

2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2021

Russell Investments Continental European Equity Fund

Russell Investments Emerging Markets Equity Fund

Russell Investments Global Bond Fund

Russell Investments Global Credit Fund

Russell Investments Global High Yield Fund

Russell Investments Japan Equity Fund

Russell Investments Multi-Asset Growth Strategy Euro Fund

Russell Investments Asia Pacific Ex Japan Fund

Russell Investments Sterling Bond Fund

Russell Investments U.K. Equity Fund

Russell Investments U.S. Bond Fund

Russell Investments U.S. Equity Fund

Russell Investments U.S. Small Cap Equity Fund

Russell Investments World Equity Fund II

Russell Investments Unconstrained Bond Fund

Russell Investments Emerging Market Debt Fund

Old Mutual African Frontiers Fund

Old Mutual Value Global Equity Fund

Old Mutual Global Aggregate Bond Fund*

Old Mutual Global Currency Fund

Old Mutual FTSE RAFI® All World Index Fund

Old Mutual MSCI World ESG Leaders Index Fund

Old Mutual Global Balanced Fund

Old Mutual Emerging Market Local Currency Debt Fund*

Old Mutual Global Defensive Fund*

Old Mutual Multi-Style Global Equity Fund

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Old Mutual Global Macro Equity Fund

Old Mutual Global Islamic Equity Fund

Old Mutual Global Managed Volatility Fund

Old Mutual Quality Global Equity Fund

Old Mutual Growth Global Equity Fund

Old Mutual Titan Global Equity Fund*

Old Mutual Global Managed Alpha Fund

OMMM Global Moderate Fund

OMMM Global Growth Fund

OMMM Global Equity Fund

Acadian European Equity UCITS

Acadian Global Equity UCITS

Acadian Emerging Markets Equity UCITS

Acadian Global Managed Volatility Equity UCITS

Acadian Sustainable Global Equity UCITS

Acadian Emerging Markets Managed Volatility Equity UCITS

Acadian Emerging Markets Equity UCITS II

Acadian Global Leveraged Market Neutral Equity UCITS*

Acadian Diversified Alpha UCITS*

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel

CITS

Acadian Multi-Asset Absolute Return UCITS

Acadian Japan Equity UCITS

Acadian China A Equity UCITS

Acadian Sustainable Global Managed Volatility Equity UCITS

^{*} Ceased trading during the financial year ended 31 March 2020.

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| * | Ceased trading during the financial year ended 31 March 2020. Ceased trading during the financial year ended 31 March 2021. | |

Administration of the Company

Board of Directors of the Company*

Mr. James Firn (Chairman)

Mr. Peter Gonella

Mr. Neil Jenkins

Mr. Joseph Linhares

Mr. John McMurray

Mr. Tom Murray

Mr. William Pearce

Mr. William Roberts

Mr. David Shubotham

Members of the Manager's Audit Committee

Mr. David Shubotham (Chairman)

Mr. Tom Murray

Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Manager

Russell Investments Ireland Limited

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Dublin 2

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PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

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North Wall Quay

Dublin 1

Ireland

Legal Advisers

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Depositary

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Global Sub-Custodian

State Street Bank and Trust Company

Copley Place

100 Huntington Avenue

Boston, MA 02116

United States of America

Company Secretary

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland

Adviser and Promoter**

Russell Investments Limited

Rex House

10 Regent Street, St James's

London, SW1Y 4PE

England

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

Russell Investment Management, LLC 1301 Second Avenue, 18th Floor

Seattle, WA 98101

United States of America

Investment Manager for Russell Investments Asia Pacific Ex Japan Fund

Russell Investments Management Limited

GPO Box 3279

4th Floor

Sydney, NSW 2001

Australia

Investment Advisers for Russell Investments Continental European Equity Fund

INVESCO Asset Management Limited

43-45 Portman Square

London / 6th Floor

125 London Wall

London

England

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg

20 Hamburg, 20354

Germany

^{*} As of 31 March 2021.

^{**}Also acts as Distributor and U.K. Facilities Agent for all Funds with prefix Russell Investments (the "Russell Investments Funds") and all Funds with prefix Acadian (the "Acadian Funds") and Investment Manager for the Russell Investments Continental European Equity Fund. Russell Investments Emerging Markets Equity Fund, Russell Investments Global High Yield Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund, Russell Investments U.K. Equity Fund and Russell Investments World Equity Fund II.

All Funds with the prefix "Old Mutual" or "OMMM" are referred to collectively as the Old Mutual Funds.

Liontrust Investment Partners LLP

2 Savoy Court London WC2R 0EZ

England

Numeric Investors, LLC 470 Atlantic Avenue 6th Floor

Boston, MA 02210 United States of America

Pzena Investment Management LLC

320 Park Avenue New York, NY10022 United States of America

Investment Advisers for Russell Investments Emerging Markets Equity Fund

AllianceBernstein L.P. 1345 6th Avenue New York, NY10105 United States of America

Axiom International Investors LLC 33 Benedict Place - 2nd Floor Greenwich, CT 06830 United States of America

Barrow, Hanley, Mewhinney & Strauss, LLC

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Dallas, TX 75201 United States of America

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

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

Los Angeles, CA 90071 United States of America

RWC Asset Advisors (US) LLC 2640 South Bayshore Drive

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Japan

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Cyuo-ku

Tokyo, 103-0025

Japan

Coupland Cardiff Asset Management LLP

31-32 St. James' Street London, SW1A 1HD

England

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Tokyo, 103-0027

Japan

SPARX Asset Management Co., Ltd

Shinagawa Season Terace 6F 1-2-70 Konan Minato-ki Tokyo, 108-0075

Japan

Investment Adviser for Russell Investments Asia Pacific Ex Japan Fund

Robeco Institutional Asset Management B.V.

850 Weena

Rotterdam, 3014 Da

Netherlands

Investment Advisers for Russell Investments U.K. Equity Fund

Baillie Gifford & Co Calton Square

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Scotland

J O Hambro Capital Management Limited

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England

Liontrust Investment Partners LLP

2 Savoy Court London, WC2R 0EZ

England

Ninety One UK Limited 55 Gresham Street London EC2V 7EL

England

Investment Advisers for Russell Investments U.S. Equity Fund

Brandywine Global Investment Management, LLC 1735 Market Street, Floor 18 Philadelphia PA 19103 United States of America

HS Management Partners, LLC 640 5th Ave 18th Floor New York, NY 10019

United States of America

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

Jacobs Levy Equity Management, Inc

100 Campus Drive P.O. Box 650

Florham Park, NJ 07932-0650 United States of America

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

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

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Conshohocken, PA 19428 United States of America

DePrince, Race & Zollo, Inc 250 Park Avenue South, Suite 250

Winter Park FL 32789

United States of America

Jacobs Levy Equity Management, Inc

100 Campus Drive P.O. Box 650

Florham Park, NJ 07932-0650 United States of America

PENN Capital Management Company, Inc.

The Navy Yard Corporate Center 3 Crescent Drive, Suite 400 Philadelphia, PA 19112 United States of America Ranger Capital Management LP 1850 2nd Street Suite 201 Highland Park, IL 60035 United States of America

Investment Advisers for Russell Investments World Equity Fund II

Fiera Capital Corp

1501 McGill College Avenue

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Montréal, QC H3A 3M8

Canada

J O Hambro Capital Management Limited

Ryder Court 14 Ryder Street London SW1Y 6QB

England

Nissay Asset Management Corp Nihon Seimei Marunouchi Building 1-6-6, Marunouchi

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Japan

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

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

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RWC Asset Advisors (US) LLC 2640 South Bayshore Drive

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

Wellington Management International Limited

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England

Money Managers for Russell Investments Global Bond Fund

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Western Asset Management Company Limited

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Money Managers for Russell Investments Global Credit

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United States of America

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Hermes Investment Management Ltd.

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Money Manager for Russell Investments Asia Pacific Ex Japan Fund

BlackRock Asset Management North Asia Limited

16/F Champion Tower Three Garden Road

Central Hong Kong

Money Manager for Russell Investments Sterling Bond Fund

FIL Pensions Management

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Tonbridge

Kent TN11 9DZ

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London, EC2V 6ET

England

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Suite 6500

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United States of America

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United States of America

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

Old Mutual Investment Group (Pty) Limited

Mutual Park Jan Smuts Drive Pinelands 7405 South Africa

Money Manager for Old Mutual Value Global Equity Fund

Barrow, Hanley, Mewhinney & Strauss, LLC.

JP Morgan Chase Tower

2200 Ross Avenue, 31st Floor

Dallas, TX 75201

United States of America

Money Managers for Old Mutual Multi-Style Global Equity Fund

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

Money Manager for Old Mutual Quality Global Equity Fund

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Money Manager for Old Mutual Growth Global Equity Fund

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Money Manager for all Acadian Funds

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Representative in Spain

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

Administration of the Company - continued

chase the Company's shares at those prices.

** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

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

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

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

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

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

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

The Company and the Funds mentioned above are compliant with Swiss law for distribution to non-qualified investors in and from Switzerland and to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the partial Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), and the partial financial reports free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.

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

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

Background to the Company

Russell Investment Company 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 2021 had fourty six constituent sub-funds available for investment (each a "Fund", collectively the "Funds"). Russell Investments Eurozone Aggressive Equity Fund and OMMM Global Conservative Fund remained unfunded as at 31 March 2021.

The Adviser, the Manager and their affiliated group companies are referred to collectively as "Russell Investments" in these financial statements.

The net assets under management for the Company at 31 March 2021 amounted to USD 17,041,885,384 (as at 31 March 2020: USD 16,774,723,787) and are broken down as follows:

| Fund | Funded during the financial year ended | Functional currency | Net Assets 31 March 2021 '000 | Net Assets 31 March 2020 '000 |
|---|---|---------------------|-------------------------------------|-------------------------------------|
| Russell Investments Continental European Equity Fund | 31 March 1998 | EUR | 397,717 | 367,580 |
| Russell Investments Emerging Markets Equity Fund | 31 March 1995 | USD | 2,095,605 | 1,724,961 |
| Russell Investments Global Bond Fund | 31 March 1995 | USD | 1,980,777 | 1,854,036 |
| Russell Investments Global Credit Fund | 24 March 2010 | USD | 520,913 | 2,655,841 |
| Russell Investments Global High Yield Fund | 31 March 2012 | EUR | 396,805 | 631,505 |
| Russell Investments Japan Equity Fund | 31 March 1996 | JPY | 39,697,360 | 31,564,560 |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | 31 March 2013 | EUR | 167,941 | 149,423 |
| Russell Investments Asia Pacific Ex Japan Fund | 31 March 1996 | USD | 73,411 | 44,199 |
| Russell Investments Sterling Bond Fund | 31 March 1999 | GBP | 89,924 | 89,034 |
| Russell Investments U.K. Equity Fund | 31 March 1998 | GBP | 157,317 | 137,514 |
| Russell Investments U.S. Bond Fund | 31 March 2002 | USD | 107,106 | 96,497 |
| Russell Investments U.S. Equity Fund | 31 March 1998 | USD | 454,731 | 474,079 |
| Russell Investments U.S. Small Cap Equity Fund | 31 March 1998 | USD | 86,204 | 56,424 |
| Russell Investments World Equity Fund II | 31 March 2007 | USD | 1,209,188 | 789,634 |
| Russell Investments Unconstrained Bond Fund | 31 March 2014 | USD | 742,272 | 679,204 |
| Russell Investments Emerging Market Debt Fund | 31 March 2016 | USD | 72,511 | 30,485 |
| Old Mutual African Frontiers Fund | 31 March 2011 | USD | 299,307 | 233,490 |
| Old Mutual Value Global Equity Fund | 31 March 2003 | USD | 441,358 | 251,969 |
| Old Mutual Global Currency Fund | 31 March 2005 | USD | 122,132 | 128,839 |
| Old Mutual FTSE RAFI® All World Index Fund | 31 March 2012 | USD | 251,225 | 268,978 |
| Old Mutual MSCI World ESG Leaders Index Fund | 31 March 2014 | USD | 783,845 | 480,481 |
| Old Mutual Global Balanced Fund | 31 March 2018 | USD | 160,685 | 125,511 |
| Old Mutual Multi-Style Global Equity Fund | 31 March 2013 | USD | 481,166 | 376,484 |
| Old Mutual MSCI Emerging Markets ESG Leaders Index Fund | 31 March 2015 | USD | 314,977 | 176,545 |
| Old Mutual Global Macro Equity Fund | 31 March 2017 | USD | 612,927 | 432,896 |
| Old Mutual Global Islamic Equity Fund | 31 March 2017 | USD | 120,222 | 74,083 |
| Old Mutual Global Managed Volatility Fund | 31 March 2018 | USD | 22,227 | 23,678 |
| Old Mutual Quality Global Equity Fund | 31 March 2018 | USD | 118,466 | 96,230 |
| Old Mutual Growth Global Equity Fund | 31 March 2018 | USD | 87,227 | 61,133 |
| Old Mutual Global Managed Alpha Fund | 31 March 2018 | USD | 73,933 | 44,876 |
| OMMM Global Moderate Fund | 31 March 2020 | USD | 45,077 | 25,432 |
| OMMM Global Growth Fund | 31 March 2020 | USD | 32,204 | 15,628 |
| OMMM Global Equity Fund | 31 March 2020 | USD | 54,755 | 32,238 |
| Acadian European Equity UCITS | 24 March 2010 | EUR | 650,939 | 701,628 |
| Acadian Global Equity UCITS | 31 March 2012 | EUR | 249,164 | 189,381 |
| Acadian Emerging Markets Equity UCITS | 31 March 2006 | GBP | 178,974 | 160,105 |
| Acadian Global Managed Volatility Equity UCITS | 31 March 2012 | EUR | 998,589 | 929,352 |
| Acadian Sustainable Global Equity UCITS | 31 March 2013 | EUR | 47,184 | 89,215 |
| Acadian Emerging Markets Managed Volatility Equity UCITS | 31 March 2015 | USD | 252,940 | 275,285 |
| Acadian Emerging Markets Equity UCITS II | 31 March 2015 | USD | 1,022,297 | 1,099,513 |

Background to the Company - continued

| Fund | Funded during the financial year ended | Functional currency | Net Assets 31 March 2021 '000 | Net Assets 31 March 2020 '000 |
|--|---|---------------------|-------------------------------------|-------------------------------------|
| Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS | 31 March 2017 | USD | 87,073 | 45,402 |
| Acadian Multi-Asset Absolute Return UCITS | 31 March 2018 | USD | 179,354 | 105,731 |
| Acadian Japan Equity UCITS† | 31 March 2019 | JPY | - | 4,419,554 |
| Acadian China A Equity UCITS | 31 March 2019 | USD | 65,670 | 41,730 |
| Acadian Sustainable Global Managed Volatility Equity UCITS | 31 March 2019 | USD | 39,692 | 30,919 |

[†] The Fund ceased trading on 4 January 2021.

All shares in Russell Investments Sterling Corporate Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Old Mutual Pan African Fund, Old Mutual Global Bond Fund, Copper Rock Global All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual MSCI Africa ex-South Africa Index Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual Blended Global Equity Fund, Old Mutual Global Emerging Opportunities Fund, Old Mutual Titan Global Equity Fund, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS and Acadian Japan Equity UCITS have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund's approval following final disbursement of assets in the Fund.

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

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

U.K. Reporting Fund Status

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

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2021.

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 Adviser'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 Russell Investments Ireland Limited as manager (the "Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors

In respect of the 2021 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 6, "Transactions with related parties".

Accounting Records

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

Distributions

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

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

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

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

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to comply with EU laws.

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.

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2021 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)

Mr. John McMurray (American)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

Directors' and Secretary's interests

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

Directors' Report - continued

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

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

8 July 2021

Director

Director

Depositary's Report

We have enquired into the conduct of Russell Investment Company plc (the "Company") for the financial year ended 31 March 2021, in our capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

- 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

8 July 2021



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 31 March 2021;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a
 description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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



With the exception of the fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course
 of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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



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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Declan Murphy

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

8 July 2021

Combined Balance Sheet

As at 31 March 2021

| | Total 31 March 2021 USD '000 | Total 31 March 2020 USD '000 |
|---|------------------------------------|------------------------------------|
| Assets | 17.020.649 | 17 (02 110 |
| Financial assets at fair value through profit or loss | 17,029,648 | 16,682,118 |
| Cash at bank | 307,602 | 545,425 |
| Cash held with brokers and counterparties for open financial derivative instruments | 191,265 | 249,807 |
| Debtors: | | |
| Receivable for investments sold | 342,030 | 168,343 |
| Receivable on fund shares issued | 43,690 | 34,059 |
| Dividends receivable | 35,703 | 37,450 |
| Interest receivable | 27,257 | 47,322 |
| Prepayments and other debtors | 691 | 1,036 |
| | 17,977,886 | 17,765,560 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss | (249,186) | (461,833) |
| Creditors – amounts falling due within one financial year: | | |
| Bank overdraft | (189) | (87) |
| Cash due to brokers and counterparties for open financial derivative instruments | (17,337) | (28,891) |
| Payable for investments purchased | (341,537) | (396,069) |
| Payable on fund shares redeemed | (273,369) | (71,162) |
| Distributions payable on income and hybrid accumulation share classes | (13,079) | (16,403) |
| Capital gains tax payable | (10,323) | (282) |
| Management fees payable | (11,978) | (11,659) |
| Depositary fees payable | (1,398) | (910) |
| Sub-custodian fees payable | (1,755) | (1,508) |
| Administration fees payable | (1,266) | (317) |
| Audit fees payable | (808) | (909) |
| Income purification payable | (324) | (171) |
| Other fees payable | (548) | (635) |
| Other liabilities | (12,904) | |
| | (936,001) | (990,836) |
| Net assets attributable to redeemable participating shareholders | 17,041,885 | 16,774,724 |

On behalf of the Board

8 July 2021

Director Director

Combined Profit and Loss Account

For the financial year ended 31 March 2021

| | Total 2021 USD '000 | Total 2020 USD '000 |
|--|---------------------------|---------------------------|
| Income | | |
| Dividends | 284,276 | 402,078 |
| Interest income | 186,970 | 232,514 |
| Securities lending income | 185 | 202 |
| Other Income | <u> </u> | 11 |
| | 471,431 | 634,805 |
| Net gain (loss) on investment activities. | 5,440,517 | (2,562,208) |
| Total investment income (expense) | 5,911,948 | (1,927,403) |
| Expenses | | |
| Management fees | (144,856) | (167,267) |
| Less: Management fees reimbursement | 1,398 | 1,765 |
| Depositary fees | (3,525) | (3,818) |
| Sub-custodian fees | (4,224) | (6,346) |
| Administration and transfer agency fees | (5,676) | (6,439) |
| Audit fees | (805) | (912) |
| Professional fees | (458) | (516) |
| Income purification | (386) | 43 |
| Other fees | (3,097) | (2,931) |
| Total operating expenses | (161,629) | (186,421) |
| Net income (expense) | 5,750,319 | (2,113,824) |
| Finance costs | | |
| Distributions | (301,573) | (427,527) |
| Profit (loss) for the financial year before taxation | 5,448,746 | (2,541,351) |
| Taxation | | |
| Capital gains tax | (8,462) | 3,032 |
| Withholding tax | (45,171) | (54,768) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 5,395,113 | (2,593,087) |

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

For the financial year ended 31 March 2021

| | Total 2021 USD '000 | Total 2020 USD '000 |
|---|---------------------------|---------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 5,395,113 | (2,593,087) |
| Share transactions Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares. Net increase (decrease) in net assets resulting from redeemable participating share transactions. | 259,918 (5,673,091) | 386,826 (2,419,855) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (18,060) | (4,626,116) |
| Foreign currency translation (Note 2) | 285,221 | (110,111) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 16,774,724 | 21,510,951 |
| End of financial year | 17,041,885 | 16,774,724 |

Manager's Report

Investment Manager as at 31 March 2021

Russell Investments Limited

Investment Adviser as at 31 March 2021

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 48.0 per cent on a gross-of-fee basis (46.7 per cent on a net-of-fee basis), while the benchmark* returned 38.7 per cent.

Market Comment

The benchmark recovered some of the significant losses incurred during the first quarter sell-off with a 14.9 per cent return in the second quarter of 2020. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. The European Central Bank (ECB) boosted its coronavirus bond-buying stimulus package by EUR 600 billion to EUR 1.35 trillion. The central bank also began considering setting up a "bad bank", to deal with low quality loans issued during the lockdown period. The European Commission formally proposed a record-breaking EUR 750 billion (USD 826 billion) stimulus package which included risk-sharing across the eurozone through Eurobonds. Regional governments also took action to support their economies. This included Germany's EUR 130 billion fiscal stimulus package. Coronavirus restrictions dramatically reduced economic activity. Eurozone gross domestic product (GDP) was upwardly-revised to -3.6 per cent quarter-on-quarter (QoQ) (-3.1 per cent year-on-year (YoY)) in the final reading for the first quarter. The German economy entered a recession after two successive quarters of negative growth. The first quarter's 2.2 per cent decline was the worst since 2009 and second steepest contraction on record since reunification in 1990. Eurozone industrial production plunged a record 17.1 per cent month-on-month (MoM) in April, following the revised 11.9 per cent decline in March. Production in the bloc's largest economies registered record declines. Meanwhile, eurozone inflation slipped to its lowest in four years in May, as lower energy prices pushed the figure to 0.1 per cent YoY.

The benchmark rose 1.4 per cent over the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes, stabilising oil prices and robust corporate earnings. However, rising coronavirus cases in September, pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices trended lower whilst the US dollar weakened. The ECB kept interest rates at a record low of -0.5 per cent and pledged to buy up to EUR 1.35 trillion worth of debt through June 2021 under its pandemic emergency purchase programme. However, ECB President Christine Lagarde surprised markets by raising the eurozone's growth forecast for this year (-8.0 per cent vs -8.7 per cent prev.) and inflation forecast for next year (1.0 per cent vs 0.3 per cent prev.). She also said the bank was closely monitoring the strengthening euro - though she reiterated that the exchange rate was not a "not a policy target".

The benchmark rose 10.5 per cent in the final quarter of 2020. Major breakthroughs in the development of a COVID-19 vaccine and its rollout in several countries, underpinned the positive market sentiment. A Brexit deal between the European Union (EU) and the UK, coupled with additional monetary and fiscal stimulus measures also lifted the mood. However, worsening COVID-19 infection rates in several countries, leading to tougher lockdown restrictions – dampened the risk-on mood somewhat. Over the period, oil prices rallied whilst the US dollar weakened. The UK and the EU finally agreed upon a Brexit trade deal in the latter stages of December. In mainland Europe, ECB President Christine Lagarde welcomed the "encouraging" news of Covid-19 vaccine breakthroughs but warned that the second wave of the pandemic still presented "new challenges and risks" for the eurozone economy. Therefore, the ECB expanded its emergency bond-buying programme by EUR 500 billion in December - taking its total value to EUR 1.85 trillion and extended it to at least the end of March 2022. Additionally, alongside the Brexit

Manager's Report - continued

deal, the EU struck another trade deal in December with China. The EU-China Comprehensive Agreement on Investment will improve Chinese market access conditions for European companies; however, the timing of the deal is contentious as it may interfere with Sino/US trade deal negotiations.

The benchmark rose by 8.4 per cent in the first quarter of 2021. Hopes that additional fiscal stimulus and dovish central bank policies would spur economic growth, lifted investor sentiment. While this hope boosted growth expectations, it also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Worries surrounding Europe's vaccination programme and worsening coronavirus infections, leading to tougher lockdown restrictions in several countries, also dampened the mood. The ECB kept its interest rate unchanged but stepped up its weekly emergency bond-buying programme (above the EUR 18.0 billion weekly average since the programme started last year), to contain adverse effects of recent market volatility. The ECB also revised its 2021 GDP growth forecast to 4.0 per cent YoY from 3.9 per cent YoY previously - citing "ongoing vaccinations campaigns" and the "gradual relaxation of containment measures" as reasons for the upgrade. The bank also added that it expected some inflation volatility over the coming months. Towards quarterend, concerns surrounding the Eurozone's coronavirus vaccine rollout worsened, after Germany, France, Denmark, and the Netherlands temporarily suspended the rollout of the AstraZeneca vaccine, amid fears that it could cause blood clots. These fears subsided however, after the European Medicines Agency stated that it "remained convinced" that the benefits of the vaccine outweigh the risk. Meanwhile, several countries including Germany, France, Spain, and Italy imposed tougher lockdown restrictions on the back of rising coronavirus cases. On a more positive note, there was finally some semblance of political certainty in Italy, as former ECB President Mario Draghi, was appointed as Italy's new prime minister and successfully formed a national unity government.

General Comment on Money Managers/Performance

The Fund finished behind the strong benchmark return during the second quarter of 2020, primarily due to underperformance in May. Improved risk sentiment saw small-mid cap stocks outperform large caps. In contrast to the previous quarter, value outperformed growth. This environment suited the Fund's positioning. However, an overweight to and negative selection within the communication services sector weighed on relative returns. An overweight to energy in a period where the sector lagged was a further detractor. During the quarter, we fired SW Mitchell and hired Berenberg's quality growth strategy.

The Fund outperformed the benchmark for the third quarter of 2020. It was a favourable factor environment for our Fund positioning, with the tilt toward small cap stocks rewarded. Positioning and stock selection within the industrials sector (Maersk and Randstad) generated strong returns. Selection within the materials (Covestro) and health care (Bayer) sectors was also positive. This was partially offset however, by an overweight to energy companies (Royal Dutch Shell and Lundin Energy). Numeric was the strongest performing strategy, benefitting from strong stock selection within financials (banks and insurance). In contrast, Invesco was the main laggard.

The Fund comfortably outperformed the benchmark for the last quarter of 2020. It was a favourable factor environment for our Fund positioning, with the tilt toward small-cap and deep value stocks rewarded. An overweight to energy (Subsea) and positive stock selection within the materials (Salzgitter) and technology (SAP) sectors generated solid returns. An underweight to consumer staples (Nestle) and stock selection within the communication services sector (Publicis Groupe) also contributed. This was partially offset, however, by negative stock selection within Spanish financials (Banco Santander and BBVA). Pzena was the strongest performing strategy, benefitting from its deep value tilt and holdings within the materials sector.

The Fund outperformed the benchmark for the first quarter of 2021. Sector allocation drove performance, notably through overweights (OW) to the industrials (OW Rexel) and financials (OW Bank of Ireland Group) sectors. An overweight to the communication services sector (OW Publicis Groupe) was also rewarded. Stock selection within the consumer discretionary sector also added value, including overweights to car manufacturers Volkswagen and Stellantis. However, negative stock selection within the health care sector (OW Recordati and Grifols) weighed on performance. Overweights to the utilities and consumer staples sectors were also negative. Pzena was the best performing strategy, benefitting from its small cap and deep value tilt. Numeric's low volatility strategy was the main laggard.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Europe ex UK Net

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 EUR '000 | 31 March 2020 EUR '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 387,368 | 363,606 |
| Cash at bank (Note 3) | 1,337 | 2,930 |
| instruments (Note 3) | 1,059 | 757 |
| Debtors: | | |
| Receivable for investments sold | 94,767 | - |
| Receivable on fund shares issued | 459 | 362 |
| Dividends receivable | 1,304 | 1,293 |
| | 486,294 | 368,948 |
| Liabilities | _ | |
| Financial liabilities at fair value through profit or loss (Note 2) | (77) | (731) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (2,997) | - |
| Payable on fund shares redeemed | (84,985) | (213) |
| Distributions payable on income share classes | (17) | (33) |
| Management fees payable | (393) | (309) |
| Depositary fees payable | (24) | (15) |
| Sub-custodian fees payable | (29) | (34) |
| Administration fees payable | (32) | (7) |
| Audit fees payable | (23) | (26) |
| | (88,577) | (1,368) |
| Net assets attributable to redeemable participating shareholders | 397,717 | 367,580 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 10,343 | 15,601 |
| Net gain (loss) on investment activities (Note 5) | 160,706 | (72,263) |
| Total investment income (expense) | 171,049 | (56,662) |
| Expenses | | |
| Management fees (Note 6) | (4,102) | (4,839) |
| Depositary fees (Note 7) | (57) | (67) |
| Sub-custodian fees (Note 7) | (60) | (156) |
| Administration and transfer agency fees (Note 7) | (158) | (187) |
| Audit fees (Note 7) | (23) | (26) |
| Professional fees | (6) | (3) |
| Other fees | (71) | (64) |
| Total operating expenses | (4,477) | (5,342) |
| Net income (expense) | 166,572 | (62,004) |
| Finance costs | | |
| Distributions (Note 9) | (4,284) | (8,283) |
| Profit (loss) for the financial year before taxation | 162,288 | (70,287) |
| Taxation (Note 10) Withholding tax | (1,257) | (1,356) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 161,031 | (71,643) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 161,031 | (71,643) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 4,059 | 7,829 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (134,953) | (65,393) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 30,137 | (129,207) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 367,580 | 496,787 |
| End of financial year | 397,717 | 367,580 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|----------------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| | Transferable Securities (| (94.47%) | | | Beverages | | |
| | (2020: 93.13%) | | | | Carlsberg A/S | 1,241 | 0.31 |
| | Common Stock (93.99% | o) (2020: 92.4 | 7%) | 21 | Royal Unibrew A/S | 1,870 | 0.47 |
| | Austria (0.90%) | | | | Biotechnology | | |
| 40 | Insurance Vienna Insurance Group | | | - | Genmab A/S | 24 | 0.01 |
| 40 | AG Wiener | | | | Chemicals | | |
| | Versicherung Gruppe | 877 | 0.22 | 2 | Chr Hansen Holding | | |
| | | | | | A/S | 194 | 0.05 |
| <i>E</i> 1 | Machinery | 1.050 | 0.40 | 4 | Novozymes A/S | 202 | 0.05 |
| 31 | Andritz AG | 1,950 | 0.49 | | Commercial Services and | d Supplies | |
| | Oil and Gas | | | 122 | ISS A/S | 1,949 | 0.49 |
| 13 | OMV AG | 580 | 0.15 | 122 | | | 0.17 |
| | Transport | | | • 0 | Computers and Peripher | rals | |
| 5 | Oesterreichische Post | | | 28 | Netcompany Group | 2 275 | 0.55 |
| | AG | 180 | 0.04 | | A/S | 2,275 | 0.57 |
| | | 3,587 | 0.90 | | Construction and Engine | eering | |
| | D.1.1. (0.040/) | 3,367 | 0.50 | 1 | Per Aarsleff Holding | | |
| | Belgium (2.21%) | | | | A/S | 25 | 0.01 |
| 10 | Banks | 1 160 | 0.20 | | Electric Utilities | | |
| 19 | KBC Group NV | 1,162 | 0.29 | 1 | Orsted A/S | 90 | 0.02 |
| | Construction and Engin | eering | | | | | |
| 2 | Ackermans & van | | | 11 | Electrical Equipment | 015 | 0.22 |
| | Haaren NV | 227 | 0.06 | 11 | Chemometec A/S | 915 | 0.23 |
| | Distributors | | | | Energy Equipment and S | Services | |
| 18 | D'ieteren SA/NV | 1,532 | 0.38 | 11 | Vestas Wind Systems | | |
| | Electrical Equipment | | | | A/S | 1,858 | 0.47 |
| 74 | Bekaert SA | 2,666 | 0.67 | | Health Care Equipment | and Supplie | es |
| , . | | 2,000 | 0.07 | 31 | Ambu A/S | 1,229 | 0.31 |
| 10 | Food Products | 0.5.1 | 0.24 | 28 | Coloplast A/S | 3,599 | 0.91 |
| 19 | Colruyt SA | 951 | 0.24 | 2 | GN Store Nord A/S | 125 | 0.03 |
| | Insurance | | | | Insurance | | |
| 14 | Ageas SA | 723 | 0.18 | 5 | Tryg A/S | 100 | 0.02 |
| | Media | | | | | | |
| 2 | Telenet Group Holding | | | 00 | Pharmaceuticals Novo Nordisk A/S | 5,701 | 1.43 |
| | NV | 69 | 0.02 | 99 | | 3,701 | 1.43 |
| | | | | | Retail Trade | | |
| 6 | Other Finance Groupe Bruxelles | | | 39 | Pandora A/S | 3,562 | 0.90 |
| 0 | Lambert SA | 523 | 0.13 | | Software | | |
| 1 | Sofina SA | 300 | 0.13 | 25 | SimCorp A/S | 2,632 | 0.66 |
| - | | 200 | 0.00 | | Transport | | |
| 7 | Pharmaceuticals | 5.40 | 0.14 | 2 | AP Moller - Maersk A/S | | |
| / | UCB SA | 549 | 0.14 | L | (Class B) | 4,788 | 1.20 |
| | Telecommunications | | | 5 | DSV Panalpina A/S | 865 | 0.22 |
| 5 | Proximus SADP | 97 | 0.02 | | 1 | 34,605 | 8.70 |
| | | 8,799 | 2.21 | | FI 1 1 (0 4 40 () | 34,003 | 0.70 |
| | Czech Republic (0.44%) | | | | Finland (2.14%) | | |
| | Electric Utilities | • | | 0.4 | Banks | 793 | 0.20 |
| 84 | CEZ AS | 1,765 | 0.44 | 94 | Nordea Bank Abp | 193 | 0.20 |
| | Denmark (8.70%) | | | | Insurance | | |
| | Banks | | | 35 | Sampo OYJ | 1,328 | 0.33 |
| | | | | | | | |
| 85 | Danske Bank A/S | 1,361 | 0.34 | | Machinery | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | Paper and Forest Product | ts | | | Electrical Equipment | | |
| | UPM-Kymmene OYJ | 2,333 | 0.59 | 5 | Legrand SA | 420 | 0.11 |
| | | , | | | Nexans SA | 94 | 0.02 |
| | Pharmaceuticals | 1.50 | 0.04 | 22 | Schneider Electric SE | 2,842 | 0.71 |
| 4 | Orion OYJ (Class B) | 152 | 0.04 | | E. ID . I . 4. | • | |
| | Telecommunications | | | 120 | Food Products | 2 000 | 0.50 |
| 10 | Elisa OYJ | 478 | 0.12 | | Carrefour SA | 2,000 | 0.50 |
| 484 | Nokia OYJ | 1,649 | 0.41 | 13 | Danone SA | 786 | 0.20 |
| | • | 8,515 | 2.14 | | Health Care Equipment | and Supplies | š |
| | - | 0,313 | 2.17 | 3 | EssilorLuxottica SA | 382 | 0.10 |
| | France (19.40%) | | | 1 | Sartorius Stedim | | |
| | Advertising | c =0.0 | 4.60 | | Biotech | 255 | 0.06 |
| 129 | Publicis Groupe SA | 6,732 | 1.69 | | Health Care Providers a | nd Sarvigas | |
| | Aerospace and Defence | | | 2 | BioMerieux | 230 | 0.06 |
| | Thales SA | 296 | 0.07 | 2 | Diomeneux | 230 | 0.00 |
| | | | | | Home Furnishings | | |
| | Auto Components | | | 9 | SEB SA | 1,385 | 0.35 |
| | Cie Generale des | | | | Household Products | | |
| | Etablissements Michelin | | | 17 | Societe BIC SA | 830 | 0.21 |
| | SCA | 4,635 | 1.17 | 1 / | Societe Die SA | 850 | 0.21 |
| | Faurecia SE (Italy | | | | Insurance | | |
| | listed) | 13 | 0.00 | | AXA SA | 1,612 | 0.41 |
| | Automobiles | | | 13 | CNP Assurances | 208 | 0.05 |
| 18 | Renault SA | 670 | 0.17 | 4 | Coface SA | 38 | 0.01 |
| | | | | 51 | SCOR SE | 1,481 | 0.37 |
| | Banks | | | | Internet Software and So | orviose | |
| | BNP Paribas SA | 4,738 | 1.19 | 2 | Iliad SA | 469 | 0.12 |
| | Credit Agricole SA | 1,304 | 0.33 | 3 | mau SA | 409 | 0.12 |
| 53 | Societe Generale SA | 1,187 | 0.30 | | Media | | |
| | Beverages | | | 32 | Vivendi SA | 908 | 0.23 |
| | Pernod Ricard SA | 1,313 | 0.33 | | Oil and Gas | | |
| | | , | | 11/ | TOTAL SE | 4,545 | 1.14 |
| | Building Products | 2 001 | 0.52 | 114 | | 7,575 | 1,17 |
| 42 | Cie de Saint-Gobain | 2,091 | 0.53 | | Personal Products | | |
| | Chemicals | | | 5 | L'Oreal SA | 1,704 | 0.43 |
| 8 | Air Liquide SA | 1,076 | 0.27 | | Pharmaceuticals | | |
| | Arkema SA | 866 | 0.22 | 2 | Ipsen SA | 127 | 0.03 |
| | | C 11 | | | Sanofi | 5,314 | 1.34 |
| | Commercial Services and | | 0.05 | 03 | Sanon | 3,314 | 1.54 |
| | Bureau Veritas SA | 200 | 0.05 | | Real Estate Investment | Trust | |
| 26 | Worldline SA | 1,839 | 0.46 | | Gecina SA | 18 | 0.01 |
| | Computers and Periphers | als | | 15 | Mercialys SA | 135 | 0.03 |
| | Atos SE | 1,042 | 0.26 | | Software | | |
| 7 | Capgemini SE | 1,101 | 0.28 | 2 | Dassault Systemes SE | 408 | 0.10 |
| 9 | Teleperformance | 2,838 | 0.71 | | Ubisoft Entertainment | 100 | 0.10 |
| | Construction and Engine | owina | | | SA | 319 | 0.08 |
| | Bouygues SA | - | 0.28 | | | 317 | 0.00 |
| | | 1,120 252 | 0.28 | | Telecommunications | | |
| 3 | Eiffage SA | 232 | 0.00 | 220 | Orange SA | 2,310 | 0.58 |
| | Distributors | | | | Textile and Apparel | | |
| 348 | Rexel SA | 5,881 | 1.48 | _ | Christian Dior SE | 34 | 0.01 |
| | Diversified Financials | | | | Hermes International | 1,327 | 0.33 |
| | | 2 (45 | 0.67 | | Kering SA | 2,409 | 0.53 |
| 39 | Amundi SA | 2,645 | 0.67 | | LVMH Moet Hennessy | 2,707 | 0.01 |
| | Electric Utilities | | | 2 | Louis Vuitton SE | 817 | 0.20 |
| 92 | Engie SA | 1,119 | 0.28 | | 20010 FULLOII DE | 01/ | 0.20 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|-----------------------|-------------------------|------------------------|-----------|
| | Water Utilities | | | | Insurance | | |
| 36 | Veolia Environnement | | | 7 | Allianz SE | 1,610 | 0.40 |
| | SA | 785 | 0.20 | 2 | Hannover Rueck SE | 238 | 0.06 |
| | | 77,150 | 19.40 | 4 | Muenchener | | |
| | (15.040/) | 77,130 | 15.10 | | Rueckversicherungs- | | |
| | Germany (15.84%) | | | | Gesellschaft AG in | | |
| 10 | Advertising | 922 | 0.21 | | Muenchen | 1,067 | 0.27 |
| 12 | Stroeer SE & Co KGaA. | 833 | 0.21 | | Internet Software and S | ervices | |
| | Auto Components | | | 4 | Scout24 AG | 280 | 0.07 |
| - | · Continental AG | 45 | 0.01 | | zooplus AG | 112 | 0.03 |
| 1 | Rheinmetall AG | 53 | 0.01 | | _ | | |
| | Automobiles | | | 0.2 | Iron and Steel | 2.467 | 0.62 |
| 1 | Bayerische Motoren | | | 93 | Salzgitter AG | 2,467 | 0.62 |
| - | Werke AG | 74 | 0.02 | | Machinery | | |
| 55 | Daimler AG | 4,154 | 1.04 | 6 | Siemens Energy AG | 193 | 0.05 |
| | Volkswagen AG | 4,395 | 1.11 | | Miscellaneous Manufact | turore | |
| | | , | | 0 | Knorr-Bremse AG | 943 | 0.24 |
| 120 | Banks | | | | Siemens AG | 3,069 | 0.24 |
| 129 | Deutsche | 1 200 | 0.22 | 22 | | 3,009 | 0.77 |
| | Pfandbriefbank AG | 1,280 | 0.32 | | Personal Products | | |
| | Biotechnology | | | 9 | Beiersdorf AG | 808 | 0.20 |
| - | MorphoSys AG | 11 | 0.00 | | Pharmaceuticals | | |
| | Chemicals | | | 32 | Bayer AG | 1,755 | 0.44 |
| 50 | BASF SE | 3,523 | 0.89 | | Merck KGaA | 3,343 | 0.84 |
| | Covestro AG | 3,396 | 0.85 | | | -, | |
| | Evonik Industries AG | 186 | 0.05 | | Real Estate | 2.40 | 0.06 |
| | K&S AG | 1,923 | 0.48 | | Deutsche Wohnen SE | 249 | 0.06 |
| | Lanxess AG | 1,685 | 0.42 | | LEG Immobilien AG | 851 | 0.22 |
| | Symrise AG | 315 | 0.08 | 21 | Vonovia SE | 1,514 | 0.38 |
| | - | | 0.00 | | Semiconductor Equipme | ent and Prod | lucts |
| | Commercial Services an | | 0.21 | 93 | Infineon Technologies | | |
| 3 | Hypoport AG | 1,249 | 0.31 | | AG | 3,338 | 0.84 |
| | Computers and Periphe | rals | | 7 | Siltronic AG | 978 | 0.24 |
| 3 | Bechtle AG | 502 | 0.13 | | Software | | |
| | Diversified Financials | | | 9 | SAP SE | 912 | 0.23 |
| 15 | Deutsche Boerse AG | 2,152 | 0.54 | 13 | | 465 | 0.12 |
| 13 | | 2,132 | 0.54 | | 7D.1 | | |
| | Electric Utilities | | | 1.40 | Telecommunications | 2 427 | 0.61 |
| 32 | E.ON SE | 318 | 0.08 | | Deutsche Telekom AG | 2,437 | 0.61 |
| 6 | Uniper SE | 180 | 0.05 | 149 | Telefonica Deutschland | 272 | 0.10 |
| | Electrical Equipment | | | | Holding AG | 373 | 0.10 |
| 1 | OSRAM Licht AG | 73 | 0.02 | | Textile and Apparel | | |
| | | | | 5 | adidas AG | 1,175 | 0.30 |
| • | Food Products | • 440 | 0.64 | - | Puma SE | 9 | 0.00 |
| 38 | HelloFresh SE | 2,419 | 0.61 | | Transport | | |
| | Health Care Equipment | and Supplie | S | 53 | Deutsche Post AG | 2,494 | 0.63 |
| 38 | Siemens Healthineers | | | | | | |
| | AG | 1,738 | 0.44 | | | 62,981 | 15.84 |
| | Health Care Providers a | nd Commisse | | | Ireland (1.50%) | | |
| 16 | Evotec SE | 1,419 | 0.36 | | Airlines | | |
| | Fresenius Medical Care | 1,419 | 0.30 | 69 | Ryanair Holdings Plc | 1,140 | 0.29 |
| 3 | AG & Co KGaA | 203 | 0.05 | | Banks | | |
| | | 203 | 0.03 | 868 | Bank of Ireland Group | | |
| | Household Products | | | | Plc | 3,670 | 0.92 |
| 2 | Henkel AG & Co | | | | | y | |
| | KGaA | 175 | 0.04 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------------|------------------------|--------------|--------------------------|------------------------------|------------------------|-----------|
| | Building Products | | | | Luxembourg (1.48%) | | |
| | CRH Plc (Ireland | 0.52 | 0.24 | 2 | Health Care Providers an | | 0.00 |
| | listed) | 953 | 0.24 | 2 | Eurofins Scientific SE | 182 | 0.05 |
| | Food Products | | | | Iron and Steel | | |
| 2 | Kerry Group Plc | 203 | 0.05 | 110 | ArcelorMittal | 2,714 | 0.68 |
| | | 5,966 | 1.50 | | Media | | |
| | Italy (4.66%) | | | 3 | RTL Group SA | 141 | 0.04 |
| | Banks | | | | Oil and Gas Services | | |
| | Banca Mediolanum | (51 | 0.16 | 331 | Subsea 7 SA | 2,832 | 0.71 |
| | SpAIntesa Sanpaolo SpA | 651 158 | 0.16 0.04 | | | 5,869 | 1.48 |
| | Mediobanca Banca di | 136 | 0.04 | | Malta (0.09%) | | |
| | Credito Finanziario | | | | Entertainment | | |
| | SpA | 1,547 | 0.39 | 24 | Kindred Group Plc | 356 | 0.09 |
| | UniCredit SpA | 1,971 | 0.50 | | Netherlands (10.39%) | | |
| | Building Products | | | | Automobiles | | |
| | Carel Industries SpA | 603 | 0.15 | 2 | Ferrari NV | 397 | 0.10 |
| | • | 005 | 0.15 | | Stellantis NV (France | | |
| | Electric Utilities | 0.6 | 0.02 | | listed) | 4,279 | 1.08 |
| | A2A SpA | 96 2.666 | 0.02 0.92 | 17 | Stellantis NV (Italy | | |
| | Enel SpA | 3,666 62 | 0.92 | | listed) | 258 | 0.06 |
| | Terna Rete Elettrica | 02 | 0.02 | | Banks | | |
| | Nazionale SpA | 228 | 0.06 | 384 | ING Groep NV | 4,006 | 1.01 |
| | _ | | | 9 | SNS REAAL NV | - | 0.00 |
| | Environmental Control GVS SpA | 431 | 0.11 | | Beverages | | |
| | | 431 | 0.11 | 99 | Davide Campari-Milano | | |
| | Gas Utilities | | | | NV | 939 | 0.24 |
| 45 | Snam SpA | 212 | 0.05 | 2 | Heineken Holding NV | 172 | 0.04 |
| | Health Care Equipment | and Supplie | s | 3 | Heineken NV | 258 | 0.06 |
| 4 | DiaSorin SpA | 492 | 0.12 | | Chemicals | | |
| | Home Furnishings | | | 15 | Akzo Nobel NV | 1,402 | 0.35 |
| | De' Longhi SpA | 463 | 0.12 | 12 | IMCD NV | 1,411 | 0.36 |
| | | | | 18 | Koninklijke DSM NV | 2,590 | 0.65 |
| | Insurance Unipol Gruppo SpA | 152 | 0.04 | | Commercial Services and | d Supplies | |
| | | | 0.04 | 77 | Randstad NV | | 1.16 |
| | Internet Software and S | | | | Construction and Engine | | |
| 9 | Reply SpA | 1,001 | 0.25 | 5 | Boskalis Westminster | 128 | 0.03 |
| | Machinery | | | | Technip Energies NV | 120 | 0.03 |
| | Danieli & C Officine | | | | ADR | 920 | 0.23 |
| | Meccaniche SpA | 1,851 | 0.47 | | Diversified Financials | | |
| 14 | Interpump Group SpA | 597 | 0.15 | 30 | Flow Traders | 1,054 | 0.26 |
| | Oil and Gas | | | 30 | | 1,031 | 0.20 |
| 29 | Eni SpA | 299 | 0.07 | 2 | Electrical Equipment | 1.40 | 0.04 |
| | Oil and Gas Services | | | 3 | Signify NV | 143 | 0.04 |
| | Saipem SpA | 297 | 0.07 | | Food Products | | |
| | | ' | | 78 | Koninklijke Ahold | | |
| | Pharmaceuticals | 1 // 1 | 0.04 | | Delhaize NV | 1,853 | 0.47 |
| | Recordati SpA | 141 | 0.04 | | Health Care Equipment | and Supplies | S |
| | Retail Trade | | | 9 | Koninklijke Philips NV. | 421 | 0.11 |
| 74 | Moncler SpA | 3,626 | 0.91 | 20 | Qiagen NV | 851 | 0.21 |
| | | 18,544 | 4.66 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Insurance | | | | Oil and Gas | | |
| 7 | ASR Nederland NV | 248 | 0.06 | 12 | Galp Energia SGPS SA. | 121 | 0.03 |
| 7 | NN Group NV | 301 | 0.08 | | 1 0 | 2,411 | 0.61 |
| | Internet Software and S | orvioos | | | G • (4.210/) | 2,711 | 0.01 |
| 23 | Prosus NV | 2,217 | 0.56 | | Spain (4.21%) | | |
| 23 | | 2,217 | 0.50 | 20 | Banks Banco Santander SA | 113 | 0.03 |
| _ | Machinery | | | | CaixaBank SA | 4,567 | 1.15 |
| 8 | CNH Industrial NV | 108 | 0.03 | 1,/31 | | | 1.13 |
| | Media | | | | Commercial Services an | d Supplies | |
| 3 | Wolters Kluwer NV | 257 | 0.06 | - | Amadeus IT Group SA | - | 0.00 |
| | Dinalinas | | | | Construction and Engin | eering | |
| 16 | Pipelines Koninklijke Vopak NV | 695 | 0.17 | 5 | Acciona SA | 736 | 0.18 |
| 10 | Kominkijke vopak iv v | 093 | 0.17 | 2 | Aena SME SA | 199 | 0.05 |
| | Semiconductor Equipme | | | | Electric Utilities | | |
| | ASM International NV | 31 | 0.01 | 42 | EDP Renovaveis SA | 753 | 0.19 |
| | ASML Holding NV | 8,241 | 2.07 | | Endesa SA | 1,464 | 0.37 |
| 46 | BE Semiconductor | 2 222 | 0.04 | | Iberdrola SA | 1,783 | 0.45 |
| - | Industries NV | 3,333 | 0.84 | | Red Electrica Corp SA | 1,119 | 0.28 |
| / | STMicroelectronics NV | 220 | 0.05 | | Food Products | | |
| | (France listed) | | | 1.4 | Viscofan SA | 0.10 | 0.21 |
| | | 41,340 | 10.39 | 14 | VISCOIAII SA | 848 | 0.21 |
| | Norway (1.92%) | | | | Gas Utilities | | |
| | Chemicals | | | | Enagas SA | 125 | 0.03 |
| 34 | Yara International ASA. | 1,509 | 0.38 | 5 | Naturgy Energy Group | | |
| | Food Products | | | | SA | 116 | 0.03 |
| 15 | Austevoll Seafood ASA. | 161 | 0.04 | | Insurance | | |
| | Leroy Seafood Group | | | 65 | Mapfre SA | 116 | 0.03 |
| | ASA | 13 | 0.00 | | Machinery | | |
| 10 | Mowi ASA | 208 | 0.05 | 17 | Machinery Zardoya Otis SA | 93 | 0.02 |
| 179 | Orkla ASA | 1,497 | 0.38 | 1 / | | 73 | 0.02 |
| | Insurance | | | | Media | | |
| 37 | Gjensidige Forsikring | | | 12 | Mediaset Espana | | |
| ٥, | ASA | 729 | 0.18 | | Comunicacion SA | 62 | 0.02 |
| | | | | | Oil and Gas | | |
| 150 | Metals and Mining | 021 | 0.21 | 172 | Repsol SA | 1,813 | 0.46 |
| 150 | Norsk Hydro ASA | 821 | 0.21 | | Pharmaceuticals | | |
| | Oil and Gas | | | 7 | Grifols SA | 157 | 0.04 |
| 78 | Equinor ASA | 1,305 | 0.33 | , | | | 0.04 |
| | Telecommunications | | | | Real Estate Investment | Trust | |
| 92 | Telenor ASA | 1,374 | 0.35 | 2 | Lar Espana Real Estate | _ | |
| 72 | | | | | Socimi SA | 9 | 0.00 |
| | | 7,617 | 1.92 | - | Merlin Properties | | 0.00 |
| | Poland (0.14%) | | | | Socimi SA | - | 0.00 |
| | Food Products | = = | 0.4. | | Telecommunications | | |
| 10 | Dino Polska SA | 556 | 0.14 | 152 | Telefonica SA | 582 | 0.15 |
| | Portugal (0.61%) | | | | Transport | | |
| | Electric Utilities | | | 123 | Cia de Distribucion | | |
| 343 | EDP - Energias de | | | 120 | Integral Logista | | |
| | Portugal SA | 1,671 | 0.42 | | Holdings SA | 2,082 | 0.52 |
| | Food Products | | | | <u> </u> | 16,737 | 4.21 |
| 16 | Jeronimo Martins SGPS | | | | 0 1 (#400) | 10,737 | 7.41 |
| | SA | 224 | 0.06 | | Sweden (7.12%) | | |
| 507 | Sonae SGPS SA | 395 | 0.10 | 1 4 | Automobiles | 205 | 0.00 |
| | | | | 14 | Volvo AB | 305 | 0.08 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| | Banks | | | | Real Estate | | |
| 24 | Skandinaviska Enskilda | | | 2 | Castellum AB | 37 | 0.01 |
| | Banken AB | 244 | 0.06 | 7 | Dios Fastigheter AB | 47 | 0.01 |
| 118 | Svenska Handelsbanken | | | | Fabege AB | 64 | 0.02 |
| | AB | 1,091 | 0.27 | | Telecommunications | | |
| 46 | Swedbank AB | 696 | 0.18 | 22 | Tele2 AB | 257 | 0.06 |
| | Commercial Services and | l Cunnling | | | Telefonaktiebolaget LM | 257 | 0.06 |
| 6 | | 94 | 0.02 | 127 | Ericsson | 1 422 | 0.36 |
| 0 | Securitas AB | 94 | 0.02 | 110 | Telia Co AB | 1,432 437 | 0.30 |
| | Distributors | | | 110 | Tella Co Ab | 437 | 0.11 |
| 73 | AddTech AB | 930 | 0.23 | | Transport | | |
| | Electrical Equipment | | | 13 | Nobina AB | 93 | 0.02 |
| 12 | Assa Abloy AB | 282 | 0.07 | | | 28,335 | 7.12 |
| 12 | Assa Auloy AD | 202 | 0.07 | | Switzerland (11 220/) | | |
| | Food Products | | | | Switzerland (11.23%) Banks | | |
| | Axfood AB | 764 | 0.19 | 1 | Banque Cantonale | | |
| 3 | ICA Gruppen AB | 106 | 0.03 | 4 | Vaudoise | 306 | 0.08 |
| | Health Care Equipment | and Supplie | s | 137 | Credit Suisse Group | 300 | 0.08 |
| 46 | AddLife AB | 703 | 0.18 | 137 | AG | 1,227 | 0.31 |
| | Cellavision AB | 745 | 0.19 | 160 | UBS Group AG | 2,236 | 0.56 |
| | Lifco AB | 607 | 0.15 | 107 | | 2,230 | 0.50 |
| | | | | | Building Products | | |
| 0 | Home Furnishings | 201 | 0.05 | | Geberit AG | 218 | 0.05 |
| 9 | Electrolux AB | 201 | 0.05 | | LafargeHolcim Ltd | 67 | 0.02 |
| | Hotels, Restaurants and | Leisure | | 5 | Sika AG | 1,138 | 0.29 |
| 11 | MIPS AB | 665 | 0.17 | | Chemicals | | |
| | Machinery | | | 1 | EMS-Chemie Holding | | |
| 60 | Atlas Copco AB | | | | AG | 317 | 0.08 |
| 00 | (Class A) | 3,109 | 0.78 | - | Givaudan SA | 744 | 0.19 |
| 4 | Atlas Copco AB | 0,100 | 0.70 | | Commercial Services an | d Supplies | |
| | (Class B) | 181 | 0.04 | 20 | Adecco Group AG | 1,153 | 0.29 |
| 11 | Electrolux Professional | | | | SGS SA | 451 | 0.11 |
| | AB | 49 | 0.01 | | | 1 | |
| 274 | Epiroc AB (Class A) | 5,284 | 1.33 | 1.4 | Computers and Peripher | rais | |
| 15 | Epiroc AB (Class B) | 264 | 0.07 | 14 | Logitech International | 1 200 | 0.20 |
| 57 | Sandvik AB | 1,340 | 0.34 | | SA | 1,209 | 0.30 |
| | Metals and Mining | | | | Construction and Engin | - | |
| 88 | Boliden AB | 2,791 | 0.70 | 1 | Flughafen Zurich AG | 127 | 0.03 |
| | SKF AB | 288 | 0.07 | | Containers and Packagin | nσ | |
| | | | | 2 | SIG Combibloc Group | -5 | |
| 7 | Miscellaneous Manufactu | | 0.04 | | AG | 46 | 0.01 |
| / | Trelleborg AB | 160 | 0.04 | | Diamaified Financials | | |
| | Oil and Gas | | | 21 | Diversified Financials | 1 702 | 0.42 |
| 65 | Lundin Energy AB | 1,753 | 0.44 | | Julius Baer Group Ltd | 1,703 | 0.43 |
| 201 | Tethys Oil AB | 1,271 | 0.32 | 3 | Partners Group Holding AG | 2,513 | 0.63 |
| | Other Finance | | | | | 4,313 | 0.03 |
| 5 | Industrivarden AB | 150 | 0.04 | | Electric Utilities | | |
| | Investor AB | 1,228 | 0.31 | 10 | BKW AG | 890 | 0.22 |
| | Paper and Forest Produc | ts | | | Electrical Equipment | | |
| 14 | Svenska Cellulosa AB | LG | | 144 | ABB Ltd | 3,729 | 0.94 |
| 14 | SCA | 207 | 0.05 | | Food Products | | |
| | | | | _ | Barry Callebaut AG | 172 | 0.04 |
| 1.7 | Personal Products | 460 | 0.12 | | Chocoladefabriken | 1,2 | 0.01 |
| 17 | Essity AB | 460 | 0.12 | | Lindt & Spruengli AG | | |
| | | | | | (Non-voting rights) | 201 | 0.05 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|----------------|-----------------------------|------------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| | - Chocoladefabriken | | | | Oil and Gas Services | | |
| | Lindt & Spruengli AG | | | 262 | TechnipFMC Plc | 1,731 | 0.44 |
| | (Voting rights) | 157 | 0.04 | | | 4,005 | 1.01 |
| | - Emmi AG | 246 | 0.06 | | Total Common Stock | 373,799 | 93.99 |
| : | 37 Nestle SA | 3,478 | 0.88 | | | | |
| | Hand and Machine Tool | ls | | | Preferred Stock (0.48%) | (2020: 0.66) | /o) |
| | 1 Schindler Holding AG | | | | Germany (0.09%) Automobiles | | |
| | (Non-voting rights) | 306 | 0.08 | _ | Volkswagen AG | 103 | 0.03 |
| | 1 Schindler Holding AG | | | | voikswagen 710 | 103 | 0.03 |
| | (Voting rights) | 295 | 0.07 | | Household Products | | |
| | Health Care Equipment | and Supplie | S | 3 | Henkel AG & Co | | |
| | 5 Alcon Inc | 267 | 0.07 | | KGaA | 241 | 0.06 |
| | 1 Sonova Holding AG | 228 | 0.06 | | | 344 | 0.09 |
| | 1 Straumann Holding AG. | 1,009 | 0.25 | | Italy (0.24%) | | |
| | 1 Tecan Group AG | 437 | 0.11 | | Telecommunications | | |
| | Health Care Providers a | nd Services | | 1,971 | Telecom Italia SpA | 967 | 0.24 |
| | 3 Lonza Group AG | 1,345 | 0.34 | | Spain (0.15%) | | |
| | _ | 1,0 .0 | 0.5 . | | Pharmaceuticals | | |
| | Insurance | 100 | 0.04 | 42 | Grifols SA | 608 | 0.15 |
| | 1 Baloise Holding AG | 180 | 0.04 | | Total Preferred Stock | 1,919 | 0.48 |
| | 1 Helvetia Holding AG | 108 | 0.03 | | | | 0.40 |
| | - Swiss Life Holding AG. | 90 | 0.02 | | Rights (0.00%) (2020: Ni | il) | |
| | 3 Zurich Insurance Group AG | 989 | 0.25 | | Italy (0.00%) | | 0.00 |
| | AU | 202 | 0.23 | 55 | Snam SpA | | 0.00 |
| | Metals and Mining | | | | Total Rights | | 0.00 |
| | 4 VAT Group AG | 919 | 0.23 | | Total Transferable | | |
| | Pharmaceuticals | | | | Securities | 375,718 | 94.47 |
| | 13 Galenica AG | 687 | 0.17 | | | | |
| | 70 Novartis AG | 5,130 | 1.29 | | | | |
| | 28 Roche Holding AG | 7,788 | 1.96 | | Investment Funds (2.80%) | 6) (2020: 5.2 | 6%) |
| | Real Estate | | | | Ireland (2.80%) | | |
| | 1 Allreal Holding AG | 216 | 0.05 | 12 | Russell Investments | | |
| | 2 Swiss Prime Site AG | 143 | 0.03 | | Company III plc Russell | | |
| | | 1.5 | 0.01 | | Investments Euro | | |
| | Retail Trade | | | | Liquidity Fund - | 11 122 | 2.00 |
| | 2 Cie Financiere | 104 | 0.05 | | Class R Roll-Up Shares. | 11,123 | 2.80 |
| | Richemont SA | 194 | 0.05 | | Total Investment | | |
| | Telecommunications | | | | Funds | 11,123 | 2.80 |
| | 3 Swisscom AG | 1,421 | 0.36 | | Total Investments | | |
| | Transport | | | | excluding Financial | | |
| | 2 Kuehne & Nagel | | | | Derivative | | |
| | International AG | 581 | 0.15 | | Instruments | 386,841 | 97.27 |
| | | | | | | | |
| | | 44,661 | 11.23 | | | | |
| | United Kingdom (1.01% | 0) | | | | | |
| 4 | Oil and Gas | | | | | | |
| 1. | 36 Royal Dutch Shell Plc | 2 274 | 0.57 | | | | |
| | (Class A) | 2,274 | 0.57 | | | | |

Schedule of Investments - continued

31 March 2021

Financial Derivative Instruments (0.11%) (2020: 0.33%)

Open Futures Contracts (0.06%)

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------------------|------------------------------|------------------------------------|---------------------------------------|-----------|
| 545 | 680.66 | 4 of Amsterdam Index Futures | _ | _ |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | 15 | 0.01 |
| 1,628 | 6,029.25 | 27 of CAC 40 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | 10 | 0.00 |
| 1,456 | 14,555.59 | 4 of DAX Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 47 | 0.01 |
| 5,220 | 3,782.98 | 138 of Euro Stoxx 50 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 115 | 0.03 |
| 598 | 23,938.99 | 5 of FTSE MIB Index Futures | | |
| | | Long Futures Contracts | | |
| | 0.550.04 | Expiring June 2021 | 11 | 0.00 |
| 520 | 8,660.34 | 6 of IBEX 35 Index Futures | | |
| | | Long Futures Contracts | (4) | 0.00 |
| 000 | 210.60 | Expiring April 2021 | (4) | 0.00 |
| 990 | 210.69 | 47 of OMXS30 Index Futures | | |
| | | Long Futures Contracts | 12 | 0.00 |
| 2.526 | 0.715.02 | Expiring April 2021 | 13 | 0.00 |
| 2,526 | 9,715.83 | | | |
| | | Long Futures Contracts | 42 | 0.01 |
| | | Expiring June 2021 | 43 | 0.01 |
| | | itracts | 254 | 0.06 |
| Unrealised loss on | open futures con | tracts | (4) | 0.00 |
| Net unrealised gai | in (loss) on open | futures contracts | 250 | 0.06 |

Open Forward Foreign Currency Exchange Contracts (0.05%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 16/06/2021 | CHF | 5,269 | EUR | 4,764 | 1 | 0.00 |
| 16/06/2021 | CHF | 670 | EUR | 606 | - | 0.00 |
| 16/06/2021 | CHF | 8,458 | EUR | 7,640 | 8 | 0.00 |
| 16/06/2021 | CHF | 5,269 | EUR | 4,768 | (2) | 0.00 |
| 16/06/2021 | CHF | 5,269 | EUR | 4,770 | (5) | 0.00 |
| 16/06/2021 | CHF | 6,058 | EUR | 5,482 | (3) | 0.00 |
| 07/04/2021 | CHF | 84 | GBP | 65 | - | 0.00 |
| 07/04/2021 | CHF | 1,259 | GBP | 973 | (4) | 0.00 |
| 07/04/2021 | CHF | 1,259 | GBP | 973 | (4) | 0.00 |
| 16/06/2021 | EUR | 362 | CHF | 400 | - | 0.00 |
| 16/06/2021 | EUR | 787 | CHF | 870 | - | 0.00 |
| 16/06/2021 | EUR | 489 | CHF | 540 | - | 0.00 |
| 16/06/2021 | EUR | 3,909 | DKK | 29,080 | - | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 16/06/2021 | EUR | 3,908 | DKK | 29,080 | (1) | 0.00 |
| 16/06/2021 | EUR | 3,909 | DKK | 29,080 | (1) | 0.00 |
| 16/06/2021 | EUR | 3,911 | DKK | 29,080 | 1 | 0.00 |
| 16/06/2021 | EUR | 3,909 | DKK | 29,080 | (1) | 0.00 |
| 07/04/2021 | EUR | 288 | GBP | 246 | (1) | 0.00 |
| 07/04/2021 | EUR | 4,314 | GBP | 3,682 | (9) | 0.00 |
| 07/04/2021 | EUR | 4,314 | GBP | 3,685 | (12) | (0.01) |
| 16/06/2021 | EUR | 2,803 | NOK | 28,332 | (18) | (0.01) |
| 16/06/2021 | EUR | 211 | SEK | 2,150 | 1 | 0.00 |
| 16/06/2021 | EUR | 177 | SEK | 1,800 | 1 | 0.00 |
| 16/06/2021 | EUR | 2,082 | SEK | 21,100 | 25 | 0.01 |
| 07/04/2021 | GBP | 978 | CHF | 1,252 | 17 | 0.00 |
| 07/04/2021 | GBP | 978 | CHF | 1,252 | 17 | 0.00 |
| 07/04/2021 | GBP | 76 | CHF | 97 | 2 | 0.00 |
| 11/05/2021 | GBP | 974 | CHF | 1,259 | 4 | 0.00 |
| 11/05/2021 | GBP | 973 | CHF | 1,259 | 4 | 0.00 |
| 07/04/2021 | GBP | 3,574 | EUR | 4,129 | 66 | 0.03 |
| 07/04/2021 | GBP | 3,572 | EUR | 4,129 | 65 | 0.03 |
| 07/04/2021 | GBP | 571 | EUR | 657 | 13 | 0.00 |
| 11/05/2021 | GBP | 3,684 | EUR | 4,314 | 8 | 0.00 |
| 11/05/2021 | GBP | 3,687 | EUR | 4,314 | 11 | 0.00 |
| 07/04/2021 | GBP | 62 | NOK | 734 | - | 0.00 |
| 07/04/2021 | GBP | 62 | NOK | 734 | _ | 0.00 |
| 07/04/2021 | GBP | 13 | NOK | 161 | _ | 0.00 |
| 11/05/2021 | GBP | 67 | NOK | 788 | - | 0.00 |
| 11/05/2021 | GBP | 67 | NOK | 788 | - | 0.00 |
| 07/04/2021 | GBP | 361 | SEK | 4,197 | 14 | 0.00 |
| 07/04/2021 | GBP | 360 | SEK | 4,197 | 13 | 0.00 |
| 07/04/2021 | GBP | 64 | SEK | 754 | 2 | 0.00 |
| 11/05/2021 | GBP | 368 | SEK | 4,425 | - | 0.00 |
| 11/05/2021 | GBP | 368 | SEK | 4,425 | - | 0.00 |
| 07/04/2021 | GBP | 6 | USD | 9 | - | 0.00 |
| 07/04/2021 | GBP | 6 | USD | 9 | - | 0.00 |
| 07/04/2021 | GBP | 2 | USD | 3 | - | 0.00 |
| 11/05/2021 | GBP | 7 | USD | 10 | - | 0.00 |
| 11/05/2021 | GBP | 7 | USD | 10 | - | 0.00 |
| 07/04/2021 | NOK | 21 | GBP | 2 | - | 0.00 |
| 07/04/2021 | NOK | 30 | GBP | 3 | - | 0.00 |
| 07/04/2021 | NOK | 788 | GBP | 67 | - | 0.00 |
| 07/04/2021 | NOK | 788 | GBP | 67 | - | 0.00 |
| 16/06/2021 | SEK | 11,320 | EUR | 1,113 | (10) | 0.00 |
| 16/06/2021 | SEK | 2,770 | EUR | 273 | (3) | 0.00 |
| 07/04/2021 | SEK | 298 | GBP | 25 | - | 0.00 |
| 07/04/2021 | SEK | 4,425 | GBP | 368 | - | 0.00 |
| 07/04/2021 | SEK | 4,425 | GBP | 368 | - | 0.00 |
| 07/04/2021 | USD | - | GBP | - | - | 0.00 |
| 07/04/2021 | USD | - | GBP | - | - | 0.00 |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | ount ht '000 | | mount ld '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|--------------------|---------------------|------------------|------------------|---------------------------------------|-----------|
| 07/04/2021 | USD | 10 | GBP | 7 | - | 0.00 |
| 07/04/2021 | USD | 10 | GBP | 7 | | 0.00 |
| Unrealised gain | on open forward fo | oreign currency ex | change contract | S | 273 | 0.07 |
| Unrealised loss | on open forward fo | oreign currency exc | change contracts | | (73) | (0.02) |
| Net unrealised | gain (loss) on ope | n forward foreign | currency excha | ange contracts | 200 | 0.05 |
| Total Financial | Derivative Instru | ments | | | 450 | 0.11 |

| | Fair Value EUR '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | 207.260 | 07.40 |
| (97.40%) | 387,368 | 97.40 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%) | (77) | (0.02) |
| Net Financial Assets at Fair Value through Profit or Loss | | |
| (97.38%) | 387,291 | 97.38 |
| Other Net Assets (2.62%) | 10,426 | 2.62 |
| Net Assets | 397,717 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 77.26 |
| Investment funds (UCITS) | 2.29 |
| Exchange traded financial derivative instruments | 0.05 |
| Over the counter financial derivative instruments | 0.06 |
| Other assets | 20.34 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| Broker/counterparty | Open Fu Contra EUR ' | acts | Open For Foreign Cu Excha Contra EUR ' | urrency nge acts | Total EUR '000 | |
|---------------------------------------|----------------------------|----------------|--|------------------------|-------------------|----------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair V Assets | /alue Liabilities |
| Bank of New York | - | - | 13 | (13) | 13 | (13) |
| JP Morgan | - | - | 95 | (1) | 95 | (1) |
| Morgan Stanley | 254 | (4) | - | - | 254 | (4) |
| Royal Bank of Canada | - | - | 119 | (26) | 119 | (26) |
| State Street Bank and Trust Company | - | - | 41 | (17) | 41 | (17) |
| Other* | - | | 5 | (16) | 5 | (16) |
| Total financial derivatives positions | 254 | (4) | 273 | (73) | 527 | (77) |

As at 31 March 2020

| Broker/counterparty | Open Futures Contracts EUR '000 | | | rward urrency nge acts 000 | Total EUR '000 | |
|--------------------------------------|---------------------------------------|----------------|-----------------|--|-------------------|----------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair V Assets | Value Liabilities |
| Bank of New York | - | | 6 | (285) | 6 | (285) |
| Citibank | - | - | - | (50) | - | (50) |
| Morgan Stanley | 1,833 | - | - | - | 1,833 | - |
| Royal Bank of Canada | - | - | 36 | (317) | 36 | (317) |
| Standard Chartered Bank | - | - | 27 | (43) | 27 | (43) |
| Other** | - | | 59 | (36) | 59 | (36) |
| Total financial derivative positions | 1,833 | | 128 | (731) | 1,961 | (731) |

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

AG.
** The brokers/counterparties included here are Bank of America Merrill Lynch, Brown Brothers Harriman and State Street Bank and Trust Company.

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 375,718 | - | - | 375,718 |
| Investment funds | - | 11,123 | - | 11,123 |
| Unrealised gain on open futures contracts | 254 | - | - | 254 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | 273 | | 273 |
| Total assets | 375,972 | 11,396 | | 387,368 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (4) | - | - | (4) |
| Unrealised loss on open forward foreign currency exchange | | | | , |
| contracts | - | (73) | - | (73) |
| Total liabilities | (4) | (73) | | (77) |
| As at 31 March 2020 | Level 1 | Level 2 | Level 3 | Total |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 342,312 | - | - | 342,312 |
| Investment funds | - | 19,333 | - | 19,333 |
| Unrealised gain on open futures contracts | 1,833 | - | - | 1,833 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | 128 | | 128 |
| Total assets | 344,145 | 19,461 | | 363,606 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | | (731) | | (731) |
| Total liabilities | | (731) | | (731) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|---|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments Euro Liquidity Fund | | Russell Investments Euro Liquidity Fund | |
| Class R Roll-Up Shares | 119,058 | Class R Roll-Up Shares | (127,196) |
| TOTAL SE | 3,742 | AP Moller - Maersk A/S | (7,685) |
| Roche Holding AG | 3,697 | Roche Holding AG | (6,057) |
| K&S AG | 3,688 | TOTAL SE | (5,669) |
| ASML Holding NV | 3,621 | SAP SE | (5,400) |
| Peugeot SA | 3,307 | TechnipFMC Plc | (5,209) |
| Rexel SA | 3,193 | EDP - Energias de Portugal SA | (5,092) |
| Bank of Ireland Group Plc | 3,185 | Delivery Hero SE | (4,405) |
| Publicis Groupe SA | 3,131 | Schneider Electric SE | (4,152) |
| Daimler AG | 3,047 | Kering SA | (4,056) |
| ABB Ltd | 2,826 | ASML Holding NV | (3,989) |
| Merck KGaA | 2,749 | Amadeus IT Group SA | (3,853) |
| BNP Paribas SA | 2,745 | STMicroelectronics NV | (3,835) |
| Andritz AG | 2,663 | Assa Abloy AB | (3,803) |
| ISS A/S | 2,655 | SOITEC | (3,576) |
| Siltronic AG | 2,648 | Publicis Groupe SA | (3,447) |
| HelloFresh SE | 2,641 | Siltronic AG | (3,440) |
| Nokia OYJ | 2,466 | Edenred | (3,401) |
| Novo Nordisk A/S | 2,439 | Elisa OYJ | (3,399) |
| Randstad NV | 2,407 | Recordati SpA | (3,213) |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investments Limited

Investment Adviser as at 31 March 2021

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

Investment Objective

The objective of Russell Investments Emerging Markets Equity Fund (the "Fund") is to achieve capital appreciation by investing primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets (EM) throughout the world or in new issues for which application for listing will be sought on a regulated market.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 61.9 per cent on a gross-of-fee basis (59.6 per cent on a net-of-fee basis), while the benchmark* returned 58.4 per cent.

Market Comment

The benchmark recorded its strongest quarter since 2009 with an 18.1 per cent increase in quarter two 2020. The market recovered most of its first quarter slump on improved risk sentiment. Select countries eased interest rates and cautiously reopened their economies after weeks of lockdown. However, data revealed the significant economic impact of the virus. Concerns of a re-escalated trade war between the US and China dampened investor enthusiasm for Emerging Markets (EM) equities compared to other equity markets. Increasingly hostile diplomatic rhetoric between both nations followed China's plans for a new national security law to be imposed on Hong Kong. Over the period, the US dollar weakened and oil prices climbed. Some of the weakestperforming countries in the first quarter led the way this period. Argentina (+43.7 per cent) was the standout performer, aided by strong performance from information technology stock Globant. The peso strengthened despite strained progress between the government and its creditors in efforts to restructure USD 65 billion of debt. Brazil followed a 50.2 per cent first quarter slide with a 22.8 per cent increase this period. Commodity stocks benefited from the oil price rally while consumer discretionary names recovered some of their significant first-quarter sell-off. The central bank twice slashed interest rates during the quarter, ending at a record-low 2.25 per cent. China underperformed the wider index return (+15.3 per cent) despite strong performance from health care and information technology stocks. Tensions with the US remained heightened, despite a joint statement affirming expectations for both countries to meet their "phase one" trade agreement obligations. US President Trump threatened fresh tariffs after accusing China of failing to contain the coronavirus outbreak. US Secretary of State Mike Pompeo later stated Hong Kong was no longer autonomous from China - which could see the region lose its favourable economic trading status with the US.

The benchmark outperformed developed equity markets with a 9.6 per cent return. EM equities were among the best-performing asset classes in a weak period for the US dollar. Risk appetite built up as lockdown restrictions eased, boosting expectations of a resurgence in international trade. Investor confidence was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. There was a wide dispersion of EM country returns this quarter. Taiwan (+16.5 per cent) led the index this period, primarily due to strong performance from its technology names. China (+12.5 per cent) outperformed despite ongoing diplomatic tensions with the US. US President Trump banned Chinese mobile apps TikTok and WeChat from operating in the US for national security reasons. However, this was delayed by legal action. India (+15.0 per cent) outperformed despite a sustained increase in coronavirus cases. The Reserve Bank of India unexpectedly maintained its 4.0 per cent interest rate but introduced a raft of support schemes for pandemic-hit businesses. Turkey (-15.7 per cent), Russia (-4.7 per cent) and Brazil (-3.3 per cent) all suffered from currency weakness against the US dollar. The Turkish lira touched an all-time low against the US dollar as the central bank's measures to stabilize the currency (by depleting most of its own foreign-exchange reserves) proved to be temporary. The Russian rouble touched a six-month low against the US dollar. Geopolitical tensions remained after the apparent poisoning of opposition leader Alexei Navalny.

Manager's Report - continued

The benchmark surged 19.7 per cent in the final quarter of 2020. Investor risk appetite improved as Joe Biden's US presidential election victory – and expected de-escalation of the trade war with China – accompanied positive coronavirus vaccine developments. Investors notably rotated towards previously underperforming areas of the market this quarter. Oil prices surged on the back of increased demand hopes. A weaker US dollar also benefitted most EM. South Korea recorded a 38.3 per cent return in a strong quarter for the won. Domestically, coronavirus restrictions were tightened amid a resurgence in infections. The Brazilian market performed well in a positive quarter for the real. The market climbed 37.0 per cent on hopes of a strengthening economy and potential future interest rate rises as inflation continued to climb (highest since May 2019). Turkey rallied 30.3 per cent in a strong period for the lira. President Erdogan unexpectedly replaced the central bank governor while Erdogan's son-in-law also resigned as finance minister. China (+11.2 per cent) underperformed the broader index return this quarter. The consumer discretionary sector underperformed, driven by the sell-off for e-commerce stock Alibaba. Beijing announced an antitrust investigation into the company a month after authorities stopped sister company Ant's USD 37 billion initial public offering. Politically, tensions remained strained with the US. The US Commerce Department added numerous companies to a restriction blacklist over the quarter.

The benchmark climbed by 2.3 per cent in the first quarter of 2021. Sustained government and central bank support, as well as the global rollout of Covid-19 vaccines, boosted investor confidence. EM lagged developed market equities for the period after declining in March. Improved global growth prospects engendered increased inflation expectations, which pressured higher-valued and perceived riskier areas of equity markets. Policy tightening in China and a strong period for the US dollar were further headwinds. India (+5.1 per cent) made a positive start to the year. The rupee was one of few EM currencies to strengthen against the US dollar. Investors reacted positively to the government's expansionary budget. Robust commodity prices boosted numerous markets. In South Africa (+12.1 per cent), Finance Minister Tito Mboweni's budget was broadly well received. In contrast, in Russia (+4.9 per cent), the central bank surprised markets by hiking rates for the first time in two years, up 25 basis points (bps) to 4.5 per cent. China (-0.4 per cent) lagged the broader index return in a period where its large cap growth stocks underperformed. Geopolitical relations with the US remained strained. US President Biden's administration confirmed the Trump-era trade deal progress with China was "under review".

General Comment on Money Managers/Performance

The Fund outperformed in a strong quarter for EM equities during the second quarter of 2020. The market recovered most of its first quarter slump on improved risk sentiment. Within this environment, our preferred exposure to small-mid cap stocks and positive momentum exposure added to relative returns. Stock selection was strong within Brazil (consumer discretionary names) and Taiwan (Mediatek). Overweights to and selection within Argentina (MercadoLibre) and Russia (energy) were further contributors. However, negative selection within China (underweight to the consumer discretionary sector) and South Korea (overweight to information technology, Samsung Electronics) detracted.

The Fund underperformed the positive benchmark return in the third quarter of 2020. Growth enhanced its outperformance over value this quarter which did not suit our Fund positioning. However, our preferred exposure to small-mid cap stocks and positive momentum was positive. An underweight to and negative selection within China, particularly among consumer discretionary names, drove underperformance. Overweights to Brazil, Turkey and Russia also detracted. In contrast, underweights to Thailand, Malaysia and Indonesia contributed. An overweight and selection within South Korea, coupled with strong selection in Taiwan, mitigated additional underperformance. During the quarter, we terminated Westwood from the Fund.

The Fund outperformed in a strong end to 2020 for Emerging Markets. An overweight to small cap value stocks was positive amid investor rotation towards previously underperforming areas of the market. An underweight to and effective stock selection within China was a key performance driver. This included the Fund's long-held underweight to large cap internet names and strong selection within the consumer discretionary sector and the onshore market. Effective positioning and selection within South Korea (overweight) and Brazil (overweight), coupled with strong stock selection within Taiwan, underpinned excess returns. This quarter, we terminated Somerset Capital and took the opportunity to hire Barrow Hanley's contrarian value strategy and Pan China specialist Bin Yuan.

The Fund outperformed in the first quarter of 2021, in a positive start to the year for Emerging Markets. Investors continued to rotate towards previously underperforming areas of the market. This suited the Fund's positioning, including an overweight to value and pro-cyclical stocks. An underweight to and effective stock selection within China, particularly within the consumer discretionary sector, underpinned outperformance. Underweights to large cap growth names and internet stocks were key contributors. Effective stock selection within South Korea was also rewarded. An underweight to Saudi Arabia, alongside an overweight to and negative selection within Brazil, weighed on additional outperformance.

Manager's Report - continued

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Net

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets Financial assets at fair value through profit or loss (Note 2) | 2,131,818 | 1,675,926 |
| Cash at bank (Note 3) | 37,143 | 26,791 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | 5,066 | 19,461 |
| Debtors: Receivable for investments sold | 34,214 | 3,912 |
| Receivable on fund shares issued | 19,979 | 549 |
| Dividends receivable | 6,952 2,235,172 | 5,555 1,732,194 |
| Liabilities Financial liabilities at fair value through profit or loss (Note 2) | (874) | (778) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (5,598) | (3,376) |
| Payable on fund shares redeemed | (112,487) | (485) |
| Distributions payable on income share classes | - | (2) |
| Capital gains tax payable | (4,829) | (17) |
| Management fees payable | (2,432) | (2,076) |
| Depositary fees payable | (82) | (60) |
| Sub-custodian fees payable | (390) | (387) |
| Administration fees payable | (121) | (27) |
| Other fees payable | (18) (30) | (19) (6) |
| Other liabilities | (12,706) | (0) |
| Other habilities | (139,567) | (7,233) |
| Net assets attributable to redeemable participating shareholders | 2,095,605 | 1,724,961 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 46,605 | 73,286 |
| Interest income | | 186 |
| | 46,605 | 73,472 |
| Net gain (loss) on investment activities (Note 5) | 896,838 | (468,594) |
| Total investment income (expense) | 943,443 | (395,122) |
| Expenses | | |
| Management fees (Note 6) | (26,196) | (32,560) |
| Depositary fees (Note 7) | (190) | (271) |
| Sub-custodian fees (Note 7) | (965) | (1,708) |
| Administration and transfer agency fees (Note 7) | (531) | (614) |
| Audit fees (Note 7) | (18) | (19) |
| Professional fees | (66) | (84) |
| Other fees | (279) | (297) |
| Total operating expenses | (28,245) | (35,553) |
| Net income (expense) | 915,198 | (430,675) |
| Finance costs | | |
| Distributions (Note 9) | (11,676) | (29,203) |
| Profit (loss) for the financial year before taxation | 903,522 | (459,878) |
| Taxation (Note 10) | | |
| Capital gains tax | (5,574) | 489 |
| Withholding tax | (6,264) | (8,840) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 891,684 | (468,229) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 891,684 | (468,229) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 10,899 | 27,291 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (531,939) | (694,337) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 370,644 | (1,135,275) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 1,724,961 | 2,860,236 |
| End of financial year | 2,095,605 | 1,724,961 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | Transferable Securities (| (97.49%) | | 365 | CPFL Energia SA | 1,966 | 0.09 |
| | (2020: 94.29%) | | | | Energisa SA | 2,310 | 0.11 |
| | Common Stock (94.83% | (2020: 91.6 | 53%) | 135 | Equatorial Energia SA | 592 | 0.03 |
| | Australia (0.02%) | | | 769 | Neoenergia SA | 2,270 | 0.11 |
| 24 | Iron and Steel | | | | Food Products | | |
| 24 | Fortescue Metals Group | 265 | 0.02 | 425 | BRF SA | 1,898 | 0.09 |
| | Ltd | 365 | 0.02 | 710 | JBS SA | 3,811 | 0.18 |
| | Bermuda (1.58%) | | | 964 | Minerva SA | 1,743 | 0.09 |
| | Banks | | | | Health Care Providers a | nd Services | |
| 18 | Credicorp Ltd | 2,406 | 0.11 | 277 | Hapvida Participacoes e | ila sei vices | |
| | Computers and Peripher | rals | | 277 | Investimentos SA | 731 | 0.04 |
| 669 | PAX Global Technology | | | 49 | Notre Dame | 731 | 0.01 |
| 003 | Ltd | 719 | 0.03 | 17 | Intermedica | | |
| | | , 1, | 0.02 | | Participacoes SA | 726 | 0.03 |
| | Gas Utilities | | | | | 720 | 0.03 |
| 788 | China Resources Gas | | | | Insurance | | |
| | Group Ltd | 4,368 | 0.21 | 103 | BB Seguridade | | |
| | Oil and Gas | | | | Participacoes SA | 443 | 0.02 |
| 9 900 | Kunlun Energy Co Ltd | 10,404 | 0.50 | 74 | Sul America SA | 446 | 0.02 |
| ,,,,, | | 10,.0. | 0.00 | | Internet Software and So | rvices | |
| | Real Estate | | | 202 | B2W Cia Digital | 2,170 | 0.10 |
| 726 | Hongkong Land | | | 202 | _ | 2,170 | 0.10 |
| | Holdings Ltd | 3,566 | 0.17 | | Iron and Steel | | |
| | Retail Trade | | | 97 | Cia Siderurgica | | |
| 1 520 | Alibaba Health | | | | Nacional SA | 650 | 0.03 |
| 1,520 | Information Technology | | | , | CSN Mineracao SA | 2,953 | 0.14 |
| | Ltd | 4,301 | 0.21 | | Vale SA | 14,821 | 0.71 |
| | | 7,501 | 0.21 | 171 | Vale SA ADR | 2,975 | 0.14 |
| | Textile and Apparel | | | | Machinery | | |
| 1,967 | Yue Yuen Industrial | | | 273 | WEG SA | 3,607 | 0.17 |
| | Holdings Ltd | 4,908 | 0.23 | | | - , | |
| | Transport | | | 27.6 | Oil and Gas | 1.506 | 0.00 |
| 168 | Orient Overseas | | | 3/6 | Petroleo Brasileiro SA | 1,596 | 0.08 |
| | International Ltd | 2,482 | 0.12 | | Paper and Forest Produc | ets | |
| | | 33,154 | 1.58 | 94 | Suzano SA | 1,146 | 0.05 |
| | - n a - 100 | 33,134 | 1.50 | | Retail Trade | | |
| | Brazil (3.51%) | | | 190 | | 1 722 | 0.00 |
| | Airlines | • 400 | 0.40 | 480 | Magazine Luiza SA | 1,723 | 0.08 |
| 124 | Azul SA ADR | 2,499 | 0.12 | | Telecommunications | | |
| | Banks | | | 723 | TIM SA | 1,623 | 0.08 |
| 389 | Banco Bradesco SA | 1,619 | 0.08 | | Toytile and Annarol | | |
| 200 | Banco do Brasil SA | 1,081 | 0.05 | 260 | Textile and Apparel Cia Hering | 766 | 0.04 |
| | | * | | 209 | Cia Herring | 700 | 0.04 |
| 22 | Commercial Services an | | 0.01 | | Transport | | |
| | Localiza Rent a Car SA. | 246 | 0.01 | 1,191 | Rumo SA | 4,276 | 0.20 |
| 89 | Qualicorp Consultoria e | | | | Water Utilities | | |
| | Corretora de Seguros | 175 | 0.02 | 166 | Cia de Saneamento | | |
| 249 | SA | 475 | 0.02 | 100 | Basico do Estado de | | |
| 248 | YDUQS Part | 1,175 | 0.06 | | Sao Paulo | 1,210 | 0.06 |
| | Diversified Financials | | | | 540 I 44IU | | |
| 651 | B3 SA - Brasil Bolsa | | | | | 73,488 | 3.51 |
| | Balcao | 6,303 | 0.30 | | Canada (0.92%) | | |
| 158 | Banco BTG Pactual SA. | 2,709 | 0.13 | | Metals and Mining | | |
| | Electric Utilities | | | 736 | First Quantum Minerals | | |
| 152 | Centrais Eletricas | | | | Ltd | 14,030 | 0.67 |
| 133 | Brasileiras SA | 929 | 0.05 | | | | |
| | בומווטוומט טרו | フムブ | 0.03 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Oil and Gas 1,874 0.09 Holdings Ltd | 0.08 0.00 0.28 0.00 0.09 0.07 0.09 |
|---|--|
| Corp | 0.00 0.28 0.00 0.09 0.07 0.09 |
| Oil and Gas | 0.00 0.28 0.00 0.09 0.07 0.09 |
| Holdings Ltd | 0.28 0.00 0.09 0.07 0.09 |
| 19,256 0.92 Food Products | 0.00 0.09 0.07 0.09 |
| Cayman Islands (15.51%) | 0.00 0.09 0.07 0.09 |
| Auto Components | 0.09 0.07 0.09 |
| 1,190 Nexteer Automotive Group Ltd | 0.09 0.07 0.09 |
| Group Ltd | 0.07 0.09 |
| Automobiles 115 | 0.07 0.09 |
| 2,807 Geely Automobile Holdings Ltd | 0.07 0.09 |
| Holdings Ltd | 0.09 |
| 29 NIO Inc ADR | 0.09 |
| Ltd 830 0.04 309 Hengan International Group Co Ltd 2,028 | 0.09 |
| Siotechnology Sign Sign | |
| Size | |
| SSB10 Inc | 0.03 |
| Therapeutics Co Ltd | |
| 171 Wuxi Biologics Cayman Inc | |
| Inc | |
| Materials Corp | 0.10 |
| 100 Kingboard Holdings | |
| Ltd 12,298 Commercial Services and Supplies 227 Alibaba Group Holding 124 Afya Ltd 2,298 0.11 8 Autohome Inc ADR 51,398 159 New Oriental Education 59 Baidu Inc ADR 12,708 & Technology Group 153 JD.com Inc 6,349 Inc 2,177 0.10 123 JD.com Inc ADR 10,405 297 New Oriental Education 9 JOYY Inc ADR 823 & Technology Group 117 Kuaishou Technology 4 050 | |
| Commercial Services and Supplies Ltd ADR 51,398 | 0.59 |
| 124 Afya Ltd | |
| 159 New Oriental Education & Technology Group 153 JD.com Inc ADR 12,708 153 JD.com Inc 6,349 123 JD.com Inc ADR 10,405 120 JD.com Inc ADR 117 Kuaishou Technology 4,050 JD.com Inc ADR 117 Kuaishou Technology 4,050 JD.com Inc ADR 117 Kuaishou Technology | 2.45 |
| & Technology Group Inc | 0.03 0.61 |
| Inc | 0.30 |
| 297 New Oriental Education 9 JOYY Inc ADR | 0.50 |
| | 0.04 |
| $\frac{1}{1}$ | 0.19 |
| 8 Stone Co Ltd. 400 0.02 | 0.49 |
| 10. TAL Education Group /4 Momo Inc ADR | $\begin{array}{c} 0.05 \\ 0.19 \end{array}$ |
| ADR 515 0.03 | 3.82 |
| Computers and Peripherals 105 Trip.com Group Ltd | 3.02 |
| | 0.20 |
| Ltd | |
| Diversified Financials ADR | 0.10 |
| 34 Pagseguro Digital Ltd 1,589 0.08 Lodging | |
| Floatrical Farinment | 0.06 |
| 732 China High Speed | 0.10 |
| 722 Cilila High Speed ADR | 0.19 |
| Equipment Group Co | |
| Ltd | 0.10 |
| 19 Silergy Corp | |
| Energy Equipment and Services 158 Haitian International | |
| 92 Xinyi Solar Holdings Holdings Ltd | |
| Ltd | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Metals and Mining | | _ | 47 | Parade Technologies | | |
| 1,364 | China Hongqiao Group | | | | Ltd | 2,018 | 0.10 |
| | Ltd | 1,821 | 0.09 | 9 | Silicon Motion | | |
| 50 | Endeavour Mining | | | | Technology Corp ADR | 531 | 0.02 |
| | Corp | 1,018 | 0.05 | | Software | | |
| | Miscellaneous Manufactu | irers | | 34 | Bilibili Inc ADR | 3,636 | 0.18 |
| 176 | Airtac International | | | | NetEase Inc ADR | 3,182 | 0.15 |
| 170 | Group | 6,199 | 0.30 | 11 | | 2,513 | 0.12 |
| 13 | Fabrinet | 1,142 | 0.05 | 23 | Tuya Inc ADR | 490 | 0.02 |
| 59 | Sunny Optical | | | | Telecommunications | | |
| | Technology Group Co | | | 270 | Xiaomi Corp | 923 | 0.04 |
| | Ltd | 1,352 | 0.06 | 219 | Alaoini Corp | | |
| | Paper and Forest Product | te | | | | 325,131 | 15.51 |
| 3 390 | China Forestry Holdings | | | | Chile (0.33%) | | |
| 3,370 | Co Ltd | _ | 0.00 | | Banks | | |
| | | | 0.00 | , | Banco de Chile | 702 | 0.04 |
| | Personal Products | | | 27 | Banco Santander Chile | | |
| 701 | Cheerwin Group Ltd | 806 | 0.04 | | ADR | 659 | 0.03 |
| | Pharmaceuticals | | | | Chemicals | | |
| 268 | China Feihe Ltd | 758 | 0.04 | 71 | Sociedad Quimica y | | |
| | Real Estate | | | | Minera de Chile SA | | |
| 212 | China Evergrande | | | | ADR | 3,784 | 0.18 |
| 313 | Group | 596 | 0.03 | | | | |
| 422 | China Resources Land | 390 | 0.03 | 6.046 | Electric Utilities | 1 161 | 0.06 |
| 722 | Ltd | 2,044 | 0.10 | 0,940 | Enel Americas SA | 1,161 | 0.00 |
| 4.270 | CIFI Holdings Group | 2,011 | 0.10 | | Retail Trade | | |
| -,-,- | Co Ltd | 4,141 | 0.20 | 111 | SACI Falabella | 506 | 0.02 |
| 935 | Country Garden | , | | | | 6,812 | 0.33 |
| | Services Holdings Co | | | | China (14.18%) | | |
| | Ltd | 9,477 | 0.45 | | Advertising | | |
| 377 | Longfor Group | | | 1.871 | Focus Media | | |
| | Holdings Ltd | 2,497 | 0.12 | -,-,- | Information Technology | | |
| 674 | Midea Real Estate | | | | Co Ltd | 2,648 | 0.13 |
| | Holding Ltd | 1,424 | 0.07 | | A | | |
| 980 | Shimao Property | | | 1 006 | Agriculture | | |
| | Holdings Ltd | 3,084 | 0.15 | 1,000 | Yuan Longping High- | 2 727 | 0.12 |
| 1,237 | Shimao Services | | | | tech Agriculture Co Ltd. | 2,737 | 0.13 |
| 265 | Holdings Ltd | 2,727 | 0.13 | | Airlines | | |
| 365 | Sunac China Holdings | 1.566 | 0.07 | 3,418 | China Southern Airlines | | |
| 2 654 | Ltd | 1,566 | 0.07 | | Co Ltd | 2,532 | 0.12 |
| 2,034 | Times China Holdings | 2 652 | 0.17 | | Auto Components | | |
| | Ltd | 3,653 | 0.17 | 2,861 | Weichai Power Co Ltd | 7,066 | 0.34 |
| | Retail Trade | | | | | | |
| 61 | ANTA Sports Products | | | 1 164 | Automobiles | 272 | 0.02 |
| | Ltd | 995 | 0.05 | | BAIC Motor Corp Ltd | 373 1,967 | 0.02 |
| 1,502 | Chow Tai Fook | 2.206 | 0.11 | | BYD Co Ltd (Class A) BYD Co Ltd (Class H) | 2,238 | 0.09 |
| 5.4.4 | Jewellery Group Ltd | 2,296 | 0.11 | | Dongfeng Motor Group | 2,236 | 0.11 |
| | Li Ning Co Ltd | 3,530 | 0.17 | 200 | Co Ltd | 241 | 0.01 |
| 397 | Zhongsheng Group | 2 700 | 0.12 | 3.768 | Guangzhou Automobile | 211 | 5.01 |
| | Holdings Ltd | 2,798 | 0.13 | 3,700 | Group Co Ltd | 3,165 | 0.15 |
| | Semiconductor Equipmen | nt and Prod | lucts | 586 | SAIC Motor Corp Ltd | 1,759 | 0.09 |
| 236 | ASM Pacific | | | 300 | _ | -,,-, | |
| | Technology Ltd | 3,002 | 0.14 | 17 705 | Banks | | |
| | | | | 17,795 | Agricultural Bank of China Ltd | 7 110 | 0.34 |
| | | | | | Ciiiia Liu | 7,119 | 0.34 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| 16,521 | Bank of China Ltd | | | | Commercial Services and | l Supplies | |
| | (Class H) | 6,290 | 0.30 | 377 | Centre Testing | • • | |
| 2,024 | Bank of | | | | International Group Co | | |
| | Communications Co | | | | Ltd | 1,640 | 0.08 |
| | Ltd | 1,289 | 0.06 | 2,214 | Jiangsu Expressway Co | | |
| 6,285 | China CITIC Bank | | | | Ltd | 2,757 | 0.13 |
| | Corp Ltd | 3,193 | 0.15 | 1,195 | TravelSky Technology | | |
| 21,839 | China Construction | | | | Ltd | 2,794 | 0.13 |
| | Bank Corp (Class H) | 18,371 | 0.88 | | Communication of the contraction | .1 | |
| 811 | China Everbright Bank | | | 101 | Computers and Peripher | ais | |
| | Co Ltd | 354 | 0.02 | 101 | Sangfor Technologies | 2 012 | Λ 10 |
| 2,298 | China Merchants Bank | | | | Inc | 3,813 | 0.18 |
| | Co Ltd (Hong-Kong | | | | Construction and Engine | ering | |
| | listed) | 17,547 | 0.84 | 3,810 | Beijing Capital | S | |
| 454 | China Minsheng | ŕ | | | International Airport Co | | |
| | Banking Corp Ltd | | | | Ltd | 2,965 | 0.14 |
| | (Class A) | 350 | 0.02 | | Dc. 15 | | |
| 584 | China Minsheng | | | 202 | Diversified Financials | | |
| | Banking Corp Ltd | | | 982 | China International | • • • • • | 0.40 |
| | (Class H) | 338 | 0.02 | | Capital Corp Ltd | 2,380 | 0.12 |
| 24.218 | Industrial & | | ***- | 1,667 | Huatai Securities Co | | 0.40 |
| , | Commercial Bank of | | | | Ltd | 2,555 | 0.12 |
| | China Ltd (Class H) | 17,382 | 0.83 | | Electric Utilities | | |
| 1 317 | Industrial Bank Co Ltd | 4,840 | 0.23 | 4.232 | China Longyuan Power | | |
| | Jiangsu Changshu Rural | 1,010 | 0.25 | , - | Group Corp Ltd | 5,749 | 0.28 |
| 1,072 | Commercial Bank Co | | | 262 | China Yangtze Power | -, | |
| | Ltd | 2,170 | 0.10 | | Co Ltd | 858 | 0.04 |
| 969 | Ping An Bank Co Ltd | 3,255 | 0.15 | | | 000 | 0.0. |
| | Postal Savings Bank of | 3,233 | 0.13 | | Electrical Equipment | | |
| 1,201 | China Co Ltd | 957 | 0.04 | 338 | Chaozhou Three-Circle | | |
| | | 751 | 0.01 | | Group Co Ltd | 2,157 | 0.10 |
| | Beverages | | | 127 | Contemporary Amperex | | |
| 79 | Jiangsu Yanghe | | | | Technology Co Ltd | 6,222 | 0.30 |
| | Brewery Joint-Stock Co | | | 50 | Luxshare | | |
| | Ltd | 1,981 | 0.09 | | Precision Industry Co | | |
| 18 | Kweichow Moutai Co | | | | Ltd | 260 | 0.01 |
| | Ltd | 5,672 | 0.27 | 297 | Shenzhen Inovance | | |
| 330 | Tsingtao Brewery Co | | | | Technology Co Ltd | 3,880 | 0.19 |
| | Ltd | 2,925 | 0.14 | | Energy Equipment and S | Services | |
| 60 | Wuliangye Yibin Co | | | 138 | LONGi Green Energy | | |
| | Ltd | 2,450 | 0.12 | | Technology Co Ltd | 1,851 | 0.09 |
| | Biotechnology | | | | | , | |
| 125 | Shenzhen Kangtai | | | 620 | Entertainment | | |
| | Biological Products Co | | | 630 | Songcheng Performance | 2.062 | 0.10 |
| | Ltd | 2,604 | 0.12 | | Development Co Ltd | 2,062 | 0.10 |
| | | _,-, | *** | | Health Care Equipment | and Supplies | 6 |
| | Building Products | | | 61 | BGI Genomics Co Ltd | 1,147 | 0.06 |
| 758 | Anhui Conch Cement | | | | Blue Sail Medical Co | , . | |
| | Co Ltd | 4,929 | 0.23 | | Ltd | 211 | 0.01 |
| 1,706 | China National Building | | | 20 | Intco Medical | | |
| | Material Co Ltd | 2,462 | 0.12 | | Technology Co Ltd | 493 | 0.02 |
| | Chemicals | | | 81 | Maccura Biotechnology | | |
| 296 | Kingfa Sci & Tech Co | | | 01 | Co Ltd | 504 | 0.02 |
| 270 | Ltd | 981 | 0.05 | | - / = | 501 | 0.02 |
| | | 701 | 0.05 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------|------------------------|-----------|--------------------------|---------------------------------|------------------------|-----------|
| 31 Sher | zhen Mindray Bio- | | | 1,071 | Shaanxi Coal Industry | | |
| Med | ical Electronics Co | | | | Co Ltd | 1,808 | 0.08 |
| Ltd. | | 1,900 | 0.09 | 255 | Zhejiang Huayou Cobalt | | |
| 102 Venu | ıs MedTech | | | | Co Ltd | 2,667 | 0.13 |
| Han | gzhou Inc | 823 | 0.04 | | Oil and Gas | | |
| Нея | Ith Care Providers a | nd Services | | 9 428 | China Petroleum & | | |
| | Eye Hospital | ina services | | >,120 | Chemical Corp | 5,021 | 0.24 |
| | ıp Co Ltd | 2,182 | 0.10 | 15.802 | PetroChina Co Ltd | 5,711 | 0.27 |
| | maron Beijing Co | 2,102 | 0.10 | 10,002 | | , i | 0.27 |
| | | 3,027 | 0.15 | - 0.4 | Paper and Forest Product | | 0.40 |
| 201 WuX | Ki AppTec Co Ltd | 3,953 | 0.19 | 504 | Xianhe Co Ltd | 2,078 | 0.10 |
| | | | | | Personal Products | | |
| | ne Furnishings | | | 760 | C&S Paper Co Ltd | 2,996 | 0.14 |
| | vacs Robotics Co | 2 120 | 0.15 | | | | |
| | | 3,138 | 0.15 | 220 | Pharmaceuticals | | |
| 748 Gree | | | | 330 | Sinopharm Group Co | 700 | 0.04 |
| * * | liances Inc of | 7.156 | 0.24 | | Ltd | 799 | 0.04 |
| | nai | 7,156 | 0.34 | | Real Estate | | |
| | r Smart Home Co | 2.246 | 0.11 | 836 | A-Living Services Co | | |
| | (Class H) | 2,346 | 0.11 | | Ltd | 3,710 | 0.18 |
| | ea Group Co Ltd | 312 | 0.02 | 239 | China Vanke Co Ltd | | |
| | eiya Home | 1.005 | 0.00 | | (Class H) | 937 | 0.04 |
| Coll | ection Co Ltd | 1,895 | 0.09 | | Retail Trade | | |
| Insu | rance | | | 00 | China International | | |
| 404 Chir | a Life Insurance Co | | | 98 | | | |
| Ltd | (Hong Kong listed). | 835 | 0.04 | | Travel Service Corp | 1.500 | 0.22 |
| 322 Chir | a Pacific Insurance | | | 2.924 | Ltd | 4,586 | 0.22 |
| Grou | ıp Co Ltd | 1,270 | 0.06 | 2,834 | Shanghai | | |
| 1,355 Chir | a Shenhua Energy | | | | Pharmaceuticals | 5.5(2 | 0.27 |
| Co I | .td | 2,792 | 0.13 | 117 | Holding Co Ltd | 5,563 | 0.27 |
| 3,874 PIC | C Property & | | | 110 | Yifeng Pharmacy Chain Co Ltd | 1.570 | 0.07 |
| Cası | alty Co Ltd | 3,359 | 0.16 | 41 | Yixintang | 1,570 | 0.07 |
| 368 Ping | An Insurance | | | 41 | Pharmaceutical Group | | |
| Grou | ıp Co of China Ltd | | | | Co Ltd | 288 | 0.01 |
| (Cla | ss A) | 4,413 | 0.21 | | Co Ltd | 200 | 0.01 |
| 1,703 Ping | An Insurance | | | | Semiconductor Equipmen | nt and Prod | lucts |
| Grou | p Co of China Ltd | | | 32 | SG Micro Corp | 1,111 | 0.05 |
| (Cla | ss H) | 20,279 | 0.97 | | Software | | |
| Mad | hinery | | | 485 | Beijing Sinnet | | |
| | gsu Hengli | | | 403 | Technology Co Ltd | 1,270 | 0.06 |
| | raulic Co Ltd | 2,552 | 0.12 | 40 | Glodon Co Ltd | 497 | 0.03 |
| | A Technology Co | 2,332 | 0.12 | | Hundsun Technologies | 77/ | 0.03 |
| | | 5,390 | 0.26 | 10 | Inc | 210 | 0.01 |
| | nlion Heavy | 3,390 | 0.20 | | | 210 | 0.01 |
| | stry Science and | | | | Telecommunications | | |
| | nology Co Ltd | | | 48 | Quectel Wireless | | |
| | ss A) | 1,989 | 0.09 | | Solutions Co Ltd | 1,527 | 0.07 |
| | nlion Heavy | 1,707 | 0.07 | | Transport | | |
| | stry Science and | | | 420 | COSCO SHIPPING | | |
| | nology Co Ltd | | | 420 | Holdings Co Ltd | 867 | 0.04 |
| | ss H) | 4,617 | 0.22 | 116 | SF Holding Co Ltd | 1,430 | 0.07 |
| | | 7,01/ | 0.22 | 110 | 51 1101ding CO Ltd | | |
| | als and Mining | | | | - | 297,200 | 14.18 |
| 151 0 | feng Lithium Co | | | | Colombia (0.12%) | | |
| | | | | | ` / | | |
| | | 1,843 | 0.09 | | Oil and Gas Ecopetrol SA ADR | | 0.12 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Egypt (0.11%) Banks | | | 119 | Hand and Machine Tools Techtronic Industries Co | | |
| 641 | Commercial | | | | Ltd | 2,036 | 0.1 |
| | International Bank | | | | Health Care Equipment a | and Supplies | s |
| | Egypt SAE GDR (UK | 2.206 | 0.11 | 405 | Universal Medical | та оприн | |
| | listed) | 2,286 | 0.11 | | Financial & Technical | | |
| | France (0.13%) | .1 | | | Advisory Services Co | | |
| 1 | Computers and Periphera Teleperformance | iis 571 | 0.03 | | Ltd | 332 | 0.0 |
| • | _ | | | | Insurance | | |
| 2 | Health Care Equipment a Sartorius Stedim | ind Supplie | S | 553 | AIA Group Ltd | 6,705 | 0.3 |
| 2 | Biotech | 653 | 0.03 | | Lodging | | |
| | | | **** | | Fosun International Ltd. | 3,603 | 0.1 |
| 2 | Textile and Apparel LVMH Moet Hennessy | | | 1,547 | Galaxy Entertainment | 12.020 | 0.6 |
| 2 | Louis Vuitton SE | 1,540 | 0.07 | 2 612 | Group Ltd | 13,929 4,722 | 0.66 |
| | | 2,764 | 0.13 | 5,015 | C | 4,722 | 0.2. |
| | C (0.150/) | 2,704 | 0.13 | 2 000 | Metals and Mining | 1 101 | 0.04 |
| | Germany (0.15%) Internet Software and Ser | wices | | | MMG Ltd Real Gold Mining Ltd | 1,121 | 0.03 |
| 25 | Delivery Hero SE | | 0.15 | 1,273 | _ | | 0.00 |
| | Greece (0.46%) | | | 1 665 | Pharmaceuticals CSPC Pharmaceutical | | |
| | Banks | | | 1,003 | Group Ltd | 2,013 | 0.10 |
| 2,686 | Alpha Bank AE | 2,895 | 0.14 | | • | 2,013 | 0.1 |
| 3,788 | Eurobank Ergasias | | | 640 | Real Estate China Jinmao Holdings | | |
| | Services and Holdings | | | 040 | Group Ltd | 257 | 0.0 |
| | SA | 3,228 | 0.15 | 674 | China Overseas Land & | 207 | 0.0 |
| | Entertainment | | | | Investment Ltd | 1,752 | 0.09 |
| 259 | OPAP SA | 3,518 | 0.17 | | _ | 50,284 | 2.40 |
| | - | 9,641 | 0.46 | | Hungary (0.56%) | | |
| | Hong Kong (2.40%) | | | | Banks | | |
| 1 742 | Airlines | | | 221 | OTP Bank Nyrt | 9,469 | 0.43 |
| 1,/43 | Cathay Pacific Airways Ltd | 1,625 | 0.08 | | Oil and Gas | | |
| | | 1,023 | 0.00 | 212 | MOL Hungarian Oil & | | |
| (22 | Automobiles | | | | Gas Plc | 1,533 | 0.0 |
| 032 | Sinotruk Hong Kong Ltd | 1,894 | 0.09 | | Pharmaceuticals | | |
| | | 1,001 | 0.07 | 26 | Richter Gedeon Nyrt | 775 | 0.04 |
| 1 004 | BOC Hong Kong | | | | _ | 11,777 | 0.56 |
| 1,004 | Holdings Ltd | 3,506 | 0.17 | | India (9.69%) | | |
| 817 | CITIC Ltd | 774 | 0.03 | | Aerospace and Defence | | |
| | Chemicals | | | 610 | Bharat Electronics Ltd | 1,041 | 0.05 |
| 44.994 | Tianhe Chemicals | | | | Airlines | | |
| ,,,, | Group Ltd | _ | 0.00 | 92 | InterGlobe Aviation Ltd. | 2,048 | 0.10 |
| | Computers and Periphera | ale | | | Auto Components | | |
| 1,414 | Lenovo Group Ltd | 2,012 | 0.10 | 145 | Apollo Tyres Ltd | 445 | 0.02 |
| , | Diversified Financials | ,· - | - | | Motherson Sumi | | |
| 796 | China Everbright Ltd | 1,040 | 0.05 | | Systems Ltd | 757 | 0.04 |
| | Hong Kong Exchanges | 1,040 | 0.05 | | Automobiles | | |
| - / | & Clearing Ltd | 1,142 | 0.05 | 276 | Mahindra & Mahindra | | |
| | & Clearing Liu | 1,172 | 0.05 | | | | |
| | Electric Utilities | 1,142 | 0.03 | | Ltd | 3,000 | 0.13 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|-----------------------|-------------------------------|------------------------|--------------|--------------------------|---|------------------------|-----------|
| 34 | Maruti Suzuki India | | | | Insurance | | |
| | Ltd | 3,201 | 0.15 | 123 | ICICI Lombard General | | |
| 357 | Tata Motors Ltd | 1,471 | 0.07 | 189 | Insurance Co Ltd ICICI Prudential Life | 2,389 | 0.11 |
| 507 | Banks | 5 702 | 0.27 | | Insurance Co Ltd | 1,147 | 0.06 |
| | Axis Bank Ltd HDFC Bank Ltd | 5,703 | 0.27 0.32 | | Iron and Steel | | |
| | ICICI Bank Ltd | 6,729 | | 220 | Tata Steel Ltd | 2.660 | 0.12 |
| , | IndusInd Bank Ltd | 17,842 6,849 | 0.85 0.33 | 238 | Tata Steel Ltd | 2,669 | 0.13 |
| | State Bank of India | 9,764 | 0.33 | | Media | | |
| 1,939 | | 2,704 | 0.47 | 511 | Sun TV Network Ltd | 3,285 | 0.16 |
| | Beverages | | | | Metals and Mining | | |
| 82 | Tata Consumer Products | 510 | 0.00 | 541 | Hindalco Industries Ltd. | 2,415 | 0.11 |
| 105 | Ltd | 713 | 0.03 | | Vedanta Ltd | 4,761 | 0.23 |
| 107 | United Breweries Ltd | 1,805 | 0.09 | , | NC II NC C | | |
| | Building Products | | | 221 | Miscellaneous Manufact Escorts Ltd | | 0.10 |
| 109 | ACC Ltd | 2,830 | 0.13 | 221 | Escorts Ltd | 3,897 | 0.19 |
| 39 | Grasim Industries Ltd | 792 | 0.04 | | Oil and Gas | | |
| 56 | UltraTech Cement Ltd | 5,139 | 0.25 | 140 | Bharat Petroleum Corp | | |
| | Chemicals | | | | Ltd | 817 | 0.04 |
| 70 | Asian Paints Ltd | 2,416 | 0.11 | 412 | Oil & Natural Gas Corp | | |
| , 0 | | | 0.11 | | Ltd | 577 | 0.03 |
| | Computers and Peripher | | | | Reliance Industries Ltd | 17,716 | 0.84 |
| | Infosys Ltd | 13,488 | 0.64 | 192 | Reliance Industries PPD | | |
| 224 | Tata Consultancy | 0.740 | 0.45 | | Ltd | 2,873 | 0.14 |
| 1.50 | Services Ltd | 9,740 | 0.47 | | Pharmaceuticals | | |
| 159 | Wipro Ltd | 899 | 0.04 | 156 | Aurobindo Pharma Ltd | 1,876 | 0.09 |
| | Construction and Engin | eering | | 82 | Divi's Laboratories Ltd. | 4,053 | 0.19 |
| 378 | Larsen & Toubro Ltd | 7,326 | 0.35 | 171 | Glenmark | | |
| | Diversified Financials | | | | Pharmaceuticals Ltd | 1,085 | 0.05 |
| 389 | Housing Development | | | 25 | IOL Chemicals and | | |
| 50) | Finance Corp Ltd | 13,339 | 0.64 | | Pharmaceuticals Ltd | 186 | 0.01 |
| 16 | Muthoot Finance Ltd | 261 | 0.01 | | Pipelines | | |
| 205 | SBI Cards & Payment | | | 627 | Petronet LNG Ltd | 1,924 | 0.09 |
| | Services Ltd | 2,608 | 0.12 | | | 3- | |
| 28 | Shriram Transport | | | 200 | Software | 2.766 | 0.10 |
| | Finance Co Ltd | 543 | 0.03 | | HCL Technologies Ltd | 3,766 | 0.18 |
| | Electric Utilities | | | 121 | Tech Mahindra Ltd | 1,652 | 0.08 |
| 1.810 | Power Grid Corp of | | | | Telecommunications | | |
| 1,010 | India Ltd | 5,337 | 0.25 | 347 | Bharti Airtel Ltd | 2,451 | 0.12 |
| | | 3,337 | 0.23 | | Transport | | |
| | Food Products | | | 18 | Indian Railway Catering | | |
| 232 | Balrampur Chini Mills | | | 10 | & Tourism Corp Ltd | 430 | 0.02 |
| | Ltd | 692 | 0.03 | | ••• ••• ••• ••• ••• ••• ••• ••• ••• •• | 203,044 | 9.69 |
| | Gas Utilities | | | | | 203,044 | 9.09 |
| 2,838 | GAIL India Ltd | 5,263 | 0.25 | | Indonesia (1.66%) | | |
| | Health Care Providers a | nd Courioss | | | Banks | | |
| 70 | Apollo Hospitals | nu services | | 686 | Bank Central Asia Tbk | 1.460 | 0.05 |
| 70 | | 2 763 | 0.13 | 12 420 | PT | 1,468 | 0.07 |
| | Enterprise Ltd | 2,763 | 0.13 | 12,438 | Bank Mandiri Persero | 5000 | 0.25 |
| | Hotels, Restaurants and | | | 7.006 | Tbk PT | 5,266 | 0.25 |
| | Bajaj Auto Ltd | 3,028 | 0.14 | /,006 | Bank Negara Indonesia | 2.761 | 0.12 |
| 132 | Hero MotoCorp Ltd | 5,243 | 0.25 | 22.056 | Persero Tbk PT Bank Rakyat Indonesia | 2,761 | 0.13 |
| | | | | 33,330 | Persero Tbk PT | 10,287 | 0.49 |
| | | | | | 1 CISCIU IUN F I | 10,20/ | 0.49 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|----------------------|
| | Building Products | | | | Chemicals | | |
| 4,279 | Semen Indonesia | | | 4 | Hansol Chemical Co | | |
| | Persero Tbk PT | 3,072 | 0.15 | | Ltd | 875 | 0.04 |
| | Motals and Mining | | | 17 | Hanwha Solutions | | |
| 2 423 | Metals and Mining Vale Indonesia Tbk PT | 730 | 0.03 | | Corp | 741 | 0.03 |
| 2,423 | vaie ilidollesia Tok FT | 730 | 0.03 | 9 | Korea Petrochemical | | |
| | Retail Trade | | | | Ind Co Ltd | 2,460 | 0.12 |
| 11,841 | Astra International Tbk | | | 10 | Kumho Petrochemical | | |
| | PT | 4,300 | 0.21 | | Co Ltd | 2,433 | 0.12 |
| | Telecommunications | | | 25 | LG Chem Ltd | 17,949 | 0.86 |
| 20 524 | Telekomunikasi | | | 3 | Lotte Chemical Corp | 776 | 0.04 |
| 29,324 | Indonesia Persero Tbk | | | 4 | Unid Co Ltd | 267 | 0.01 |
| | | 6.052 | 0.22 | | Commercial Services an | d Supplies | |
| | PT | 6,952 | 0.33 | 50 | NICE Information | u Supplies | |
| | | 34,836 | 1.66 | 30 | Service Co Ltd | 1 204 | 0.06 |
| | Japan (0.10%) | | | | Service Co Liu | 1,304 | 0.06 |
| | Electrical Equipment | | | | Computers and Peripher | rals | |
| 17 | Murata Manufacturing | | | 16 | LG Corp | 1,280 | 0.06 |
| - 7 | Co Ltd | 1,400 | 0.07 | | NHN KCP Corp | 468 | 0.02 |
| | | | | | Country of and Engin | | |
| | Semiconductor Equipme | | lucts | 4 | Construction and Engin | - | 0.02 |
| 2 | Tokyo Electron Ltd | 720 | 0.03 | 4 | Samsung C&T Corp | 475 | 0.02 |
| | | 2,120 | 0.10 | | Diversified Financials | | |
| | Iongov Channal Islands | (0.119/) | | 568 | Hana Financial Group | | |
| | Jersey, Channel Islands Metals and Mining | (0.1170) | | | Inc | 21,478 | 1.03 |
| 110 | Polymetal International | | | 364 | KB Financial Group | , | |
| 110 | - | 2 202 | 0.11 | | Inc | 18,086 | 0.86 |
| | Plc (Voting rights) | 2,302 | 0.11 | 65 | Korea Investment | | |
| | Kazakhstan (0.17%) | | | | Holdings Co Ltd | 4,927 | 0.24 |
| | Metals and Mining | | | 22 | NH Investment & | , | |
| 52 | NAC Kazatomprom | | | | Securities Co Ltd | 228 | 0.01 |
| | JSC GDR | 1,273 | 0.06 | 38 | Samsung Securities Co | | |
| | Software | | | | Ltd | 1,304 | 0.06 |
| 33 | Kaspi.KZ JSC GDR | 2,384 | 0.11 | | | , | |
| 33 | Raspi.RZ 35C GDR | | | | Electrical Equipment | | |
| | | 3,657 | 0.17 | | LG Display Co Ltd | 652 | 0.03 |
| | Korea, Republic of (15.5 | 2%) | | | LG Innotek Co Ltd | 708 | 0.04 |
| | Aerospace and Defence | | | 32 | Samsung Electro- | | |
| 13 | Hanwha Aerospace Co | | | | Mechanics Co Ltd | 5,240 | 0.25 |
| | Ltd | 484 | 0.02 | | Entertainment | | |
| | A4- C | | | 22 | CJ ENM Co Ltd | 2,745 | 0.13 |
| 70 | Auto Components | | | | F 15 1 / | | |
| /0 | Hankook Tire & | 2.024 | 0.15 | | Food Products | • • • • | 0.40 |
| 26 | Technology Co Ltd | 3,034 | 0.15 | 23 | Orion Corp | 2,604 | 0.12 |
| | Hyundai Mobis Co Ltd | 6,578 | 0.31 | | Home Furnishings | | |
| 31 | Mando Corp | 1,825 | 0.09 | 38 | LG Electronics Inc | 5,101 | 0.24 |
| | Automobiles | | | | | -, | |
| 59 | Hyundai Motor Co | 11,431 | 0.55 | | Insurance | | |
| | Kia Motors Corp | 13,728 | 0.65 | 4 | Samsung Fire & Marine | | |
| | _ | ŕ | | | Insurance Co Ltd | 667 | 0.03 |
| 440 | Banks | | | 10 | Samsung Life Insurance | | |
| | Shinhan Financial | | | | Co Ltd | 670 | 0.03 |
| 440 | Group Co Ltd | 14,567 | 0.70 | | Internet Software and So | ervices | |
| 440 | | | | | | | |
| 440 | _ | | | Q | Double UGames Co Ltd | ⊿01 | 0.03 |
| | Biotechnology | | | | DoubleUGames Co Ltd. Kakao Corp | 491 3 199 | 0.03 |
| | _ | 3,829 | 0.18 | 7 | DoubleUGames Co Ltd. Kakao Corp NAVER Corp | 491 3,199 12,189 | 0.03 0.15 0.58 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Iron and Steel | | | | Miscellaneous Manufact | urers | |
| | Hyundai Steel Co | 553 | 0.03 | 518 | Hartalega Holdings | | |
| 25 | POSCO | 6,973 | 0.33 | | Bhd | 1,115 | 0.05 |
| | Lodging | | | | Supermax Corp Bhd | 1,358 | 0.06 |
| 123 | Grand Korea Leisure Co | | | 1,476 | Top Glove Corp Bhd | 1,609 | 0.08 |
| 123 | Ltd | 1,810 | 0.09 | | | 12,577 | 0.60 |
| | | , | | | Mexico (2.29%) | | |
| 20 | Machinery | 2.059 | 0.10 | | Banks | | |
| 38 | LS Electric Co Ltd | 2,058 | 0.10 | 2.041 | Grupo Financiero | | |
| | Oil and Gas | | | , | Banorte SAB de CV | 11,499 | 0.55 |
| 4 | SK Holdings Co Ltd | 1,076 | 0.05 | | | , | |
| 3 | SK Innovation Co Ltd | 553 | 0.03 | 2.52 | Beverages | | |
| | Retail Trade | | | 253 | Fomento Economico | 1 002 | 0.00 |
| 28 | E-MART Inc | 4,309 | 0.21 | | Mexicano SAB de CV | 1,903 | 0.09 |
| | GS Home Shopping Inc. | 363 | 0.02 | | Building Products | | |
| | GS Retail Co Ltd | 3,135 | 0.02 | 10,973 | Cemex SAB de CV | 7,707 | 0.37 |
| | Hyundai Home | 3,133 | 0.13 | 848 | Cemex SAB de CV | | |
| , | Shopping Network | | | | ADR | 5,910 | 0.28 |
| | Corp | 493 | 0.02 | 189 | Grupo Cementos de | | |
| | • | | | | Chihuahua SAB de CV | 1,303 | 0.06 |
| | Semiconductor Equipme | ent and Prod | lucts | | Chamiaala | | |
| 1,251 | Samsung Electronics Co | | | 052 | Chemicals | | |
| | Ltd (Voting rights) | 89,994 | 4.29 | 932 | Orbia Advance Corp | 2 525 | 0.12 |
| 342 | SK Hynix Inc | 39,967 | 1.91 | | SAB de CV | 2,535 | 0.12 |
| | Software | | | | Construction and Engine | eering | |
| 16 | Com2uSCorp | 2,397 | 0.11 | 35 | Grupo Aeroportuario | | |
| | _ | , | | | del Sureste SAB de CV. | 624 | 0.03 |
| | Telecommunications | | | | Food Products | | |
| 13 | SK Telecom Co Ltd | 3,189 | 0.15 | 364 | Industrias Bachoco | | |
| | Transport | | | 304 | SAB de CV | 1,209 | 0.06 |
| 3 | Hyundai Glovis Co Ltd . | 467 | 0.02 | | SAD ut C v | 1,209 | 0.00 |
| | · | 325,336 | 15.52 | | Metals and Mining | | |
| | | 323,330 | 13.32 | 1,222 | Grupo Mexico SAB de | | |
| | Kuwait (0.02%) | | | | CV | 6,434 | 0.31 |
| | Telecommunications | | | | Real Estate Investment T | Trust | |
| 162 | Mobile | | | 4 600 | Fibra Uno | i ust | |
| | Telecommunications Co | | | 4,000 | Administracion SA de | | |
| | KSCP | 324 | 0.02 | | CV | 5,380 | 0.26 |
| | Luxembourg (0.23%) | | | | | 2,500 | 0.20 |
| | Computers and Peripher | | | | Retail Trade | | |
| 10 | Globant SA | 1,995 | 0.09 | 637 | Wal-Mart de Mexico | | |
| | Internet Software and So | arvicas | | | SAB de CV | 2,008 | 0.09 |
| 60 | Allegro.eu SA | 977 | 0.05 | | Telecommunications | | |
| 0) | Allegio.eu 5A | 211 | 0.03 | 2.076 | America Movil SAB de | | |
| | Transport | | | , | CV | 1,414 | 0.07 |
| 114 | InPost SA | 1,876 | 0.09 | | | 47,926 | 2.29 |
| | | 4,848 | 0.23 | | | 47,920 | 2.29 |
| | Malaysia (0.600/) | | | | Netherlands (0.73%) | | |
| | Malaysia (0.60%) Banks | | | | Food Products | | |
| 504 | Malayan Banking Bhd | 1,002 | 0.05 | 173 | X5 Retail Group NV | | |
| | | | | | GDR | 5,579 | 0.27 |
| 1,039 | Public Bank Bhd | 1,661 | 0.08 | | Internet Software and So | ervices | |
| | Electric Utilities | | | 132 | Yandex NV | 8,469 | 0.40 |
| 438 | Tenaga Nasional Bhd | 1,069 | 0.05 | 132 | 10110011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 5, 107 | 5.10 |
| | Lodging | | | | | | |
| 6 434 | Genting Malaysia Bhd | 4,763 | 0.23 | | | | |
| 0,734 | Genting Malaysia Dild | 7,703 | 0.43 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|-----------------------|--|------------------------|-----------|--------------------------|---------------------------------|------------------------|-----------|
| | Semiconductor Equipme | ent and Prod | ucts | 6 | MMC Norilsk Nickel | | |
| 2 | ASML Holding NV | 1,320 | 0.06 | | PJSC | 1,932 | 0.09 |
| | | 15,368 | 0.73 | 101 | MMC Norilsk Nickel | | |
| | Panama (0.10%) | . , | | | PJSC ADR | 3,134 | 0.15 |
| | Airlines | | | | Oil and Gas | | |
| 27 | Copa Holdings SA | 2,165 | 0.10 | 305 | Lukoil PJSC ADR | 24,658 | 1.18 |
| | Philippines (0.47%) | , | | 531 | Rosneft Oil Co PJSC | 4,030 | 0.19 |
| | Banks | | | 292 | Surgutneftegas PJSC | | |
| 1,023 | Bank of the Philippine | | | 21 | ADR | 1,311 | 0.06 |
| , | Islands | 1,718 | 0.08 | 21 | Tatneft PJSC ADR | 983 | 0.05 |
| 3,284 | Metropolitan Bank & | | | | Telecommunications | | |
| | Trust Co | 3,004 | 0.15 | 133 | Mobile TeleSystems | | |
| | Real Estate | | | | PJSC ADR | 1,107 | 0.05 |
| 5,757 | Ayala Land Inc | 4,074 | 0.19 | | | 76,015 | 3.63 |
| | - | | | | Singapore (0.05%) | | |
| 1.4 | Retail Trade SM Investments Corp | 279 | 0.01 | | Banks | | |
| 14 | Sivi investments Corp | 219 | 0.01 | 45 | DBS Group Holdings | | |
| | Water Utilities | | | | Ltd | 971 | 0.05 |
| 10,837 | Metro Pacific | 02.5 | 0.04 | | South Africa (2.97%) | | |
| | Investments Corp | 835 | 0.04 | | Banks | | |
| | | 9,910 | 0.47 | 472 | Absa Group Ltd | 4,034 | 0.19 |
| | Poland (0.53%) | | | , | FirstRand Ltd | 6,182 | 0.30 |
| | Banks | | | 49 | Nedbank Group Ltd | 466 | 0.02 |
| 170 | Bank Polska Kasa | | | | Chemicals | | |
| | Opieki SA | 3,040 | 0.15 | 71 | Sasol Ltd | 1,022 | 0.05 |
| 113 | Powszechna Kasa | | | | Commercial Services an | d Supplies | |
| | Oszczednosci Bank Polski SA | 941 | 0.04 | 190 | Bidvest Group Ltd | 2,192 | 0.10 |
| | | 771 | 0.04 | | _ | , | |
| 47 | Food Products | 2 107 | 0.15 | 86 | Food Products Bid Corp Ltd | 1,664 | 0.08 |
| 4/ | Dino Polska SA | 3,107 | 0.15 | | Shoprite Holdings Ltd | 2,569 | 0.08 |
| | Metals and Mining | | | 211 | - | , | 0.12 |
| 68 | KGHM Polska Miedz | | | 2 246 | Health Care Providers a | | 0.15 |
| | SA | 3,269 | 0.16 | 3,240 | Netcare Ltd | 3,133 | 0.15 |
| | Oil and Gas | | | | Internet Software and So | | |
| 41 | Polski Koncern Naftowy | | | 49 | Naspers Ltd | 11,635 | 0.56 |
| | ORLEN SA | 652 | 0.03 | | Media | | |
| | | 11,009 | 0.53 | 15 | MultiChoice Group | 130 | 0.01 |
| | Russia (3.63%) | | | | Metals and Mining | | |
| | Banks | | | 16 | African Rainbow | | |
| 1,903 | Sberbank of Russia | | | 10 | Minerals Ltd | 311 | 0.02 |
| | PJSC ADR | 29,321 | 1.40 | 29 | Anglo American | | |
| | Diversified Financials | | | | Platinum Ltd | 4,215 | 0.20 |
| 1.402 | Moscow Exchange | | | 253 | AngloGold Ashanti Ltd | | |
| -, | MICEX-RTS PJSC | 3,230 | 0.16 | | ADR | 5,558 | 0.27 |
| | Electric Htilities | | | | Gold Fields Ltd | 224 | 0.01 |
| 303 800 | Electric Utilities Federal Grid Co Unified | | | | Gold Fields Ltd ADR | 3,157 | 0.15 |
| 303,000 | Energy System PJSC | 873 | 0.04 | 138 | Impala Platinum Holdings Ltd | 2,925 | 0.14 |
| | | 073 | 0.01 | 71 | Northam Platinum Ltd | 1,244 | 0.14 |
| | Food Products | | 0.02 | | Sibanye Stillwater Ltd | 5,308 | 0.00 |
| 44 | Magnit PJSC GDR | 664 | 0.03 | 1,200 | y | -,500 | |
| | Metals and Mining | | | | | | |
| 3,389 | Alrosa PJSC | 4,772 | 0.23 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|-----------------------|------------------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | Retail Trade | | | | Insurance | | |
| 254 | Barloworld Ltd | 1,554 | 0.07 | 857 | Cathay Financial | | |
| 26 | Clicks Group Ltd | 416 | 0.02 | | Holding Co Ltd | 1,440 | 0.07 |
| | | | | 2,520 | Shin Kong Financial | | |
| 101 | Telecommunications | 1.064 | 0.05 | | Holding Co Ltd | 808 | 0.04 |
| | MTN Group Ltd | 1,064 | 0.05 | | _ | | |
| 3/1 | Vodacom Group Ltd | 3,173 | 0.15 | 40.6 | Metals and Mining | | |
| | | 62,176 | 2.97 | 406 | Catcher Technology Co | 2.010 | 0.14 |
| | Taiwan (11.58%) | | | | Ltd | 3,010 | 0.14 |
| | Building Products | | | | Miscellaneous Manufact | urers | |
| 379 | Asia Cement Corp | 635 | 0.03 | 22 | Largan Precision Co | | |
| 577 | | 000 | 0.05 | | Ltd | 2,475 | 0.12 |
| | Chemicals | | | | C | | 1 -4- |
| 255 | Formosa Chemicals & | | | 2.002 | Semiconductor Equipme | ent and Prod | lucts |
| | Fibre Corp | 783 | 0.04 | 3,003 | ASE Technology | 11 21 4 | 0.54 |
| 391 | Nan Ya Plastics Corp | 1,093 | 0.05 | 110 | Holding Co Ltd | 11,314 | 0.54 |
| | Computers and Peripher | rals | | 118 | Chipbond Technology | 221 | 0.00 |
| 114 | Asustek Computer Inc | 1,488 | 0.07 | 4.0 | Corp | 321 | 0.02 |
| | Compal Electronics Inc. | 696 | 0.04 | | Globalwafers Co Ltd | 473 | 0.02 |
| | Innolux Corp | 2,992 | 0.14 | | MediaTek Inc | 25,063 | 1.20 |
| | Quanta Computer Inc | 1,254 | 0.06 | 2,405 | Nanya Technology | | |
| 303 | Quanta Computer me | 1,23 | 0.00 | | Corp | 7,746 | 0.37 |
| | Distributors | | | 31 | Novatek | | |
| 112 | Nien Made Enterprise | | | | Microelectronics Corp | 625 | 0.03 |
| | Co Ltd | 1,562 | 0.07 | 304 | Realtek Semiconductor | | |
| | Diversified Financials | | | | Corp | 5,263 | 0.25 |
| 2.450 | China Development | | | 5,219 | Taiwan Semiconductor | | |
| 2,430 | Financial Holding Corp. | 902 | 0.04 | | Manufacturing Co Ltd | 107,369 | 5.12 |
| 2.051 | CTBC Financial | 902 | 0.04 | 379 | Tong Hsing Electronic | | |
| 2,031 | Holding Co Ltd | 1,588 | 0.08 | | Industries Ltd | 2,716 | 0.13 |
| 1 365 | First Financial Holding | 1,566 | 0.08 | 7,515 | United Microelectronics | | |
| 1,505 | Co Ltd | 1,062 | 0.05 | | Corp | 13,222 | 0.63 |
| 2 225 | Fubon Financial | 1,002 | 0.03 | 146 | United Microelectronics | | |
| 3,233 | | 6 440 | 0.31 | | Corp ADR | 1,325 | 0.06 |
| 4 590 | Holding Co Ltd Yuanta Financial | 6,440 | 0.51 | 101 | Vanguard International | | |
| 4,360 | | 2 612 | 0.17 | | Semiconductor Corp | 382 | 0.02 |
| | Holding Co Ltd | 3,612 | 0.17 | 11 | Win Semiconductors | | |
| | Electrical Equipment | | | | Corp | 151 | 0.01 |
| 1,746 | AU Optronics Corp | 1,288 | 0.06 | | Software | | |
| 261 | Delta Electronics Inc | 2,635 | 0.13 | 16 | International Games | | |
| 2,818 | Hon Hai | | | 40 | System Co Ltd | 1,224 | 0.06 |
| | Precision Industry Co | | | | System Co Ltd | 1,224 | 0.00 |
| | Ltd | 12,247 | 0.58 | | Telecommunications | | |
| 1,401 | Pegatron Corp | 3,638 | 0.17 | 250 | Accton Technology | | |
| 47 | Simplo Technology Co | | | | Corp | 2,418 | 0.11 |
| | Ltd | 611 | 0.03 | | Textile and Apparel | | |
| | Food Products | | | 122 | Eclat Textile Co Ltd | 2,069 | 0.10 |
| 1 950 | Uni-President | | | | Far Eastern New | 2,009 | 0.10 |
| 1,039 | | 1756 | 0.23 | 443 | | 471 | 0.02 |
| | Enterprises Corp | 4,756 | 0.23 | | Century Corp | 4/1 | 0.02 |
| | Home Furnishings | | | | Transport | | |
| 365 | Lite-On Technology | | | 1,710 | Evergreen Marine Corp | | |
| | Corp | 803 | 0.04 | | Taiwan Ltd | 2,727 | 0.13 |
| | F | 002 | 0.0. | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|-----------------------|-------------------------------|------------------------|--------------|-----------------------|---|------------------------|-----------|
| | Thailand (1.62%) | | | | United Arab Emirates (0 | .52%) | |
| | Banks Kasikornbank PCL | 4,097 | 0.20 | 508 | Banks Abu Dhabi Commercial | | |
| 678 | Kasikornbank PCL NVDR | 3,147 | 0.15 | 1,477 | Bank PJSCFirst Abu Dhabi Bank | 856 | 0.04 |
| 2.012 | Beverages | 2.155 | 0.10 | | PJSC | 5,873 | 0.28 |
| 3,913 | Thai Beverage PCL | 2,155 | 0.10 | 555 | Real Estate Aldar Properties PJSC | 568 | 0.03 |
| | Chemicals | | | | Emaar Properties PJSC | 3,516 | 0.03 |
| 403 | PTT Global Chemical | 010 | 0.04 | 2,0.0 | Ziman Troportion Tob Cil | 10,813 | 0.52 |
| | PCL | 810 | 0.04 | | U-:4-4 V:4 (0 570/ | | 0.32 |
| | Construction and Engin | eering | | | United Kingdom (0.57% Metals and Mining |) | |
| 387 | Airports of Thailand | 0.5.4 | 0.04 | 164 | Antofagasta Plc | 3,832 | 0.18 |
| | PCL | 854 | 0.04 | | Hochschild Mining Plc | 1,394 | 0.07 |
| | Diversified Financials | | | | KAZ Minerals Plc | 3,149 | 0.15 |
| 228 | Tisco Financial Group | | | 24 | Rio Tinto Plc | 1,831 | 0.09 |
| | PCL NVDR | 710 | 0.03 | | Oil and Gas | | |
| | Food Products | | | 2,556 | Tullow Oil Plc | 1,665 | 0.08 |
| 5,384 | Charoen Pokphand | | | , | | 11,871 | 0.57 |
| | Foods PCL | 5,082 | 0.24 | | United States (0.400/) | 11,071 | 0.57 |
| 632 | Charoen Pokphand | | | | United States (0.40%) Banks | | |
| | Foods PCL NVDR | 597 | 0.03 | 11 | Citigroup Inc | 798 | 0.04 |
| | Holding Companies - Di | versified | | | | | 0.01 |
| | Operations | | | 2 | Internet Software and So | | 0.12 |
| 55 | Siam Cement PCL | 701 | 0.03 | 2 | MercadoLibre Inc | 2,610 | 0.12 |
| | Oil and Gas | | | | Personal Products | | |
| 943 | PTT Exploration & | | | 5 | Estee Lauder Cos Inc | 1,502 | 0.07 |
| | Production PCL | 3,441 | 0.17 | | Semiconductor Equipme | ent and Prod | lucts |
| 1,152 | PTT Exploration & | | | 4 | NVIDIA Corp | 2,164 | 0.10 |
| 1.250 | Production PCL NVDR. | 4,201 | 0.20 | | Textile and Apparel | | |
| | PTT PCL Thai Oil PCL | 1,640 | 0.08 0.24 | 10 | NIKE Inc | 1,379 | 0.07 |
| 2,027 | | 5,106 | 0.24 | | | 8,453 | 0.40 |
| 2.42 | Retail Trade | 40= | 0.00 | | T. (0 (#0/) | 0,433 | 0.40 |
| | CD ALL DCL | 497 | 0.03 | | Vietnam (0.67%) Banks | | |
| 400 | CP ALL PCL | 900 | 0.04 | 529 | Asia Commercial Bank | | |
| | | 33,938 | 1.62 | 32) | JSC | 764 | 0.04 |
| | Turkey (0.36%) | | | 1,110 | Military Commercial | , | 0.0. |
| | Automobiles | | | | Joint Stock Bank | 1,354 | 0.06 |
| 130 | Ford Otomotiv Sanayi | 2.022 | 0.14 | | Computers and Peripher | ·alc | |
| | AS | 3,022 | 0.14 | 1.627 | FPT Corp | 5,479 | 0.26 |
| | Banks | | | -,, | - | | |
| | Akbank T.A.S. | 513 | 0.03 | 1 220 | Miscellaneous Manufact | | 0.12 |
| 1,912 | Turkiye Garanti Bankasi | 1.546 | 0.05 | 1,330 | Hoa Phat Group JSC | 2,697 | 0.13 |
| | AS | 1,546 | 0.07 | | Real Estate | | |
| | Food Products | | | 2,680 | Vincom Retail JSC | 3,798 | 0.18 |
| 65 | BIM Birlesik Magazalar | | | | | 14,092 | 0.67 |
| | AS | 552 | 0.03 | | Virgin Islands, British (0 | 0.26%) | |
| | Iron and Steel | | | | Retail Trade | • | |
| 1,003 | Eregli Demir ve Celik | | | 460 | Arcos Dorados | | |
| | Fabrikalari TAS | 1,850 | 0.09 | | Holdings Inc | 2,340 | 0.11 |
| | | 7,483 | 0.36 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|------------|--------------------------|--|------------------------|-----------|
| 312 | Fix Price Group Ltd | | | | Long Term Bonds and I | Notes (0.00%) |) |
| | GDR | 3,047 | 0.15 | | (2020: 0.00%) | | |
| | | 5,387 | 0.26 | | Brazil (0.00%) Vale SA | | |
| | Total Common Stock | 1,987,216 | 94.83 | BRL 46 | | _ | 0.00 |
| | Preferred Stock (2.66%) Brazil (2.01%) Banks | (2020: 2.609 | %) | | Total Long Term Bonds and Notes | | 0.00 |
| , | Banco Bradesco SA | 14,700 | 0.70 | Number | | | |
| 1,109 | Itau Unibanco Holding SA | 5,495 | 0.26 | of Shares '000 | - | | |
| 5,900 | Diversified Financials Bco Nacional SA | - | 0.00 | 13 | Rights (0.00%) (2020: N Chile (0.00%) 3 Sociedad Quimica y Minera de Chile SA | | 0.00 |
| | Electric Utilities Centrais Eletricas Brasileiras SA Cia Energetica de Minas | 146 | 0.01 | 133 | Hong Kong (0.00%) 3 China Lumena New M Rights | | 0.00 |
| 2,> | Gerais | 3,346 | 0.16 | | Total Rights | 41 | 0.00 |
| 298 | Iron and Steel Gerdau SA Oil and Gas | 1,596 | 0.08 | 109 | Warrants (0.00%) (2020 Thailand (0.00%) Minor International | | 0.00 |
| 3,661 | Petroleo Brasileiro SA | 15,637 | 0.75 | | PCL | 40 | 0.00 |
| 624 | Other Finance Itausa - Investimentos Itau SA | 1,141 | 0.05 | | Total Transferable Securities | 2,042,922 | 97.49 |
| | | 42,061 | 2.01 | | Investment Funds (4.24 | %) (2020: 2.7 | 0%) |
| 466 | Colombia (0.18%) Banks Bancolombia SA | 3,700 | 0.18 | 84 | Ireland (4.24%) Russell Investments Company III plc Russell Investments U.S. Dollar | | |
| 126 | Korea, Republic of (0.42 Semiconductor Equipmo | | lucts | | Cash Fund II - Class R Roll-Up Shares | 88,896 | 4.24 |
| 130 | Samsung Electronics Co Ltd (Non-oting rights) | 8,769 | 0.42 | | Total Investment | | |
| 3,772 | Philippines (0.00%) Banks Security Bank Corp | | 0.00 | | Funds | 88,896 | 4.24 |
| 1 971 | Russia (0.05%) Oil and Gas Surgutneftegas PJSC | 1.095 | 0.05 | | | | |
| 1,5 / 1 | Total Preferred Stock | | 2.66 | | | | |
| | iotai i icici icu Stock | 33,023 | 2.00 | | | | |

Schedule of Investments - continued

31 March 2021

Financial Derivative Instruments ((0.04)%) (2020: 0.12%)

Open Futures Contracts ((0.04)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--|---------------------------------------|-----------|
| 115,138 | 1,332.62 | 1,728 of MSCI Emerging Markets Index Futures | | |
| | | Long Futures Contracts Expiring June 2021 | (874) | (0.04) |
| Net unrealised gai | in (loss) on open | futures contracts | (874) | (0.04) |
| Total Financial Do | erivative Instrur | nents | (874) | (0.04) |
| | | _ | Fair Value USD '000 | Fund % |
| | (101.73%) | ial Assets at Fair Value through Profit or Lossial Liabilities at Fair Value through Profit or | 2,131,818 | 101.73 |
| | | %) | (874) | (0.04) |
| | Net Financia | l Assets at Fair Value through Profit or Loss | | |
| | | | 2,130,944 | 101.69 |
| | Other Net Li | abilities ((1.69%)) | (35,339) | (1.69) |
| | Net Assets | | 2,095,605 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non - Voting Depository Receipt

^{*}Perpetual bond.

| Analysis of gross assets – (unaudited) | % of gross assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 90.33 |
| Transferable securities dealt in on another regulated market | 0.02 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.05 |
| Investment funds (UCITS) | 3.98 |
| Other assets | 4.62 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| Broker/counterparty | Con | Futures tracts) '000 | Total USD '000 | | |
|---------------------------------------|------------|-----------------------------|-------------------|-------------|--|
| | Unrealised | | Fair Value | | |
| | Gains | Losses | Assets | Liabilities | |
| Goldman Sachs | | - (874) | | - (874) | |
| Total financial derivatives positions | | (874) | | (874) | |

As at 31 March 2020

| Broker/counterparty | Open Fu Contra USD ' | acts | Open Fo Foreign C Excha Contr USD ' | urrency nge acts | Total USD '000 | | |
|--------------------------------------|----------------------------|-----------------|---|------------------------|-------------------|----------------------|--|
| | Unreal Gains | lised Losses | Unreal Gains | ised Losses | Fair V Assets | Value Liabilities | |
| Bank of New York | - | - | 11 | - | 11 | | |
| Citibank | - | - | 12 | - | 12 | - | |
| Goldman Sachs | 2,803 | (777) | - | - | 2,803 | (777) | |
| Royal Bank of Canada | - | - | 12 | - | 12 | - | |
| Standard Chartered Bank | - | - | 12 | - | 12 | - | |
| Other* | - | _ | | (1) | | (1) | |
| Total financial derivative positions | 2,803 | (777) | 47 | (1) | 2,850 | (778) | |

^{*} The broker/counterpartie included here is State Street Bank and Trust Company

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|---------------------|
| Assets Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities Investment funds | 2,042,922 | - 88,896 | - - | 2,042,922 88,896 |
| Total assets | 2,042,922 | 88,896 | _ | 2,131,818 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts | (874) | <u>-</u> | _ | (874) |
| Total liabilities | (874) | | | (874) |
| As at 31 March 2020 | | | | |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 1,625,414 | 1,006 | - | 1,626,420 |
| Investment funds Unrealised gain on open futures contracts | 2,803 | 46,656 | - | 46,656 2,803 |
| Unrealised gain on open forward foreign currency exchange | 2,803 | - | - | 2,803 |
| contracts | | 47 | _ | 47 |
| Total assets | 1,628,217 | 47,709 | | 1,675,926 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts | (777) | | | (777) |
| Unrealised loss on open forward foreign currency exchange | (777) | - | - | (777) |
| contracts | <u> </u> | (1) | | (1) |
| Total liabilities | (777) | (1) | | (778) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities A | cquisition Cost USD '000 | Portfolio Securities D | isposal Proceeds USD '000 |
|--|-----------------------------|--|------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund II | |
| Class R Roll-Up Shares | 1,420,473 | Class R Roll-Up Shares | (1,378,384) |
| Taiwan Semiconductor Manufacturing Co Ltd | 15,971 | Tencent Holdings Ltd | (55,277) |
| Tencent Holdings Ltd | 13,428 | Samsung Electronics Co Ltd | (51,866) |
| China Mobile Ltd | 12,529 | Taiwan Semiconductor Manufacturing Co Ltd | (49,561) |
| SK Hynix Inc | 12,075 | Alibaba Group Holding Ltd ADR | (40,531) |
| Reliance Industries Ltd | 11,958 | China Mobile Ltd | (21,621) |
| Sberbank of Russia PJSC ADR | 11,744 | JD.com Inc ADR | (19,642) |
| Hyundai Motor Co | 10,941 | SK Hynix Inc | (19,274) |
| Banco Bradesco SA | 10,924 | MercadoLibre Inc | (17,829) |
| Samsung Electronics Co Ltd | 10,639 | Taiwan Semiconductor Manufacturing Co Ltd A | DR (17,637) |
| Meituan Dianping | 10,424 | Reliance Industries Ltd | (16,032) |
| Shinhan Financial Group Co Ltd | 10,376 | NIO Inc ADR | (14,145) |
| Vale SA | 10,358 | Ping An Insurance Group Co of China Ltd | (13,403) |
| Infosys Ltd | 10,326 | Lukoil PJSC ADR (UK Listed) | (12,589) |
| China Construction Bank Corp | 10,257 | Petroleo Brasileiro SA | (12,571) |
| Industrial & Commercial Bank of China Ltd (Class | ss H) 10,042 | Yandex NV | (12,404) |
| Pinduoduo Inc ADR | 10,022 | Anhui Conch Cement Co Ltd (Class H) | (11,943) |
| NIO Inc ADR | 9,360 | ICICI Bank Ltd | (11,587) |
| MediaTek Inc | | China Construction Bank Corp | (10,922) |
| ICICI Bank Ltd | 8,632 | NAVER Corp | (10,496) |

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

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

Manager's Report

Money Managers as at 31 March 2021

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 9.3 per cent on a gross-of-fee basis (8.5 per cent on a net-of-fee basis), while the benchmark* returned 4.7 per cent.

Market Comment

The benchmark rose 3.3 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the US' USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors.

The benchmark rose by 2.7 per cent in the third quarter of 2020. Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

The benchmark rose by 3.3 per cent in the final quarter of 2020. Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background.

Manager's Report - continued

In EMD, local EMD increased 9.6 per cent and hard currency EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies. Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

The benchmark decline by 4.5 per cent in the first quarter of 2021. Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in the second quarter of 2020. Credit positioning drove performance, notably through the long credit derivatives exposure and overweights to corporate high yield and investment-grade financials. Active currency positioning was also positive, owing to overweights to the Norwegian krone, Swedish krona and Mexican peso. The underweights to the Thai baht and Swiss franc, were minor detractors. In rates positioning, overweights in Mexico and Italy generated gains. Underweights in France, UK and Canada moderated this slightly.

The Fund outperformed the benchmark in the third quarter of 2020. Credit positioning drove performance, notably through overweights to US/EU corporate high yield, US securitised assets and long credit derivatives. This was slightly moderated by the underweight to US investment-grade industrials. Rates positioning was also positive via the overweights in the US and Mexico. Active currency positioning was more neutral with the underweights to the Chinese renminbi and Swiss franc, offsetting the gains generated through overweights to the British pound and Japanese yen.

The Fund outperformed the benchmark in the fourth quarter of 2020. Credit positioning drove performance, notably through overweights to hard currency emerging market debt, US/EU corporate high yield and US securitised assets. This was slightly moderated by the underweight to US/EU investment-grade credit. Active currency positioning was positive via overweights to the Norwegian krone and British Pound whilst underweights to the Australian dollar and Chinese renminbi moderated this effect slightly. In rates positioning, the underweights in Germany, China and overweight in the US slightly offset the strong gains generated through overweights in Mexico and Indonesia.

The Fund finished ahead of the benchmark and was also enhanced over the first quarter of 2021. Positive performance was driven by overall currency and credit positioning. Rates position was more neutral. We transformed the more generalist manager line up of the Fund into a more specialist one. We therefore removed the more generalist mandates of Voya, Colchester, Insight and added Western Asset Management (credit specialist). Russell Investments' Intelligent Credit strategy and the Integrated Government strategy were also added. The Currency and Rates Positioning Strategies remain as part of the Integrated Government strategy. We then changed the benchmarks for Schroders and BlueBay in order to reorient them to more specialist areas of the global fixed income market.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Barclays Global Aggregate Bond

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 1,949,011 | 1,955,561 |
| Cash at bank (Note 3) | 55,521 | 60,609 |
| instruments (Note 3) | 48,328 | 45,994 |
| Debtors: | | |
| Receivable for investments sold | 755 | 26,787 |
| Receivable on fund shares issued | 395 | 2,651 |
| Interest receivable | 11,463 | 9,445 |
| Prepayments and other debtors | 12 | 10 |
| | 2,065,485 | 2,101,057 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (65,566) | (87,494) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | (270) | (13,245) |
| Payable for investments purchased | (11,469) | (138,334) |
| Payable on fund shares redeemed | (1,444) | (759) |
| Distributions payable on income share classes | (3,803) | (5,170) |
| Management fees payable | (1,624) | (1,534) |
| Depositary fees payable | (213) | (117) |
| Sub-custodian fees payable | (74) | (61) |
| Administration fees payable | (117) | (28) |
| Audit fees payable | (29) | (31) |
| Other fees payable | (99) | (248) |
| | (84,708) | (247,021) |
| Net assets attributable to redeemable participating shareholders | 1,980,777 | 1,854,036 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 418 | - |
| Interest income | 37,553 | 57,939 |
| | 37,971 | 57,939 |
| Net gain (loss) on investment activities (Note 5) | 176,861 | (26,063) |
| Total investment income (expense) | 214,832 | 31,876 |
| Expenses | | |
| Management fees (Note 6) | (18,923) | (18,994) |
| Depositary fees (Note 7) | (533) | (515) |
| Sub-custodian fees (Note 7) | (175) | (251) |
| Administration and transfer agency fees (Note 7) | (546) | (605) |
| Audit fees (Note 7) | (29) | (31) |
| Professional fees | (18) | (13) |
| Other fees | (384) | (341) |
| Total operating expenses | (20,608) | (20,750) |
| Net income (expense) | 194,224 | 11,126 |
| Finance costs | | |
| Distributions (Note 9) | (43,860) | (59,737) |
| Profit (loss) for the financial year before taxation | 150,364 | (48,611) |
| Taxation (Note 10) | | |
| Capital gains tax | 2,712 | (651) |
| Withholding tax | (364) | (417) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 152,712 | (49,679) |
| | | |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 152,712 | (49,679) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 28,336 | 46,561 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (54,307) | (246,906) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 126,741 | (250,024) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 1,854,036 | 2,104,060 |
| End of financial year | 1,980,777 | 1,854,036 |

Schedule of Investments

31 March 2021

| Princ Amoun | • | | Fair Value USD '000 | Fund % | Prin Amour | • | | Fair Value USD '000 | Fund % |
|----------------|--------|--------------------------------|------------------------|-----------|---------------|-------|------------------------------------|------------------------|-----------|
| | | Transferable Securities | 91.04%) | | | | Home RE Ltd | | |
| | | (2020: 89.70%) | | | | 2,807 | 3.109% due 25/10/28 | 2,835 | 0.14 |
| | | Long Term Bonds and N | otes (87.17% | (o) | | 1,365 | 2.709% due 25/10/30 | 1,375 | 0.0 |
| | | (2020: 80.46%) | | | | | Mortgage Insurance-Linke | d Notes | |
| | | Australia (0.86%) | | | | 559 | 1.059% due 25/02/30 | 559 | 0.03 |
| | | AusNet Services Holding | s Pty Ltd | | | | Radnor Re Ltd | | |
| EUR | 1,440 | 1.625% due 11/03/81 | 1,719 | 0.09 | | 1,982 | 2.809% due 25/03/28 | 1,999 | 0.10 |
| | | Australia Government Bo | nd | | | , | | | 1.07 |
| AUD | 394 | 2.750% due 21/11/27 | 331 | 0.02 | | | | 21,131 | 1.07 |
| | 7,043 | 2.500% due 21/05/30 | 5,760 | 0.29 | | | Canada (1.52%) | | |
| | 2,200 | 3.000% due 21/03/47 | 1,784 | 0.09 | | | Bank of Montreal | | |
| | , | BHP Billiton Finance Ltd | , | | | 1,078 | 4.800%* | 1,131 | 0.06 |
| EUR | 981 | 0.750% due 28/10/22 | 1,168 | 0.06 | | | Bank of Nova Scotia | | |
| 2011 | ,01 | New South Wales Treasur | | 0.00 | | 1,051 | 4.900%* | 1,120 | 0.06 |
| AUD | 3,900 | 3.000% due 20/04/29 | 3,283 | 0.16 | | | Bell Canada | | |
| 1102 | 2,,,,, | Queensland Treasury Cor | | 0.10 | CAD | 1,389 | 3.350% due 22/03/23 | 1,158 | 0.06 |
| | 3,000 | 4.250% due 21/07/23 | 2,497 | 0.12 | | | Brookfield Asset Manager | nent Inc | |
| | 3,000 | Westpac Banking Corp | 2,477 | 0.12 | | 1,111 | 5.950% due 14/06/35 | 1,112 | 0.06 |
| USD | 590 | 2.668% due 15/11/35 | 561 | 0.03 | | | Brookfield Finance Inc | | |
| USD | 370 | 2.008/0 due 15/11/55 | | | USD | 1,089 | 3.500% due 30/03/51 | 1,039 | 0.05 |
| | | | 17,103 | 0.86 | | | Canadian Government Box | nd | |
| | | Austria (0.19%) | | | CAD | 2,112 | 1.500% due 01/06/23 | 1,725 | 0.09 |
| | | CA Immobilien Anlagen | AG | | | 1,827 | 2.500% due 01/06/24 | 1,544 | 0.08 |
| EUR | 1,400 | 0.875% due 05/02/27 | 1,628 | 0.08 | | 2,500 | 9.000% due 01/06/25 | 2,656 | 0.13 |
| | | IMMOFINANZ AG | | | | 2,300 | 3.500% due 01/12/45 | 2,387 | 0.12 |
| | 800 | 2.625% due 27/01/23 | 975 | 0.05 | | 910 | 2.750% due 01/12/48 | 846 | 0.04 |
| | | Raiffeisen Bank Internation | | | | | Canadian Imperial Bank o | | |
| | 800 | 2.875% due 18/06/32 | 1,013 | 0.05 | USD | 1,126 | 0.950% due 23/06/23 | 1,136 | 0.06 |
| | | Republic of Austria Gover | , | | | -, | Canadian National Railwa | | |
| | 100 | 3.150% due 20/06/44 | 191 | 0.01 | | 733 | 6.712% due 15/07/36 | 1,057 | 0.05 |
| | 100 | 3.13070 ddc 207007 11 | | | | 755 | Canadian Natural Resourc | | 0.05 |
| | | | 3,807 | 0.19 | | 838 | 7.200% due 15/01/32 | 1,111 | 0.05 |
| | | Belgium (0.89%) | | | | 020 | Canadian Pacific Railway | | 0.00 |
| | | Barry Callebaut Services | NV | | | 490 | 5.750% due 15/03/33 | 630 | 0.03 |
| | 864 | 2.375% due 24/05/24 | 1,081 | 0.05 | | 170 | Choice Properties Real Es | | |
| | | KBC Group NV | | | CAD | 1,326 | 4.293% due 08/02/24 | 1,141 | 0.06 |
| | 2,500 | 1.875% due 11/03/27 | 2,989 | 0.15 | CIID | 1,320 | CI Financial Corp | 1,111 | 0.00 |
| | | Kingdom of Belgium Gov | ernment Bon | d | USD | 1,122 | 3.200% due 17/12/30 | 1,116 | 0.06 |
| | 2,000 | 0.800% due 22/06/25 | 2,489 | 0.13 | OSD | 1,122 | Enbridge Inc | 1,110 | 0.00 |
| | 100 | 4.250% due 28/03/41 | 201 | 0.01 | CAD | 1,199 | 5.570% due 14/11/35 | 1,132 | 0.06 |
| | 3,693 | 3.750% due 22/06/45 | 7,360 | 0.37 | CHD | 1,177 | Enbridge Pipelines Inc | 1,132 | 0.00 |
| | | Solvay SA | | | | 1,154 | 5.350% due 10/11/39 | 1,073 | 0.05 |
| | 900 | 1.625% due 02/12/22 | 1,086 | 0.05 | | 1,134 | Fairfax Financial Holdings | | 0.03 |
| | | UCB SA | | | USD | 1,017 | 4.625% due 29/04/30 | 1,111 | 0.05 |
| | 2,100 | 1.000% due 30/03/28 | 2,480 | 0.13 | USD | 1,017 | Laurentian Bank of Canad | | 0.03 |
| | | | 17,686 | 0.89 | CAD | 1,362 | 3.450% due 27/06/23 | a 1,141 | 0.06 |
| | | | 17,000 | 0.69 | CAD | 1,302 | | 1,141 | 0.00 |
| | | Bermuda (1.07%) | | | | 224 | Loblaw Cos Ltd 6.150% due 29/01/35 | 241 | 0.02 |
| | | Athene Holding Ltd | | | | 334 | | 341 | 0.02 |
| USD | 902 | 6.150% due 03/04/30 | 1,101 | 0.06 | HCD | 1 100 | National Bank of Canada | 1 127 | 0.00 |
| | | Bellemeade Re Ltd | | | USD | 1,109 | 2.150% due 07/10/22 | 1,137 | 0.06 |
| | 2,385 | 3.459% due 25/10/27 | 2,386 | 0.12 | | 0.65 | Suncor Energy Inc | 1 000 | 0.05 |
| | 2,240 | 3.009% due 25/04/28 | 2,262 | 0.11 | | 865 | 5.950% due 15/05/35 | 1,082 | 0.05 |
| | 3,084 | 2.059% due 25/07/29 | 3,078 | 0.16 | | | Total Capital Canada Ltd | . حاد د | |
| | 2,722 | 2.109% due 25/10/29 | 2,728 | 0.14 | | 1,076 | 2.750% due 15/07/23 | 1,134 | 0.06 |
| | 907 | 3.509% due 25/06/30 | 910 | 0.05 | | | Vale Canada Ltd | | |
| | 615 | 3.809% due 25/10/30 | 627 | 0.03 | | 842 | 7.200% due 15/09/32 | 1,074 | 0.05 |
| | 1,270 | 2.967% due 25/03/31 | 1,271 | 0.06 | | | | 30,134 | 1.52 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|-----------------------|--------------------------------------|------------------------|-----------|-------|--------------------|---------------------------|------------------------|--------|
| | Cayman Islands (1.89%) | | | ' | | China (0.13%) | | |
| | Alibaba Group Holding Lt | | | | | China Government Interna | | |
| 1,032 | | 1,121 | 0.06 | EUR | 1,400 | 0.500% due 12/11/31 | 1,656 | 0.08 |
| | Ambac LSNI LLC | | | | 784 | 0.625% due 25/11/35 | 914 | 0.05 |
| 4,776 | | 4,794 | 0.24 | | | | 2,570 | 0.13 |
| | Blackbird Capital Aircraft | Lease Secur | itization | | | Colombia (0.17%) | | |
| | Ltd | | | | | Banco de Bogota SA | | |
| 1,123 | | 1,133 | 0.06 | USD | 1,033 | 4.375% due 03/08/27 | 1,094 | 0.05 |
| | BOS Funding Ltd | | | USD | 1,055 | Bancolombia SA | 1,054 | 0.03 |
| 1,070 | | 1,117 | 0.06 | | 1,097 | 3.000% due 29/01/25 | 1,123 | 0.06 |
| | Braskem Finance Ltd | | | | 1,007 | Grupo de Inversiones Sura | | |
| 2,650 | | 2,958 | 0.15 | | 993 | 5.500% due 29/04/26 | 1,109 | 0.06 |
| 2 100 | Canyon CLO Ltd | 2.102 | 0.11 | | ,,,, | 2.230,0 000 23,0 1,20 1. | | |
| 2,100 | | 2,102 | 0.11 | | | | 3,326 | 0.17 |
| 1.055 | CIFC Funding Ltd | 1.056 | 0.10 | | | Czech Republic (0.10%) | | |
| 1,957 | 1.024% due 20/01/28 | 1,956 | 0.10 | | | Czech Republic Governme | ent Bond | |
| 2,099 | 1.464% due 20/04/30 | 2,100 | 0.10 | CZK | 5,530 | 2.400% due 17/09/25 | 259 | 0.01 |
| 102 | ECAF I Ltd | 170 | 0.01 | | 8,000 | 0.950% due 15/05/30 | 332 | 0.02 |
| 182 | 3.473% due 15/06/40 | 178 | 0.01 | | | EP Infrastructure AS | | |
| 1 140 | Haidilao International Hol | _ | 0.06 | EUR | 1,240 | 1.816% due 02/03/31 | 1,469 | 0.07 |
| 1,140 | | 1,129 | 0.00 | | | | 2,060 | 0.10 |
| 1 414 | LCM XIV LP | 1 /15 | 0.07 | | | Denmark (0.59%) | | |
| 1,414 | 1.263% due 20/07/31 MAR Sukuk Ltd | 1,415 | 0.07 | | | AP Moller - Maersk A/S | | |
| 1,106 | | 1,125 | 0.06 | USD | 1,013 | 3.875% due 28/09/25 | 1,107 | 0.05 |
| 1,100 | 2.210% due 02/09/23 Meituan | 1,123 | 0.00 | USD | 1,013 | Danske Bank A/S | 1,107 | 0.03 |
| 226 | | 225 | 0.01 | | 1,132 | 1.171% due 08/12/23 | 1,138 | 0.06 |
| 220 | Milos CLO Ltd | 223 | 0.01 | | 5,500 | 5.375% due 12/01/24 | 6,137 | 0.31 |
| 1,310 | | 1,308 | 0.07 | | 3,300 | Denmark Government Bor | | 0.51 |
| 1,510 | OCP CLO Ltd | 1,500 | 0.07 | DKK | 5,648 | 1.500% due 15/11/23 | 941 | 0.05 |
| 1,688 | 1.035% due 26/10/27 | 1,689 | 0.08 | Ditit | 4,000 | 0.500% due 15/11/29 | 668 | 0.03 |
| 3,750 | | 3,752 | 0.03 | | 1,000 | Jyske Bank A/S | 000 | 0.05 |
| 3,750 | QNB Finance Ltd | 3,732 | 0.17 | EUR | 933 | 0.375% due 15/10/25 | 1,108 | 0.06 |
| 1,051 | 3.500% due 28/03/24 | 1,120 | 0.06 | | | Orsted A/S | -, | |
| 1,001 | Rakfunding Cayman Ltd | 1,120 | 0.00 | GBP | 390 | 2.500% due 18/02/21 | 534 | 0.03 |
| 1,085 | 4.125% due 09/04/24 | 1,165 | 0.06 | | | | | |
| 1,000 | Sands China Ltd | 1,100 | 0.00 | | | | 11,633 | 0.59 |
| 580 | 5.400% due 08/08/28 | 664 | 0.03 | | | Finland (0.20%) | | |
| | Sealane IV Trade Finance | | | | | Neste OYJ | | |
| 1,250 | 3.943% due 08/05/23 | 1,251 | 0.06 | EUR | 2,400 | 0.750% due 25/03/28 | 2,811 | 0.14 |
| 1,110 | 9.818% due 08/05/23 | 1,091 | 0.05 | ann. | 04.0 | Nordea Bank Abp | | 0.05 |
| , | Tencent Holdings Ltd | , | | GBP | 818 | 2.375% due 02/06/22 | 1,155 | 0.06 |
| 1,077 | 3.800% due 11/02/25 | 1,165 | 0.06 | | | | 3,966 | 0.20 |
| | Vale Overseas Ltd | | | | | France (2.94%) | | |
| 918 | 6.250% due 10/08/26 | 1,094 | 0.05 | | | Air Liquide Finance SA | | |
| | Voya CLO Ltd | | | USD | 1,083 | 2.250% due 27/09/23 | 1,126 | 0.06 |
| 1,750 | 1.454% due 20/07/30 | 1,751 | 0.09 | | , | AXA SA | , - | |
| | • | 37,403 | 1.89 | EUR | 2,750 | 5.125% due 04/07/43 | 3,590 | 0.18 |
| | Cl. 1. (0.170/) | 37,103 | 1.07 | USD | 818 | 6.379%* | 1,134 | 0.06 |
| | Chile (0.17%) | | | | | BNP Paribas SA | | |
| 1.010 | Celulosa Arauco y Constitu | | 0.05 | | 1,069 | 3.500% due 01/03/23 | 1,128 | 0.06 |
| 1,018 | | 1,105 | 0.05 | GBP | 2,500 | 1.875% due 14/12/27 | 3,514 | 0.18 |
| 1 011 | Cencosud SA | 1 120 | 0.06 | USD | 4,660 | 3.052% due 13/01/31 | 4,789 | 0.24 |
| 1,011 | 5.150% due 12/02/25 | 1,130 | 0.06 | | | Caisse d'Amortissement d | e la Dette So | ciale |
| 1.000 | Inversiones CMPC SA | 1 127 | 0.06 | | | Zero Coupon due | | |
| 1,026 | 4.750% due 15/09/24 | 1,127 | 0.06 | EUR | 5,000 | 25/02/28 | 5,960 | 0.30 |
| | • | 3,362 | 0.17 | | | Cie de Saint-Gobain | | |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| | ncipal int '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|-----|--------------------|--|------------------------|-----------|---|------------------------------|------------------------|-----------|
| | 800 | 1.125% due 23/03/26 | 988 | 0.05 | | Bundesrepublik Deutschlar | nd | |
| | | Credit Agricole SA | | | 2,440 | 1.500% due 04/09/22 | 2,958 | 0.15 |
| USD | 1,063 | 3.750% due 24/04/23 | 1,131 | 0.06 | 1,400 | 0.500% due 15/08/27 | 1,759 | 0.09 |
| | 1,004 | 4.375% due 17/03/25 | 1,104 | 0.05 | 725 | 4.000% due 04/01/37 | 1,403 | 0.07 |
| | | Danone SA | | | 1,640 | 4.750% due 04/07/40 | 3,692 | 0.19 |
| | 1,078 | 2.589% due 02/11/23 | 1,126 | 0.06 | | Zero Coupon due | | |
| | | Eiffage SA | | | 4,470 | _ | 5,434 | 0.27 |
| EUR | 1,400 | 1.625% due 14/01/27 | 1,744 | 0.09 | 1,890 | 15/08/29 | 2,300 | 0.12 |
| | , | Engie SA | Ź | | 2,314 | | 2,811 | 0.14 |
| | 1,400 | 0.500% due 24/10/30 | 1,649 | 0.08 | 11,620 | | 14,093 | 0.71 |
| | , | Firmenich Productions Pa | , | | 5,000 | | 5,927 | 0.30 |
| | 1,177 | 1.750% due 30/04/30 | 1,507 | 0.08 | 793 | | 865 | 0.04 |
| | 1,177 | French Republic Governm | | | 1,5 | Bundesrepublik Deutschlar | | |
| | 525 | 2.750% due 25/10/27 | 745 | 0.04 | 2,520 | - | 3,102 | 0.16 |
| | 604 | 0.750% due 25/05/28 | 764 | 0.04 | 3,682 | | 4,576 | 0.10 |
| | 600 | 0.750% due 25/03/28 | 760 | 0.04 | 3,206 | | 3,979 | 0.20 |
| | 614 | 0.500% due 25/11/28 0.500% due 25/05/29 | 763 | 0.04 | 5,960 | | 7,402 | 0.20 |
| | 516 | | 753 | 0.04 | · · · · · · · · · · · · · · · · · · · | | | |
| | | 2.500% due 25/05/30 | | | 1,586 | | 3,320 | 0.17 |
| | 7,615 | 0.500% due 25/05/40 | 8,959 | 0.45 | 530 | | 794 | 0.04 |
| | 580 | 1.750% due 25/05/66 | 896 | 0.04 | 110D 1.055 | Deutsche Bank AG | 1 117 | 0.00 |
| | 6.12 | Zero Coupon due | 7.5 | 0.04 | USD 1,055 | | 1,115 | 0.06 |
| | 643 | 25/11/29 | 765 | 0.04 | 1,052 | | 1,125 | 0.06 |
| | | Holding d'Infrastructures | - | | 1,085 | | 1,177 | 0.06 |
| | 900 | | 1,069 | 0.05 | | Evonik Industries AG | | |
| | | Pernod Ricard SA | | | EUR 982 | | 1,175 | 0.06 |
| | 800 | 1.875% due 28/09/23 | 983 | 0.05 | | Hannover Rueck SE | | |
| | | Societe Fonciere Lyonnais | se SA | | 3,100 | 1.125% due 09/10/39 | 3,654 | 0.18 |
| | 900 | 2.250% due 16/11/22 | 1,092 | 0.05 | | Muenchener Rueckversiche | erungs-Gese | ellschaft |
| | 1,500 | 1.500% due 05/06/27 | 1,876 | 0.09 | | AG in Muenchen | | |
| | | Societe Generale SA | | | 2,500 | 3.250% due 26/05/49 | 3,424 | 0.17 |
| USD | 1,028 | 5.000% due 17/01/24 | 1,123 | 0.06 | | Vantage Towers AG | | |
| | | Sogecap SA | | | 1,000 | 0.750% due 31/03/30 | 1,172 | 0.06 |
| EUR | 800 | 4.125%* | 1,063 | 0.05 | | Volkswagen Financial Serv | rices AG | |
| | | Terega SA | | | 2,330 | 1.500% due 01/10/24 | 2,864 | 0.15 |
| | 1,000 | 0.875% due 17/09/30 | 1,190 | 0.06 | | ZF Finance GmbH | | |
| | | Terega SASU | | | 2,400 | 3.000% due 21/09/25 | 2,983 | 0.15 |
| | 1,500 | 0.625% due 27/02/28 | 1,760 | 0.09 | | - | 115,507 | 5.83 |
| | | Tikehau Capital SCA | | | | - | 113,307 | |
| | 800 | 2.250% due 14/10/26 | 997 | 0.05 | | Greece (0.11%) | | |
| | | Total Capital International | l SA | | | Hellenic Republic Government | | |
| USD | 1,087 | 2.700% due 25/01/23 | 1,134 | 0.06 | 1,801 | 1.875% due 24/01/52 | 2,108 | 0.11 |
| | , | Wendel SE | Ź | | | Guernsey, Channel Island | ls (0.06%) | |
| EUR | 900 | 1.000% due 20/04/23 | 1,077 | 0.05 | | Credit Suisse Group Fundi | | v Ltd |
| | | | | | USD 1,067 | | | 0.06 |
| | | | 58,259 | 2.94 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | - | , | |
| | | Germany (5.83%) | | | | Hong Kong (0.06%) | | C |
| | | Allianz SE | | | | Bocom Leasing Manageme | ent Hong Ko | ong Co |
| | 2,900 | 4.750%* | 3,800 | 0.19 | 1.000 | Ltd | 1 174 | 0.00 |
| | 1,200 | 2.625%* | 1,424 | 0.07 | 1,088 | 4.375% due 22/01/24 | 1,174 | 0.06 |
| | | Alstria Office AG | | | | Hungary (0.06%) | | |
| | 2,300 | 1.500% due 23/06/26 | 2,842 | 0.14 | | Hungary Government Bone | d | |
| | | alstria office REIT-AG | | | HUF 75,000 | 2.500% due 24/10/24 | 252 | 0.01 |
| | 800 | 2.125% due 12/04/23 | 974 | 0.05 | | MOL Hungarian Oil & Gas | s Plc | |
| | | Bundesobligation | | | EUR 800 | | 991 | 0.05 |
| | | Zero Coupon due | | | | • | 1,243 | 0.06 |
| | 13,049 | 11/04/25 | 15,768 | 0.80 | | | 1,243 | 0.00 |
| | 6,270 | 10/10/25 | 7,595 | 0.38 | | Iceland (0.12%) | | |
| | | | , | | | Arion Banki HF | | |

Schedule of Investments - continued

31 March 2021

| | rincipal nount '000 | | Fair Value USD '000 | Fund % | | incipal unt '000 | | ir Value SD '000 | Fund % |
|-----|------------------------|--|------------------------|-----------|------|---------------------|--|---------------------|-----------|
| | 930 | 0.625% due 27/05/24 | 1,101 | 0.06 | | | Shamrock Residential DAC | | |
| | | Iceland Government Inter | national Bond | | EUR | 798 | 0.301% due 24/12/59 | 938 | 0.05 |
| | 1,078 | 0.100% due 20/06/24 | 1,275 | 0.06 | | | Smurfit Kappa Treasury ULC | | |
| | | | 2,376 | 0.12 | | 1,380 | 1.500% due 15/09/27 | 1,707 | 0.09 |
| | | India (0.15%) | | | | | St Paul's CLO X DAC | | |
| | | Bharti Airtel Ltd | | | | 3,397 | 1.000% due 22/04/35 | 3,993 | 0.20 |
| USD | 1,050 | 4.375% due 10/06/25 | 1,129 | 0.06 | | 5.021 | Strandhill RMBS DAC | 5.022 | 0.20 |
| | -, | ICICI Bank Ltd | -, | | | 5,031 | 0.107% due 30/01/65 | 5,933 | 0.30 |
| | 708 | 4.000% due 18/03/26 | 765 | 0.04 | | | Taurus FR DAC Zero Coupon due | | |
| | | State Bank of India | | | GBP | 500 | 17/05/31 | 691 | 0.04 |
| | 1,000 | 4.500% due 28/09/23 | 1,078 | 0.05 | ODI | 1,445 | 1.000% due 17/05/31 | 1,999 | 0.10 |
| | | | 2,972 | 0.15 | | 1,113 | | | |
| | | Indonesia (0.52%) | <i>y-</i> - | | | | _ | 55,615 | 2.81 |
| | | Bank Rakyat Indonesia Pe | ersero Thk PT | | | | Israel (0.08%) | | |
| | 1,059 | 4.625% due 20/07/23 | 1,137 | 0.06 | LIGD | 1.200 | Israel Government Internation | | 0.00 |
| | 1,037 | Indonesia Government In | , | | USD | 1,300 | 4.500% due 31/12/99 | 1,554 | 0.08 |
| EUR | 2,810 | 1.400% due 30/10/31 | 3,331 | 0.17 | | | Italy (3.28%) | | |
| USD | 3,560 | 5.250% due 17/01/42 | 4,268 | 0.21 | | | Anima Holding SpA | | |
| | | Indonesia Treasury Bond | | | EUR | 927 | 1.750% due 23/10/26 | 1,118 | 0.06 |
| IDR | 23,670,000 | 7.000% due 15/09/30 | 1,654 | 0.08 | | 000 | Cassa Depositi e Prestiti SpA | | |
| | | | 10,390 | 0.52 | | 900 | 2.125% due 21/03/26 | 1,160 | 0.06 |
| | | Incland (2.010/) | 10,270 | 0.02 | LICD | 1.044 | Eni SpA | 1 122 | 0.00 |
| | | Ireland (2.81%) Abbott Ireland Financing | DAC | | USD | 1,044 | 4.000% due 12/09/23 | 1,123 | 0.06 |
| EUR | 3,374 | _ | 4,021 | 0.20 | EUR | 2,900 | FCA Bank SpA 0.500% due 13/09/24 | 3,458 | 0.17 |
| LUK | 3,374 | AerCap Ireland Capital D | | | LUK | 2,900 | Intesa Sanpaolo SpA | 3,730 | 0.17 |
| | | Aviation Trust | rie / riereup (| Sicour | | 3,710 | 1.000% due 04/07/24 | 4,486 | 0.23 |
| USD | 3,440 | | 3,702 | 0.19 | | 1,340 | 5.500%* | 1,711 | 0.09 |
| | - , | BAMS CMBS | | | | 830 | 5.875%* | 1,097 | 0.05 |
| GBP | 1,200 | 3.456% due 17/05/28 | 1,617 | 0.08 | | | Italy Buoni Poliennali Del Te | | |
| | | Carlyle Global Market Str | rategies Euro (| CLO | | 3,219 | 0.950% due 01/03/23 | 3,878 | 0.20 |
| | | Ltd | | | | 5,000 | 0.600% due 15/06/23 | 6,000 | 0.30 |
| EUR | 3,003 | 0.960% due 16/01/33 | 3,531 | 0.18 | | 1,170 | 1.450% due 15/05/25 | 1,463 | 0.07 |
| | | Euro-Galaxy VI CLO DA | | | | 9,666 | 1.850% due 01/07/25 | 12,286 | 0.62 |
| | 4,563 | 0.710% due 11/04/31 | 5,360 | 0.27 | | 3,100 | 0.500% due 01/02/26 | 3,730 | 0.19 |
| | 1.076 | European Loan Conduit | 1.240 | 0.06 | | 6,680 | 0.900% due 01/04/31 | 8,034 | 0.40 |
| | 1,076 | 3.250% due 26/10/28 | 1,249 | 0.06 | | 1,353 | 2.450% due 01/09/33 | 1,881 | 0.09 |
| | | GE Capital International I | runding Co | | | 922 | 1.450% due 01/03/36 | 1,142 | 0.06 |
| USD | 961 | Unlimited Co 4.418% due 15/11/35 | 1,103 | 0.06 | | 1,647 | 3.250% due 01/09/46 | 2,630 | 0.13 |
| USD | 901 | GE Capital UK Funding U | | 0.00 | | 1,300 | Telecom Italia SpA 4.000% due 11/04/24 | 1,651 | 0.08 |
| GBP | 612 | | 1,145 | 0.06 | | 1,500 | UniCredit SpA | 1,051 | 0.08 |
| GDI | 012 | Grenke Finance Plc | 1,1 13 | 0.00 | | 1,930 | 1.200% due 20/01/26 | 2,302 | 0.12 |
| EUR | 1,078 | 0.625% due 09/01/25 | 1,041 | 0.05 | USD | 1,111 | 2.569% due 22/09/26 | 1,116 | 0.06 |
| | , | Invesco Euro CLO IV DA | | | | 4,400 | 5.459% due 30/06/35 | 4,667 | 0.24 |
| | 2,750 | 0.930% due 15/04/33 | 3,242 | 0.16 | | , | | 64,933 | 3.28 |
| | | Ireland Government Bond | | | | | _ | 04,933 | 3.20 |
| | 630 | 1.350% due 18/03/31 | 842 | 0.04 | | | Japan (8.71%) | . 1 | |
| | 5,185 | 1.700% due 15/05/37 | 7,393 | 0.37 | | 1.044 | Dai-ichi Life Insurance Co L | | 0.06 |
| | | Last Mile Securities PE D | | | | 1,044 | 4.000%* | 1,123 | 0.06 |
| | 1,732 | 1.600% due 17/08/31 | 2,036 | 0.10 | IDV | 500 000 | Development Bank of Japan 1 | | 0.22 |
| | | RRE Loan Management I | | | JPY | 500,000 | 1.700% due 20/09/22 Japan Government Forty Year | 4,634 | 0.23 |
| | 2,676 | | 3,145 | 0.16 | | 900,000 | 0.500% due 20/03/59 | 7,638 | 0.39 |
| CDP | 601 | Scorpio European Loan C | | 0.05 | | 200,000 | Japan Government Ten Year I | | 0.39 |
| GBP | 691 | 3.206% due 17/05/29 | 927 | 0.05 | | 666,800 | 0.800% due 20/06/23 | 6,158 | 0.31 |
| | | | | | | 000,800 | 0.800% aue 20/06/23 | 6,158 | (|

Schedule of Investments - continued

31 March 2021

| | incipal ount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | ir Value SD '000 | Fund % |
|-----|----------------------|--|------------------------|-----------|--------------------------|--------------------------------|---------------------|-----------|
| | 216,850 | 0.100% due 20/06/26 | 1,981 | 0.10 | 865 | 2.875% due 17/05/23 | 1,079 | 0.05 |
| | 90,200 | 0.100% due 20/09/26 | 824 | 0.04 | | Fiat Chrysler Finance Europe | SENC | |
| | 450,150 | 0.100% due 20/09/27 | 4,113 | 0.21 | 877 | 4.750% due 15/07/22 | 1,094 | 0.05 |
| | 310,850 | 0.100% due 20/12/28 | 2,835 | 0.14 | | GELF Bond Issuer I SA | | |
| | 3,000,000 | 0.100% due 20/03/29 | 27,352 | 1.38 | 2,440 | 1.125% due 18/07/29 | 2,954 | 0.15 |
| | 2,111,950 | 0.100% due 20/06/29 | 19,244 | 0.97 | | Grand City Properties SA | | |
| | 377,500 | 0.100% due 20/09/29 | 3,438 | 0.17 | 1,500 | 1.500%* | 1,737 | 0.09 |
| | | Japan Government Thirty | Year Bond | | | Holcim Finance Luxembourg | SA | |
| | 210,650 | 2.000% due 20/03/42 | 2,473 | 0.12 | 958 | 1.375% due 26/05/23 | 1,160 | 0.06 |
| | 1,522,300 | 1.500% due 20/03/45 | 16,650 | 0.84 | | Logicor Financing Sarl | | |
| | 58,600 | 0.300% due 20/06/46 | 495 | 0.02 | 2,010 | 1.625% due 15/07/27 | 2,488 | 0.13 |
| | 147,300 | 0.500% due 20/09/46 | 1,305 | 0.07 | 2,060 | 3.250% due 13/11/28 | 2,818 | 0.14 |
| | 591,900 | 0.800% due 20/12/47 | 5,599 | 0.28 | | Prologis International Funding | g II SA | |
| | 395,000 | 0.400% due 20/03/50 | 3,340 | 0.17 | 1,280 | 1.750% due 15/03/28 | 1,652 | 0.08 |
| | | Japan Government Twenty | Year Bond | | | Prosil Acquisition SA | | |
| | 190,500 | 1.500% due 20/03/34 | 2,005 | 0.10 | 3,519 | 1.457% due 31/10/39 | 3,620 | 0.18 |
| | 1,386,350 | 1.500% due 20/06/34 | 14,610 | 0.74 | | SELP Finance Sarl | | |
| | 215,400 | 0.400% due 20/03/36 | 1,977 | 0.10 | 1,360 | 1.500% due 20/11/25 | 1,689 | 0.08 |
| | 328,450 | 0.300% due 20/06/39 | 2,904 | 0.15 | 1,350 | 1.500% due 20/12/26 | 1,686 | 0.08 |
| | 52,200 | 0.400% due 20/09/40 | 466 | 0.02 | | Simon International Finance S | SCA | |
| | | Japan Government Two Yo | ear Bond | | 916 | 1.375% due 18/11/22 | 1,099 | 0.06 |
| | 2,445,700 | 0.100% due 01/11/22 | 22,213 | 1.12 | | Swiss Re Finance Luxembour | g SA | |
| | | Japanese Government CP | | | USD 1,000 | 4.250%* | 1,052 | 0.05 |
| | 1,033,263 | 0.100% due 10/03/26 | 9,458 | 0.48 | | | 31,565 | 1.59 |
| | 556,916 | 0.100% due 10/03/28 | 5,084 | 0.26 | | Malaysia (0.38%) | | |
| | | Mitsubishi UFJ Financial | - | | | Malaysia Government Bond | | |
| EUR | 1,950 | 0.680% due 26/01/23 Nissan Motor Co Ltd | 2,328 | 0.12 | MYR 30,103 | 3.757% due 20/04/23 | 7,498 | 0.38 |
| | 470 | 1.940% due 15/09/23 | 578 | 0.03 | | Mexico (1.58%) | | |
| USD | 1,720 | 3.043% due 15/09/23 | 1,800 | 0.09 | | America Movil SAB de CV | | |
| | | | 172,625 | 8.71 | USD 1,175 | | 1,215 | 0.06 |
| | | Jersey, Channel Islands | | • | | Banco Inbursa SA Institucion | | a |
| | | Atrium European Real Es | | | | Multiple Grupo Financiero Inl | | |
| EUR | 905 | 3.000% due 11/09/25 | 1,136 | 0.06 | 1,043 | | 1,115 | 0.06 |
| LUK | 703 | CPUK Finance Ltd | 1,130 | 0.00 | | BBVA Bancomer SA | | |
| GBP | 2,040 | 3.588% due 28/02/42 | 3,017 | 0.15 | 2,690 | | 2,898 | 0.15 |
| ODI | 2,040 | 3.36670 due 26/02/42 | | | 1,035 | | 1,127 | 0.06 |
| | | | 4,153 | 0.21 | | Mexican Bonos | | |
| | | Korea, Republic of (0.17 | %) | | MXN 13,000 | | 648 | 0.03 |
| | | LG Chem Ltd | | | 40,347 | | 2,104 | 0.11 |
| EUR | 928 | 0.500% due 15/04/23 | 1,102 | 0.05 | | Mexico Government Internation | | |
| | | POSCO | | | EUR 7,826 | | 9,913 | 0.50 |
| USD | 1,164 | 2.375% due 12/11/22 | 1,194 | 0.06 | | Petroleos Mexicanos | | |
| | | SK Hynix Inc | | | MXN 148,110 | | 6,758 | 0.34 |
| | 1,052 | 3.000% due 17/09/24 | 1,117 | 0.06 | 129,750 | 7.470% due 12/11/26 | 5,574 | 0.27 |
| | | | 3,413 | 0.17 | | | 31,352 | 1.58 |
| | | I (1.500/) | 5,.15 | 0117 | | Netherlands (3.78%) | | |
| | | Luxembourg (1.59%) | | | | ABN AMRO Bank NV | | |
| | 1.042 | ALROSA Finance SA | 1 117 | 0.06 | EUR 823 | | 1,053 | 0.05 |
| | 1,043 | 4.650% due 09/04/24 | 1,117 | 0.06 | 2,990 | | 3,682 | 0.19 |
| | 1.540 | ArcelorMittal SA | 1.700 | 0.00 | _,,,, | ALME Loan Funding IV BV | 2,002 | 0.17 |
| | 1,540 | 4.550% due 11/03/26 | 1,709 | 0.09 | 2,400 | _ | 2,819 | 0.14 |
| EID | 2.000 | Banque Ouest Africaine d | | | 2,100 | Bunge Finance Europe BV | _,017 | 0.11 |
| EUR | 2,900 | 2.750% due 22/01/33 | 3,514 | 0.18 | 894 | _ | 1,089 | 0.05 |
| | 000 | Becton Dickinson Euro Fi | | 0.00 | 071 | Conti-Gummi Finance BV | -,,,,, | 2.00 |
| | 920 | 0.632% due 04/06/23 | 1,097 | 0.06 | 884 | | 1,095 | 0.06 |
| | | CNH Industrial Finance E | urope SA | | 301 | | ,-,- | 00 |

Schedule of Investments - continued

31 March 2021

| | ncipal unt '000 | | Fair Value USD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|------|--------------------|---|------------------------|-----------|--------|--------------------|-----------------------------|------------------------|-----------|
| | | Cooperatieve Rabobank U. | A | | | | Vesteda Finance BV | | |
| | 3,600 | 6.625%* | 4,296 | 0.22 | | 2,700 | 1.500% due 24/05/27 | 3,396 | 0.17 |
| | | CTP BV | | | | | Volkswagen Financial Ser | vices NV | |
| | 2,340 | 2.125% due 01/10/25 | 2,921 | 0.15 | GBP | 800 | 1.625% due 09/06/22 | 1,116 | 0.06 |
| | | Daimler International Fina | nce BV | | | 3,300 | 4.250% due 09/10/25 | 5,122 | 0.26 |
| GBP | 800 | | 1,113 | 0.06 | | | Vonovia Finance BV | | |
| | | Deutsche Telekom Internat | tional Financ | e BV | EUR | 2,400 | 2.250% due 07/04/30 | 3,219 | 0.16 |
| USD | 1,079 | | 1,124 | 0.06 | | | | 74,777 | 3.78 |
| | 1,890 | 8.750% due 15/06/30 | 2,803 | 0.14 | | | New Zealand (0.07%) | | |
| | | Digital Dutch Finco BV | | | | | New Zealand Government | Dond | |
| EUR | 1,400 | 1.250% due 01/02/31 | 1,680 | 0.08 | NZD | 447 | 5.500% due 15/04/23 | 346 | 0.02 |
| | 1,530 | | 1,785 | 0.09 | NLD | 1,000 | 0.250% due 15/05/28 | 647 | 0.02 |
| | | Dryden Euro CLO BV | | | | 586 | 1.500% due 15/05/31 | 399 | 0.03 |
| | 1,500 | | 1,764 | 0.09 | | 380 | 1.500 /0 due 15/05/51 | | |
| | | E.ON International Finance | | | | | | 1,392 | 0.07 |
| GBP | 719 | | 1,120 | 0.06 | | | North Macedonia (0.13% | 6) | |
| | | easyJet FinCo BV | | | | | North Macedonia Govern | ment Internation | onal |
| EUR | 1,210 | | 1,404 | 0.07 | | | Bond | | |
| | | EDP Finance BV | | | EUR | 2,298 | 1.625% due 10/03/28 | 2,644 | 0.13 |
| USD | 1,930 | | 1,862 | 0.09 | | | Norway (0.25%) | | |
| | 4.000 | Enel Finance International | | 0.06 | | | DNB Bank ASA | | |
| | 1,030 | | 1,115 | 0.06 | USD | 2,700 | 6.500%* | 2,810 | 0.14 |
| | 1,760 | | 2,344 | 0.12 | CSD | 2,700 | Equinor ASA | 2,010 | 0.11 |
| | | Enexis Holding NV | | | | 1,129 | 2.450% due 17/01/23 | 1,172 | 0.06 |
| EUR | 520 | | 637 | 0.03 | | 1,12> | Norway Government Bon | | 0.00 |
| | | Euronext NV | | | NOK | 2,500 | 1.750% due 13/03/25 | 302 | 0.02 |
| | 1,430 | | 1,742 | 0.09 | 11011 | 5,400 | 1.750% due 17/02/27 | 653 | 0.03 |
| | | EXOR NV | | | | 3,100 | 1.73070 ddc 17702/27 | | |
| | 958 | | 1,164 | 0.06 | | | | 4,937 | 0.25 |
| | | Fiat Chrysler Automobiles | | | | | Panama (0.17%) | | |
| USD | 3,726 | | 4,035 | 0.20 | | | AES Panama Generation | Holdings SRL | |
| ELID | 0.60 | H&M Finance BV | 1 110 | 0.06 | USD | 1,049 | 4.375% due 31/05/30 | 1,087 | 0.06 |
| EUR | 960 | | 1,112 | 0.06 | | | Intercorp Financial Service | es Inc | |
| | 2 000 | ING Groep NV | 2.604 | 0.10 | | 1,041 | 4.125% due 19/10/27 | 1,096 | 0.06 |
| | 2,900 | | 3,604 | 0.18 | | | Panama Government Inter | | |
| | 1 420 | Koninklijke Ahold Delhaiz | | 0.00 | | 1,140 | 2.252% due 29/09/32 | 1,087 | 0.05 |
| | 1,430 | | 1,836 | 0.09 | | | | 3,270 | 0.17 |
| LICD | 2.600 | Lukoil International Finan | | 0.14 | | | Poland (0.18%) | | |
| USD | 2,600 | | 2,874 | 0.14 | | | Republic of Poland Gover | nment Bond | |
| | | Mondelez International Ho | naings Neth | eriands | PLN | 3,000 | 2.500% due 25/01/23 | 794 | 0.04 |
| | 1 000 | BV | 1 126 | 0.06 | 1 1211 | 9,985 | 3.250% due 25/07/25 | 2,808 | 0.04 |
| | 1,099 | | 1,126 | 0.06 | | 9,963 | 5.25070 due 25/07/25 | | |
| GBP | 700 | NIBC Bank NV 3.125% due 15/11/23 | 1,018 | 0.05 | | | | 3,602 | 0.18 |
| UDF | 700 | | 1,016 | 0.03 | | | Portugal (0.04%) | | |
| ELID | 922 | NN Group NV 4.500%* | 1 106 | 0.06 | | | Portugal Obrigacoes do To | esouro OT | |
| EUR | 822 | Prosus NV | 1,106 | 0.06 | EUR | 700 | 0.475% due 18/10/30 | 843 | 0.04 |
| | 900 | | 1.002 | 0.05 | | | Romania (0.55%) | | |
| | 899 | | 1,082 | 0.05 | | | Romanian Government In | ternational Bo | nd |
| | 1 410 | RELX Finance BV 0.500% due 10/03/28 | 1 601 | 0.08 | | 2,760 | 2.000% due 28/01/32 | 3,261 | 0.16 |
| | 1,410 | | 1,681 | 0.08 | | 5,869 | 2.625% due 02/12/40 | 6,846 | 0.35 |
| LICD | 1 040 | SABIC Capital II BV 4.000% due 10/10/23 | 1 122 | 0.06 | | 597 | 3.375% due 28/01/50 | | 0.04 |
| USD | 1,048 | | 1,132 | 0.06 | | 371 | 5.57570 aac 20/01/50 | | |
| | 1.046 | Siemens Financieringsmaa | | | | | | 10,843 | 0.55 |
| | 1,046 | | 1,119 | 0.06 | | | Saudi Arabia (0.06%) | | |
| | | Teva Pharmaceutical Finar | ice netheriai | ius II | | | Saudi Arabian Oil Co | | |
| EHD | 1 420 | BV 1 125% due 15/10/24 | 1 507 | 0.00 | USD | 1,121 | 1.250% due 24/11/23 | 1,129 | 0.06 |
| EUR | 1,420 | 1.125% due 15/10/24 | 1,587 | 0.08 | | | | | |

Schedule of Investments - continued

31 March 2021

| | incipal unt '000 | | Fair Value USD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|------|---------------------|--|------------------------|-----------|------|--------------------|--|------------------------|-----------|
| | | Singapore (0.11%) | | | GBP | 2,260 | 2.250% due 09/06/28 | 3,174 | 0.1 |
| | | Singapore Government Bo | | | USD | 1,590 | 6.375%* | 1,695 | 0.09 |
| SGD | 745 | 3.000% due 01/09/24 | 597 | 0.03 | | | Swiss Confederation Gove | | |
| | 900 | 3.500% due 01/03/27 | 756 | 0.04 | CHF | 428 | 1.500% due 24/07/25 | 498 | 0.02 |
| | 923 | 2.875% due 01/09/30 | 755 | 0.04 | | 1,000 | 2.250% due 22/06/31 | 1,344 | 0.07 |
| | | | 2,108 | 0.11 | | 4.4.50 | Zero Coupon due | | |
| | | South Africa (0.51%) | | | | 1,150 | 22/06/29 | 1,266 | 0.06 |
| | | Republic of South Africa | Government I | Bond | | 4 00= | UBS Group AG | 4.400 | |
| ZAR | 186,809 | 8.500% due 31/01/37 | 10,098 | 0.51 | USD | 1,087 | 2.859% due 15/08/23 | 1,120 | 0.06 |
| | , | | | | EUR | 5,210 | 1.500% due 30/11/24 | 6,366 | 0.32 |
| | | Spain (2.30%) Autonomous Community | of Catalonia | | | | | 19,360 | 0.98 |
| EUR | 500 | 5.900% due 28/05/30 | 830 | 0.04 | | | Thailand (0.06%) | | |
| EUK | 2,416 | | 3,794 | 0.04 | | | PTT Global Chemical PCI | 1 | |
| | 2,410 | Banco Bilbao Vizcaya Arg | | 0.19 | USD | 1,113 | 4.250% due 19/09/22 | 1,164 | 0.06 |
| | 2,500 | 0.750% due 11/09/22 | 2,981 | 0.15 | | | Tunisia (0.61%) | | |
| | 2,500 | Banco Santander SA | 2,501 | 0.15 | | | Banque Centrale de Tunisie | e Internation | al Bond |
| GBP | 2,600 | 1.750% due 17/02/27 | 3,595 | 0.18 | EUR | 1,432 | 6.750% due 31/10/23 | 1,542 | 0.08 |
| EUR | 2,000 | 5.250%* | 2,503 | 0.13 | Lon | 449 | 5.625% due 17/02/24 | 467 | 0.02 |
| 2010 | 2,000 | Cellnex Finance Co SA | 2,000 | 0.12 | | 9,799 | 6.375% due 15/07/26 | 10,169 | 0.51 |
| | 1,100 | 2.000% due 15/02/33 | 1,273 | 0.06 | | . , | | 12,178 | |
| | , | FCC Aqualia SA | , | | | | | | 0.61 |
| | 842 | 2.629% due 08/06/27 | 1,098 | 0.06 | | | United Kingdom (7.71%) |) | |
| | | Spain Government Bond | | | | | Admiral Group Plc | | |
| | 3,670 | 1.600% due 30/04/25 | 4,663 | 0.24 | GBP | 713 | 5.500% due 25/07/24 | 1,112 | 0.06 |
| | 4,520 | 0.800% due 30/07/27 | 5,617 | 0.28 | | | Alba Plc | | |
| | 925 | 1.450% due 31/10/27 | 1,197 | 0.06 | ELID | 1,378 | 0.250% due 15/12/38 | 1,842 | 0.09 |
| | 1,390 | 5.150% due 31/10/28 | 2,265 | 0.11 | EUR | 2,673 | 0.732% due 15/12/38 | 3,064 | 0.16 |
| | 1,078 | 1.450% due 30/04/29 | 1,405 | 0.07 | GBP | 797 | 0.251% due 17/03/39 | 1,061 | 0.05 |
| | 2,226 | 0.600% due 31/10/29 | 2,718 | 0.14 | | 165 | 0.251% due 17/03/39 | 220 | 0.01 |
| | 4,330 | 0.500% due 30/04/30 | 5,225 | 0.26 | HCD | 1.126 | Anglo American Capital P | | 0.00 |
| | 248 | 1.850% due 30/07/35 | 338 | 0.02 | USD | 1,126 2,080 | 4.125% due 27/09/22 4.750% due 10/04/27 | 1,181 2,387 | 0.06 |
| | 119 | 4.900% due 30/07/40 | 239 | 0.01 | | 2,000 | | 2,307 | 0.12 |
| | 121 | 4.700% due 30/07/41 | 241 | 0.01 | EUR | 2,320 | Annington Funding Plc 1.650% due 12/07/24 | 2,857 | 0.14 |
| | 1,180 | 2.900% due 31/10/46 | 1,928 | 0.10 | LUK | 2,320 | Atlas Funding Plc | 2,637 | 0.14 |
| | 1,632 | 2.700% due 31/10/48 | 2,596 | 0.13 | GBP | 1,121 | 1.000% due 25/07/58 | 1,552 | 0.08 |
| | 0.1.0 | Telefonica Emisiones SA | | 0.05 | GDI | 1,121 | Barclays Plc | 1,332 | 0.00 |
| USD | 810 | 7.045% due 20/06/36 | 1,124 | 0.06 | | 801 | 2.375% due 06/10/23 | 1,131 | 0.06 |
| | | | 45,630 | 2.30 | EUR | 4,130 | 3.375% due 02/04/25 | 5,304 | 0.27 |
| | | Sweden (0.42%) | | | GBP | 860 | 1.700% due 03/11/26 | 1,202 | 0.06 |
| | | Heimstaden AB | | | | 1,220 | 6.375%* | 1,850 | 0.09 |
| EUR | 600 | 4.250% due 09/03/26 | 722 | 0.04 | | | BUPA Finance Plc | , | |
| | | Molnlycke Holding AB | | | | 1,210 | 5.000% due 25/04/23 | 1,802 | 0.09 |
| | 897 | 1.750% due 28/02/24 | 1,108 | 0.06 | | | Business Mortgage Financ | e Plc | |
| | | Samhallsbyggnadsbolaget | i Norden AB | , | EUR | 1,979 | 0.559% due 15/02/39 | 2,238 | 0.11 |
| | 2,060 | 2.624%* | 2,429 | 0.12 | | | Cadent Finance Plc | | |
| | | Svenska Handelsbanken A | AΒ | | | 1,040 | 0.750% due 11/03/32 | 1,208 | 0.06 |
| | 2,370 | 1.250% due 02/03/28 | 2,845 | 0.14 | | | Durham Mortgages B Plc | | |
| | | Sweden Government Bon | d | | GBP | 2,168 | 1.260% due 31/03/54 | 2,992 | 0.15 |
| SEK | 5,000 | 2.500% due 12/05/25 | 637 | 0.03 | | | Eurosail-UK Plc | | |
| | 5,000 | 1.000% due 12/11/26 | 606 | 0.03 | | 433 | 1.030% due 13/06/45 | 595 | 0.03 |
| | | | 8,347 | 0.42 | | | GlaxoSmithKline Capital l | Plc | |
| | | Creitmond (0.000/) | -, | | USD | 1,047 | 3.000% due 01/06/24 | 1,119 | 0.06 |
| | | Switzerland (0.98%) | | | | | Grainger Plc | | |
| USD | 1,056 | Credit Suisse Group AG 3.800% due 09/06/23 | 1,121 | 0.06 | GBP | 900 | 3.000% due 03/07/30 | 1,297 | 0.07 |
| | , | | | | | | | | |
| EUR | 2,130 | 3.250% due 02/04/26 | 2,776 | 0.14 | | | | | |

Schedule of Investments - continued

31 March 2021

| | incipal ount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|------|----------------------|----------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | | HSBC Holdings Plc | | | 1,3 | 7 0.750% due 22/07/23 | 1,844 | 0.09 |
| USD | 1,980 | 4.950% due 31/03/30 | 2,312 | 0.12 | 3 | 01 2.250% due 07/09/23 | | 0.02 |
| GBP | 2,350 | 5.875%* | 3,589 | 0.18 | | 1.000% due 22/04/24 | | 0.02 |
| | | Income Contingent Studen | nt Loans Plc | | 2 | 90 2.750% due 07/09/24 | 435 | 0.02 |
| | 748 | 1.325% due 24/07/56 | 1,032 | 0.05 | | 5.000% due 07/03/25 | | 0.02 |
| | | Informa Plc | | | 1,4 | | | 0.10 |
| EUR | 2,840 | 1.500% due 05/07/23 | 3,437 | 0.17 | 8 | 57 2.000% due 07/09/25 | | 0.06 |
| | | InterContinental Hotels G | roup Plc | | 2,4 | | | 0.17 |
| | 909 | 1.625% due 08/10/24 | 1,107 | 0.06 | 1,6 | | | 0.12 |
| | | Intermediate Capital Grou | - | | | 90 4.250% due 07/03/36 | 373 | 0.02 |
| | 891 | 1.625% due 17/02/27 | 1,061 | 0.05 | | 50 1.750% due 07/09/37 | 371 | 0.02 |
| | | Jupiter Mortgage Plc | | | | 73 4.750% due 07/12/38 | | 0.02 |
| GBP | 2,888 | 1.000% due 20/07/60 | 3,991 | 0.20 | | 79 4.250% due 07/09/39 | | 0.02 |
| | | Landmark Mortgage Secu | | | 8,4 | | 16,719 | 0.84 |
| | 2,890 | | 3,840 | 0.19 | | 25 1.500% due 22/07/47 | | 0.03 |
| | | Legal & General Group Pl | | | 3,2 | | , | 0.19 |
| | 820 | | 1,261 | 0.06 | 1,2 | | 1,249 | 0.06 |
| | | Lloyds Bank Plc | | | | UNITE Group Plc | | |
| USD | 1,011 | 4.500% due 04/11/24 | 1,122 | 0.06 | 1,2 | | 1,952 | 0.10 |
| EUR | 1,680 | 3.500% due 01/04/26 | 2,231 | 0.11 | | Uropa Securities Plc | | |
| USD | 1,560 | 12.000%* | 1,737 | 0.09 | | Zero Coupon due | | |
| | | Lloyds Banking Group Plo | | | EUR 1,2 | | 1,395 | 0.07 |
| GBP | 1,700 | | 2,453 | 0.12 | | Virgin Money UK Plc | | |
| | | M&G Plc | | | GBP 7 | 99 3.125% due 22/06/25 | 1,149 | 0.06 |
| | 688 | 5.625% due 20/10/51 | 1,111 | 0.06 | | Whitbread Group Plc | | |
| | | Mortgage Funding Plc | | | 1,0 | 00 3.000% due 31/05/31 | 1,371 | 0.07 |
| | 2,082 | 1.180% due 13/03/46 | 2,877 | 0.15 | | | 152,684 | 7.71 |
| | | Natwest Group Plc | | 0.40 | | United States (32.68%) | | |
| EUR | 2,920 | 2.500% due 22/03/23 | 3,601 | 0.18 | | A10 Bridge Asset Finance | | |
| USD | 2,760 | 3.754% due 01/11/29 | 2,937 | 0.15 | USD 2,3 | _ | - | 0.12 |
| GBP | 1,820 | 4.500% due 31/12/00 | 2,511 | 0.13 | 1,3 | | 1,333 | 0.07 |
| | 1.700 | Network Rail Infrastructur | | | -,- | Abbott Laboratories | -, | |
| | 1,700 | 4.750% due 22/01/24 | 2,634 | 0.13 | 1,0 | | 1,114 | 0.06 |
| | 1,250 | 4.750% due 29/11/35 | 2,485 | 0.13 | -,- | AbbVie Inc | -, | |
| | 2 201 | Paragon Mortgages No 13 | | 0.24 | 4,9 | | 5,255 | 0.27 |
| | 3,391 | 0.268% due 15/01/39 | 4,678 | 0.24 | 3,7 | | | 0.23 |
| ELID | 40.4 | Paragon Mortgages Plc | 460 | 0.02 | -,, | Accredited Mortgage Lo | | |
| EUR | 404 | 0.853% due 15/09/39 | 469 | 0.02 | 1,0 | | 992 | 0.05 |
| CDD | 2.060 | Precise Mortgage Funding | | 0.20 | -,- | Aetna Inc | | |
| GBP | 2,868 | 1.249% due 12/12/55 | 3,987 | 0.20 | 1,7 | | 1,795 | 0.09 |
| | 1.267 | RMAC Securities Plc | 1 (00 | 0.00 | -, | Ally Financial Inc | -, | |
| | 1,267 | | 1,690 | 0.09 | 7 | 79 8.000% due 01/11/31 | 1,051 | 0.05 |
| LICD | 920 | Santander UK Group Hold | - | 0.05 | | Alphabet Inc | Ź | |
| USD | 839 | | 1,036 | 0.05 | 1,0 | • | 1,120 | 0.06 |
| | 1 007 | Sky Ltd | 1 107 | 0.06 | , | Amazon.com Inc | Ź | |
| | 1,007 | 3.750% due 16/09/24 | 1,107 | 0.06 | 1,0 | | 1,125 | 0.06 |
| | 1 001 | Standard Chartered Plc | 1 122 | 0.06 | , . | American Airlines Inc / A | | |
| | 1,081 | 3.950% due 11/01/23 | 1,132 | 0.06 | | IP Ltd | | - 3 3 |
| | 5,470 | 3.785% due 21/05/25 | 5,891 | 0.30 | 9 | 90 5.500% due 20/04/26 | 1,033 | 0.05 |
| CDD | 2.000 | Tesco Corporate Treasury | | | 9. | 5.750% due 20/04/29 | 1,003 | 0.05 |
| GBP | 2,080 | 2.500% due 02/05/25 | 3,031 | 0.15 | | American International (| | |
| | 773 | Tesco Personal Finance Gr | • | 0.06 | EUR 1,3 | | | 0.08 |
| | 773 | | 1,125 | 0.06 | - 1,5 | American Tower Corp | -, | |
| | 1 0 4 1 | Towd Point Mortgage Fun | | 0.13 | USD 1,0 | • | 1,115 | 0.06 |
| | 1,941 | 1.251% due 20/07/45 | 2,667 | 0.13 | 1,0 | Amgen Inc | -, | |
| | 225 | U.K. Gilts | 4.40 | 0.02 | 2,7 | | 2,916 | 0.15 |
| | 325 | 0.125% due 31/01/23 | 449 | 0.02 | _,, | | -, 0 | |

Schedule of Investments - continued

31 March 2021

| | ncipal int '000 | | Fair Value USD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|------|--------------------|---|------------------------|-----------|------|--------------------|--|------------------------|-----------|
| | | Anheuser-Busch InBev W | orldwide Inc | | | 925 | 0.625% due 01/12/27 | 1,099 | 0.0 |
| | 1,990 | 4.600% due 15/04/48 | 2,281 | 0.11 | | | BP Capital Markets Americ | a Inc | |
| | | Anthem Inc | | | USD | 1,093 | 2.520% due 19/09/22 | 1,124 | 0.06 |
| | 1,570 | 3.650% due 01/12/27 | 1,732 | 0.09 | | | Brighthouse Financial Inc | | |
| | | Apple Inc | | | | 1,065 | 4.700% due 22/06/47 | 1,092 | 0.05 |
| CAD | 1,374 | | 1,150 | 0.06 | | | Bristol-Myers Squibb Co | | |
| USD | 670 | 2.650% due 11/05/50 | 608 | 0.03 | | 2,436 | 2.900% due 26/07/24 | 2,606 | 0.13 |
| | | Ares Capital Corp | | | | | Broadcom Inc | | |
| | 1,078 | 3.250% due 15/07/25 | 1,112 | 0.06 | | 2,540 | 4.300% due 15/11/32 | 2,767 | 0.14 |
| | 000 | Arrow Electronics Inc | 9.63 | 0.04 | | 175 | Broadridge Financial Soluti | | 0.01 |
| | 800 | 4.000% due 01/04/25 | 863 | 0.04 | | 175 | 2.900% due 01/12/29 | 179 | 0.01 |
| CAD | 1 279 | AT&T Inc 4.000% due 25/11/25 | 1 114 | 0.06 | | 1 104 | Brookfield Finance LLC | 1.045 | 0.05 |
| GBP | 1,278 750 | 7.000% due 23/11/23 7.000% due 30/04/40 | 1,114 1,650 | 0.08 | | 1,104 | 3.450% due 15/04/50 BX Trust | 1,045 | 0.03 |
| UDF | 730 | Avery Dennison Corp | 1,030 | 0.08 | | 1,453 | 2.526% due 15/05/30 | 1,436 | 0.07 |
| EUR | 888 | 1.250% due 03/03/25 | 1,088 | 0.05 | | 496 | 3.026% due 15/05/30 | 478 | 0.07 |
| LOK | 000 | Aviation Capital Group L | | 0.05 | | 470 | CAMB Commercial Mortg | | 0.02 |
| USD | 1,038 | 4.375% due 30/01/24 | 1,104 | 0.06 | | 693 | 2.656% due 15/12/37 | 695 | 0.03 |
| 002 | 1,000 | Banc of America Funding | | 0.00 | | 1,565 | 3.356% due 15/12/37 | 1,574 | 0.08 |
| | 228 | 0.491% due 20/07/36 | 228 | 0.01 | | 1,000 | Capital One Financial Corp | | 0.00 |
| | 639 | 2.030% due 20/07/36 | 675 | 0.03 | EUR | 867 | 1.650% due 12/06/29 | 1,085 | 0.05 |
| | | Banc of America Mortgag | ge Trust | | | | Carlyle Holdings II Finance | LLC | |
| | 80 | 3.630% due 25/05/35 | 81 | 0.00 | USD | 939 | 5.625% due 30/03/43 | 1,154 | 0.06 |
| | | Bank of America Corp | | | | | Caterpillar Financial Service | es Corp | |
| | 2,750 | 3.550% due 05/03/24 | 2,902 | 0.15 | | 1,165 | 1.900% due 06/09/22 | 1,193 | 0.06 |
| | 2,430 | 2.676% due 19/06/41 | 2,275 | 0.11 | | | CC Holdings GS V LLC / C | Crown Castl | e GS III |
| | 947 | 4.083% due 20/03/51 | 1,057 | 0.05 | | | Corp | | |
| | | BankUnited Inc | | | | 1,052 | 3.849% due 15/04/23 | 1,120 | 0.06 |
| | 989 | 5.125% due 11/06/30 | 1,117 | 0.06 | | | Celanese US Holdings LLC | | |
| | | Baxter International Inc | | | EUR | 905 | 1.250% due 11/02/25 | 1,098 | 0.06 |
| EUR | 882 | 1.300% due 30/05/25 | 1,091 | 0.05 | LICD | 1.500 | Centene Corp | 1 700 | 0.00 |
| LICD | 1.041 | Bayer US Finance II LLC | | 0.06 | USD | 1,590 | 4.625% due 15/12/29 | 1,723 | 0.09 |
| USD | 1,041 | 3.875% due 15/12/23 Bayer US Finance LLC | 1,123 | 0.06 | | 1.020 | Charter Communications C 2.800% due 01/04/31 | | |
| | 1,024 | • | 1,104 | 0.06 | | 1,920 832 | 6.384% due 23/10/35 | 1,900 1,083 | 0.10 |
| | 1,024 | Bear Stearns Mortgage So | , | 0.00 | | 550 | 3.500% due 01/06/41 | 522 | 0.03 |
| | _ | 2.820% due 25/06/30 | - | 0.00 | | 330 | Chevron Corp | 322 | 0.02 |
| | | Becton Dickinson and Co | | 0.00 | | 1,072 | 3.191% due 24/06/23 | 1,131 | 0.06 |
| | 1,048 | 3.363% due 06/06/24 | 1,126 | 0.06 | | 1,072 | Chevron USA Inc | 1,151 | 0.00 |
| | -, | Bellemeade Re Ltd | -, | | | 1,136 | 0.426% due 11/08/23 | 1,139 | 0.06 |
| | 931 | 3.709% due 25/06/30 | 930 | 0.05 | | , | Cigna Corp | , | |
| | 2,867 | 4.109% due 26/08/30 | 2,922 | 0.15 | | 4,000 | 2.400% due 15/03/30 | 3,966 | 0.20 |
| | | Berkshire Hathaway Ener | gy Co | | | 2,240 | 3.400% due 15/03/50 | 2,203 | 0.11 |
| | 1,000 | 4.050% due 15/04/25 | 1,105 | 0.06 | | | Cimarex Energy Co | | |
| | | Berkshire Hathaway Finan | nce Corp | | | 1,600 | 3.900% due 15/05/27 | 1,742 | 0.09 |
| | 2,833 | 4.200% due 15/08/48 | 3,250 | 0.16 | | 1,040 | 4.375% due 15/03/29 | 1,152 | 0.06 |
| | | Berkshire Hathaway Inc | | | | | Coca-Cola Co | | |
| | 988 | 3.125% due 15/03/26 | 1,076 | 0.05 | | 610 | 2.500% due 15/03/51 | 532 | 0.03 |
| | | BF 2019-NYT Mortgage | | | | | Comcast Cable Communica | | - |
| | 2,558 | 2.106% due 15/12/35 | 2,529 | 0.13 | | 972 | 9.455% due 15/11/22 | 1,115 | 0.06 |
| | 100 | BGC Partners Inc | 444 | 0.01 | | 1.000 | Comcast Corp | 1 110 | 0.01 |
| | 102 | 5.375% due 24/07/23 | 111 | 0.01 | | 1,023 | 3.700% due 15/04/24 | 1,118 | 0.06 |
| | 1.070 | Boardwalk Pipelines LP | 1.071 | 0.05 | | 3,780 | 3.100% due 01/04/25 | 4,084 | 0.21 |
| | 1,070 | | 1,071 | 0.05 | | 1 221 | COMM Mortgage Trust | 1 152 | 0.06 |
| EUR | 961 | Booking Holdings Inc 2.150% due 25/11/22 | 1,167 | 0.06 | | 1,221 1,100 | 2.106% due 15/06/34 2.500% due 15/06/34 | 1,152 1,011 | 0.06 |
| LUK | 901 | Boston Scientific Corp | 1,10/ | 0.00 | | 1,100 | CORE Mortgage Trust | 1,011 | 0.03 |
| | | Posion Scientific Corp | | | | | COKE Morigage Trust | | |

Schedule of Investments - continued

31 March 2021

| Prin Amou | | | Fair Value USD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|--------------|-------|--|------------------------|-----------|-----|--------------------|--|------------------------|-----------|
| | 1,568 | 1.756% due 15/12/31 | 1,571 | 0.08 | | | Expedia Group Inc | | |
| | | CRH America Finance Inc | ; | | | 1,024 | 4.500% due 15/08/24 | 1,117 | 0.06 |
| | 1,460 | 4.500% due 04/04/48 | 1,682 | 0.08 | | | Exxon Mobil Corp | | |
| | | CVS Health Corp | | | EUR | 911 | 0.835% due 26/06/32 | 1,066 | 0.05 |
| | 3,813 | 5.050% due 25/03/48 | 4,674 | 0.24 | | | Fannie Mae Connecticut A | Avenue Secur | ities |
| | * | CWABS Asset-Backed Ce | rtificates Trust | t | USD | _ | 3.109% due 25/07/24 | _ | 0.00 |
| | 5,303 | 6.400% due 25/09/46 | 5,218 | 0.26 | | 1,089 | 1.309% due 25/01/30 | 1,073 | 0.05 |
| | , | CWHEQ Revolving Home | | | | _ | 2.309% due 25/01/30 | _ | 0.00 |
| | | Resuritization Trust | 1 3 | | | | Fannie Mae Pool | | |
| | 660 | 0.406% due 15/12/33 | 645 | 0.03 | | 1,455 | 3.000% due 01/02/50 | 1,550 | 0.08 |
| | 276 | 0.336% due 15/04/35 | 263 | 0.01 | | 1,358 | 2.500% due 01/07/50 | 1,399 | 0.07 |
| | 215 | 0.286% due 15/07/35 | 183 | 0.01 | | 12,889 | 2.000% due 01/11/50 | 12,872 | 0.65 |
| | 679 | 0.296% due 15/11/35 | 590 | 0.03 | | 8,221 | 3.000% due 01/12/50 | 8,620 | 0.43 |
| | 267 | 0.326% due 15/11/35 | 262 | 0.01 | | - , | Fannie Mae REMICS | -,- | |
| | | CWHEQ Revolving Home | | | | 8,000 | 0.250% due 10/07/23 | 8,008 | 0.40 |
| | 1,756 | 0.246% due 15/07/36 | 1,662 | 0.08 | | 74 | 6.000% due 25/06/33 | 15 | 0.00 |
| | 685 | 0.246% due 15/01/37 | 663 | 0.03 | | 1,689 | 2.000% due 25/01/51 | 223 | 0.01 |
| | 1,125 | 0.256% due 15/02/37 | 1,091 | 0.05 | | 1,276 | 2.000% due 25/02/51 | 159 | 0.01 |
| | 1,120 | CyrusOne LP / CyrusOne | | 0.00 | | 4,123 | 2.500% due 25/02/51 | 570 | 0.02 |
| EUR | 914 | | 1,084 | 0.05 | | 907 | 3.000% due 25/03/51 | 157 | 0.01 |
| Lon | 711 | Daimler Finance North An | , | 0.05 | | 894 | 3.500% due 25/03/51 | 155 | 0.01 |
| USD | 1,158 | 2.550% due 15/08/22 | 1,188 | 0.06 | | 071 | Fannie Mae Trust | 133 | 0.01 |
| CDD | 1,130 | Danaher Corp | 1,100 | 0.00 | | _ | 0.509% due 25/09/32 | _ | 0.00 |
| EUR | 860 | | 1,178 | 0.06 | | | FedEx Corp | | 0.00 |
| LOK | 000 | DCP Midstream Operating | | 0.00 | EUR | 979 | 1.000% due 11/01/23 | 1,171 | 0.06 |
| USD | 1,570 | 5.625% due 15/07/27 | 1,706 | 0.09 | Lon | 212 | Fidelity & Guaranty Life | | |
| CSD | 1,570 | Delta Air Lines Inc | 1,700 | 0.07 | USD | 1,540 | 5.500% due 01/05/25 | 1,764 | 0.09 |
| | 971 | 7.000% due 01/05/25 | 1,119 | 0.06 | CSD | 1,540 | First Horizon Alternative | | |
| | 1,047 | 4.500% due 20/10/25 | 1,116 | 0.06 | | | Trust | Wiorigage Se | currics |
| | 1,047 | Devon Energy Corp | 1,110 | 0.00 | | 819 | 0.759% due 25/11/35 | 383 | 0.02 |
| | 650 | | 710 | 0.04 | | 017 | First Horizon Bank | 363 | 0.02 |
| | 050 | Dollar General Corp | 710 | 0.01 | | 953 | 5.750% due 01/05/30 | 1,147 | 0.06 |
| | 1,070 | 3.250% due 15/04/23 | 1,126 | 0.06 | | 755 | FirstEnergy Corp | 1,117 | 0.00 |
| | 1,070 | DuPont de Nemours Inc | 1,120 | 0.00 | | 1,420 | 7.375% due 15/11/31 | 1,901 | 0.10 |
| | 1,127 | 2.169% due 01/05/23 | 1,132 | 0.06 | | 1,420 | FirstKey Homes Trust | 1,501 | 0.10 |
| | 1,127 | Eagle RE Ltd | 1,132 | 0.00 | | 3,098 | 3.638% due 17/09/25 | 3,192 | 0.16 |
| | 5,257 | 3.109% due 25/11/28 | 5,310 | 0.27 | | 3,070 | Ford Motor Co | 3,172 | 0.10 |
| | 501 | 1.009% due 25/01/30 | 500 | 0.02 | | 2,590 | | 2,891 | 0.15 |
| | 501 | Eastman Chemical Co | 300 | 0.02 | | 2,390 | Freddie Mac Pool | 2,091 | 0.13 |
| EUR | 904 | 1.500% due 26/05/23 | 1,092 | 0.05 | | 3,175 | 2.500% due 01/05/50 | 3,261 | 0.16 |
| LOK | 704 | Ecolab Inc | 1,072 | 0.05 | | 2,381 | 3.000% due 01/05/50 | 2,518 | 0.13 |
| | 859 | 2.625% due 08/07/25 | 1,121 | 0.06 | | 2,361 | Freddie Mac REMICS | 2,516 | 0.13 |
| | 039 | Edison International | 1,121 | 0.00 | | 431 | 2.000% due 25/09/50 | 52 | 0.00 |
| USD | 939 | 5.750% due 15/06/27 | 1,096 | 0.06 | | 3,386 | 3.500% due 25/10/50 | 655 | 0.00 |
| USD | 737 | | , | 0.00 | | 1,084 | 3.500% due 25/10/50 3.500% due 25/12/50 | 164 | |
| | 741 | Enbridge Energy Partners 7.375% due 15/10/45 | | 0.05 | | 1,084 | 4.000% due 25/12/50 | 209 | 0.01 |
| | /41 | Energy Transfer Operating | 1,048 | 0.03 | | 1,400 | Freddie Mac STACR REN | | 0.01 |
| | 1.060 | | | 0.06 | | 1 412 | | | 0.07 |
| | 1,069 | 5.150% due 15/03/45 Enterprise Products Opera | 1,103 | 0.06 | | 1,412 | 3.109% due 25/06/50 | 1,423 | 0.07 |
| | 2 470 | | • | 0.10 | | 1.072 | Fresenius US Finance II I | | 0.06 |
| | 3,470 | 5.375% due 15/02/78 | 3,482 | 0.18 | | 1,073 | 4.500% due 15/01/23 | 1,130 | 0.06 |
| EIID | 1.710 | Equinix Inc | 1.000 | 0.10 | | 1 105 | FS KKR Capital Corp | 1.107 | 0.00 |
| EUR | 1,710 | 1.000% due 15/03/33 | 1,990 | 0.10 | | 1,105 | | 1,136 | 0.06 |
| LICD | 1 (10 | Exelon Corp | 1 740 | 0.00 | | 004 | GE Capital Funding LLC | 1 11 / | 0.00 |
| USD | 1,610 | 3.400% due 15/04/26 | 1,742 | 0.09 | | 984 | 4.400% due 15/05/30 | 1,114 | 0.06 |
| | 852 | | 1,072 | 0.05 | | 0.400 | General Electric Co | 2 400 | 0.10 |
| | 1.042 | Exelon Generation Co LLC | | 0.06 | | 2,490 | 6.875% due 10/01/39 | 3,498 | 0.18 |
| | 1,042 | 3.250% due 01/06/25 | 1,113 | 0.06 | | 965 | 4.500% due 11/03/44 | 1,074 | 0.05 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | | ncipal ant '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|-----|--------------------|----------------------------|------------------------|-----------|
| | General Motors Co | | _ | | | Illinois Tool Works Inc | | |
| 1,016 | 4.875% due 02/10/23 | 1,113 | 0.06 | EUR | 2,410 | 0.250% due 05/12/24 | 2,872 | 0.14 |
| 1,300 | 6.600% due 01/04/36 | 1,688 | 0.08 | | 900 | 0.625% due 05/12/27 | 1,092 | 0.05 |
| 1,020 | 6.250% due 02/10/43 | 1,307 | 0.07 | | | IndyMac INDA Mortgage | Loan Trust | |
| | General Motors Financial | Co Inc | | USD | 666 | 3.575% due 25/07/37 | 625 | 0.03 |
| 1,067 | 3.700% due 09/05/23 | 1,124 | 0.06 | | 462 | 0.529% due 25/04/46 | 439 | 0.02 |
| | GlaxoSmithKline Capital | Inc | | | 616 | 0.549% due 25/04/46 | 587 | 0.03 |
| 1,084 | 2.800% due 18/03/23 | 1,135 | 0.06 | | | Invitation Homes Trust | | |
| | Glencore Funding LLC | | | | 3,317 | 1.012% due 17/06/37 | 3,327 | 0.17 |
| 3,470 | 1.625% due 01/09/25 | 3,470 | 0.17 | | 1,032 | 2.058% due 17/01/38 | 1,035 | 0.05 |
| | GLP Capital LP / GLP Fit | nancing II Inc | ; | | | Jersey Central Power & Lig | ght Co | |
| 979 | 5.375% due 15/04/26 | 1,101 | 0.06 | | 1,023 | 4.300% due 15/01/26 | 1,119 | 0.06 |
| | GMACM Home Equity L | oan Trust | | | | John Deere Capital Corp | | |
| 256 | 5.750% due 25/10/36 | 271 | 0.01 | | 1,160 | 2.150% due 08/09/22 | 1,192 | 0.06 |
| | Goldman Sachs BDC Inc | | | | | Johnson & Johnson | | |
| 1,109 | 2.875% due 15/01/26 | 1,121 | 0.06 | | 1,101 | 3.375% due 05/12/23 | 1,193 | 0.06 |
| | Goldman Sachs Group Inc | е | | | | JP Morgan Alternative Loa | n Trust | |
| EUR 2,150 | 3.375% due 27/03/25 | 2,848 | 0.14 | | - | 5.500% due 25/11/36 | - | 0.00 |
| USD 3,720 | 5.150% due 22/05/45 | 4,657 | 0.23 | | | JPMorgan Chase & Co | | |
| | Government National Mon | rtgage Associ | ation | EUR | 2,320 | 1.090% due 11/03/27 | 2,845 | 0.14 |
| 909 | 2.500% due 20/09/50 | 110 | 0.01 | | | Kellogg Co | | |
| 2,196 | 2.500% due 20/10/50 | 287 | 0.01 | | 883 | 1.250% due 10/03/25 | 1,086 | 0.05 |
| 454 | 2.000% due 20/11/50 | 56 | 0.00 | | | Kinder Morgan Inc | | |
| 6,360 | 2.500% due 20/11/50 | 839 | 0.03 | USD | 928 | 5.300% due 01/12/34 | 1,096 | 0.06 |
| 628 | 2.500% due 20/12/50 | 77 | 0.00 | | | Kite Realty Group LP | | |
| 636 | 2.000% due 20/01/51 | 83 | 0.00 | | 377 | 4.000% due 01/10/26 | 395 | 0.02 |
| 2,104 | 2.500% due 20/01/51 | 280 | 0.01 | | | Kroger Co | | |
| 1,369 | 2.500% due 20/02/51 | 211 | 0.01 | | 1,087 | 2.800% due 01/08/22 | 1,118 | 0.06 |
| 1,180 | 3.000% due 20/02/51 | 165 | 0.01 | | | Lam Research Corp | | |
| | Greenpoint Manufactured | Housing | | | 1,120 | 1.900% due 15/06/30 | 1,086 | 0.05 |
| 700 | 2.111% due 21/08/31 | 700 | 0.04 | | | Las Vegas Sands Corp | | |
| | GSAA Trust | | | | 1,063 | 3.200% due 08/08/24 | 1,109 | 0.06 |
| 80 | 0.769% due 25/11/35 | 80 | 0.00 | | 2,230 | 3.500% due 18/08/26 | 2,326 | 0.12 |
| | GSR Mortgage Loan Trus | t | | | | Lehman ABS Manufacture | d Housing C | Contract |
| - | 6.000% due 25/03/32 | - | 0.00 | | | Trust | | |
| | Halliburton Co | | | | 781 | 6.630% due 15/04/40 | 833 | 0.04 |
| 670 | 5.000% due 15/11/45 | 746 | 0.04 | | | Lehman Brothers Holdings | s Inc | |
| | HCA Inc | | | | 1,500 | 8.534% due 25/05/10 | 7 | 0.00 |
| 967 | | 1,104 | 0.06 | | 1,500 | 5.625% due 24/01/13 | 18 | 0.00 |
| 2,500 | | 2,874 | 0.14 | | 1,600 | 6.200% due 26/09/14 | 8 | 0.00 |
| | Hikma Finance USA LLC | | | | | Lehman XS Trust | | |
| 1,087 | | 1,126 | 0.06 | | 903 | 0.299% due 25/11/46 | 854 | 0.04 |
| | Hilton USA Trust | | | | | Lennar Corp | | |
| 3,260 | | 3,396 | 0.17 | | 1,068 | 4.750% due 15/11/22 | 1,122 | 0.06 |
| | HMH Trust | | | | | Lockheed Martin Corp | | |
| 1,832 | | 1,576 | 0.08 | | 1,095 | 3.100% due 15/01/23 | 1,145 | 0.06 |
| | Home Depot Inc | | | | | Long Beach Mortgage Loa | | |
| 1,026 | | 1,114 | 0.06 | | 2,797 | 1.084% due 25/04/35 | 2,805 | 0.14 |
| | Home Equity Asset Trust | | | | | Main Street Capital Corp | | |
| - | 0.389% due 25/08/36 | - | 0.00 | | 1,149 | 3.000% due 14/07/26 | 1,142 | 0.06 |
| | Home Equity Mortgage Tr | | | | | Marriott International Inc | | |
| 2,238 | | 2,141 | 0.11 | | 968 | 5.750% due 01/05/25 | 1,111 | 0.06 |
| | HPLY Trust | | | | | Mars Inc | | |
| 1,218 | | 1,216 | 0.06 | | 530 | 4.200% due 01/04/59 | 599 | 0.03 |
| 466 | | 464 | 0.02 | | | Marsh & McLennan Cos In | | |
| | Humana Inc | | | | 1,014 | 3.875% due 15/03/24 | 1,108 | 0.06 |
| 1,090 | 3.125% due 15/08/29 | 1,137 | 0.06 | | | McDonald's Corp | | |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| | ncipal unt '000 | | Fair Value USD '000 | Fund % | | incipal unt '000 | | Fair Value USD '000 | Fund % |
|-----|--------------------|---|------------------------|-----------|-----|---------------------|---|------------------------|-----------|
| | 2,590 | 3.700% due 30/01/26 | 2,856 | 0.14 | | | ONEOK Partners LP | | |
| EUR | 700 | 2.625% due 11/06/29 | 979 | 0.05 | | 865 | 6.650% due 01/10/36 | 1,088 | 0.05 |
| | | MDC Holdings Inc | | | | | Owl Rock Capital Corp | | |
| USD | 610 | 2.500% due 15/01/31 | 576 | 0.03 | | 1,117 | 3.400% due 15/07/26 | 1,132 | 0.06 |
| | | Merck & Co Inc | | | | | PepsiCo Inc | | |
| | 1,041 | 2.800% due 18/05/23 | 1,096 | 0.06 | EUR | 914 | 0.875% due 18/07/28 | 1,132 | 0.06 |
| | | Merrill Lynch Mortgage I | nvestors Trust | | | | Progress Energy Inc | | |
| | 690 | 0.769% due 25/06/28 | 696 | 0.03 | USD | 796 | | 1,063 | 0.05 |
| | 294 | 0.709% due 25/09/36 | 412 | 0.02 | | | Prologis Euro Finance LLC | | |
| | | Microsoft Corp | | | EUR | 2,140 | 1.000% due 06/02/35 | 2,497 | 0.13 |
| | 1,058 | 2.875% due 06/02/24 | 1,129 | 0.06 | | | Prospect Capital Corp | | |
| | 2,940 | 2.921% due 17/03/52 | 2,875 | 0.14 | USD | 1,161 | 3.706% due 22/01/26 | 1,147 | 0.06 |
| | 422 | Mid-State Capital CorpTr | | 0.02 | | 1 200 | Prudential Financial Inc | 1.07.4 | 0.06 |
| | 433 | 6.497% due 15/08/37 | 463 | 0.02 | | 1,290 | 3.000% due 10/03/40 | 1,274 | 0.06 |
| | 1 000 | Midwest Connector Capita | | 0.06 | | 1 005 | Public Storage | 1 125 | 0.06 |
| | 1,099 | 3.900% due 01/04/24 | 1,135 | 0.06 | | 1,095 | 2.370% due 15/09/22 | 1,125 | 0.06 |
| | 642 | Morgan Stanley Capital I' 5.574% due 12/11/49 | 512 | 0.02 | | 1 220 | RALI Series Trust 0.429% due 25/01/37 | 1 105 | 0.06 |
| | 642 | Morgan Stanley Capital I | | 0.03 | | 1,230 | | 1,185 | 0.00 |
| | 2,031 | 2.056% due 15/06/35 | 1,988 | 0.10 | | 1,098 | Raytheon Technologies Con 2.500% due 15/12/22 | 1,130 | 0.06 |
| | 2,607 | 2.056% due 15/07/35 | 2,595 | 0.10 | | 1,098 | Retail Properties of Americ | | 0.00 |
| | 2,007 | Morgan Stanley Resecurit | | 0.13 | | 1,032 | 4.750% due 15/09/30 | 1,094 | 0.05 |
| | 1,602 | 0.650% due 26/09/36 | 1,077 | 0.05 | | 1,032 | Rohm and Haas Co | 1,074 | 0.03 |
| | 1,002 | MPLX LP | 1,077 | 0.03 | | 817 | 7.850% due 15/07/29 | 1,093 | 0.05 |
| | 1,130 | 4.500% due 15/04/38 | 1,232 | 0.06 | | 017 | SACO I Trust | 1,075 | 0.05 |
| | 1,150 | MPT Operating Partnersh | | 0.00 | | 24 | 0.478% due 25/08/30 | 24 | 0.00 |
| | 2,900 | 3.500% due 15/03/31 | 2,848 | 0.14 | | | Santander Holdings USA I | | 0.00 |
| | _, | MRFC Mortgage Pass-Th | | | | 990 | 4.400% due 13/07/27 | 1,101 | 0.06 |
| | 379 | 0.966% due 15/08/32 | 362 | 0.02 | | | Schlumberger Holdings Co | | |
| | | MSCG Trust | | | | 2,610 | 4.000% due 21/12/25 | 2,889 | 0.15 |
| | 1,789 | 2.256% due 15/10/37 | 1,798 | 0.09 | | | Sherwin-Williams Co | | |
| | | MSSG Trust | | | | 1,001 | 3.450% due 01/06/27 | 1,093 | 0.05 |
| | 3,040 | 3.740% due 13/09/39 | 2,914 | 0.15 | | | Soundview Home Loan Tru | ıst | |
| | | Nasdaq Inc | | | | 3,036 | 6.000% due 25/02/38 | 2,924 | 0.15 |
| | 1,200 | 0.445% due 21/12/22 | 1,201 | 0.06 | | | Southern Co Gas Capital C | orp | |
| | | National Health Investors | | | | 847 | 6.000% due 01/10/34 | 1,095 | 0.05 |
| | 1,158 | 3.000% due 01/02/31 | 1,084 | 0.05 | | | Southern Copper Corp | | |
| | | Nestle Holdings Inc | | | | 763 | 7.500% due 27/07/35 | 1,085 | 0.05 |
| | 1,048 | 3.350% due 24/09/23 | 1,122 | 0.06 | | | Southern Power Co | | |
| | | NGPL PipeCo LLC | | | | 905 | 5.150% due 15/09/41 | 1,036 | 0.05 |
| | 981 | 4.875% due 15/08/27 | 1,097 | 0.06 | | 005 | Spectra Energy Partners LI | | 0.06 |
| | 526 | Nomura Resecuritization | | 0.03 | | 995 | 4.750% due 15/03/24 | 1,095 | 0.06 |
| | 526 | 0.280% due 26/10/36 | 525 | 0.03 | | | Structured Adjustable Rate | Mortgage I | _oan |
| | 4 | 2.895% due 26/03/37 | 4 | 0.00 | | 166 | Trust | 450 | 0.02 |
| | 595 | 1.490% due 26/06/46 | 602 | 0.03 | | 466 | | 452 | 0.02 |
| | 215 | 1.270% due 26/04/47 | 216 | 0.01 | | | Structured Asset Securities Loan Trust | Corp Mort | gage |
| | 1,002 | Novartis Capital Corp 3.400% due 06/05/24 | 1,087 | 0.05 | | | 0.279% due 25/01/37 | | 0.00 |
| | 1,002 | NRG Energy Inc | 1,007 | 0.03 | | - | Sunoco Logistics Partners | Onerations | |
| | 580 | 2.450% due 02/12/27 | 575 | 0.03 | | 1,054 | • | 1,109 | 0.06 |
| | 300 | One Market Plaza Trust | 313 | 0.03 | | 1,054 | Synchrony Financial | 1,107 | 0.00 |
| | 1,305 | 4.142% due 10/02/32 | 1,326 | 0.07 | | 1,089 | 2.850% due 25/07/22 | 1,119 | 0.06 |
| | 525 | 4.146% due 10/02/32 | 537 | 0.07 | | 1,009 | TCI Communications Inc | 1,119 | 0.00 |
| | 525 | OneMain Financial Issuan | | 0.03 | | 829 | 7.875% due 15/02/26 | 1,078 | 0.05 |
| | 500 | 3.840% due 14/05/32 | 525 | 0.03 | | 02) | Texas Instruments Inc | 2,070 | 0.05 |
| | 43 | 2.370% due 14/09/32 | 43 | 0.00 | | 1,990 | 3.875% due 15/03/39 | 2,286 | 0.12 |
| | 4,949 | 1.750% due 14/09/35 | 4,970 | 0.25 | | <i>y</i> | Thermo Fisher Scientific In | | |
| | 4,949 | | 4,970 | | | • | | | |

Schedule of Investments - continued

31 March 2021

| Prin Amour | | | Fair Value USD '000 | Fund % | Princ Amoun | | | Fair Value USD '000 | Fund % |
|---------------|---------|---|------------------------|-----------|----------------|---------|-----------------------------------|------------------------|-----------|
| | 995 | 4.133% due 25/03/25 | 1,105 | 0.06 | | 103 | 2.875% due 15/05/28 | 113 | 0.01 |
| | | Time Warner Cable LLC | | | | 2,160 | 2.875% due 15/08/28 | 2,374 | 0.12 |
| GBP | 612 | 5.750% due 02/06/31 | 1,060 | 0.05 | | 71 | 1.625% due 15/08/29 | 71 | 0.00 |
| USD | 2,030 | 7.300% due 01/07/38 | 2,821 | 0.14 | | | Unilever Capital Corp | | |
| | | Time Warner Entertainme | | | | 1,037 | 3.250% due 07/03/24 | 1,116 | 0.06 |
| | 750 | 8.375% due 15/07/33 | 1,086 | 0.05 | | 4 004 | United Parcel Service Inc | 4.400 | 0.06 |
| | 4.004 | T-Mobile USA Inc | 4 000 | 0.06 | | 1,001 | 3.900% due 01/04/25 | 1,108 | 0.06 |
| | 1,004 | 3.750% due 15/04/27 | 1,098 | 0.06 | | 1 000 | UnitedHealth Group Inc | 1 122 | 0.06 |
| | 1 170 | Towd Point Mortgage True | | 0.06 | | 1,090 | 3.350% due 15/07/22 | 1,132 | 0.06 |
| | 1,179 | 3.000% due 25/08/55 | 1,235 | 0.06 | | 900 | 4.450% due 15/12/48 | 1,103 | 0.06 |
| | 4,063 | 3.000% due 25/10/57 | 4,272 | 0.22 | | 1.066 | Unum Group | 1.069 | 0.05 |
| | 4 2 1 0 | Tricon American Homes | 1 577 | 0.22 | | 1,066 | 4.500% due 15/12/49 | 1,068 | 0.05 |
| | 4,318 | 4.882% due 17/07/38 | 4,577 | 0.23 | ELID | 2.260 | US Bancorp | 2.050 | 0.14 |
| | 000 | Tricon American Homes 7 | | 0.04 | EUR | 2,360 | 0.850% due 07/06/24 | 2,858 | 0.14 |
| | 908 | 1.482% due 17/11/39 | 881 | 0.04 | | | Valero Energy Corp 10.500% due | | |
| | 1,102 | TWDC Enterprises Corp 2.125% due 13/09/22 | 1,130 | 0.06 | USD | 676 | 15/03/39 | 1,141 | 0.06 |
| | 1,102 | U.S. Treasury Bonds | 1,130 | 0.00 | USD | 070 | Verizon Communications | | 0.00 |
| | 959 | 4.500% due 15/02/36 | 1,268 | 0.06 | | 994 | 5.150% due 15/09/23 | 1,103 | 0.06 |
| | 3,176 | 3.500% due 15/02/39 | 3,803 | 0.00 | | 1,300 | 2.100% due 22/03/28 | 1,103 | 0.00 |
| | 6,345 | 4.250% due 15/05/39 | 8,325 | 0.19 | | 890 | 5.250% due 16/03/37 | 1,122 | 0.07 |
| | 4,362 | 2.750% due 15/11/47 | 4,653 | 0.42 | | 1,530 | 3.550% due 22/03/51 | 1,526 | 0.08 |
| | 2,295 | 3.375% due 15/11/48 | 2,749 | 0.23 | | 1,550 | VICI Properties LP | 1,320 | 0.00 |
| | 12,868 | 2.000% due 15/02/50 | 11,737 | 0.14 | | 1,820 | 4.125% due 15/08/30 | 1,838 | 0.09 |
| | 13,416 | 1.375% due 15/08/50 | 10,431 | 0.53 | | 1,020 | Volkswagen Group of Am | | |
| | 2,080 | 1.625% due 15/11/50 | 1,727 | 0.09 | | 1,091 | 2.700% due 26/09/22 | 1,127 | 0.06 |
| | 2,000 | U.S. Treasury Inflation Inc | | 0.05 | | 1,071 | Walmart Inc | 1,127 | 0.00 |
| | _ | 0.250% due 15/01/25 | - | 0.00 | | 1,061 | 3.400% due 26/06/23 | 1,132 | 0.06 |
| | _ | 2.125% due 15/02/41 | _ | 0.00 | | 530 | 4.050% due 29/06/48 | 624 | 0.03 |
| | | U.S. Treasury Notes | | 0.00 | | 000 | WaMu Mortgage Pass-Thi | | |
| | 5,000 | 1.750% due 30/04/22 | 5,089 | 0.26 | | | Trust | ough collin | |
| | 9,804 | 0.125% due 30/06/22 | 9,808 | 0.49 | | 684 | 3.015% due 25/09/36 | 668 | 0.03 |
| | 17,332 | 1.500% due 15/08/22 | 17,663 | 0.89 | | 946 | 3.173% due 25/12/36 | 915 | 0.05 |
| | 1,960 | 1.625% due 15/11/22 | 2,007 | 0.10 | | 1,298 | 2.575% due 25/01/37 | 1,204 | 0.06 |
| | 7,041 | 0.125% due 30/11/22 | 7,040 | 0.36 | | 1,562 | 3.145% due 25/03/37 | 1,595 | 0.08 |
| | 1,637 | 0.125% due 31/12/22 | 1,636 | 0.08 | | | Washington Mutual Mortg | | rough |
| | 8,647 | 0.125% due 15/05/23 | 8,637 | 0.44 | | | Certificates | | |
| | 5,000 | 1.750% due 15/05/23 | 5,166 | 0.26 | | 775 | 0.209% due 25/06/37 | 744 | 0.04 |
| | 13,916 | 2.750% due 31/05/23 | 14,686 | 0.74 | | | Wells Fargo & Co | | |
| | 1 | 0.125% due 15/10/23 | 1 | 0.00 | GBP | 812 | 1.375% due 30/06/22 | 1,130 | 0.06 |
| | 1,876 | 0.125% due 15/12/23 | 1,868 | 0.09 | EUR | 3,960 | 1.338% due 04/05/25 | 4,835 | 0.24 |
| | 1,530 | 2.750% due 15/02/24 | 1,637 | 0.08 | USD | 882 | 5.500% due 01/08/35 | 1,099 | 0.06 |
| | 5,467 | 2.375% due 15/08/24 | 5,818 | 0.29 | GBP | 1,030 | 4.625% due 02/11/35 | 1,843 | 0.09 |
| | 1,532 | 2.250% due 15/11/24 | 1,626 | 0.08 | USD | 1,840 | 5.013% due 04/04/51 | 2,356 | 0.12 |
| | 7,156 | 2.000% due 15/02/25 | 7,536 | 0.38 | | | Wells Fargo Mortgage Bac | cked Securition | es Trust |
| | 1,666 | 0.500% due 31/03/25 | 1,655 | 0.08 | | - | 2.954% due 25/09/36 | - | 0.00 |
| | 9,130 | 0.375% due 30/04/25 | 9,014 | 0.45 | | | Williams Cos Inc | | |
| | 3,679 | 2.125% due 15/05/25 | 3,894 | 0.20 | | 5,370 | 4.300% due 04/03/24 | 5,849 | 0.30 |
| | 3,328 | 0.250% due 31/05/25 | 3,264 | 0.16 | | | Zimmer Biomet Holdings | Inc | |
| | 7,550 | 2.875% due 31/05/25 | 8,224 | 0.41 | EUR | 930 | 1.414% due 13/12/22 | 1,121 | 0.06 |
| | 1,672 | 0.250% due 30/06/25 | 1,638 | 0.08 | | | Zions Bancorp NA | | |
| | 12,070 | 0.250% due 31/10/25 | 11,749 | 0.59 | USD | 1,078 | 3.250% due 29/10/29 | 1,091 | 0.05 |
| | 8,431 | 0.375% due 30/11/25 | 8,245 | 0.42 | | | | 647,285 | 32.68 |
| | 1,397 | 0.375% due 31/12/25 | 1,364 | 0.07 | | | T70 1 T1 1 T 1.11 7.11 | | 52.00 |
| | 14,938 | 1.500% due 15/08/26 | 15,296 | 0.77 | | | Virgin Islands, British (0 | | |
| | 807 | 0.625% due 30/11/27 | 769 | 0.04 | | 1 1 4 - | CICC Hong Kong Finance | | 0.05 |
| | 2,164 | 2.750% due 15/02/28 | 2,359 | 0.12 | | 1,147 | 1.625% due 26/01/24 | 1,151 | 0.06 |

Schedule of Investments - continued

31 March 2021

| | rincipal ount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|-----|------------------------|--|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | | JMH Co Ltd | | | 37 | 9 0.375% due 30/09/27 | 357 | 0.02 |
| | 820 | 2.500% due 09/04/31 | 808 | 0.04 | | Total Money Market | | |
| | 410 | 2.875% due 09/04/36 | 403 | 0.02 | | Instruments | 357 | 0.02 |
| | | | 2,362 | 0.12 | Number | | | |
| | | Total Long Term | | | of Shares '000 | _ | | |
| | | Bonds and Notes | | 87.17 | | Investment Funds (4.90° | %) (2020: 6.7 | 1%) |
| | | Short Term Investments | (3.87%) | | | Ireland (4.90%) | | |
| | | (2020: 9.24%) Germany (0.14%) | | | | 1 Russell Investments | | |
| | | SAP SE | | | | Company III plc Russell Investments Sterling | | |
| EUR | 2,400 | 0.250% due 10/03/22 | 2,835 | 0.14 | | Liquidity Fund - | | |
| | | Italy (0.21%) | | | | Class R Roll-Up Shares. | 712 | 0.04 |
| | | Italy Buoni Poliennali Del | | | | - Russell Investments | | |
| | 3,430 | 2.300% due 15/10/21 | 4,091 | 0.21 | | Company III plc Russell | | |
| | | Japan (2.81%) | | | | Investments Euro Liquidity Fund - | | |
| IDM | 2 200 200 | Japan Government Ten Ye | | 1 40 | | Class R Roll-Up Shares. | 66 | 0.00 |
| JPY | 3,208,300 2,877,250 | 1.000% due 20/12/21 1.000% due 20/03/22 | 29,265 26,317 | 1.48 1.33 | 9 | Russell Investments | | |
| | 2,077,230 | 1.000/0 dae 20/03/22 | 55,582 | 2.81 | | Company III plc Russell | | |
| | | II-:4-1 C4-4 (0.710/) | 33,362 | 2.01 | | Investments U.S. Dollar Cash Fund II - Class R | | |
| | | United States (0.71%) U.S. Treasury Notes | | | | Roll-Up Shares | 96,333 | 4.86 |
| USD | 13,902 | • | 14,149 | 0.71 | | ron op snares | 97,111 | 4.90 |
| | | Total Short Term | | | | Total Investment | 77,111 | 7.50 |
| | | Investments | 76,657 | 3.87 | | Funds | 97,111 | 4.90 |
| | | Total Transferable | | | | Total Investments | >7,111 | , 0 |
| | | Securities | 1,803,340 | 91.04 | | excluding Financial | | |
| | | | | | | Derivative | | |
| | | Money Market Instrume | ants (0.02%) | | | Instruments | 1,900,808 | 95.96 |
| | | (2020: Nil) | ents (0.02 /0) | | | | | |
| | | United States (0.02%) | | | | | | |
| | | U.S. Treasury Bills | | | | | | |

Financial Derivative Instruments ((0.87)%) (2020: (0.43)%)

Open Futures Contracts ((0.32)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|---|---------------------------------------|-----------|
| 63,232 | 150.55 | 840 of Australia 10 Year Bond Futures Long Futures Contracts | | |
| | | Expiring June 2021 | (414) | (0.02) |
| 19,767 | 76.03 | 260 of Australia 10 Year Bond Futures Long Futures Contracts | | |
| | | Expiring June 2021 | (323) | (0.02) |
| 9,411 | 113.39 | 83 of Canada 10 Year Bond Futures Long Futures Contracts | | |
| | | Expiring June 2021 | (247) | (0.01) |

Schedule of Investments - continued

31 March 2021

| 15 of Euro BUXL 30 Years Bond Futures | Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--|--------------------------------|------------------------------|---------------------------------------|---------------------------------------|-----------|
| Long Futures Contracts | 3 671 | 244 72 | 15 of Furo BUXL 30 Years Bond Futures | | |
| Expiring June 2021. (38) 0.00 | 3,071 | 211.72 | | | |
| 15,677 | | | <u> </u> | (38) | 0.00 |
| Long Futures Contracts Expiring June 2021 | 15 677 | 131 74 | | (50) | 0.00 |
| Expiring June 2021 | 15,077 | 131.71 | | | |
| 174.58 12 of Euro-BTP Futures Long Futures Contracts Expiring June 2021 11 0.00 | | | E | 1 | 0.00 |
| Long Futures Contracts Expiring June 2021 | 2 095 | 174 58 | | 1 | 0.00 |
| Expiring June 2021 | 2,073 | 174.30 | | | |
| 73,922 | | | | 11 | 0.00 |
| Long Futures Contracts Expiring June 2021 Cast Cas | 73 922 | 402.84 | | 11 | 0.00 |
| Expiring June 2021 | 13,722 | 402.04 | | | |
| 161 of Japan 10 Years Bond Futures | | | Evniring June 2021 | (43) | 0.00 |
| Long Futures Contracts | 219 877 | 2 74 | 161 of Ianan 10 Years Rond Futures | (43) | 0.00 |
| Expiring June 2021 | 217,677 | 2.74 | * | | |
| 5,470 | | | | 265 | 0.02 |
| Long Futures Contracts 2 0.00 | 5.470 | 1 27 | | 303 | 0.02 |
| Expiring June 2021 | 3,470 | 1.57 | | | |
| 178.18 131 of Long Gilt Futures Long Futures Contracts Expiring June 2021 | | | | 2 | 0.00 |
| Long Futures Contracts Expiring June 2021 | 22 242 | 170 10 | . • | 2 | 0.00 |
| Expiring June 2021 | 23,342 | 1/0.10 | • | | |
| 10,838 | | | | (201) | (0.01) |
| Long Futures Contracts Expiring June 2021 | 10.020 | 177 (7 | | (281) | (0.01) |
| Expiring June 2021 | 10,838 | 1//.6/ | <u> </u> | | |
| 18,562 | | | Long Futures Contracts | (100) | (0.01) |
| Long Futures Contracts Expiring June 2021 | 10.760 | 1.47.22 | | (100) | (0.01) |
| Expiring June 2021 | 18,562 | 147.32 | | | |
| 6,691 | | | | (450) | (0.00) |
| Long Futures Contracts Expiring June 2021 (225) (0.01) 15,813 | 6.601 | 1.40.50 | | (458) | (0.02) |
| Expiring June 2021 | 6,691 | 148.70 | | | |
| 15,813 | | | <u> </u> | (22.5) | (0.04) |
| Long Futures Contracts | 1.5.012 | 12101 | | (225) | (0.01) |
| Expiring June 2021 | 15,813 | 134.01 | | | |
| 326,655 | | | 6 | 4 | |
| Long Futures Contracts | | | | (362) | (0.02) |
| Expiring June 2021 (8,084) (0.41) | 326,655 | 402.74 | | | |
| 34,027 132.92 256 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 | | | | | |
| Long Futures Contracts | | | | (8,084) | (0.41) |
| Expiring June 2021 | 34,027 | 132.92 | | | |
| 25,615 | | | | | |
| Long Futures Contracts | | | | (507) | (0.03) |
| Expiring June 2021 | 25,615 | 131.36 | | | |
| 123,941 110.46 561 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 | | | Long Futures Contracts | | |
| Long Futures Contracts | | | Expiring June 2021 | (82) | 0.00 |
| Expiring June 2021 | 123,941 | 110.46 | 561 of U.S. 2 Years Note Futures | | |
| 44,442 124.84 356 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 | | | Long Futures Contracts | | |
| Long Futures Contracts | | | Expiring June 2021 | (114) | (0.01) |
| Expiring June 2021 | 44,442 | 124.84 | 356 of U.S. 5 Years Note Futures | | |
| 2,262 161.60 14 of U.S. Long Bond Futures | | | Long Futures Contracts | | |
| 2,262 161.60 14 of U.S. Long Bond Futures | | | Expiring June 2021 | (513) | (0.03) |
| | 2,262 | 161.60 | | | |
| Long Futures Contracts | • | | Long Futures Contracts | | |
| Expiring June 2021(98) 0.00 | | | _ | (98) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--|---------------------------------------|-----------|
| 2,895 | | 18 of U.S. Long Bond Futures | 0.52 000 | ,,, |
| 2,093 | 100.82 | Long Futures Contracts | | |
| | | Expiring June 2021 | (112) | (0.01) |
| 5,854 | 162.62 | 36 of U.S. Long Bond Futures | (112) | (0.01) |
| 3,834 | 102.02 | | | |
| | | Long Futures Contracts | (200) | (0.01) |
| 26,000 | 100.26 | Expiring June 2021 | (289) | (0.01) |
| 26,080 | 190.36 | 137 of U.S. Ultra Bond Futures | | |
| | | Long Futures Contracts | (1.252) | (0.06) |
| 25.642 | 102.00 | Expiring June 2021 | (1,253) | (0.06) |
| 25,642 | 192.80 | 133 of U.S. Ultra Bond Futures | | |
| | | Long Futures Contracts | (1.500) | (0.00) |
| () | (4. 5. 5. | Expiring June 2021 | (1,539) | (0.09) |
| (3,552) | (1.37) | 26 of 10 Year Mini JGB Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| (75) | (75.28) | 1 of Australia 10 Year Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| (17,681) | (75.88) | 233 of Australia 3 Years Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (14) | 0.00 |
| (340) | (113.17) | 3 of Canada 10 Year Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 8 | 0.00 |
| (5,555) | (113.37) | 49 of Canada 10 Year Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 145 | 0.01 |
| (974) | (486.94) | 4 of Euro BUXL 30 Years Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 6 | 0.00 |
| (2,447) | (244.74) | 10 of Euro BUXL 30 Years Bond Futures | | |
| | , i | Short Futures Contracts | | |
| | | Expiring June 2021 | 26 | 0.00 |
| (2,635) | (263.50) | 20 of Euro Schatz Futures | | |
| | , | Short Futures Contracts | | |
| | | Expiring June 2021 | _ | 0.00 |
| (37,907) | (317.22) | 239 of Euro-Bobl Futures | | |
| (| () | Short Futures Contracts | | |
| | | Expiring June 2021 | (37) | 0.00 |
| (7,295) | (158.59) | 46 of Euro-Bobl Futures | (67) | 0.00 |
| (1,255) | (100.05) | Short Futures Contracts | | |
| | | Expiring June 2021 | (8) | 0.00 |
| (10,001) | (158.75) | 63 of Euro-Bobl Futures | (0) | 0.00 |
| (10,001) | (130.73) | Short Futures Contracts | | |
| | | Expiring June 2021 | (1) | 0.00 |
| (72,928) | (402.88) | 362 of Euro-Bund Futures | (1) | 0.00 |
| (72,720) | (402.00) | Short Futures Contracts | | |
| | | | 56 | 0.00 |
| (10 212) | (201.24) | Expiring June 2021 | 30 | 0.00 |
| (18,313) | (201.24) | 91 of Euro-Bund Futures Short Futures Contracts | | |
| | | | (0) | 0.00 |
| | | Expiring June 2021 | (6) | 0.00 |
| | | | | |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|-----------------------------------|---------------------------------------|-----------|
| (23,288) | (200.76) | 116 of Euro-Bund Futures | | |
| (,) | (=====) | Short Futures Contracts | | |
| | | Expiring June 2021 | (64) | 0.00 |
| (7,041) | (190.29) | 37 of Euro-Oat Futures | , | |
| , , , | , , | Short Futures Contracts | | |
| | | Expiring June 2021 | (2) | 0.00 |
| (40,621) | (356.39) | 228 of Long Gilt Futures | . , | |
| , , , | ` | Short Futures Contracts | | |
| | | Expiring June 2021 | 485 | 0.02 |
| (6,760) | (177.90) | 38 of Long Gilt Futures | | |
| | , i | Short Futures Contracts | | |
| | | Expiring June 2021 | 71 | 0.00 |
| (930) | (132.82) | 7 of Short-Term Euro-BTP Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (1) | 0.00 |
| (33,194) | (146.23) | 227 of U.S. 10 Year Ultra Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 577 | 0.03 |
| (802) | (133.74) | 6 of U.S. 10 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 17 | 0.00 |
| (114,454) | (220.96) | 518 of U.S. 2 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 117 | 0.01 |
| (4,319) | (123.41) | 35 of U.S. 5 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| (96,035) | (249.49) | 769 of U.S. 5 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 1,142 | 0.06 |
| (153,744) | (321.64) | 956 of U.S. Long Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 5,952 | 0.30 |
| (2,774) | (154.11) | 18 of U.S. Long Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (9) | 0.00 |
| (571) | (190.37) | 3 of U.S. Ultra Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 27 | 0.00 |
| (5,594) | (180.45) | | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (24) | 0.00 |
| Unrealised gain on | open futures con | ntracts | 9,008 | 0.45 |
| Unrealised loss on | open futures con | tracts | (15,248) | (0.77) |
| Net unrealised ga | in (loss) on open | futures contracts | (6,240) | (0.32) |
| 8 | , , I | | | () |

Schedule of Investments - continued

31 March 2021

Open Forward Foreign Currency Exchange Contracts (0.05%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | AUD | 1,919 | CAD | 1,911 | (59) | 0.00 |
| 11/05/2021 | AUD | 1,989 | CAD | 1,911 | (5) | 0.00 |
| 07/04/2021 | AUD | 4,477 | CNY | 23,064 | (107) | (0.01) |
| 07/04/2021 | AUD | 165 | CNY | 832 | (107) | 0.00 |
| 11/05/2021 | AUD | 4,733 | CNY | 23,896 | (28) | 0.00 |
| 07/04/2021 | AUD | 2 | EUR | 1 | (20) | 0.00 |
| 07/04/2021 | AUD | 35 | EUR | 23 | _ | 0.00 |
| 07/04/2021 | AUD | 63 | EUR | 41 | _ | 0.00 |
| 07/04/2021 | AUD | 32 | EUR | 21 | _ | 0.00 |
| 07/04/2021 | AUD | 16 | EUR | 10 | _ | 0.00 |
| 07/04/2021 | AUD | 267 | EUR | 173 | _ | 0.00 |
| 07/04/2021 | AUD | 215 | EUR | 140 | _ | 0.00 |
| 07/04/2021 | AUD | 252 | EUR | 163 | _ | 0.00 |
| 07/04/2021 | AUD | 246 | EUR | 160 | _ | 0.00 |
| 07/04/2021 | AUD | 4,377 | EUR | 2,856 | (23) | 0.00 |
| 07/04/2021 | AUD | 4,381 | EUR | 2,856 | (21) | 0.00 |
| 07/04/2021 | AUD | 4,376 | EUR | 2,856 | (24) | 0.00 |
| 07/04/2021 | AUD | 252 | EUR | 163 | - | 0.00 |
| 07/04/2021 | AUD | 267 | EUR | 173 | - | 0.00 |
| 07/04/2021 | AUD | 215 | EUR | 140 | - | 0.00 |
| 07/04/2021 | AUD | 246 | EUR | 160 | - | 0.00 |
| 07/04/2021 | AUD | 252 | EUR | 163 | - | 0.00 |
| 07/04/2021 | AUD | 246 | EUR | 160 | - | 0.00 |
| 07/04/2021 | AUD | 267 | EUR | 173 | - | 0.00 |
| 07/04/2021 | AUD | 447 | EUR | 285 | 6 | 0.00 |
| 07/04/2021 | AUD | 2 | EUR | 1 | - | 0.00 |
| 07/04/2021 | AUD | 16 | EUR | 10 | - | 0.00 |
| 07/04/2021 | AUD | - | EUR | - | - | 0.00 |
| 07/04/2021 | AUD | 7 | EUR | 5 | - | 0.00 |
| 07/04/2021 | AUD | 4 | EUR | 3 | - | 0.00 |
| 07/04/2021 | AUD | 331 | EUR | 215 | - | 0.00 |
| 07/04/2021 | AUD | 264 | EUR | 171 | - | 0.00 |
| 07/04/2021 | AUD | 43 | EUR | 28 | - | 0.00 |
| 07/04/2021 | AUD | 2,834 | EUR | 1,838 | (2) | 0.00 |
| 07/04/2021 | AUD | 4,382 | EUR | 2,856 | (20) | 0.00 |
| 11/05/2021 | AUD | 4,512 | EUR | 2,928 | (6) | 0.00 |
| 11/05/2021 | AUD | 4,512 | EUR | 2,928 | (6) | 0.00 |
| 11/05/2021 | AUD | 4,514 | EUR | 2,928 | (5) | 0.00 |
| 11/05/2021 | AUD | 4,515 | EUR | 2,928 | (4) | 0.00 |
| 07/04/2021 | AUD | 3 | GBP | 2 | - | 0.00 |
| 07/04/2021 | AUD | 9 | GBP | 5 | - | 0.00 |
| 07/04/2021 | AUD | 225 | GBP | 124 | (1) | 0.00 |
| 07/04/2021 | AUD | 884 | GBP | 499 | (15) | 0.00 |
| 07/04/2021 | AUD | 886 | GBP | 499 | (14) | 0.00 |
| 07/04/2021 | AUD | 884 | GBP | 499 | (15) | 0.00 |
| 07/04/2021 | AUD | 225 | GBP | 125 | (1) | 0.00 |
| 07/04/2021 | AUD | 1,301 | GBP | 721 | (4) | 0.00 |
| 07/04/2021 | AUD | 3,914 | GBP | 2,170 | (12) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Date Bought '000 Sold '000 USD '000 % 07/04/2021 AUD 887 GBP 499 (13) 11/05/2021 AUD 889 GBP 493 (2) 11/05/2021 AUD 889 GBP 493 (3) 11/05/2021 AUD 888 GBP 493 (3) 07/04/2021 AUD 2,367 JPY 200,508 (11) 07/04/2021 AUD 2,367 JPY 200,508 (12) 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/ | |
|--|--------|
| 11/05/2021 AUD 889 GBP 493 (2) 11/05/2021 AUD 889 GBP 493 (3) 11/05/2021 AUD 888 GBP 493 (3) 11/05/2021 AUD 888 GBP 493 (3) 07/04/2021 AUD 2,367 JPY 200,508 (11) 07/04/2021 AUD 2,367 JPY 200,508 (9) 07/04/2021 AUD 350 JPY 200,508 (12) 07/04/2021 AUD 350 JPY 200,508 (12) 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,474 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,282 KRW 1,067,502 (25) | 0.00 |
| 11/05/2021 AUD 889 GBP 493 (3) 11/05/2021 AUD 888 GBP 493 (3) 11/05/2021 AUD 888 GBP 493 (3) 07/04/2021 AUD 2,367 JPY 200,508 (11) 07/04/2021 AUD 2,370 JPY 200,508 (9) 07/04/2021 AUD 2,367 JPY 200,508 (12) 07/04/2021 AUD 350 JPY 28,851 5 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 | 0.00 |
| 11/05/2021 AUD 888 GBP 493 (3) 11/05/2021 AUD 888 GBP 493 (3) 07/04/2021 AUD 2,367 JPY 200,508 (11) 07/04/2021 AUD 2,370 JPY 200,508 (9) 07/04/2021 AUD 2,367 JPY 200,508 (12) 07/04/2021 AUD 350 JPY 28,851 5 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 7,055 USD | 0.00 |
| 11/05/2021 AUD 888 GBP 493 (3) 07/04/2021 AUD 2,367 JPY 200,508 (11) 07/04/2021 AUD 2,370 JPY 200,508 (9) 07/04/2021 AUD 2,367 JPY 200,508 (12) 07/04/2021 AUD 350 JPY 28,851 5 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 1,299 KRW 1,067,502 (25) 07/04/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 | 0.00 |
| 07/04/2021 AUD 2,367 JPY 200,508 (11) 07/04/2021 AUD 2,370 JPY 200,508 (9) 07/04/2021 AUD 2,367 JPY 200,508 (12) 07/04/2021 AUD 350 JPY 28,851 5 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,474 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) <td>0.00</td> | 0.00 |
| 07/04/2021 AUD 2,370 JPY 200,508 (9) 07/04/2021 AUD 2,367 JPY 200,508 (12) 07/04/2021 AUD 350 JPY 28,851 5 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,474 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,067 USD 5,633 (260) < | 0.00 |
| 07/04/2021 AUD 2,367 JPY 200,508 (12) 07/04/2021 AUD 350 JPY 28,851 5 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,474 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,050 USD 5,633 (251) 07/04/2021 AUD 109 USD 84 (1) < | 0.00 |
| 07/04/2021 AUD 350 JPY 28,851 5 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) | 0.00 |
| 07/04/2021 AUD 2,369 JPY 200,508 (10) 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 50 KRW 43,426 (1) 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) | 0.00 |
| 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 50 KRW 43,426 (1) 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) <td< td=""><td>0.00</td></td<> | 0.00 |
| 11/05/2021 AUD 2,474 JPY 207,721 4 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 50 KRW 43,426 (1) 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 11/05/2021 AUD 2,475 JPY 207,721 5 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 50 KRW 43,426 (1) 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 11/05/2021 AUD 2,474 JPY 207,721 4 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 50 KRW 43,426 (1) 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 07/04/2021 AUD 1,209 KRW 1,067,502 (25) 07/04/2021 AUD 50 KRW 43,426 (1) 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 07/04/2021 AUD 50 KRW 43,426 (1) 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 11/05/2021 AUD 1,282 KRW 1,110,927 (8) 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 07/04/2021 AUD 3,442 NZD 3,749 (4) 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 07/04/2021 AUD 7,055 USD 5,633 (260) 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 07/04/2021 AUD 7,067 USD 5,633 (251) 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | (0.02) |
| 07/04/2021 AUD 7,050 USD 5,633 (264) 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | (0.02) |
| 07/04/2021 AUD 109 USD 84 (1) 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | (0.02) |
| 07/04/2021 AUD 189 USD 146 (2) 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 07/04/2021 AUD 603 USD 467 (8) 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| 07/04/2021 AUD 5,273 USD 4,011 5 | 0.00 |
| | 0.00 |
| 07/04/2021 AUD 10,774 USD 8,195 11 | 0.00 |
| 07/04/2021 AUD 7,066 USD 5,633 (252) | (0.02) |
| 11/05/2021 AUD 7,558 USD 5,750 8 | 0.00 |
| 11/05/2021 AUD 7,557 USD 5,750 7 | 0.00 |
| 11/05/2021 AUD 7,559 USD 5,750 8 | 0.00 |
| 11/05/2021 AUD 7,558 USD 5,750 8 | 0.00 |
| 12/05/2021 AUD 20,603 USD 15,872 (177) | (0.02) |
| 18/05/2021 AUD 5,762 USD 4,415 (26) | 0.00 |
| 08/06/2021 AUD 1,091 USD 826 5 | 0.00 |
| 08/06/2021 AUD 1,279 USD 1,018 (44) | 0.00 |
| 08/06/2021 AUD 38 USD 29 - | 0.00 |
| 16/06/2021 AUD 2,917 USD 2,273 (51) | 0.00 |
| 16/06/2021 AUD 608 USD 469 (6) | 0.00 |
| 16/06/2021 AUD 608 USD 468 (5) | 0.00 |
| 16/06/2021 AUD 608 USD 468 (5) | 0.00 |
| 04/05/2021 BRL 20,043 USD 3,732 (187) | (0.02) |
| 07/04/2021 CAD 1,911 AUD 1,989 5 | 0.00 |
| 07/04/2021 CAD 3 EUR 2 - | 0.00 |
| 07/04/2021 CAD 46 EUR 31 - | 0.00 |
| 07/04/2021 CAD 105 EUR 71 1 | 0.00 |
| 07/04/2021 CAD 43 EUR 29 - | 0.00 |
| 07/04/2021 CAD 26 EUR 18 - | 0.00 |
| 07/04/2021 CAD 443 EUR 299 1 | 0.00 |
| 07/04/2021 CAD 355 EUR 240 - | 0.00 |
| 07/04/2021 CAD 406 EUR 274 1 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | CAD | 418 | EUR | 283 | 1 | 0.00 |
| 07/04/2021 | CAD | 406 | EUR | 274 | 1 | 0.00 |
| 07/04/2021 | CAD | 443 | EUR | 299 | 1 | 0.00 |
| 07/04/2021 | CAD | 355 | EUR | 240 | 1 | 0.00 |
| 07/04/2021 | CAD | 418 | EUR | 283 | 1 | 0.00 |
| 07/04/2021 | CAD | 443 | EUR | 299 | 1 | 0.00 |
| 07/04/2021 | CAD | 406 | EUR | 274 | 1 | 0.00 |
| 07/04/2021 | CAD | 418 | EUR | 282 | 1 | 0.00 |
| 07/04/2021 | CAD | 30 | EUR | 20 | 1 | 0.00 |
| 07/04/2021 | CAD | 33 | EUR | 21 | 1 | 0.00 |
| 07/04/2021 | CAD | 555 | EUR | 373 | 1 | 0.00 |
| 07/04/2021 | CAD | 10 | EUR | 7 | - | 0.00 |
| 07/04/2021 | CAD | 4,702 | EUR | 3,173 | 11 | 0.00 |
| 07/04/2021 | CAD | 9 | EUR | 6 | - | 0.00 |
| 07/04/2021 | CAD | 71 | EUR | 49 | - | 0.00 |
| 07/04/2021 | CAD | 432 | EUR | 292 | 1 | 0.00 |
| 07/04/2021 | CAD | 5 | GBP | 3 | - | 0.00 |
| 07/04/2021 | CAD | 15 | GBP | 9 | - | 0.00 |
| 07/04/2021 | CAD | 370 | GBP | 213 | - | 0.00 |
| 07/04/2021 | CAD | 370 | GBP | 213 | - | 0.00 |
| 07/04/2021 | CAD | 30 | GBP | 17 | - | 0.00 |
| 07/04/2021 | CAD | 6,447 | GBP | 3,720 | (3) | 0.00 |
| 07/04/2021 | CAD | 2,144 | GBP | 1,237 | (1) | 0.00 |
| 07/04/2021 | CAD | 6,283 | NZD | 7,123 | 10 | 0.00 |
| 07/04/2021 | CAD | 4,437 | USD | 3,513 | 17 | 0.00 |
| 07/04/2021 | CAD | 2,172 | USD | 1,720 | 8 | 0.00 |
| 07/04/2021 | CAD | 4,437 | USD | 3,511 | 19 | 0.00 |
| 07/04/2021 | CAD | 2,172 | USD | 1,719 | 9 | 0.00 |
| 07/04/2021 | CAD | 4,437 | USD | 3,510 | 20 | 0.00 |
| 07/04/2021 | CAD | 2,172 | USD | 1,718 | 10 | 0.00 |
| 07/04/2021 | CAD | 397 | USD | 314 | 2 | 0.00 |
| 07/04/2021 | CAD | 221 | USD | 175 | 1 | 0.00 |
| 07/04/2021 | CAD | 2,172 | | 1,718 | 10 | 0.00 |
| 07/04/2021 | CAD | 4,437 | | 3,509 | 21 | 0.00 |
| 12/05/2021 | CAD | 23,615 | | 18,472 | 319 | 0.02 |
| 18/05/2021 | CAD | 18,268 | | 14,305 | 231 | 0.02 |
| 08/06/2021 | CAD | 45,247 | | 35,983 | 20 | 0.00 |
| 08/06/2021 | CAD | 78 | USD | 62 | - | 0.00 |
| 16/06/2021 | CAD | 3,323 | USD | 2,634 | 11 | 0.00 |
| 16/06/2021 | CAD | 3,323 | USD | 2,628 | 16 | 0.00 |
| 16/06/2021 | CAD | 3,323 | USD | 2,628 | 16 | 0.00 |
| 12/05/2021 | CHF | 1,814 | | 2,023 | (94) | (0.01) |
| 18/05/2021 | CHF | 1,977 | | 2,201 | (98) | (0.01) |
| 08/06/2021 | CHF | 1,102 | | 1,175 | (3) | 0.00 |
| 16/06/2021 | CHF | 1,081 | USD | 1,168 | (18) | 0.00 |
| 12/05/2021 | CLP | 3,726,883 | USD | 5,115 | 74 | 0.00 |
| 07/04/2021 | CNY | - | AUD | 4,749 | 26 | 0.00 |
| 07/04/2021 | CNY | 16,766 | | 2,167 | 10 | 0.00 |
| 07/04/2021 | CNY | 58,358 | | 7,542 | 34 | 0.00 |
| 07/04/2021 | CNY | 5,404 | EUR | 698 | 3 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|-----------------|
| 07/04/2021 | CNY | 8,875 | EUR | 1,147 | 5 | 0.00 |
| 07/04/2021 | CNY | 15,222 | EUR | 1,147 | 9 | 0.00 |
| 07/04/2021 | CNY | 880 | EUR | 1,907 | 1 | 0.00 |
| 07/04/2021 | CNY | 15,825 | EUR | 2,045 | 9 | 0.00 |
| 07/04/2021 | CNY | 6,658 | EUR | 860 | | 0.00 |
| | | 535 | | 68 | 4 | |
| 07/04/2021 | CNY | 419 | EUR | 54 | - | 0.00 |
| 07/04/2021 | CNY | 191 | EUR | 24 | - | 0.00 |
| 07/04/2021 | CNY | | EUR | 170 | 2 | 0.00 |
| 07/04/2021 | CNY | 1,321 | EUR | 50 | | 0.00 |
| 07/04/2021 | CNY | | | | 1 | 0.00 |
| 07/04/2021 | CNY | 80,607 | GBP | 8,900 | 11 | 0.00 |
| 07/04/2021 | CNY | 26,802 | GBP | 2,959 | 4 | 0.00 |
| 07/04/2021 | CNY | 9,251 | GBP | 1,021 | 1 | 0.00 |
| 07/04/2021 | CNY | 64 | GBP | 7 21 | - | 0.00 |
| 07/04/2021 | CNY | 191 | GBP | | - (2 | 0.00 |
| 07/04/2021 | CNY | 78,557 | NZD | 17,015 | 62 | 0.00 |
| 07/04/2021 07/04/2021 | CNY | 108,669 | USD | 16,529 | 40 | 0.00 |
| | CNY | 221,885 670 | USD USD | 33,750 103 | 81 | 0.00 |
| 07/04/2021 07/04/2021 | CNY CNY | 646 | USD | 99 | (1) | 0.00 0.00 |
| 12/05/2021 | CNY | 409,139 | USD | 62,833 | (1) | |
| 16/06/2021 | CNY | 359,000 | USD | 54,514 | (627) (88) | (0.04) 0.00 |
| 16/06/2021 | CNY | 287,160 | USD | 43,638 | (104) | (0.01) |
| 12/05/2021 | COP | 57,114,180 | USD | 15,831 | (293) | (0.01) (0.02) |
| 12/05/2021 | CZK | 20,478 | USD | 956 | (34) | 0.00 |
| 07/04/2021 | EUR | 20,478 | AUD | 2 | (34) | 0.00 |
| 07/04/2021 | EUR | 2 | AUD | 3 | - | 0.00 |
| 07/04/2021 | EUR | 2,928 | AUD | 4,510 | 6 | 0.00 |
| 07/04/2021 | EUR | 2,928 | AUD | 215 | 1 | 0.00 |
| 07/04/2021 | EUR | 168 | AUD | 257 | 1 | 0.00 |
| 07/04/2021 | EUR | 173 | AUD | 266 | 1 | 0.00 |
| 07/04/2021 | EUR | 106 | AUD | 162 | 1 | 0.00 |
| 07/04/2021 | EUR | 100 | AUD | 167 | 1 | 0.00 |
| 07/04/2021 | EUR | | AUD | 273 | 1 | 0.00 |
| 07/04/2021 | EUR | | AUD | 215 | 1 | 0.00 |
| 07/04/2021 | EUR | 168 | AUD | 257 | 1 | 0.00 |
| 07/04/2021 | EUR | | AUD | 266 | 1 | 0.00 |
| 07/04/2021 | EUR | 106 | AUD | 162 | 1 | 0.00 |
| 07/04/2021 | EUR | 178 | AUD | 273 | 2 | 0.00 |
| 07/04/2021 | EUR | 109 | AUD | 167 | 1 | 0.00 |
| 07/04/2021 | EUR | 2,928 | AUD | 4,510 | 6 | 0.00 |
| 07/04/2021 | EUR | 2,928 | AUD | 4,512 | 5 | 0.00 |
| 07/04/2021 | EUR | | AUD | 2,783 | 8 | 0.00 |
| 07/04/2021 | EUR | | AUD | 43 | = | 0.00 |
| 07/04/2021 | EUR | 1 | AUD | 2 | _ | 0.00 |
| 07/04/2021 | EUR | 10 | AUD | 16 | _ | 0.00 |
| 07/04/2021 | EUR | | AUD | 50 | (1) | 0.00 |
| 07/04/2021 | EUR | 178 | AUD | 273 | 1 | 0.00 |
| 07/04/2021 | EUR | 173 | AUD | 266 | 1 | 0.00 |
| 07/04/2021 | EUR | | AUD | 257 | 1 | 0.00 |
| | | 100 | | 25 / | 1 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | EUR | 2,928 | AUD | 4,513 | 4 | 0.00 |
| 11/05/2021 | EUR | 173 | AUD | 267 | 4 | 0.00 |
| 11/05/2021 | EUR | 140 | AUD | 215 | - | 0.00 |
| 11/05/2021 | EUR | 160 | AUD | 246 | - | 0.00 |
| 11/05/2021 | EUR | 163 | AUD | 252 | - | 0.00 |
| 11/05/2021 | EUR | 163 | AUD | 252 | - | 0.00 |
| 11/05/2021 | EUR | 173 | AUD | 267 | - | 0.00 |
| 11/05/2021 | EUR | 140 | AUD | 215 | - | 0.00 |
| 11/05/2021 | EUR | 160 | AUD | 246 | _ | 0.00 |
| 11/05/2021 | EUR | 173 | AUD | 267 | _ | 0.00 |
| 11/05/2021 | EUR | 163 | AUD | 252 | _ | 0.00 |
| 11/05/2021 | EUR | 160 | AUD | 246 | _ | 0.00 |
| 11/05/2021 | EUR | 1,837 | AUD | 2,834 | 2 | 0.00 |
| 11/05/2021 | EUR | 171 | AUD | 2,634 | 2 | 0.00 |
| 11/05/2021 | EUR | 205 | AUD | 316 | _ | 0.00 |
| 11/05/2021 | EUR | 28 | AUD | 43 | _ | 0.00 |
| 07/04/2021 | EUR | 5 | CAD | 8 | | 0.00 |
| 07/04/2021 | EUR | 233 | CAD | 356 | (9) | 0.00 |
| 07/04/2021 | EUR | 279 | CAD | 425 | (11) | 0.00 |
| 07/04/2021 | EUR | 176 | CAD | 269 | (7) | 0.00 |
| 07/04/2021 | EUR | 291 | CAD | 444 | (11) | 0.00 |
| 07/04/2021 | EUR | 302 | CAD | 460 | (12) | 0.00 |
| 07/04/2021 | EUR | 183 | CAD | 279 | (7) | 0.00 |
| 07/04/2021 | EUR | 233 | CAD | 356 | (9) | 0.00 |
| 07/04/2021 | EUR | 291 | CAD | 444 | (11) | 0.00 |
| 07/04/2021 | EUR | 279 | CAD | 425 | (11) | 0.00 |
| 07/04/2021 | EUR | 302 | CAD | 460 | (12) | 0.00 |
| 07/04/2021 | EUR | 176 | CAD | 269 | (7) | 0.00 |
| 07/04/2021 | EUR | 183 | CAD | 279 | (7) | 0.00 |
| 07/04/2021 | EUR | 47 | CAD | 72 | (2) | 0.00 |
| 07/04/2021 | EUR | 3,071 | CAD | 4,702 | (132) | (0.01) |
| 07/04/2021 | EUR | , <u>-</u> | CAD | , <u>-</u> | - | 0.00 |
| 07/04/2021 | EUR | 278 | CAD | 425 | (11) | 0.00 |
| 07/04/2021 | EUR | 301 | CAD | 460 | (12) | 0.00 |
| 07/04/2021 | EUR | 291 | CAD | 444 | (12) | 0.00 |
| 11/05/2021 | EUR | 283 | CAD | 418 | (1) | 0.00 |
| 11/05/2021 | EUR | 299 | CAD | 443 | (1) | 0.00 |
| 11/05/2021 | EUR | 240 | CAD | 355 | - | 0.00 |
| 11/05/2021 | EUR | 274 | CAD | 406 | (1) | 0.00 |
| 11/05/2021 | EUR | 239 | CAD | 355 | (1) | 0.00 |
| 11/05/2021 | EUR | 274 | CAD | 406 | (1) | 0.00 |
| 11/05/2021 | EUR | 282 | CAD | 418 | (1) | 0.00 |
| 11/05/2021 | EUR | 299 | CAD | 443 | (1) | 0.00 |
| 11/05/2021 | EUR | 274 | CAD | 406 | (1) | 0.00 |
| 11/05/2021 | EUR | | CAD | 418 | (1) | 0.00 |
| 11/05/2021 | EUR | | CAD | 443 | (1) | 0.00 |
| 11/05/2021 | EUR | | CAD | 432 | (1) | 0.00 |
| 11/05/2021 | EUR | | CAD | 525 | (1) | 0.00 |
| 11/05/2021 | EUR | | CAD | 70 | - | 0.00 |
| 11/05/2021 | EUR | 3,149 | CAD | 4,668 | (10) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|--------------|
| 07/04/2021 | EUR | 836 | CNY | 6,587 | (22) | 0.00 |
| 07/04/2021 | EUR | 2,076 | CNY | 16,361 | (54) | 0.00 |
| 07/04/2021 | EUR | 1,108 | CNY | 8,728 | (29) | 0.00 |
| 07/04/2021 | EUR | 1,985 | CNY | 15,641 | (52) | 0.00 |
| 07/04/2021 | EUR | 2,174 | CNY | 17,130 | (57) | 0.00 |
| 07/04/2021 | EUR | 2,174 | CNY | 6,821 | (23) | 0.00 |
| 07/04/2021 | EUR | 112 | CNY | 879 | , , | 0.00 |
| 07/04/2021 | EUR | 7,401 | CNY | 58,318 | (3) (193) | (0.02) |
| 07/04/2021 | EUR | 7,401 | CNY | 1 | (193) | 0.02) |
| 07/04/2021 | EUR | 3 | CNY | 27 | - | 0.00 |
| 07/04/2021 | EUR | 18 | CNY | 138 | - | 0.00 |
| 07/04/2021 | EUR | 5 | CNY | 40 | - | 0.00 |
| 07/04/2021 | EUR | 19 | CNY | 146 | - | 0.00 |
| | | | CNY | 28 | - | |
| 07/04/2021 | EUR | 7.512 | | | (20) | 0.00 |
| 11/05/2021 | EUR | 7,512 113 | CNY CNY | 58,358 | (39) | 0.00 |
| 11/05/2021 | EUR | 1,959 | CNY | 880 | (1) | 0.00 0.00 |
| 11/05/2021 | EUR | | | 15,222 | (10) | |
| 11/05/2021 | EUR | 2,037 | CNY CNY | 15,825 | (11) | 0.00 |
| 11/05/2021 | EUR EUR | 696 857 | CNY | 5,404 | (4) | 0.00 0.00 |
| 11/05/2021 | EUR | | CNY | 6,658 | (4) | 0.00 |
| 11/05/2021 | | 1,142 | CNY | 8,875 | (6) | |
| 11/05/2021 | EUR | 2,158 | | 16,766 | (11) | 0.00 |
| 07/04/2021 | EUR | 32 | GBP | 27 | (1) | 0.00 |
| 07/04/2021 | EUR | | GBP | 8 | - (1) | 0.00 |
| 07/04/2021 | EUR | 95 | GBP | 82 | (1) | 0.00 |
| 07/04/2021 | EUR | 2,267 | GBP | 1,935 | (5) | 0.00 |
| 07/04/2021 | EUR | 9,876 | GBP | 8,429 | (22) | 0.00 |
| 07/04/2021 07/04/2021 | EUR | 3,284 437 | GBP GBP | 2,803 378 | (7) | 0.00 0.00 |
| | EUR | | GBP | | (8) | |
| 07/04/2021 | EUR | 1,414 329 | GBP | 1,223 285 | (26) | 0.00 0.00 |
| 07/04/2021 07/04/2021 | EUR EUR | 536 | GBP | 464 | (6) | 0.00 |
| 07/04/2021 | EUR | 522 | GBP | 452 | (10) (10) | 0.00 |
| 07/04/2021 | EUR | | GBP | 479 | (10) | 0.00 |
| 07/04/2021 | EUR | | GBP | 292 | | 0.00 |
| 07/04/2021 | EUR | 1,415 | | 1,223 | (6) (24) | 0.00 |
| 07/04/2021 | EUR | 437 | | 378 | (8) | 0.00 |
| 07/04/2021 | EUR | | GBP | 464 | (10) | 0.00 |
| 07/04/2021 | EUR | 1,414 | | 1,223 | (26) | 0.00 |
| 07/04/2021 | EUR | | GBP | 452 | (9) | 0.00 |
| 07/04/2021 | EUR | | GBP | 285 | (6) | 0.00 |
| 07/04/2021 | EUR | 337 | | 292 | (6) | 0.00 |
| 07/04/2021 | EUR | | GBP | 479 | (10) | 0.00 |
| 07/04/2021 | EUR | 9,876 | GBP | 8,434 | (29) | 0.00 |
| 07/04/2021 | EUR | 2,267 | GBP | 1,936 | (7) | 0.00 |
| 07/04/2021 | EUR | 3,284 | GBP | 2,804 | (10) | 0.00 |
| 07/04/2021 | EUR | 9,876 | GBP | 8,439 | (36) | 0.00 |
| 07/04/2021 | EUR | 3,284 | GBP | 2,806 | (12) | 0.00 |
| 07/04/2021 | EUR | 87 | GBP | 76 | (12) (2) | 0.00 |
| 07/04/2021 | EUR | 523 | GBP | 452 | (8) | 0.00 |
| 0770172021 | LUIC | 323 | CDI | 132 | (3) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | EUR | 555 | GBP | 479 | (9) | 0.00 |
| 07/04/2021 | EUR | 1,417 | GBP | 1,223 | (23) | 0.00 |
| 07/04/2021 | EUR | 537 | GBP | 464 | (9) | 0.00 |
| 07/04/2021 | EUR | 9,876 | GBP | 8,445 | (45) | 0.00 |
| 07/04/2021 | EUR | 3,284 | GBP | 2,808 | (15) | 0.00 |
| 11/05/2021 | EUR | 509 | GBP | 435 | (1) | 0.00 |
| 11/05/2021 | EUR | 490 | GBP | 418 | (1) | 0.00 |
| 11/05/2021 | EUR | 428 | GBP | 366 | (1) | 0.00 |
| 11/05/2021 | EUR | 1,409 | GBP | 1,203 | (3) | 0.00 |
| 11/05/2021 | EUR | 539 | GBP | 460 | (1) | 0.00 |
| 11/05/2021 | EUR | 539 | GBP | 460 | (2) | 0.00 |
| 11/05/2021 | EUR | 428 | GBP | 366 | (1) | 0.00 |
| 11/05/2021 | EUR | 509 | GBP | 435 | (1) | 0.00 |
| 11/05/2021 | EUR | 490 | GBP | 418 | (1) | 0.00 |
| 11/05/2021 | EUR | 1,408 | GBP | 1,203 | (4) | 0.00 |
| 11/05/2021 | EUR | 489 | GBP | 418 | (2) | 0.00 |
| 11/05/2021 | EUR | 538 | GBP | 460 | (2) | 0.00 |
| 11/05/2021 | EUR | 508 | GBP | 435 | (2) | 0.00 |
| 11/05/2021 | EUR | 1,407 | GBP | 1,203 | (5) | 0.00 |
| 11/05/2021 | EUR | 638 | GBP | 546 | (2) | 0.00 |
| 11/05/2021 | EUR | 522 | GBP | 446 | (2) | 0.00 |
| 11/05/2021 | EUR | 85 | GBP | 73 | - | 0.00 |
| 11/05/2021 | EUR | 1,406 | GBP | 1,203 | (6) | 0.00 |
| 12/05/2021 | EUR | 4,706 | HUF | 1,709,593 | (9) | 0.00 |
| 07/04/2021 | EUR | 27 | JPY | 3,477 | - | 0.00 |
| 07/04/2021 | EUR | 1,169 | JPY | 151,764 | 1 | 0.00 |
| 07/04/2021 | EUR | 3,906 | JPY | 507,040 | 3 | 0.00 |
| 07/04/2021 | EUR | 1,477 | JPY | 191,701 | 1 | 0.00 |
| 07/04/2021 | EUR | 882 | JPY | 114,522 | 1 | 0.00 |
| 07/04/2021 | EUR | 1,396 | JPY | 181,232 | 1 | 0.00 |
| 07/04/2021 | EUR | 926 | JPY | 120,130 | 1 | 0.00 |
| 07/04/2021 | EUR | 1,530 | JPY | 198,574 | 1 | 0.00 |
| 07/04/2021 | EUR | 3,908 | JPY | 507,040 | 4 | 0.00 |
| 07/04/2021 | EUR | 1,170 | JPY | 151,764 | 1 | 0.00 |
| 07/04/2021 | EUR | 3,907 | JPY | 507,040 | 4 | 0.00 |
| 07/04/2021 | EUR | 1,477 | JPY | 191,701 | 1 | 0.00 |
| 07/04/2021 | EUR | 1,397 | JPY | 181,232 | 1 | 0.00 |
| 07/04/2021 | EUR | 883 | JPY | 114,522 | 1 | 0.00 |
| 07/04/2021 | EUR | 1,530 | JPY | 198,574 | 1 | 0.00 |
| 07/04/2021 | EUR | 926 | JPY | 120,130 | 1 | 0.00 |
| 07/04/2021 | EUR | 235 | JPY | 30,593 | = | 0.00 |
| 07/04/2021 | EUR | - | JPY | 6 | - | 0.00 |
| 07/04/2021 | EUR | 13 | JPY | 1,627 | - | 0.00 |
| 07/04/2021 | EUR | 8 | JPY | 1,019 | - | 0.00 |
| 07/04/2021 | EUR | 37 | JPY | 4,791 | - | 0.00 |
| 07/04/2021 | EUR | 7 | JPY | 858 | - | 0.00 |
| 07/04/2021 | EUR | 1,396 | JPY | 181,232 | - | 0.00 |
| 07/04/2021 | EUR | 1,529 | JPY | 198,574 | - | 0.00 |
| 07/04/2021 | EUR | 1,477 | JPY | 191,701 | - | 0.00 |
| 07/04/2021 | EUR | 3,905 | JPY | 507,040 | 1 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|--------------|
| | FIID | _ | IDV | | | |
| 11/05/2021 | EUR | 1,527 | JPY | 197,458 | 8 | 0.00 |
| 11/05/2021 | EUR | 1,193 | JPY | 154,316 | 6 | 0.00 |
| 11/05/2021 | EUR | 1,364 | JPY | 176,370 | 7 | 0.00 |
| 11/05/2021 | EUR | 1,437 | JPY | 185,908 | 8 | 0.00 |
| 11/05/2021 | EUR | 3,922 | JPY | 507,295 | 21 | 0.00 |
| 11/05/2021 | EUR | 1,526 | JPY | 197,458 | 7 | 0.00 |
| 11/05/2021 | EUR | 1,192 | JPY | 154,316 | 5 | 0.00 |
| 11/05/2021 | EUR | 1,363 | JPY | 176,370 | 6 | 0.00 |
| 11/05/2021 | EUR | 1,436 | JPY | 185,908 | 6 | 0.00 |
| 11/05/2021 | EUR | 3,920 | JPY | 507,295 | 18 | 0.00 |
| 11/05/2021 | EUR | 1,525 | JPY | 197,458 | 7 17 | 0.00 |
| 11/05/2021 | EUR | 3,919 | JPY | 507,295 | | 0.00 |
| 11/05/2021 | EUR | 1,436 | JPY | 185,908 | 6 | 0.00 |
| 11/05/2021 | EUR EUR | 1,363 1,821 | JPY JPY | 176,370 | 6 9 | 0.00 |
| 11/05/2021 | EUR | 237 | JPY | 235,572 30,599 | 1 | 0.00 |
| 11/05/2021 11/05/2021 | EUR | 1,447 | JPY | 187,247 | 7 | 0.00 0.00 |
| 11/05/2021 | EUR | 3,918 | JPY | 507,295 | 16 | 0.00 |
| 07/04/2021 | EUR | 232 | KRW | 313,730 | (5) | 0.00 |
| 07/04/2021 | EUR | 553 | KRW | 747,327 | (12) | 0.00 |
| 07/04/2021 | EUR | 226 | KRW | 304,855 | (5) | 0.00 |
| 07/04/2021 | EUR | 303 | KRW | 408,496 | (6) | 0.00 |
| 07/04/2021 | EUR | 582 | KRW | 786,232 | (12) | 0.00 |
| 07/04/2021 | EUR | 1,982 | KRW | 2,676,757 | (41) | 0.00 |
| 07/04/2021 | EUR | 536 | KRW | 724,367 | (11) | 0.00 |
| 07/04/2021 | EUR | 30 | KRW | 40,583 | (1) | 0.00 |
| 07/04/2021 | EUR | 8 | KRW | 11,421 | (1) | 0.00 |
| 07/04/2021 | EUR | 6 | KRW | 7,791 | _ | 0.00 |
| 07/04/2021 | EUR | 7 | KRW | 9,217 | _ | 0.00 |
| 07/04/2021 | EUR | 27 | KRW | 36,339 | (1) | 0.00 |
| 07/04/2021 | EUR | 3 | KRW | 4,084 | (1) | 0.00 |
| 07/04/2021 | EUR | 3 | KRW | 4,677 | _ | 0.00 |
| 07/04/2021 | EUR | - | KRW | 329 | _ | 0.00 |
| 11/05/2021 | EUR | 31 | KRW | 40,912 | _ | 0.00 |
| 11/05/2021 | EUR | | KRW | 412,581 | (2) | 0.00 |
| 11/05/2021 | EUR | 530 | KRW | 707,735 | (4) | 0.00 |
| 11/05/2021 | EUR | 2,032 | | 2,713,096 | (16) | 0.00 |
| 11/05/2021 | EUR | 230 | KRW | 306,888 | (2) | 0.00 |
| 11/05/2021 | EUR | 188 | KRW | 251,025 | (1) | 0.00 |
| 11/05/2021 | EUR | | KRW | 777,336 | (5) | 0.00 |
| 11/05/2021 | EUR | 548 | KRW | 731,521 | (4) | 0.00 |
| 12/05/2021 | EUR | 9,000 | NOK | 92,389 | (237) | (0.02) |
| 07/04/2021 | EUR | | NZD | 16,158 | (5) | 0.00 |
| 07/04/2021 | EUR | | NZD | 16,166 | (10) | 0.00 |
| 07/04/2021 | EUR | | NZD | 16,172 | (14) | 0.00 |
| 07/04/2021 | EUR | 9,625 | NZD | 16,174 | (15) | 0.00 |
| 12/05/2021 | EUR | 8,800 | PLN | 39,698 | 288 | 0.02 |
| 07/04/2021 | EUR | 79 | USD | 95 | (1) | 0.00 |
| 07/04/2021 | EUR | 13,319 | USD | 15,605 | 49 | 0.00 |
| 07/04/2021 | EUR | 27,185 | USD | 31,851 | 100 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|---------------------------------------|------------|---------------------|---------------------------------------|--------------|
| 07/04/2021 | EUR | 3,484 | USD | 4,263 | (168) | (0.01) |
| 07/04/2021 | EUR | 2,630 | USD | 3,218 | (127) | (0.01) |
| 07/04/2021 | EUR | 4,360 | USD | 5,334 | (210) | (0.01) |
| 07/04/2021 | EUR | 11,601 | USD | 14,195 | (561) | (0.04) |
| 07/04/2021 | EUR | 4,163 | USD | 5,094 | (201) | (0.01) |
| 07/04/2021 | EUR | 4,543 | USD | 5,559 | (219) | (0.01) |
| 07/04/2021 | EUR | 2,727 | USD | 3,336 | (132) | (0.01) |
| 07/04/2021 | EUR | 11,611 | USD | 14,195 | (549) | (0.04) |
| 07/04/2021 | EUR | 3,483 | USD | 4,263 | (170) | (0.01) |
| 07/04/2021 | EUR | 4,357 | USD | 5,334 | (213) | (0.01) |
| 07/04/2021 | EUR | 11,595 | USD | 14,195 | (568) | (0.04) |
| 07/04/2021 | EUR | 2,628 | USD | 3,218 | (128) | (0.01) |
| 07/04/2021 | EUR | 4,161 | USD | 5,094 | (203) | (0.02) |
| 07/04/2021 | EUR | 2,725 | USD | 3,336 | (133) | (0.01) |
| 07/04/2021 | EUR | 4,541 | USD | 5,559 | (222) | (0.02) |
| 07/04/2021 | EUR | 27,185 | USD | 31,860 | 90 | 0.00 |
| 07/04/2021 | EUR | 13,319 | USD | 15,609 | 44 | 0.00 |
| 07/04/2021 | EUR | 27,185 | USD | 31,863 | 87 | 0.00 |
| 07/04/2021 | EUR | 13,319 | USD | 15,611 | 43 | 0.00 |
| 07/04/2021 | EUR | 701 | USD | 858 | (34) | 0.00 |
| 07/04/2021 | EUR | 879 | USD | 1,068 | (35) | 0.00 |
| 07/04/2021 | EUR | 1,468 | USD | 1,783 | (58) | 0.00 |
| 07/04/2021 | EUR | 31 | USD | 38 | (1) | 0.00 |
| 07/04/2021 | EUR | 4,545 | USD | 5,559 | (217) | (0.02) |
| 07/04/2021 | EUR | 4,361 | USD | 5,334 | (208) | (0.02) |
| 07/04/2021 | EUR | 11,605 | USD | 14,195 | (555) | (0.04) |
| 07/04/2021 | EUR | 4,165 | USD | 5,094 | (199) | (0.01) |
| 07/04/2021 | EUR | 27,185 | USD | 31,874 | 77 | 0.00 |
| 07/04/2021 | EUR | 13,319 | USD | 15,616 | 38 | 0.00 |
| 11/05/2021 | EUR | 4,590 | USD | 5,381 | 17 | 0.00 |
| 11/05/2021 | EUR | 11,977 | USD | 14,043 | 44 | 0.00 |
| 11/05/2021 11/05/2021 | EUR EUR | 3,643 4,166 | USD USD | 4,271 4,884 | 13 15 | 0.00 0.00 |
| 11/05/2021 | EUR | 4,328 | USD | 5,075 | 16 | 0.00 |
| 11/05/2021 | EUR | 4,327 | USD | 5,075 | 14 | 0.00 |
| 11/05/2021 | EUR | 11,974 | USD | 14,043 | 40 | 0.00 |
| 11/05/2021 | EUR | · · · · · · · · · · · · · · · · · · · | USD | 5,381 | 15 | 0.00 |
| 11/05/2021 | EUR | 3,642 | | 4,271 | 12 | 0.00 |
| 11/05/2021 | EUR | 4,164 | | 4,884 | 14 | 0.00 |
| 11/05/2021 | EUR | 4,588 | | 5,381 | 15 | 0.00 |
| 11/05/2021 | EUR | | USD | 4,884 | 13 | 0.00 |
| 11/05/2021 | EUR | 4,326 | USD | 5,075 | 14 | 0.00 |
| 11/05/2021 | EUR | · · · · · · · · · · · · · · · · · · · | USD | 14,043 | 38 | 0.00 |
| 11/05/2021 | EUR | 722 | USD | 847 | 2 | 0.00 |
| 11/05/2021 | EUR | 5,464 | USD | 6,413 | 13 | 0.00 |
| 11/05/2021 | EUR | 4,430 | USD | 5,199 | 11 | 0.00 |
| 11/05/2021 | EUR | 11,969 | USD | 14,043 | 34 | 0.00 |
| 12/05/2021 | EUR | 18,900 | USD | 22,645 | (416) | (0.03) |
| 18/05/2021 | EUR | 1,778 | USD | 2,096 | (4) | 0.00 |
| 18/05/2021 | EUR | 21,322 | USD | 25,394 | (312) | (0.03) |

Schedule of Investments - continued

31 March 2021

| 08.06/2021 EUR 29.269 USD 35.5755 (1,129) (0.07) 16.06/2021 EUR 4.979 USD 5.932 (72) (0.00 16.06/2021 EUR 4.979 USD 5.932 (72) (0.00 16.06/2021 EUR 4.979 USD 5.939 (79) (0.00 16.06/2021 EUR 4.979 USD 5.939 (79) (0.00 16.06/2021 EUR 4.979 USD 5.939 (79) (0.00 16.06/2021 EUR 4.979 USD 5.929 (69) (0.00 16.06/2021 EUR 4.979 USD 5.930 (70) (0.00 16.06/2021 EUR 4.979 USD 5.930 (70) (0.00 16.06/2021 EUR 4.979 USD 5.930 (70) (0.00 16.06/2021 EUR 4.979 USD 5.939 (69) (0.00 16.06/2021 EUR 4.979 USD 5.929 (69) (0.00 16.06/2021 EUR 4.978 USD 5.929 (69) (0.00 16.06/2021 EUR 4.978 USD 5.929 (69) (0.00 0.00 1.00 | Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|---|--------------------|-----|-----------------------|------|--|---------------------------------------|-----------|
| 1606/2021 EUR | 08/06/2021 | FUR | 29 269 | LISD | 35 575 | (1 129) | (0.07) |
| 16/06/2021 EUR | | | - | | | | |
| 16/06/2021 EUR | | | - | | | , , | |
| 16/06/2021 EUR | | | - | | | , , | |
| 16/06/2021 EUR | | | - | | | 1 / | |
| 16/06/2021 EUR | | | - | | | , , | |
| 1606/2021 EUR | | | - | | | ` ′ | |
| 1606/2021 EUR | | | - | | | 1 / | |
| 1606/2021 EUR | | | - | | | , , | |
| 07/04/2021 GBP 35 AUD 63 - 0.00 07/04/2021 GBP 6 AUD 10 - 0.00 07/04/2021 GBP 1 AUD 2 - 0.00 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 493 AUD 889 3 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 73 AUD 48 - 0.00 07/04/2021 GBP 403 AUD 888 3 0.00 07/04/2021 GBP 403 AUD 888 3 0.00 <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>1 /</td> <td></td> | | | - | | | 1 / | |
| 07/04/2021 GBP 6 AUD 10 - 0.00 07/04/2021 GBP 1 AUD 2 - 0.00 07/04/2021 GBP 493 AUD 889 2 0.00 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 493 AUD 889 3 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 2168 AUD 3.852 58 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 26 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> | | | - | | | - | |
| 07/04/2021 GBP 1 AUD 2 - 0.00 07/04/2021 GBP 493 AUD 889 2 0.00 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 493 AUD 889 3 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 2,168 AUD 3,852 58 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 1,301 4 | | | | | | _ | |
| 07/04/2021 GBP 493 AUD 889 2 0.00 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 126 AUD 889 3 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 2,168 AUD 3,852 58 0.00 07/04/2021 GBP 2,168 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 1301 4 0.00 11/05/2021 GBP 721 AUD 1,301 4 | | | | | | _ | |
| 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 493 AUD 889 3 0.00 07/04/2021 GBP 2,168 AUD 3,852 58 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 124 AUD 3914 12 0.00 11/05/2021 GBP 5 CAD 103 (2) | | | - | | | 2. | |
| 07/04/2021 GBP 126 AUD 223 4 0.00 07/04/2021 GBP 493 AUD 889 3 0.00 07/04/2021 GBP 493 AUD 3.852 58 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 126 AUD 48 - 0.00 07/04/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 225 1 0.00 11/05/2021 GBP 127 AUD 1,301 4 0.00 11/05/2021 GBP 21,700 AUD 3,914 12 0.00 07/04/2021 GBP 2,170 AUD 17 - | | | | | | | |
| 07/04/2021 GBP 493 AUD 889 3 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 2,168 AUD 3,852 58 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 1,301 4 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 11/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 2,100 17 - 0.00 | | | | | | | |
| 07/04/2021 GBP 493 AUD 888 3 0.00 07/04/2021 GBP 2,168 AUD 3,852 58 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 01/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 225 1 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 01/04/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 2,170 AUD 17 - 0.00 07/04/2021 GBP 2,00 4 - 0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| 07/04/2021 GBP 2,168 AUD 3,852 58 0.00 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 225 1 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 11/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 5 CAD 13 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 20 CAD 369 (5) | | | | | | | |
| 07/04/2021 GBP 732 AUD 1,301 19 0.00 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 1,301 4 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 01/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) | | | | | | | |
| 07/04/2021 GBP 3 AUD 5 - 0.00 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 225 1 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 11/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 3,603 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| 07/04/2021 GBP 26 AUD 48 - 0.00 07/04/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 11/05/2021 GBP 721 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 20 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 1,211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) <td></td> <td></td> <td></td> <td></td> <td>The state of the s</td> <td>-</td> <td></td> | | | | | The state of the s | - | |
| 07/04/2021 GBP 493 AUD 888 3 0.00 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 225 1 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 01/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 20 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 3,603 CAD 370 | | | 26 | | | - | |
| 11/05/2021 GBP 124 AUD 225 1 0.00 11/05/2021 GBP 125 AUD 225 1 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 11/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 213 CAD 370 - | | | | | | 3 | |
| 11/05/2021 GBP 125 AUD 225 1 0.00 11/05/2021 GBP 721 AUD 1,301 4 0.00 01/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 3,603 CAD 3,742 (101) (0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 11/05/2021 GBP 213 CAD 370 | | | | | | | |
| 11/05/2021 GBP 721 AUD 1,301 4 0.00 11/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 3,603 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 | | | | | | 1 | |
| 11/05/2021 GBP 2,170 AUD 3,914 12 0.00 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 1,211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 | | | | | | 4 | |
| 07/04/2021 GBP 58 CAD 103 (2) 0.00 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 1.211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 07/04/2021 GBP 8,534 CNY 78,130 | | GBP | 2,170 | AUD | | 12 | 0.00 |
| 07/04/2021 GBP 10 CAD 17 - 0.00 07/04/2021 GBP 2 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 1,211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) | | GBP | - | | | (2) | 0.00 |
| 07/04/2021 GBP 2 CAD 4 - 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 1,211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 2,32 - 0.00 <td></td> <td>GBP</td> <td>10</td> <td></td> <td>17</td> <td></td> <td>0.00</td> | | GBP | 10 | | 17 | | 0.00 |
| 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 1,211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 142 CNY | | GBP | 2 | | 4 | - | 0.00 |
| 07/04/2021 GBP 209 CAD 369 (5) 0.00 07/04/2021 GBP 1,211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 142 CNY | | | 209 | | 369 | (5) | 0.00 |
| 07/04/2021 GBP 1,211 CAD 2,142 (34) 0.00 07/04/2021 GBP 3,603 CAD 6,374 (101) (0.01) 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY | 07/04/2021 | GBP | 209 | CAD | 369 | | 0.00 |
| 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 | 07/04/2021 | GBP | 1,211 | CAD | 2,142 | | 0.00 |
| 07/04/2021 GBP 2 CAD 4 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 | 07/04/2021 | GBP | 3,603 | CAD | 6,374 | (101) | (0.01) |
| 11/05/2021 GBP 213 CAD 370 - 0.00 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | | GBP | | | | - | |
| 11/05/2021 GBP 3,720 CAD 6,447 3 0.00 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 11/05/2021 | GBP | 213 | CAD | 370 | - | 0.00 |
| 11/05/2021 GBP 1,237 CAD 2,144 1 0.00 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 11/05/2021 | GBP | 213 | CAD | 370 | - | 0.00 |
| 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 11/05/2021 | GBP | 3,720 | CAD | 6,447 | 3 | 0.00 |
| 07/04/2021 GBP 8,534 CNY 78,130 (138) (0.01) 07/04/2021 GBP 2,807 CNY 25,702 (46) 0.00 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 11/05/2021 | GBP | 1,237 | CAD | 2,144 | 1 | 0.00 |
| 07/04/2021 GBP 987 CNY 9,038 (16) 0.00 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 07/04/2021 | GBP | | | 78,130 | (138) | (0.01) |
| 07/04/2021 GBP 26 CNY 232 - 0.00 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 07/04/2021 | GBP | 2,807 | CNY | 25,702 | (46) | 0.00 |
| 07/04/2021 GBP 142 CNY 1,292 (1) 0.00 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 07/04/2021 | GBP | 987 | CNY | 9,038 | (16) | 0.00 |
| 07/04/2021 GBP 273 CNY 2,477 (2) 0.00 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 07/04/2021 | GBP | 26 | CNY | 232 | - | 0.00 |
| 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 07/04/2021 | GBP | 142 | CNY | 1,292 | (1) | 0.00 |
| 07/04/2021 GBP 5 CNY 46 - 0.00 11/05/2021 GBP 8,871 CNY 80,607 (17) 0.00 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 07/04/2021 | GBP | 273 | CNY | 2,477 | | 0.00 |
| 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | 07/04/2021 | GBP | 5 | | | - | 0.00 |
| 11/05/2021 GBP 2,949 CNY 26,802 (6) 0.00 | | | 8,871 | | | (17) | |
| | 11/05/2021 | GBP | | CNY | | | 0.00 |
| 11/00/2021 001 1,010 0111 7,231 (2) 0.00 | 11/05/2021 | GBP | | | 9,251 | (2) | 0.00 |
| 07/04/2021 GBP 548 EUR 632 14 0.00 | 07/04/2021 | GBP | 548 | EUR | 632 | | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|--------------|
| | CDD | _ | ELID | | | |
| 07/04/2021 | GBP | 3 | EUR | 3 | - 1 | 0.00 |
| 07/04/2021 | GBP GBP | 89 38 | EUR | 104 | 1 | 0.00 |
| 07/04/2021 | GBP | 108 | EUR EUR | 44 126 | 1 | 0.00 0.00 |
| 07/04/2021 | GBP | 20 | EUR | 23 | 1 | 0.00 |
| 07/04/2021 07/04/2021 | GBP | 34 | EUR | 39 | 1 | |
| 07/04/2021 | GBP | 27 | EUR | 39 | 1 | 0.00 0.00 |
| 07/04/2021 | GBP | 2,749 | EUR | 3,183 | 52 | 0.00 |
| 07/04/2021 | GBP | 2,749 | EUR | 539 | 1 | 0.00 |
| 07/04/2021 | GBP | 366 | EUR | 429 | 1 | 0.00 |
| 07/04/2021 | GBP | 418 | EUR | 429 | 1 | 0.00 |
| 07/04/2021 | GBP | 435 | EUR | 509 | 1 | 0.00 |
| 07/04/2021 | GBP | 1,203 | EUR | 1,410 | 3 | 0.00 |
| 07/04/2021 | GBP | 2,755 | EUR | 3,183 | 59 | 0.00 |
| 07/04/2021 | GBP | 1,937 | EUR | 2,239 | 42 | 0.00 |
| 07/04/2021 | GBP | 8,374 | EUR | 9,676 | 180 | 0.00 |
| 07/04/2021 | GBP | 8,363 | EUR | 9,676 | 166 | 0.01 |
| 07/04/2021 | GBP | 2,753 | EUR | 3,183 | 58 | 0.00 |
| 07/04/2021 | GBP | 1,936 | EUR | 2,239 | 41 | 0.00 |
| 07/04/2021 | GBP | 8,370 | EUR | 9,676 | 175 | 0.01 |
| 07/04/2021 | GBP | 435 | EUR | 509 | 2 | 0.00 |
| 07/04/2021 | GBP | 460 | EUR | 539 | 2 | 0.00 |
| 07/04/2021 | GBP | 366 | EUR | 428 | 1 | 0.00 |
| 07/04/2021 | GBP | 418 | EUR | 490 | 1 | 0.00 |
| 07/04/2021 | GBP | 1,203 | EUR | 1,409 | 4 | 0.00 |
| 07/04/2021 | GBP | 460 | EUR | 539 | 2 | 0.00 |
| 07/04/2021 | GBP | 1,203 | EUR | 1,408 | 5 | 0.00 |
| 07/04/2021 | GBP | 418 | EUR | 490 | 2 | 0.00 |
| 07/04/2021 | GBP | 435 | EUR | 509 | 2 | 0.00 |
| 07/04/2021 | GBP | 57 | EUR | 66 | 2 | 0.00 |
| 07/04/2021 | GBP | 341 | EUR | 392 | 9 | 0.00 |
| 07/04/2021 | GBP | 76 | EUR | 89 | | 0.00 |
| 07/04/2021 | GBP | 50 | EUR | 57 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 26 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 166 | 4 | 0.00 |
| 07/04/2021 | GBP | | EUR | 94 | 2 | 0.00 |
| 07/04/2021 | GBP | | EUR | 540 | 2 | 0.00 |
| 07/04/2021 | GBP | | EUR | 679 | 2 | 0.00 |
| 07/04/2021 | GBP | | EUR | 84 | 2 | 0.00 |
| 07/04/2021 | GBP | | EUR | 37 | 1 | 0.00 |
| 07/04/2021 | GBP | 2,749 | | 3,183 | 51 | 0.00 |
| 07/04/2021 | GBP | 8,356 | | 9,676 | 156 | 0.01 |
| 07/04/2021 | GBP | 1,203 | | 1,407 | 6 | 0.00 |
| 11/05/2021 | GBP | 1,936 | | 2,267 | 5 | 0.00 |
| 11/05/2021 | GBP | 8,434 | | 9,876 | 22 | 0.00 |
| 11/05/2021 | GBP | 2,804 | | 3,284 | 7 | 0.00 |
| 11/05/2021 | GBP | 8,439 | | 9,876 | 29 | 0.00 |
| 11/05/2021 | GBP | 1,937 | | 2,267 | 7 | 0.00 |
| 11/05/2021 | GBP | 2,806 | | 3,284 | 10 | 0.00 |
| 11/05/2021 | GBP | 8,444 | EUR | 9,876 | 36 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 11/05/2021 | GBP | 2,807 | EUR | 3,284 | 12 | 0.00 |
| 11/05/2021 | GBP | 8,450 | EUR | 9,876 | 44 | 0.00 |
| 11/05/2021 | GBP | 2,809 | EUR | 3,284 | 15 | 0.00 |
| 07/04/2021 | GBP | 302 | JPY | 44,835 | 10 | 0.00 |
| 07/04/2021 | GBP | 49 | JPY | 7,357 | 10 | 0.00 |
| 07/04/2021 | GBP | 11 | JPY | 1,627 | 1 | 0.00 |
| 07/04/2021 | GBP | 1,486 | JPY | 223,437 | 28 | 0.00 |
| 07/04/2021 | GBP | 1,490 | JPY | 223,437 | 33 | 0.00 |
| 07/04/2021 | GBP | 4,529 | JPY | 679,220 | 101 | 0.00 |
| 07/04/2021 | GBP | 1,048 | JPY | 157,139 | 23 | 0.00 |
| 07/04/2021 | GBP | 4,525 | JPY | 679,220 | 96 | 0.00 |
| 07/04/2021 | GBP | 1,489 | JPY | 223,437 | 33 | 0.00 |
| 07/04/2021 | GBP | 4,527 | JPY | 679,220 | 99 | 0.00 |
| 07/04/2021 | GBP | 1,047 | JPY | 157,139 | 23 | 0.00 |
| 07/04/2021 | GBP | 276 | JPY | 41,078 | 9 | 0.00 |
| 07/04/2021 | GBP | 252 | JPY | 37,516 | 8 | 0.00 |
| 07/04/2021 | GBP | 54 | JPY | 8,046 | 2 | 0.00 |
| 07/04/2021 | GBP | 1,486 | JPY | 223,437 | 29 | 0.00 |
| 07/04/2021 | GBP | 4,518 | JPY | 679,220 | 87 | 0.00 |
| 11/05/2021 | GBP | 4,627 | JPY | 700,698 | 41 | 0.00 |
| 11/05/2021 | GBP | 1,062 | JPY | 160,852 | 9 | 0.00 |
| 11/05/2021 | GBP | 1,538 | JPY | 232,963 | 14 | 0.00 |
| 11/05/2021 | GBP | 1,062 | JPY | 160,852 | 9 | 0.00 |
| 11/05/2021 | GBP | 4,626 | JPY | 700,698 | 40 | 0.00 |
| 11/05/2021 | GBP | 1,538 | JPY | 232,963 | 13 | 0.00 |
| 11/05/2021 | GBP | 4,629 | JPY | 700,698 | 43 | 0.00 |
| 11/05/2021 | GBP | 1,539 | JPY | 232,963 | 14 | 0.00 |
| 11/05/2021 | GBP | 4,631 | JPY | 700,698 | 47 | 0.00 |
| 11/05/2021 | GBP | 1,540 | JPY | 232,963 | 16 | 0.00 |
| 07/04/2021 | GBP | 268 | KRW | 420,439 | (3) | 0.00 |
| 07/04/2021 | GBP | 764 | KRW | 1,199,338 | (8) | 0.00 |
| 07/04/2021 | GBP | 2,343 | KRW | 3,676,094 | (24) | 0.00 |
| 07/04/2021 | GBP | 35 | KRW | 55,539 | (1) | 0.00 |
| 07/04/2021 | GBP | | KRW | 12,658 | - | 0.00 |
| 07/04/2021 | GBP | 45 | KRW | 71,355 | (1) | 0.00 |
| 11/05/2021 | GBP | 798 | KRW | 1,246,056 | (4) | 0.00 |
| 11/05/2021 | GBP | 275 | KRW | 430,106 | (1) | 0.00 |
| 11/05/2021 | GBP | 2,400 | KRW | 3,747,448 | (12) | 0.00 |
| 07/04/2021 | GBP | 1,619 | NZD | 3,185 | 3 | 0.00 |
| 07/04/2021 | GBP | 1,619 | | 3,185 | 4 | 0.00 |
| 07/04/2021 | GBP | 1,619 | | 3,184 | 4 | 0.00 |
| 07/04/2021 | GBP | 111 | NZD | 214 | 4 | 0.00 |
| 07/04/2021 | GBP | 1,619 | | 3,182 | 6 | 0.00 |
| 07/04/2021 | GBP | 890 | USD | 1,241 | (13) | 0.00 |
| 07/04/2021 | GBP | 146 | USD | 204 | (3) | 0.00 |
| 07/04/2021 | GBP | 32 | USD | 44 | - | 0.00 |
| 07/04/2021 | GBP | 4,429 | USD | 6,278 | (167) | (0.01) |
| 07/04/2021 | GBP | 4,574 | USD | 6,279 | 32 | 0.00 |
| 07/04/2021 | GBP | 2,240 | USD | 3,075 | 16 | 0.00 |
| 07/04/2021 | GBP | 4,440 | | 6,278 | (152) | (0.01) |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------------|
| 07/04/2021 | GBP | 3,122 | USD | 4,415 | (107) | (0.01) |
| 07/04/2021 | GBP | 13,496 | USD | 19,083 | (462) | (0.01) (0.02) |
| 07/04/2021 | GBP | 13,492 | USD | 19,083 | (469) | (0.02) (0.02) |
| 07/04/2021 | GBP | 4,436 | USD | 6,278 | (158) | (0.02) (0.01) |
| 07/04/2021 | GBP | 13,484 | USD | 19,083 | (480) | (0.01) (0.02) |
| 07/04/2021 | GBP | 3,119 | USD | 4,415 | (111) | (0.02) (0.01) |
| 07/04/2021 | GBP | 2,240 | USD | 3,074 | 17 | 0.00 |
| 07/04/2021 | GBP | 4,574 | USD | 6,277 | 34 | 0.00 |
| 07/04/2021 | GBP | 4,574 | USD | 6,274 | 37 | 0.00 |
| 07/04/2021 | GBP | 2,240 | USD | 3,073 | 18 | 0.00 |
| 07/04/2021 | GBP | 66 | USD | 93 | (1) | 0.00 |
| 07/04/2021 | GBP | 938 | USD | 1,311 | (18) | 0.00 |
| 07/04/2021 | GBP | 489 | USD | 684 | (9) | 0.00 |
| 07/04/2021 | GBP | 478 | USD | 669 | (9) | 0.00 |
| 07/04/2021 | GBP | 9 | USD | 13 | (>) - | 0.00 |
| 07/04/2021 | GBP | 4,433 | USD | 6,278 | (162) | (0.01) |
| 07/04/2021 | GBP | 13,475 | USD | 19,083 | (492) | (0.02) |
| 07/04/2021 | GBP | 4,574 | USD | 6,271 | 40 | 0.00 |
| 07/04/2021 | GBP | 2,240 | USD | 3,071 | 20 | 0.00 |
| 11/05/2021 | GBP | 14,128 | USD | 19,397 | 98 | 0.01 |
| 11/05/2021 | GBP | 3,243 | USD | 4,452 | 22 | 0.00 |
| 11/05/2021 | GBP | 4,698 | USD | 6,450 | 33 | 0.00 |
| 11/05/2021 | GBP | 3,244 | USD | 4,452 | 24 | 0.00 |
| 11/05/2021 | GBP | 14,132 | USD | 19,397 | 104 | 0.01 |
| 11/05/2021 | GBP | 4,699 | USD | 6,450 | 35 | 0.00 |
| 11/05/2021 | GBP | 14,139 | USD | 19,397 | 114 | 0.01 |
| 11/05/2021 | GBP | 4,702 | USD | 6,450 | 38 | 0.00 |
| 11/05/2021 | GBP | 14,146 | USD | 19,397 | 122 | 0.01 |
| 11/05/2021 | GBP | 4,704 | USD | 6,450 | 41 | 0.00 |
| 12/05/2021 | GBP | 7,435 | USD | 10,164 | 94 | 0.01 |
| 12/05/2021 | GBP | 6,820 | USD | 9,500 | (90) | 0.00 |
| 18/05/2021 | GBP | 1,300 | USD | 1,832 | (38) | 0.00 |
| 18/05/2021 | GBP | 1,790 | USD | 2,454 | 16 | 0.00 |
| 08/06/2021 | GBP | 45,349 | USD | 64,075 | (1,497) | (0.08) |
| 08/06/2021 | GBP | 4,764 | USD | 6,735 | (161) | (0.01) |
| 16/06/2021 | GBP | 1,926 | USD | 2,676 | (19) | 0.00 |
| 16/06/2021 | GBP | 281 | USD | 391 | (3) | 0.00 |
| 16/06/2021 | GBP | 1,926 | USD | 2,680 | (23) | 0.00 |
| 16/06/2021 | GBP | 281 | USD | 391 | (3) | 0.00 |
| 16/06/2021 | GBP | 1,926 | USD | 2,676 | (19) | 0.00 |
| 16/06/2021 | GBP | 1,926 | USD | 2,677 | (19) | 0.00 |
| 16/06/2021 | GBP | 1,926 | USD | 2,676 | (19) | 0.00 |
| 16/06/2021 | GBP | 281 | USD | 391 | (3) | 0.00 |
| 12/05/2021 | HUF | 2,937,454 | EUR | 8,017 | 95 | 0.00 |
| 11/05/2021 | IDR | 63,930,307 | USD | 4,399 | (27) | 0.00 |
| 12/05/2021 | INR | 472,668 | USD | 6,397 | 24 | 0.00 |
| 12/05/2021 | INR | 178,284 | USD | 2,422 | - | 0.00 |
| 07/04/2021 | JPY | 207,721 | AUD | 2,475 | (5) | 0.00 |
| 07/04/2021 | JPY | 207,721 | AUD | 2,474 | (4) | 0.00 |
| 07/04/2021 | JPY | 207,721 | AUD | 2,474 | (5) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | JPY | 207,721 | AUD | 2,474 | (5) | 0.00 |
| 07/04/2021 | JPY | 1,217 | EUR | 2,474 | (3) | 0.00 |
| 07/04/2021 | JPY | 8,110 | EUR | 63 | - | 0.00 |
| 07/04/2021 | JPY | 46,587 | EUR | 358 | 1 | 0.00 |
| 07/04/2021 | JPY | 4,207 | EUR | 32 | 1 | 0.00 |
| 07/04/2021 | JPY | 11,612 | EUR | 90 | - | 0.00 |
| 07/04/2021 | JPY | 197,458 | EUR | 1,527 | (8) | 0.00 |
| 07/04/2021 | JPY | 154,316 | EUR | 1,194 | (6) | 0.00 |
| 07/04/2021 | JPY | 185,908 | EUR | 1,438 | (8) | 0.00 |
| 07/04/2021 | JPY | 176,370 | EUR | 1,364 | (7) | 0.00 |
| 07/04/2021 | JPY | 507,295 | EUR | 3,924 | (21) | 0.00 |
| 07/04/2021 | JPY | 507,295 | EUR | 3,921 | (18) | 0.00 |
| 07/04/2021 | JPY | 197,458 | EUR | 1,526 | (7) | 0.00 |
| 07/04/2021 | JPY | 154,316 | EUR | 1,193 | (5) | 0.00 |
| 07/04/2021 | JPY | 176,370 | EUR | 1,363 | (6) | 0.00 |
| 07/04/2021 | JPY | 185,908 | EUR | 1,437 | (6) | 0.00 |
| 07/04/2021 | JPY | 507,295 | EUR | 3,921 | (17) | 0.00 |
| 07/04/2021 | JPY | 197,458 | EUR | 1,526 | (7) | 0.00 |
| 07/04/2021 | JPY | 176,370 | EUR | 1,363 | (6) | 0.00 |
| 07/04/2021 | JPY | 185,908 | EUR | 1,437 | (6) | 0.00 |
| 07/04/2021 | JPY | 239,044 | EUR | 1,848 | (9) | 0.00 |
| 07/04/2021 | JPY | 9,270 | EUR | 72 | (×) - | 0.00 |
| 07/04/2021 | JPY | 2,973 | EUR | 23 | _ | 0.00 |
| 07/04/2021 | JPY | 30,599 | EUR | 237 | (1) | 0.00 |
| 07/04/2021 | JPY | 187,247 | EUR | 1,448 | (7) | 0.00 |
| 07/04/2021 | JPY | 507,295 | EUR | 3,920 | (16) | 0.00 |
| 07/04/2021 | JPY | 2,245 | GBP | 15 | (1) | 0.00 |
| 07/04/2021 | JPY | 6,771 | GBP | 45 | (1) | 0.00 |
| 07/04/2021 | JPY | 700,698 | GBP | 4,626 | (41) | 0.00 |
| 07/04/2021 | JPY | 160,852 | GBP | 1,062 | (9) | 0.00 |
| 07/04/2021 | JPY | 232,963 | GBP | 1,538 | (14) | 0.00 |
| 07/04/2021 | JPY | 700,698 | GBP | 4,626 | (40) | 0.00 |
| 07/04/2021 | JPY | 160,852 | GBP | 1,062 | (9) | 0.00 |
| 07/04/2021 | JPY | 232,963 | GBP | 1,538 | (13) | 0.00 |
| 07/04/2021 | JPY | 700,698 | GBP | 4,628 | (43) | 0.00 |
| 07/04/2021 | JPY | 232,963 | GBP | 1,539 | (14) | 0.00 |
| 07/04/2021 | JPY | 700,698 | GBP | 4,631 | (47) | 0.00 |
| 07/04/2021 | JPY | 232,963 | GBP | 1,540 | (16) | 0.00 |
| 07/04/2021 | JPY | | NZD | 8,868 | (30) | 0.00 |
| 07/04/2021 | JPY | 682,875 | NZD | 8,866 | (29) | 0.00 |
| 07/04/2021 | JPY | 682,875 | NZD | 8,868 | (31) | 0.00 |
| 07/04/2021 | JPY | 682,875 | NZD | 8,868 | (31) | 0.00 |
| 07/04/2021 | JPY | 945,055 | USD | 8,565 | (12) | 0.00 |
| 07/04/2021 | JPY | 1,928,793 | USD | 17,480 | (24) | 0.00 |
| 07/04/2021 | JPY | 1,928,793 | USD | 17,473 | (17) | 0.00 |
| 07/04/2021 | JPY | 945,055 | USD | 8,562 | (9) | 0.00 |
| 07/04/2021 | JPY | 1,928,793 | USD | 17,473 | (17) | 0.00 |
| 07/04/2021 | JPY | 945,055 | USD | 8,561 | (8) | 0.00 |
| 07/04/2021 | JPY | 23,890 | USD | 224 | (8) | 0.00 |
| 07/04/2021 | JPY | 22,770 | USD | 214 | (8) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|---------------------------------------|------------|---------------------|---------------------------------------|----------------|
| 07/04/2021 | JPY | 1,928,793 | USD | 17,477 | (21) | 0.00 |
| 07/04/2021 | JPY | 945,055 | USD | 8,563 | (10) | 0.00 |
| 12/05/2021 | JPY | 622,043 | USD | 5,760 | (128) | (0.01) |
| 18/05/2021 | JPY | 432,736 | USD | 4,107 | (189) | (0.01) |
| 08/06/2021 | JPY | 922,713 | USD | 8,714 | (359) | (0.02) |
| 08/06/2021 | JPY | 16,433 | USD | 151 | (2) | 0.00 |
| 08/06/2021 | JPY | 602,726 | USD | 5,468 | (10) | 0.00 |
| 16/06/2021 | JPY | 230,000 | USD | 2,112 | (29) | 0.00 |
| 16/06/2021 | JPY | 1,904,241 | USD | 17,514 | (269) | (0.01) |
| 16/06/2021 | JPY | 1,904,241 | USD | 17,549 | (303) | (0.02) |
| 16/06/2021 | JPY | 1,904,241 | USD | 17,521 | (276) | (0.01) |
| 16/06/2021 | JPY | 1,904,241 | USD | 17,542 | (297) | (0.02) |
| 16/06/2021 | JPY | 1,904,241 | USD | 17,520 | (275) | (0.01) |
| 07/04/2021 | KRW | 1,110,927 | AUD | 1,282 | 7 | 0.00 |
| 07/04/2021 | KRW | 11,519 | EUR | 8 | - | 0.00 |
| 07/04/2021 | KRW | 25,023 | EUR | 19 | - | 0.00 |
| 07/04/2021 | KRW | 61,621 | EUR | 45 | 1 | 0.00 |
| 07/04/2021 | KRW | 20,318 | EUR | 15 | - | 0.00 |
| 07/04/2021 | KRW | 15,233 | EUR | 11 | - | 0.00 |
| 07/04/2021 | KRW | 709,134 | EUR | 531 | 3 | 0.00 |
| 07/04/2021 | KRW | 2,713,096 | | 2,033 | 13 | 0.00 |
| 07/04/2021 | KRW | 777,336 | | 583 | 4 | 0.00 |
| 07/04/2021 | KRW | 40,912 | | 31 | - | 0.00 |
| 07/04/2021 | KRW | · · · · · · · · · · · · · · · · · · · | EUR | 548 | 4 | 0.00 |
| 07/04/2021 | KRW | · · · · · · · · · · · · · · · · · · · | EUR | 230 | 2 | 0.00 |
| 07/04/2021 | KRW | 251,025 | | 188 | 1 | 0.00 |
| 07/04/2021 | KRW | · · · · · · · · · · · · · · · · · · · | EUR | 309 | 2 | 0.00 |
| 07/04/2021 | KRW | · · · · · · · · · · · · · · · · · · · | GBP | 2 | - | 0.00 |
| 07/04/2021 | KRW | 1,254,877 | GBP | 804 | 3 | 0.00 |
| 07/04/2021 | KRW | 430,106 | GBP | 275 | 1 | 0.00 |
| 07/04/2021 | KRW | 3,747,448 | GBP | 2,400 | 8 | 0.00 |
| 07/04/2021 | KRW | 3,652,128 | NZD | 4,597 | 16 | 0.00 |
| 07/04/2021 | KRW | 8,205 | USD | 7 | - | 0.00 |
| 07/04/2021 | KRW | 5,051,118 | USD | 4,456 | 18 | 0.00 |
| 07/04/2021 | KRW | 10,315,506 | USD | 9,100 | 38 | 0.00 |
| 12/05/2021 | KRW | 20,729,334 | USD | 18,530 | (149) | (0.01) |
| 16/06/2021 | KRW | 2,030,000 | USD | 1,795 | 5 | 0.00 |
| 16/06/2021 | KRW | 6,003,000 | USD | 5,262 | 62 | 0.00 |
| 12/05/2021 | KZT | 1,123,491 | USD | 2,607 | 13 | 0.00 |
| 12/05/2021 12/05/2021 | KZT | 2,037,569 187,115 | USD USD | 4,809 | (57) | 0.00 |
| 12/05/2021 | MXN MXN | 385,376 | USD | 9,233 18,383 | (126) 378 | (0.01) 0.02 |
| 12/05/2021 | | 98,079 | EUR | 9,420 | 410 | 0.02 |
| 08/06/2021 | NOK NOK | 7,558 | USD | 9,420 872 | 13 | 0.02 |
| 08/06/2021 | NOK NOK | 2,055 | USD | 245 | (4) | 0.00 |
| 16/06/2021 | NOK NOK | 78,000 | USD | 9,194 | (57) | 0.00 |
| 16/06/2021 | NOK NOK | 78,000 78,000 | USD | 9,194 9,190 | (57) | 0.00 |
| 16/06/2021 | NOK NOK | 78,000 78,000 | USD | 9,190 9,219 | (82) | 0.00 |
| 16/06/2021 | NOK NOK | 78,000 | USD | 9,219 9,189 | (52) | 0.00 |
| 16/06/2021 | NOK | 78,000 | USD | 9,189 | (52) | 0.00 |
| 10/00/2021 | 11017 | 76,000 | | 9,109 | (32) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | NZD | 3,683 | AUD | 3,442 | (43) | 0.00 |
| 11/05/2021 | NZD | 3,749 | AUD | 3,442 | 4 | 0.00 |
| 07/04/2021 | NZD | 6,750 | CAD | 6,283 | (272) | (0.01) |
| 11/05/2021 | NZD | 7,123 | CAD | 6,283 | (272) (11) | 0.00 |
| 07/04/2021 | NZD | 15,818 | CNY | 76,028 | (514) | (0.03) |
| 07/04/2021 | NZD | 535 | CNY | 2,529 | (11) | 0.00 |
| 11/05/2021 | NZD | 16,961 | CNY | 78,557 | (67) | 0.00 |
| 07/04/2021 | NZD | 15,469 | EUR | 9,417 | (234) | (0.01) |
| 07/04/2021 | NZD | 15,499 | EUR | 9,417 | (214) | (0.01) |
| 07/04/2021 | NZD | 15,471 | EUR | 9,417 | (233) | (0.01) |
| 07/04/2021 | NZD | 1,386 | EUR | 829 | (4) | 0.00 |
| 07/04/2021 | NZD | 15,496 | EUR | 9,417 | (216) | (0.01) |
| 11/05/2021 | NZD | 16,170 | EUR | 9,625 | 4 | 0.00 |
| 11/05/2021 | NZD | 16,177 | EUR | 9,625 | 9 | 0.00 |
| 11/05/2021 | NZD | 16,184 | EUR | 9,625 | 14 | 0.00 |
| 11/05/2021 | NZD | 16,185 | EUR | 9,625 | 14 | 0.00 |
| 07/04/2021 | NZD | 3,127 | GBP | 1,647 | (83) | 0.00 |
| 07/04/2021 | NZD | 3,136 | GBP | 1,647 | (76) | 0.00 |
| 07/04/2021 | NZD | 3,128 | GBP | 1,647 | (82) | 0.00 |
| 07/04/2021 | NZD | 3,138 | GBP | 1,647 | (75) | 0.00 |
| 11/05/2021 | NZD | 3,186 | GBP | 1,619 | (3) | 0.00 |
| 11/05/2021 | NZD | 3,185 | GBP | 1,619 | (4) | 0.00 |
| 11/05/2021 | NZD | 3,185 | GBP | 1,619 | (4) | 0.00 |
| 11/05/2021 | NZD | 3,182 | GBP | 1,619 | (6) | 0.00 |
| 07/04/2021 | NZD | 8,364 | JPY | 660,916 | (123) | (0.01) |
| 07/04/2021 | NZD | 8,384 | JPY | 660,916 | (110) | (0.01) |
| 07/04/2021 | NZD | 8,367 | JPY | 660,916 | (122) | (0.01) |
| 07/04/2021 | NZD | 1,134 | JPY | 87,837 | (1) | 0.00 |
| 07/04/2021 | NZD | 8,377 | JPY | 660,916 | (115) | (0.01) |
| 11/05/2021 | NZD | 8,871 | JPY | 682,875 | 30 | 0.00 |
| 11/05/2021 | NZD | 8,869 | JPY | 682,875 | 29 | 0.00 |
| 11/05/2021 | NZD | 8,871 | JPY | 682,875 | 30 | 0.00 |
| 11/05/2021 | NZD | 8,870 | JPY | 682,875 | 30 | 0.00 |
| 07/04/2021 | NZD | 4,273 | | 3,519,577 | (125) | (0.01) |
| 07/04/2021 | NZD | | KRW | 132,552 | (4) | 0.00 |
| 11/05/2021 | NZD | | KRW | 3,652,128 | (19) | 0.00 |
| 07/04/2021 | NZD | 24,931 | USD | 18,571 | (1,111) | (0.06) |
| 07/04/2021 | NZD | | USD | 18,571 | (1,064) | (0.05) |
| 07/04/2021 | NZD | 24,922 | USD | 18,571 | (1,118) | (0.06) |
| 07/04/2021 | NZD | 1,828 | USD | 1,329 | (49) | 0.00 |
| 07/04/2021 | NZD | 24,989 | USD | 18,571 | (1,071) | (0.05) |
| 11/05/2021 | NZD | 27,087 | USD | 18,903 | 66 | 0.00 |
| 11/05/2021 | NZD | 27,091 | USD | 18,903 | 69 | 0.00 |
| 11/05/2021 | NZD | 27,101 | USD | 18,903 | 75 | 0.00 |
| 11/05/2021 | NZD | 27,096 | USD | 18,903 | 72 | 0.00 |
| 12/05/2021 | NZD | 8,832 | USD | 6,312 | (127) | (0.01) |
| 08/06/2021 | NZD | 24,596 | USD | 18,148 | (926) | (0.05) |
| 12/05/2021 | PEN | 1,936 | USD | 530 | (16) | 0.00 |
| 12/05/2021 | PLN | 39,704 | EUR | 8,857 | (353) | (0.03) |
| 12/05/2021 | PLN | 3,849 | | 1,035 | (59) | 0.00 |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 12/05/2021 | RON | 2,564 | USD | 631 | (20) | 0.00 |
| 12/05/2021 | RUB | 98,489 | USD | 1,283 | 15 | 0.00 |
| 12/05/2021 | SEK | 10,887 | USD | 1,295 | (46) | 0.00 |
| 08/06/2021 | SEK | 3,646 | USD | 421 | (2) | 0.00 |
| 08/06/2021 | SEK | 1,153 | USD | 140 | (8) | 0.00 |
| 12/05/2021 | SGD | 1,970 | USD | 1,477 | (11) | 0.00 |
| 12/05/2021 | THB | 195,097 | USD | 6,488 | (246) | (0.02) |
| 12/05/2021 | TRY | 76,993 | USD | 10,209 | (1,170) | (0.07) |
| 12/05/2021 | TRY | 17,087 | USD | 1,985 | 21 | 0.00 |
| 12/05/2021 | TRY | 3,739 | USD | 482 | (43) | 0.00 |
| 12/05/2021 | TRY | 8,751 | USD | 1,130 | (102) | (0.01) |
| 12/05/2021 | TRY | 5,954 | USD | 769 | (70) | 0.00 |
| 24/05/2021 | TRY | 1,758 | USD | 204 | 1 | 0.00 |
| 07/04/2021 | USD | 312 | AUD | 404 | 4 | 0.00 |
| 07/04/2021 | USD | 130 | AUD | 170 | 1 | 0.00 |
| 07/04/2021 | USD | 5,750 | AUD | 7,560 | (8) | 0.00 |
| 07/04/2021 | USD | 5,750 | AUD | 7,558 | (7) | 0.00 |
| 07/04/2021 | USD | 5,750 | AUD | 7,560 | (8) | 0.00 |
| 07/04/2021 | USD | 4,148 | AUD | 5,212 | 178 | 0.01 |
| 07/04/2021 | USD | 8,403 | AUD | 10,558 | 361 | 0.03 |
| 07/04/2021 | USD | 5,750 | AUD | 7,560 | (8) | 0.00 |
| 11/05/2021 | USD | 4,012 | AUD | 5,273 | (5) | 0.00 |
| 11/05/2021 | USD | 8,197 | AUD | 10,774 | (10) | 0.00 |
| 12/05/2021 | USD | 5,211 | AUD | 6,869 | (21) | 0.00 |
| 12/05/2021 | USD | 10,522 | AUD | 13,507 | 234 | 0.02 |
| 18/05/2021 | USD | 464 | AUD | 609 | - | 0.00 |
| 08/06/2021 | USD | 36,400 | AUD | 45,970 | 1,379 | 0.08 |
| 16/06/2021 | USD | 2,935 | AUD | 3,805 | 36 | 0.00 |
| 04/05/2021 | USD | 3,711 | BRL | 19,949 | 182 | 0.02 |
| 07/04/2021 | USD | 525 | CAD | 666 | (6) | 0.00 |
| 07/04/2021 | USD | 225 | CAD | 283 | - | 0.00 |
| 07/04/2021 | USD | 1,728 | CAD | 2,157 | 12 | 0.00 |
| 07/04/2021 | USD | 1,729 | CAD | 2,157 | 13 | 0.00 |
| 07/04/2021 | USD | 3,503 | CAD | 4,369 | 26 | 0.00 |
| 07/04/2021 | USD | 3,497 | CAD | 4,369 | 20 | 0.00 |
| 07/04/2021 | USD | 1,730 | CAD | 2,157 | 14 | 0.00 |
| 07/04/2021 | USD | 3,504 | CAD | 4,369 | 27 | 0.00 |
| 07/04/2021 | USD | 1,727 | CAD | 2,157 | 11 | 0.00 |
| 07/04/2021 | USD | 3,498 | CAD | 4,369 | 22 | 0.00 |
| 11/05/2021 | USD | 1,720 | | 2,172 | (8) | 0.00 |
| 11/05/2021 | USD | 3,513 | | 4,437 | (17) | 0.00 |
| 11/05/2021 | USD | 3,511 | | 4,437 | (19) | 0.00 |
| 11/05/2021 | USD | 1,719 | | 2,172 | (9) | 0.00 |
| 11/05/2021 | USD | 1,718 | | 2,172 | (10) | 0.00 |
| 11/05/2021 | USD | 3,510 | | 4,437 | (20) | 0.00 |
| 11/05/2021 | USD | 3,509 | | 4,437 | (21) | 0.00 |
| 11/05/2021 | USD | 1,718 | | 2,172 | (10) | 0.00 |
| 12/05/2021 | USD | 2,327 | | 2,959 | (27) | 0.00 |
| 12/05/2021 | USD | | CAD | 878 | 1 | 0.00 |
| 18/05/2021 | USD | 1,870 | CAD | 2,347 | 2 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|---------------------------------------|-----|---------------------|---------------------------------------|-----------|
| 08/06/2021 | USD | 2,228 | CAD | 2,810 | (8) | 0.00 |
| 08/06/2021 | USD | 574 | | 718 | (8) | 0.00 |
| 16/06/2021 | USD | 4,383 | CAD | 5,540 | (25) | 0.00 |
| 16/06/2021 | USD | 4,382 | | 5,540 | (23) | 0.00 |
| 16/06/2021 | USD | 4,390 | CAD | 5,540 | (18) | 0.00 |
| 16/06/2021 | USD | 380 | CAD | 480 | (2) | 0.00 |
| 16/06/2021 | USD | 2,645 | CAD | 3,300 | 19 | 0.00 |
| 16/06/2021 | USD | 4,382 | CAD | 5,540 | (27) | 0.00 |
| 16/06/2021 | USD | 379 | CAD | 480 | (27) (2) | 0.00 |
| 16/06/2021 | USD | 379 | CAD | 480 | (2) | 0.00 |
| 16/06/2021 | USD | 379 | CAD | 480 | (2) | 0.00 |
| 16/06/2021 | USD | 4,382 | CAD | 5,540 | (27) | 0.00 |
| 12/05/2021 | USD | 1,967 | CHF | 1,817 | 35 | 0.00 |
| 08/06/2021 | USD | 52,725 | CHF | 47,730 | 1,924 | 0.10 |
| 08/06/2021 | USD | 223 | CHF | 210 | 1,924 | 0.00 |
| 16/06/2021 | USD | 359 | CHF | 333 | 5 | 0.00 |
| 16/06/2021 | USD | 359 | CHF | 333 | 4 | 0.00 |
| 16/06/2021 | USD | 359 | CHF | 333 | 4 | 0.00 |
| 12/05/2021 | USD | 4,878 | CLP | 3,430,282 | 101 | 0.01 |
| 07/04/2021 | USD | 33,083 | CNY | 214,225 | 420 | 0.02 |
| 07/04/2021 | USD | 16,331 | CNY | 105,751 | 207 | 0.02 |
| 07/04/2021 | USD | 1,280 | CNY | 8,330 | 10 | 0.00 |
| 07/04/2021 | USD | 546 | CNY | 3,565 | 3 | 0.00 |
| 11/05/2021 | USD | 16,477 | CNY | 108,669 | (47) | 0.00 |
| 11/05/2021 | USD | 33,643 | CNY | 221,885 | (97) | 0.00 |
| 12/05/2021 | USD | 12,704 | CNY | 82,806 | 114 | 0.01 |
| 16/06/2021 | USD | 9,855 | CNY | 65,000 | 1 | 0.00 |
| 12/05/2021 | USD | 4,800 | COP | 17,322,180 | 88 | 0.00 |
| 07/04/2021 | USD | 4,941 | EUR | 4,082 | 143 | 0.01 |
| 07/04/2021 | USD | · · · · · · · · · · · · · · · · · · · | EUR | 28 | 1 | 0.00 |
| 07/04/2021 | USD | 440 | EUR | 371 | 4 | 0.00 |
| 07/04/2021 | USD | 1,274 | EUR | 1,065 | 22 | 0.00 |
| 07/04/2021 | USD | 371 | EUR | 310 | 6 | 0.00 |
| 07/04/2021 | USD | 2,096 | EUR | 1,766 | 20 | 0.00 |
| 07/04/2021 | USD | | EUR | 268 | 1 | 0.00 |
| 07/04/2021 | USD | 16,032 | | 13,097 | 639 | 0.03 |
| 07/04/2021 | USD | 5,075 | | 4,331 | (16) | 0.00 |
| 07/04/2021 | USD | 14,043 | | 11,985 | (44) | 0.00 |
| 07/04/2021 | USD | · · · · · · · · · · · · · · · · · · · | EUR | 4,593 | (17) | 0.00 |
| 07/04/2021 | USD | | EUR | 3,645 | (13) | 0.00 |
| 07/04/2021 | USD | 4,884 | | 4,169 | (15) | 0.00 |
| 07/04/2021 | USD | | EUR | 13,097 | 632 | 0.03 |
| 07/04/2021 | USD | · · · · · · · · · · · · · · · · · · · | EUR | 26,531 | 1,282 | 0.07 |
| 07/04/2021 | USD | 32,433 | | 26,531 | 1,252 | 0.07 |
| 07/04/2021 | USD | 16,033 | | 13,097 | 640 | 0.04 |
| 07/04/2021 | USD | | EUR | 26,531 | 1,298 | 0.07 |
| 07/04/2021 | USD | 5,381 | EUR | 4,591 | (15) | 0.00 |
| 07/04/2021 | USD | 4,271 | EUR | 3,644 | (12) | 0.00 |
| 07/04/2021 | USD | 4,884 | | 4,167 | (14) | 0.00 |
| 07/04/2021 | USD | 5,075 | | 4,330 | (14) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | USD | 14,043 | EUR | 11,982 | (40) | 0.00 |
| 07/04/2021 | USD | 5,075 | | 4,329 | (14) | 0.00 |
| 07/04/2021 | USD | 5,381 | EUR | 4,591 | (15) | 0.00 |
| 07/04/2021 | USD | 14,043 | EUR | 11,981 | (39) | 0.00 |
| 07/04/2021 | USD | 4,884 | | 4,167 | (13) | 0.00 |
| 07/04/2021 | USD | - | EUR | 258 | 10 | 0.00 |
| 07/04/2021 | USD | 163 | EUR | 134 | 5 | 0.00 |
| 07/04/2021 | USD | 606 | EUR | 499 | 20 | 0.00 |
| 07/04/2021 | USD | | EUR | 66 | 3 | 0.00 |
| 07/04/2021 | USD | 226 | EUR | 188 | 5 | 0.00 |
| 07/04/2021 | USD | 340 | | 280 | 11 | 0.00 |
| 07/04/2021 | USD | 11 | EUR | 9 | - | 0.00 |
| 07/04/2021 | USD | 5,199 | EUR | 4,433 | (11) | 0.00 |
| 07/04/2021 | USD | 847 | EUR | 722 | (2) | 0.00 |
| 07/04/2021 | USD | 6,413 | EUR | 5,468 | (13) | 0.00 |
| 07/04/2021 | USD | 16,019 | EUR | 13,097 | 626 | 0.04 |
| 07/04/2021 | USD | 32,450 | EUR | 26,531 | 1,268 | 0.07 |
| 07/04/2021 | USD | 14,043 | EUR | 11,977 | (34) | 0.00 |
| 21/04/2021 | USD | 36,300 | EUR | 30,417 | 540 | 0.04 |
| 11/05/2021 | USD | 31,874 | EUR | 27,185 | (100) | (0.01) |
| 11/05/2021 | USD | 15,616 | EUR | 13,319 | (49) | 0.00 |
| 11/05/2021 | USD | 31,883 | EUR | 27,185 | (90) | 0.00 |
| 11/05/2021 | USD | 15,620 | EUR | 13,319 | (44) | 0.00 |
| 11/05/2021 | USD | 31,886 | EUR | 27,185 | (87) | 0.00 |
| 11/05/2021 | USD | 15,622 | EUR | 13,319 | (43) | 0.00 |
| 11/05/2021 | USD | 15,626 | EUR | 13,319 | (38) | 0.00 |
| 11/05/2021 | USD | 31,895 | EUR | 27,185 | (78) | 0.00 |
| 12/05/2021 | USD | 60,601 | EUR | 50,404 | 1,317 | 0.07 |
| 18/05/2021 | USD | 2,739 | EUR | 2,299 | 34 | 0.00 |
| 18/05/2021 | USD | 99,090 | EUR | 82,452 | 2,102 | 0.12 |
| 18/05/2021 | USD | 1,436 | EUR | 1,190 | 37 | 0.00 |
| 18/05/2021 | USD | 4,762 | EUR | 3,962 | 102 | 0.01 |
| 08/06/2021 | USD | 861 | EUR | 730 | 2 | 0.00 |
| 08/06/2021 | USD | 9,151 | EUR | 7,470 | 360 | 0.03 |
| 08/06/2021 | USD | 5,451 | EUR | 4,641 | (11) | 0.00 |
| 16/06/2021 | USD | 6,055 | EUR | 5,067 | 91 | 0.00 |
| 16/06/2021 | USD | 2,422 | EUR | 2,030 | 33 | 0.00 |
| 16/06/2021 | USD | 1,465 | EUR | 1,230 | 17 | 0.00 |
| 16/06/2021 | USD | 1,465 | EUR | 1,230 | 17 | 0.00 |
| 07/04/2021 | USD | 958 | GBP | 687 | 10 | 0.00 |
| 07/04/2021 | USD | 63 | GBP | 45 | 1 | 0.00 |
| 07/04/2021 | USD | 184 | GBP | 133 | 1 | 0.00 |
| 07/04/2021 | USD | 405 | GBP | 294 | (1) | 0.00 |
| 07/04/2021 | USD | 3,244 | GBP | 2,289 | 86 | 0.00 |
| 07/04/2021 | USD | 4,452 | GBP | 3,243 | (23) | 0.00 |
| 07/04/2021 | USD | 19,397 | GBP | 14,130 | (98) | (0.01) |
| 07/04/2021 | USD | 6,450 | GBP | 4,698 | (33) | 0.00 |
| 07/04/2021 | USD | 3,236 | GBP | 2,289 | 78 | 0.00 |
| 07/04/2021 | USD | 6,556 | GBP | 4,637 | 159 | 0.01 |
| 07/04/2021 | USD | 6,558 | GBP | 4,637 | 161 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | USD | 3,239 | GBP | 2,289 | 81 | 0.00 |
| 07/04/2021 | USD | 6,562 | GBP | 4,637 | 165 | 0.01 |
| 07/04/2021 | USD | 4,452 | GBP | 3,244 | (24) | 0.00 |
| 07/04/2021 | USD | 19,397 | GBP | 14,134 | (104) | (0.01) |
| 07/04/2021 | USD | 6,450 | GBP | 4,700 | (35) | 0.00 |
| 07/04/2021 | USD | 19,397 | GBP | 14,141 | (114) | (0.01) |
| 07/04/2021 | USD | 6,450 | GBP | 4,702 | (38) | 0.00 |
| 07/04/2021 | USD | 3,242 | GBP | 2,289 | 84 | 0.00 |
| 07/04/2021 | USD | 6,567 | GBP | 4,637 | 169 | 0.01 |
| 07/04/2021 | USD | 19,397 | GBP | 14,148 | (124) | (0.01) |
| 07/04/2021 | USD | 6,450 | GBP | 4,705 | (41) | 0.00 |
| 21/04/2021 | USD | 38,408 | GBP | 27,661 | 244 | 0.01 |
| 11/05/2021 | USD | 6,280 | GBP | 4,574 | (32) | 0.00 |
| 11/05/2021 | USD | 3,075 | GBP | 2,240 | (16) | 0.00 |
| 11/05/2021 | USD | 6,278 | GBP | 4,574 | (34) | 0.00 |
| 11/05/2021 | USD | 3,075 | GBP | 2,240 | (16) | 0.00 |
| 11/05/2021 | USD | 6,275 | GBP | 4,574 | (37) | 0.00 |
| 11/05/2021 | USD | 3,073 | GBP | 2,240 | (18) | 0.00 |
| 11/05/2021 | USD | 3,072 | GBP | 2,240 | (19) | 0.00 |
| 11/05/2021 | USD | 6,272 | GBP | 4,574 | (40) | 0.00 |
| 12/05/2021 | USD | 21,494 | GBP | 15,451 | 175 | 0.02 |
| 12/05/2021 | USD | 1,200 | GBP | 874 | (6) | 0.00 |
| 18/05/2021 | USD | 20,864 | GBP | 15,197 | (106) | (0.01) |
| 18/05/2021 | USD | 517 | GBP | 372 | 4 | 0.00 |
| 18/05/2021 | USD | 2,933 | GBP | 2,136 | (14) | 0.00 |
| 18/05/2021 | USD | 2,413 | GBP | 1,738 | 14 | 0.00 |
| 08/06/2021 | USD | 33,399 | GBP | 24,354 | (208) | (0.01) |
| 08/06/2021 | USD | 2,292 | GBP | 1,670 | (12) | 0.00 |
| 11/05/2021 | USD | 3,600 | IDR | 51,107,399 | 105 | 0.01 |
| 12/05/2021 | USD | 13,620 | INR | 1,004,402 | (24) | 0.00 |
| 07/04/2021 | USD | 2,717 | JPY | 289,651 | 96 | 0.00 |
| 07/04/2021 | USD | 1,156 | JPY | 125,624 | 19 | 0.00 |
| 07/04/2021 | USD | 8,668 | JPY | 919,342 | 347 | 0.03 |
| 07/04/2021 | USD | 8,667 | JPY | 919,342 | 346 | 0.03 |
| 07/04/2021 | USD | 17,557 | JPY | 1,862,353 | 703 | 0.04 |
| 07/04/2021 | USD | 17,549 | JPY | 1,862,353 | 695 | 0.04 |
| 07/04/2021 | USD | 8,673 | JPY | 919,342 | 353 | 0.02 |
| 07/04/2021 | USD | 17,569 | JPY | 1,862,353 | 715 | 0.04 |
| 07/04/2021 | USD | 8,661 | JPY | 919,342 | 341 | 0.02 |
| 07/04/2021 | USD | 17,545 | JPY | 1,862,353 | 691 | 0.04 |
| 11/05/2021 | USD | 17,486 | JPY | 1,928,793 | 24 | 0.00 |
| 11/05/2021 | USD | 8,567 | JPY | 945,055 | 12 | 0.00 |
| 11/05/2021 | USD | 17,479 | JPY | 1,928,793 | 17 | 0.00 |
| 11/05/2021 | USD | 8,564 | JPY | 945,055 | 8 | 0.00 |
| 11/05/2021 | USD | 17,479 | JPY | 1,928,793 | 17 | 0.00 |
| 11/05/2021 | USD | 8,564 | JPY | 945,055 | 8 | 0.00 |
| 11/05/2021 | USD | 17,481 | JPY | 1,928,793 | 20 | 0.00 |
| 11/05/2021 | USD | 8,565 | JPY | 945,055 | 10 | 0.00 |
| 12/05/2021 | USD | 44,053 | JPY | 4,653,250 | 1,927 | 0.11 |
| 18/05/2021 | USD | 467 | JPY | 50,779 | 7 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|---|---|---------------------------------------|------|---------------------|---------------------------------------|-----------|
| 08/06/2021 | USD | | JPY | 1,541,872 | 562 | 0.04 |
| 16/06/2021 | USD | 13 | JPY | 1,425 | 502 | 0.00 |
| 16/06/2021 | USD | 13 | JPY | 1,425 | _ | 0.00 |
| 16/06/2021 | USD | 13 | JPY | 1,425 | _ | 0.00 |
| 07/04/2021 | USD | 9,282 | KRW | 10,302,394 | 156 | 0.01 |
| 07/04/2021 | USD | 4,413 | KRW | 4,894,552 | 77 | 0.00 |
| 07/04/2021 | USD | · · · · · · · · · · · · · · · · · · · | KRW | 164,771 | - | 0.00 |
| 07/04/2021 | USD | | KRW | 13,111 | _ | 0.00 |
| 11/05/2021 | USD | 4,456 | KRW | 5,051,118 | (23) | 0.00 |
| 11/05/2021 | USD | 9,099 | KRW | 10,315,506 | (47) | 0.00 |
| 12/05/2021 | USD | · · · · · · · · · · · · · · · · · · · | KRW | 10,899,639 | (13) | 0.00 |
| 12/05/2021 | USD | 2,700 | KZT | 1,137,081 | 49 | 0.00 |
| 12/05/2021 | USD | 17,235 | MXN | 352,962 | 51 | 0.00 |
| 12/05/2021 | USD | 21,249 | MXN | 443,775 | (355) | (0.03) |
| 16/06/2021 | USD | 263 | MXN | 5,633 | (10) | 0.00 |
| 16/06/2021 | USD | | MXN | 5,633 | (11) | 0.00 |
| 16/06/2021 | USD | | MXN | 5,633 | (11) | 0.00 |
| 12/05/2021 | USD | 2,542 | MYR | 10,307 | 55 | 0.00 |
| 12/05/2021 | USD | | MYR | 22,445 | 111 | 0.01 |
| 08/06/2021 | USD | 17,995 | NOK | 151,915 | 199 | 0.01 |
| 08/06/2021 | USD | 23 | NOK | 193 | - | 0.00 |
| 07/04/2021 | USD | 18,903 | NZD | 27,087 | (67) | 0.00 |
| 07/04/2021 | USD | 18,903 | NZD | 27,091 | (70) | 0.00 |
| 07/04/2021 | USD | 18,903 | NZD | 27,100 | (76) | 0.00 |
| 07/04/2021 | USD | 18,903 | NZD | 27,097 | (74) | 0.00 |
| 08/06/2021 | USD | 214 | NZD | 308 | (2) | 0.00 |
| 08/06/2021 | USD | 367 | NZD | 494 | 21 | 0.00 |
| 08/06/2021 | USD | 32 | NZD | 46 | - | 0.00 |
| 12/05/2021 | USD | 9,557 | PHP | 468,773 | (64) | 0.00 |
| 08/06/2021 | USD | 17,762 | SEK | 147,650 | 814 | 0.04 |
| 08/06/2021 | USD | 90 | SEK | 788 | - | 0.00 |
| 16/06/2021 | USD | 4,349 | SEK | 37,000 | 101 | 0.01 |
| 16/06/2021 | USD | 4,348 | SEK | 37,000 | 100 | 0.01 |
| 16/06/2021 | USD | 4,354 | SEK | 37,000 | 106 | 0.01 |
| 16/06/2021 | USD | 4,348 | | 37,000 | 100 | 0.01 |
| 16/06/2021 | USD | 4,348 | SEK | 37,000 | 101 | 0.01 |
| 12/05/2021 | USD | 3,981 | THB | 119,658 | 152 | 0.01 |
| 12/05/2021 | USD | 6,836 | TRY | 52,474 | 678 | 0.03 |
| 12/05/2021 | USD | 5,242 | TRY | 46,644 | (232) | (0.01) |
| 12/05/2021 | USD | 999 | TRY | 8,543 | (4) | 0.00 |
| 12/05/2021 | USD | 664 | TRY | 4,861 | 93 | 0.00 |
| 24/05/2021 | USD | 101 | TRY | 879 | (1) | 0.00 |
| 12/05/2021 | USD | 26,692 | | 405,250 | (619) | (0.04) |
| 12/05/2021 | USD | 1,891 | ZAR | 27,550 | 34 | 0.00 |
| 12/05/2021 | ZAR | 20,000 | USD | 1,350 | (2) | 0.00 |
| 12/05/2021 | ZAR | 44,780 | USD | 2,980 | 38 | 0.00 |
| Unrealised gain | Unrealised gain on open forward foreign currency exchange contracts | | | | | 1.87 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (1.82) |
| Net unrealised g | gain (loss) | 920 | 0.05 | | | |

Schedule of Investments - continued

31 March 2021

Interest Rate Swaps (0.00%)

| Cey | Notional Amount '000 | Fund Pays | Fund Receives | TerminationDate | Fair Value USD '000 | Fund % |
|-------------|-------------------------|---------------------|------------------|-----------------|------------------------|-----------|
| AUD | 1,700 | AUD 6 Month BBSW | 0.78% | 10/02/2031 | 126 | 0.01 |
| | , | | CAD 6 Month | | | |
| CAD | 3,600 | 1.47% | LIBOR | 12/05/2031 | (172) | (0.01) |
| | | | CAD 6 Month | | | |
| CAD | 4,648 | 1.49% | LIBOR | 12/05/2031 | (213) | (0.01) |
| | | | CAD 6 Month | | | |
| CAD | 4,652 | 1.50% | LIBOR | 12/05/2031 | (211) | (0.01) |
| | | | CAD 6 Month | | | |
| CAD | 10,950 | 1.56% | LIBOR | 12/05/2031 | (448) | (0.03) |
| | | | BRL Less than | | | |
| BRL | 65,181 | 4.91% | 1 Month LIBOR | 02/01/2023 | (268) | (0.01) |
| AUD | 12,414 | AUD 6 Month BBSW | 1.32% | 12/05/2031 | 510 | 0.03 |
| | | | KRW 3 Month | | | |
| KRW | 6,330,100 | 1.48% | KSDA | 12/05/2031 | (145) | (0.01) |
| | | | KRW 3 Month | | | |
| KRW | 7,904,800 | 1.27% | KSDA | 12/05/2026 | (90) | 0.00 |
| AUD | 16,386 | AUD 6 Month BBSW | 1.30% | 12/05/2031 | 697 | 0.04 |
| | | | CNY 3 Month | | | |
| CNY | 432,820 | 2.92% | CNRR | 12/05/2026 | 278 | 0.01 |
| ZAR | 181,378 | ZAR 3 Month LIBOR | 4.69% | 12/05/2023 | (16) | 0.00 |
| ZAR | 267,222 | ZAR 3 Month LIBOR | 4.85% | 12/05/2023 | (80) | 0.00 |
| | | | BRL Less than | | | |
| BRL | 51,235 | 5.75% | 1 Month LIBOR | 02/01/2023 | (102) | (0.01) |
| EUR | 1,062 | EUR 6 Month EURIBOR | 0.34% | 10/06/2071 | 43 | 0.00 |
| EUR | 1,061 | EUR 6 Month EURIBOR | 0.34% | 10/06/2071 | 43 | 0.00 |
| EUR | 406 | EUR 6 Month EURIBOR | 0.42% | 10/06/2071 | (2) | 0.00 |
| | | | CZK 6 Month | | | |
| CZK | 275,687 | 1.03% | PRIBO | 12/05/2023 | (5) | 0.00 |
| | | | CZK 6 Month | | | |
| CZK | 253,713 | 1.00% | PRIBO | 12/05/2023 | (11) | 0.00 |
| EUR | 996 | EUR 6 Month EURIBOR | 0.43% | 10/06/2071 | | 0.00 |
| Interest ra | ate swaps at posi | 1,697 | 0.09 | | | |
| | ate swaps at neg | (1,763) | (0.09) | | | |
| Interest | rate swaps at fa | (66) | 0.00 | | | |

Credit Default Swaps ((0.60)%)

| Cey | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-----|----------------------------|-------------------|--------------|------------------|-------------------|------------------------|-----------|
| EUR | (43,220) | iTRAXX Europe S34 | 1.00% | # | 20/12/2025 | (1,325) | (0.07) |
| USD | 4,479 | CDX.EM.31 | 1.00% | # | 20/12/2025 | 12 | 0.00 |
| USD | 3,262 | CDX.EM.31 | 1.00% | # | 20/12/2025 | 8 | 0.00 |
| USD | (827) | CDX.EM.31 | # | 1.00% | 20/12/2025 | (2) | 0.00 |
| USD | (2,079) | CDX.EM.31 | # | 1.00% | 20/12/2025 | (5) | 0.00 |
| USD | (705) | CDX.EM.31 | # | 1.00% | 20/12/2025 | (2) | 0.00 |
| USD | (1,791) | CDX.EM.31 | # | 1.00% | 20/12/2025 | (5) | 0.00 |
| USD | (896) | CDX.EM.31 | # | 1.00% | 20/12/2025 | (2) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Cey | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-----------|----------------------------|---------------------|--------------|------------------|-------------------|------------------------|-----------|
| USD | (802) | CDX.EM.31 | # | 1.00% | 20/12/2025 | (2) | 0.00 |
| USD | (641) | CDX.EM.31 | # | 1.00% | 20/12/2025 | (2) | 0.00 |
| USD | 11,003 | CDX.EM.33 | 1.00% | # | 20/12/2025 | 567 | 0.03 |
| USD | 4,702 | CDX.EM.10 | 1.00% | # | 20/06/2026 | 32 | 0.00 |
| USD | (207,000) | CDX.NA.IG.33 | 1.00% | # | 20/06/2026 | (4,622) | (0.23) |
| USD | (77,000) | CDX.NA.HY.36 | 5.00% | # | 20/06/2026 | (6,629) | (0.33) |
| Credit de | efault swaps at | positive fair value | | | | 619 | 0.03 |
| Credit de | efault swaps at | negative fair value | | | | (12,596) | (0.63) |
| Credit d | lefault swaps a | t fair value | | | | (11,977) | (0.60) |
| Total Fi | nancial Deriva | tive Instruments | | | | (17,363) | (0.87) |

| | Fair Value USD '000 | Fund % |
|--|------------------------|---------------|
| Total Financial Assets at Fair Value through Profit or Loss (98.40%) | 1,949,011 | 98.40 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((3.31)%) | (65,566) | (3.31) |
| Net Financial Assets at Fair Value through Profit or Loss | 1 002 445 | 05.00 |
| (95.09%) | 1,883,445 97,332 | 95.09 4.91 |
| Net Assets | 1,980,777 | 100.00 |

^{*}Perpetual bond.

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

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 70.84 |
| Transferable securities dealt in on another regulated market | 14.69 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.80 |
| Investment funds (UCITS) | 4.70 |
| Exchange traded financial derivative instruments | 0.43 |
| Over the counter financial derivative instruments | 1.90 |
| Other assets | 5.64 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts USD '000 | | Open Forward Foreign Currency Exchange Contracts USD '000 | | Interest Rate Swaps USD '000 | |
|---------------------------------------|---------------------------------------|----------------|---|----------------|---------------------------------------|-----------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair Va Positive | lue Negative |
| Citibank | - | - | 7,259 | (7,345) | _ | - |
| Goldman Sachs | 8,176 | (10,750) | 2,438 | (769) | - | - |
| JP Morgan | - | - | 3,731 | (4,338) | - | - |
| Royal Bank of Canada | - | - | 4,741 | (5,790) | - | |
| UBS AG | - | (1,263) | 4,575 | (5,207) | - | |
| Other* | 832 | (3,235) | 14,135 | (12,510) | 1,697 | (1,763) |
| Total financial derivatives positions | 9,008 | (15,248) | 36,879 | (35,959) | 1,697 | (1,763) |

Credit

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

As at 31 March 2020

| Broker/counterparty | Open Futures Contracts USD '000 | | Open Forward Foreign Currency Exchange Contracts USD '000 | | Currency Options Purchased USD '000 | |
|--------------------------------------|---------------------------------------|-----------------|---|----------------|--|-------------------|
| | Unreal Gains | lised Losses | Unreal Gains | ised Losses | Fair V Positive | /alue Negative |
| Citibank | - | - | 3,616 | (9,608) | - | |
| Goldman Sachs | 19,158 | (7,782) | 3,733 | (2,794) | 103 | - |
| Royal Bank of Canada | - | - | 3,653 | (8,948) | - | - |
| Standard Chartered Bank | - | - | 2,171 | (8,217) | - | - |
| State Street Bank and Trust Company | - | - | 12,096 | (11,835) | - | - |
| Other** | 2,668 | (4,752) | 25,384 | (24,084) | 639 | |
| Total financial derivative positions | 21,826 | (12,534) | 50,653 | (65,486) | 742 | - |

Schedule of Investments - continued

Standard Chartered Bank

State Street Bank and Trust Company

Other**

Total financial derivative positions.....

31 March 2021

| Broker/counterparty | Options Written USD '000 Fair Value | | Swaptions Purchased USD '000 Fair Value | | Swaptions Written USD '000 Fair Value | |
|--------------------------------------|-------------------------------------|--------------------------------|---|---|---------------------------------------|---------------------------------------|
| | | | | | | |
| Citibank | Positive | Negative - (236) | 1,428 | Negative - | Positive | Negative - (2,667) |
| Standard Chartered Bank | | | 262 | 2 - | | - - - (931) |
| Total financial derivative positions | | - (888) | 1,690 |) | | - (3,598) |
| Broker/counterparty | R Sw | erest ate vaps) '000 | Dei Rei Sw | edit fault turn vaps) (000 | Rei Bo Sw | otal turn ond vaps) '000 |
| | Fair Positive | Value Negative | Fair Positive | Value Negative | Fair Positive | Value Negative |
| Citibank | | | 419 | (3,631) | | - - |

26

(450)

(450)

2.949

3,368

(4,401)

(137)

(137)

1,233

1,259

Currones

| Broker/counterparty | Total USD '000 | | |
|--------------------------------------|-------------------|-------------|--|
| | Fair V | r Value | |
| | Assets | Liabilities | |
| Citibank | 3,616 | (9,608) | |
| Goldman Sachs | 24,841 | (17,110) | |
| Royal Bank of Canada | 3,653 | (8,948) | |
| Standard Chartered Bank | 2,197 | (8,217) | |
| State Street Bank and Trust Company | 12,096 | (11,835) | |
| Other** | 33,144 | (31,776) | |
| Total financial derivative positions | 79,547 | (87,494) | |

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 2021 and 31 March 2020.

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

** The brokers/counterparties included here are Credit Suisse, Morgan Stanley and UBS AG for open futures contracts, Australia and New Zealand Banking Group, Bank of America Merrill Lynch, Bank of New York, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Citigroup, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, NatWest Markets, Skandinaviska Enskilda Banken AB, Toronto Dominion Bank, UBS AG and UniCredit for open forward foreign currency exchange contracts, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, HSBC, JP Morgan, Morgan Stanley and UBS AG for currency options purchased, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, JP Morgan and Morgan Stanley for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, JP Morgan and Morgan Stanley for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, JP Morgan and Morgan Stanley for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, JP Morgan and Morgan Stanley for credit default return swaps, BNP Paribas and Citigroup for total return bond swaps. for credit default return swaps, BNP Paribas and Citigroup for total return bond swaps.

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 1,799,541 | 3,799 | 1,803,340 |
| Money market instruments | - | 357 | - | 357 |
| Investment funds | - | 97,111 | - | 97,111 |
| Unrealised gain on open futures contracts | 9,008 | - | - | 9,008 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 36,879 | - | 36,879 |
| Interest rate swaps at fair value | - | 1,697 | - | 1,697 |
| Credit default swaps at fair value | <u> </u> | 619 | <u> </u> | 619 |
| Total assets | 9,008 | 1,936,204 | 3,799 | 1,949,011 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | (15.040) | | | (15.040) |
| Unrealised loss on open futures contracts | (15,248) | - | - | (15,248) |
| Unrealised loss on open forward foreign currency exchange | | (25.050) | | (25.050) |
| contracts. | - | (35,959) | - | (35,959) |
| Interest rate swaps at fair value | - | (1,763) | - | (1,763) |
| Credit default swaps at fair value | | (12,596) | <u> </u> | (12,596) |
| Total liabilities | (15,248) | (50,318) | <u> </u> | (65,566) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 1,662,574 | 451 | 1,663,025 |
| Certificates of deposit | - | 10,950 | - | 10,950 |
| Commercial paper | - | 77,654 | - | 77,654 |
| Investment funds | 15,311 | 109,074 | - | 124,385 |
| Unrealised gain on open futures contracts | 21,826 | - | - | 21,826 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 50,653 | - | 50,653 |
| Currency options purchased at fair value | - | 742 | - | 742 |
| Swaptions purchased at fair value | - | 1,690 | - | 1,690 |
| Interest rate swaps at fair value | - | 1,259 | - | 1,259 |
| Credit default swaps at fair value | - | 3,368 | - | 3,368 |
| Total return swaps at fair value | <u>-</u> | 9 | | 9 |
| Total assets | 37,137 | 1,917,973 | 451 | 1,955,561 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (12,534) | - | - | (12,534) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (65,486) | - | (65,486) |
| Currency options written at fair value | - | (888) | - | (888) |
| Swaptions written at fair value | - | (3,598) | - | (3,598) |
| Interest rate swaps at fair value | - | (450) | - | (450) |
| Credit default swaps at fair value | - | (4,401) | - | (4,401) |
| Total return swaps at fair value | | (137) | | (137) |
| Total liabilities | (12,534) | (74,960) | | (87,494) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | _ | Russell Investments Company III plc | _ |
| Russell Investments U.S. Dollar Cash Fund I | [| Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 1,372,501 | Class R Roll-Up Shares | (1,382,922) |
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments Euro Liquidity Fund | | Russell Investments Euro Liquidity Fund | |
| Class R Roll-Up Shares | 97,622 | Class R Roll-Up Shares | (100,112) |
| Fannie Mae Pool | | Fannie Mae Pool | |
| 3.000% due 14/01/2051 | 84,210 | 3.000% due 14/01/2051 | (84,301) |
| 3.000% due 14/12/2050 | 74,505 | 3.000% due 14/12/2050 | (74,404) |
| U.S. Treasury Note | | 3.500% due 14/01/2051 | (51,012) |
| 0.125% due 30/06/2022 | 52,167 | 3.000% due 12/11/2050 | (46,174) |
| Fannie Mae Pool | | 3.500% due 14/10/2050 | (44,314) |
| 3.500% due 14/01/2051 | 50,967 | U.S. Treasury Note | |
| 3.000% due 12/11/2050 | 46,232 | 0.125% due 30/06/2022 | (42,358) |
| 3.500% due 14/10/2050 | 44,328 | 0.875% due 15/11/2030 | (38,681) |
| U.S. Treasury Note | | Fannie Mae Pool | |
| 0.875% due 15/11/2030 | 39,869 | 3.500% due 12/11/2050 | (32,377) |
| Bundesrepublik Deutschland | | 2.500% due 19/10/2035 | (32,139) |
| Zero Coupon due 15/08/2030 | 33,592 | 3.000% due 14/10/2050 | (31,006) |
| Fannie Mae Pool | | 4.000% due 12/11/2050 | (30,666) |
| 3.500% due 12/11/2050 | 32,383 | 3.500% due 14/12/2050 | (25,992) |
| 2.500% due 19/10/2035 | 32,238 | 4.000% due 14/12/2050 | (25,154) |
| 3.000% due 14/10/2050 | 31,186 | U.S. Treasury Note | |
| 4.000% due 12/11/2050 | 30,666 | 2.750% due 31/05/2023 | (24,474) |
| Japan Government Ten Year Bond | | Fannie Mae Pool | |
| 1.000% due 20/12/2021 | 30,503 | 4.000% due 13/08/2050 | (24,414) |
| 0.100% due 20/03/2029 | 28,576 | 3.500% due 14/09/2050 | (23,938) |
| 1.000% due 20/03/2022 | 27,817 | U.S. Treasury Bond | |
| Fannie Mae Pool | | Zero Coupon due 15/05/2050 | (23,515) |
| 3.500% due 14/12/2050 | 26,065 | Fannie Mae Pool | |
| U.S. Treasury Bill | | 3.500% due 11/06/2050 | (23,371) |
| Zero Coupon due 07/04/2020 | 26,000 | | |
| Zero Coupon due 14/01/2021 | 26,000 | | |

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

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

Manager's Report

Money Managers as at 31 March 2021

Bluebay Asset Management, LLP Columbia Management Investment Advisers, LLC Kempen Capital Management Robeco T. Rowe Price

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 13.8 per cent on a gross-of-fee basis (13 per cent on a net-of-fee basis), while the benchmark* returned 10.6 per cent.

Market Comment

The benchmark returned 7.7 per cent during the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors

The benchmark returned 3.1 per cent during the third quarter of 2020. Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

The benchmark returned 4.0 per cent during the fourth quarter of 2020. Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark

Manager's Report - continued

post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background. In EMD, local EMD increased 9.6 per cent and hard currency EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies. Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

The benchmark declined by 4.2 per cent during the first quarter of 2021. Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

General Comment on Money Managers/Performance

The Fund finished ahead the benchmark over the second quarter of 2020. Long credit derivatives positioning drove performance, as well as an overweight to corporate high yield. Underweights to investment-grade industrials and hard currency emerging market debt, mitigated further gains. Overweights to the New Zealand dollar, Canadian dollar and the euro, also added to performance.

The Fund finished ahead of the benchmark in the third quarter of 2020, benefitting from prudent security selection. Long credit derivatives positioning drove performance, as well as an overweight to US and EU corporate high yield. An underweight to investment-grade US and EU industrials and EU financials mitigated further gains. Overweights to Australian and US rates offered further broad protection.

The Fund outperformed the benchmark in the fourth quarter of 2020. Long credit derivatives positioning drove performance, as well as an overweight to US and EU corporate high yield and US securitised assets. Underweights to US and EU investment-grade industrials and hard currency emerging market debt mitigated further gains. Overweights to the euro and British pound, also had a positive effect.

The Fund finished ahead of the benchmark in the first quarter of 2021. Long credit derivatives positioning drove performance, as well as an overweight to corporate high yield (notably within industrials and financials). This was slightly moderated by the underweight positions to investment-grade industrials and financials. An underweight to hard currency emerging market debt (specifically in Asia), also had a negative effect. The overweight to the euro also added further protection.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Barclays Global Aggregate Credit Index

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets Financial assets at fair value through profit or loss (Note 2) | 530,095 | 2,525,811 |
| Cash at bank (Note 3) | 21,515 | 160,279 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | 7,658 | 56,555 |
| Debtors: | | |
| Receivable for investments sold | 1,096 | 12,485 |
| Receivable on fund shares issued | 28 | 194 |
| Interest receivable | 3,078 | 19,836 |
| | 563,470 | 2,775,160 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (35,886) | (73,547) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | (572) | (4.257) |
| instruments (Note 3) | (572) | (4,257) |
| Payable for investments purchased | (2,839) | (37,640) |
| Payable on fund shares redeemed | (84) | (138) |
| Distributions payable on income share classes | (2,430) | (2,185) |
| Management fees payable | (368) | (1,313) |
| Depositary fees payable | (140) | (118) |
| Sub-custodian fees payable | (49) | (40) |
| Administration fees payable | (115) | (36) |
| Audit fees payable | (31) | (31) |
| Other fees payable | (43) | (14) |
| | (42,557) | (119,319) |
| Net assets attributable to redeemable participating shareholders | 520,913 | 2,655,841 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | - (4.070 | 12 |
| Interest income | 64,878 | 89,753 |
| | 64,878 | 89,765 |
| Net gain (loss) on investment activities (Note 5) | 342,922 | (74,421) |
| Total investment income (expense) | 407,800 | 15,344 |
| Expenses | | |
| Management fees (Note 6) | (14,507) | (17,325) |
| Depositary fees (Note 7) | (386) | (491) |
| Sub-custodian fees (Note 7) | (139) | (132) |
| Administration and transfer agency fees (Note 7) | (510) | (540) |
| Audit fees (Note 7) | (31) | (31) |
| Professional fees | (22) | (12) |
| Other fees | (394) | (377) |
| Total operating expenses | (15,989) | (18,908) |
| Net income (expense) | 391,811 | (3,564) |
| Finance costs | | |
| Distributions (Note 9) | (64,289) | (95,300) |
| Profit (loss) for the financial year before taxation | 327,522 | (98,864) |
| Taxation (Note 10) Withholding tax | | (12) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 327,522 | (98,876) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 327,522 | (98,876) |
| Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share | 55,189 | 86,598 |
| transactions (Note 11) | (2,517,639) | (285,278) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (2,134,928) | (297,556) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 2,655,841 | 2,953,397 |
| End of financial year | 520,913 | 2,655,841 |

Schedule of Investments

31 March 2021

| Princ Amoun | | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|----------------|-------|---|------------------------|------------|--------------------------|---------------------------------|------------------------|-----------|
| | | Transferable Securities | (79.51%) | | 100 | | 121 | 0.02 |
| | | (2020: 85.40%) Long Term Bonds and N | Notes (77.52% | (6) | 129 | | 153 | 0.03 |
| | | (2020: 79.72%) | | | 270 | European Union | 200 | 0.00 |
| | | Australia (1.50%) | | | 279 | | 389 321 | 0.08 |
| EUR | 128 | APT Pipelines Ltd 1.250% due 15/03/33 | 150 | 0.03 | 181 | Groupe Bruxelles Lambert | | 0.00 |
| GBP | 180 | 2.500% due 15/03/36 | 244 | 0.03 | 200 | - | 254 | 0.03 |
| UDP | 180 | Australia & New Zealand | | | 200 | KBC Group NV | 234 | 0.0. |
| USD | 1,110 | | 1,044 | 0.20 | 200 | - | 234 | 0.0 |
| CSD | 1,110 | FMG Resources Ltd | 1,044 | 0.20 | 200 | Lonza Finance Internationa | | 0.0. |
| | 193 | 4.500% due 15/09/27 | 206 | 0.04 | 152 | | 194 | 0.04 |
| | 995 | 4.375% due 01/04/31 | 1,015 | 0.20 | 132 | UCB SA | 171 | 0.0 |
| | ,,,, | Scentre Group Trust | 1,010 | 0.20 | 100 | | 118 | 0.02 |
| | 1,500 | 4.750% due 24/09/80 | 1,579 | 0.30 | 100 | 1.000/0 444 20/02/20 | | |
| | 800 | 5.125% due 24/09/80 | 833 | 0.16 | | - | 5,725 | 1.10 |
| | | Transurban Finance Co P | | | | Bermuda (0.33%) | | |
| | 274 | | 267 | 0.05 | | Aircastle Ltd | | |
| | | Westpac Banking Corp | | | USD 630 | | 687 | 0.13 |
| | 405 | 4.110% due 24/07/34 | 433 | 0.08 | | Bacardi Ltd | | |
| | 880 | 2.668% due 15/11/35 | 836 | 0.16 | 350 | | 431 | 0.08 |
| | | Woodside Finance Ltd | | | 2.45 | Johnson Electric Holdings | | 0.05 |
| | 285 | 3.650% due 05/03/25 | 301 | 0.06 | 345 | | 368 | 0.07 |
| | 358 | 3.700% due 15/03/28 | 372 | 0.07 | 200 | Ooredoo International Fina | | 0.07 |
| | 483 | 4.500% due 04/03/29 | 527 | 0.10 | 200 | 5.000% due 19/10/25 | 230 | 0.05 |
| | | | 7,807 | 1.50 | | | 1,716 | 0.33 |
| | | Austria (0.32%) | | | | Brazil (0.08%) | | |
| | | BAWAG PSK Bank fuer | Arbeit und Wi | irtschaft | | Itau Unibanco Holding SA | | |
| | | und Oesterreichische Pos | | | 412 | 4.500% due 21/11/29 | 414 | 0.08 |
| EUR | 200 | | 231 | 0.04 | | Bulgaria (0.09%) | | |
| | | CA Immobilien Anlagen | AG | | | Bulgaria Government Inter | national Bo | nd |
| | 100 | 0.875% due 05/02/27 | 116 | 0.02 | EUR 165 | 2.950% due 03/09/24 | 215 | 0.04 |
| | | Erste Group Bank AG | | | 170 | 2.625% due 26/03/27 | 231 | 0.05 |
| | 200 | 0.050% due 16/09/25 | 236 | 0.05 | | | 446 | 0.09 |
| | 100 | 0.875% due 13/05/27 | 123 | 0.02 | | Canada (0.910/) | | |
| | 100 | 0.100% due 16/11/28 | 116 | 0.02 | | Canada (0.81%) Bank of Montreal | | |
| | 200 | 1.625% due 08/09/31 | 243 | 0.05 | USD 775 | | 772 | 0.15 |
| | | OMV AG | | | USD //S | Bank of Nova Scotia | 112 | 0.1. |
| | 105 | 0.750% due 16/06/30 | 127 | 0.02 | 500 | | 537 | 0.10 |
| | | Raiffeisen Bank Internation | | | 300 | Canadian Natural Resource | | 0.10 |
| | 200 | 1.500% due 12/03/30 | 239 | 0.05 | 260 | | 282 | 0.05 |
| | 200 | 6.000%* | 255 | 0.05 | 200 | Cenovus Energy Inc | 202 | 0.02 |
| | | | 1,686 | 0.32 | 200 | | 225 | 0.04 |
| | | Belgium (1.10%) | | | 200 | CI Financial Corp | | 0.0 |
| | | Ageas SA | | | 830 | • | 826 | 0.16 |
| | 100 | ~ | 116 | 0.02 | | Great-West Lifeco Inc | | |
| | | Anheuser-Busch InBev S | | | EUR 100 | 1.750% due 07/12/26 | 128 | 0.03 |
| | 163 | 2.700% due 31/03/26 | 217 | 0.04 | | Magna International Inc | | |
| | 117 | 2.125% due 02/12/27 | 154 | 0.03 | USD 228 | 3 2.450% due 15/06/30 | 228 | 0.04 |
| | 166 | 2.875% due 02/04/32 | 238 | 0.05 | | Province of Ontario Canad | a | |
| | 1,716 | 3.700% due 02/04/40 | 2,732 | 0.52 | EUR 100 | | 126 | 0.02 |
| | • | Argenta Spaarbank NV | • | | 129 | 0.625% due 17/04/25 | 158 | 0.03 |
| | 100 | 3.875% due 24/05/26 | 118 | 0.02 | | Province of Quebec Canad | a | |
| | 200 | 1.000% due 29/01/27 | 241 | 0.05 | 107 | 2.250% due 17/07/23 | 134 | 0.03 |
| | | Elia Transmission Belgium | m SA | | 159 | 0.875% due 04/05/27 | 199 | 0.04 |
| | 100 | 1.375% due 14/01/26 | 125 | 0.02 | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | | Fair Value USD '000 | Fund % | Principal Amount '000 | ı | | Fair Value USD '000 | Fund % |
|-----------------------|-----|---|------------------------|-----------|-----------------------|------------|---|------------------------|-----------|
| | | Royal Bank of Canada | | | | 167 | 0.375% due 26/02/27 | 199 | 0.04 |
| USD | 630 | 0.425% due 19/01/24 | 626 | 0.12 | | | Nykredit Realkredit A/S | | |
| | | | 4,241 | 0.81 | | 133 | 0.500% due 10/07/25 | 160 | 0.03 |
| | | Cayman Islands (1.11%) | | | | 159 | 0.375% due 17/01/28 | 184 | 0.04 |
| | | Avolon Holdings Funding | | | | | | 2,379 | 0.46 |
| | 344 | | 360 | 0.07 | | | Finland (0.21%) | | |
| | 807 | 4.250% due 15/04/26 | 846 | 0.16 | | | Balder Finland OYJ | | |
| | 980 | 3.250% due 15/02/27 | 973 | 0.19 | | 100 | 1.000% due 20/01/29 | 116 | 0.02 |
| | 420 | | 395 | 0.08 | | 100 | Kojamo OYJ | 110 | 0.02 |
| | .20 | Braskem Finance Ltd | 5,0 | 0.00 | | 131 | 1.875% due 27/05/27 | 165 | 0.03 |
| | 270 | | 301 | 0.06 | | 101 | Nordea Bank Abp | 100 | 0.00 |
| | | CK Hutchison Europe Fin | | | | 170 | 0.500% due 14/05/27 | 205 | 0.04 |
| EUR | 142 | - | 175 | 0.03 | | | OP Corporate Bank Plc | | |
| | | JOL Air Ltd | | | | 100 | - | 118 | 0.02 |
| USD | 278 | 3.967% due 15/04/44 | 280 | 0.05 | | | Sampo OYJ | | |
| | | Kestrel Aircraft Funding I | | | | 174 | 3.375% due 23/05/49 | 235 | 0.05 |
| | 278 | - | 279 | 0.05 | | 185 | 2.500% due 03/09/52 | 230 | 0.05 |
| | | Meituan | | | | | | 1,069 | 0.21 |
| | 440 | 3.050% due 28/10/30 | 429 | 0.08 | | | | 1,009 | 0.21 |
| | | Park Aerospace Holdings | Ltd | | | | France (3.41%) | | |
| | 220 | - | 239 | 0.05 | | | Aeroports de Paris | | |
| | | QNB Finance Ltd | | | | 200 | 1.000% due 05/01/29 | 246 | 0.05 |
| | 300 | * | 311 | 0.06 | | | Banque Federative du Cre | | |
| | | Sands China Ltd | | | | 300 | 0.500% due 16/11/22 | 358 | 0.07 |
| | 350 | 4.375% due 18/06/30 | 372 | 0.07 | | 100 | 0.750% due 15/06/23 | 120 | 0.02 |
| | | Sapphire Aviation Finance | Ltd | | USD | 200 | 1.184% due 20/07/23 | 203 | 0.04 |
| | 390 | | 389 | 0.08 | EUR | 100 | 0.010% due 11/05/26 | 117 | 0.02 |
| | | Saudi Electricity Global S | ukuk Co | | | • • • • | BNP Paribas SA | ••• | |
| | 215 | 1.740% due 17/09/25 | 216 | 0.04 | | 200 | 0.500% due 15/07/25 | 238 | 0.05 |
| | 215 | 2.413% due 17/09/30 | 214 | 0.04 | USD | 435 | 1.323% due 13/01/27 | 426 | 0.08 |
| | | | 5,779 | 1.11 | EUR | 100 | 1.125% due 17/04/29 | 122 | 0.02 |
| | | Cl. 1. (0.4(0/) | 3,775 | 1.11 | | 100 | 1.125% due 15/01/32 | 119 | 0.02 |
| | | Chile (0.46%) | | | | 200 | BPCE SA | 240 | 0.05 |
| | 200 | Banco Santander Chile | 200 | 0.04 | | 200 | 0.625% due 26/09/23 | 240 | 0.05 |
| | 200 | | 209 | 0.04 | | 200 | 1.000% due 15/07/24 | 244 | 0.05 |
| ELID | 120 | Chile Government Interna | | 0.02 | LICD | 200 | 0.625% due 28/04/25 | 241 | 0.05 |
| EUR | 138 | 1.440% due 01/02/29 | 177 | 0.03 | USD | 353 | 2.700% due 01/10/29 | 358 | 0.07 |
| USD | 150 | 1.875% due 27/05/30 2.550% due 27/01/32 | 199 | 0.04 | 1 | 025 | Caisse d'Amortissement d | | |
| USD | 553 | | 558 | 0.11 | | ,825 | 3.375% due 20/03/24 | 1,982 406 | 0.38 |
| | 200 | Corp Nacional del Cobre 3.150% due 15/01/51 | | 0.02 | GBP | 300 | 0.125% due 15/12/25 | 400 | 0.08 |
| | 200 | Enel Chile SA | 183 | 0.03 | ELID | 100 | Capgemini SE 1.250% due 15/04/22 | 119 | 0.02 |
| | 484 | | 561 | 0.11 | EUR | 100 | | | 0.02 |
| | 404 | 4.873% due 12/00/28 Transelec SA | 301 | 0.11 | | 100 | Coentreprise de Transport 0.875% due 29/09/24 | 121 | |
| | 156 | 4.250% due 14/01/25 | 499 | 0.10 | | 100 | | 121 | 0.02 |
| | 456 | 4.230% due 14/01/23 | | 0.10 | USD | 250 | Credit Agricole SA 3.750% due 24/04/23 | 266 | 0.05 |
| | | | 2,386 | 0.46 | | | | 122 | 0.05 |
| | | Denmark (0.46%) | | | EUR | 100 750 | 1.000% due 22/04/26 1.247% due 26/01/27 | 734 | |
| | | Danske Bank A/S | | | USD | /30 | Credit Mutuel Arkea SA | /34 | 0.15 |
| EUR | 114 | 0.875% due 22/05/23 | 137 | 0.03 | EUR | 100 | 1.875% due 25/10/29 | 123 | 0.02 |
| USD | 260 | 5.375% due 12/01/24 | 290 | 0.06 | LUK | 100 | Crown European Holding | | 0.02 |
| EUR | 185 | 0.625% due 26/05/25 | 223 | 0.04 | | 213 | 2.250% due 01/02/23 | 257 | 0.05 |
| USD | 308 | 3.244% due 20/12/25 | 328 | 0.06 | | | | | 0.05 |
| EUR | 356 | 2.500% due 21/06/29 | 442 | 0.08 | | 456 | 0.750% due 15/02/23 | 537 | 0.10 |
| | 164 | 1.375% due 12/02/30 | 196 | 0.04 | | 200 | Electricite de France SA | 402 | 0.00 |
| | 183 | 1.500% due 02/09/30 | 220 | 0.04 | | 300 700 | 5.000%* 5.375%* | 402 | 0.08 |
| | | DSV PANALPINA A/S | | | CDD | | 5.875%* | 936 | 0.18 |
| | | | | | GBP | 400 | J.0/J/0 ⁻ | 623 | 0.12 |

Schedule of Investments - continued

31 March 2021

| Amount '0 | 1 000 | | air Value JSD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|-----------|----------|--------------------------------|-----------------------|-----------|------|--------------------|---|------------------------|------------|
| | 800 | 6.000%* | 1,244 | 0.24 | | | Commerzbank AG | | |
| EUR | 400 | 3.000%* | 495 | 0.10 | | 590 | 0.100% due 11/09/25 | 694 | 0.13 |
| | 800 | 3.375%* | 1,004 | 0.19 | | 49 | 1.000% due 04/03/26 | 60 | 0.01 |
| | | Firmenich Productions Partic | cipations S | SAS | | 610 | 4.000% due 23/03/26 | 798 | 0.15 |
| | 174 | 1.750% due 30/04/30 | 223 | 0.04 | | 72 | 0.500% due 04/12/26 | 86 | 0.02 |
| | | Holding d'Infrastructures de | Transport | | | 600 | 6.125%* | 756 | 0.15 |
| | 400 | 0.625% due 27/03/23 | 475 | 0.09 | | 400 | 6.500%* | 532 | 0.10 |
| | 200 | 2.250% due 24/03/25 | 253 | 0.05 | | | Deutsche Bahn Finance G | MBH | |
| | 200 | 2.500% due 04/05/27 | 261 | 0.05 | | 95 | 0.375% due 23/06/29 | 114 | 0.02 |
| | | HSBC France SA | | | | | Deutsche Bank AG | | |
| | 100 | 0.250% due 17/05/24 | 119 | 0.02 | GBP | 800 | 2.625% due 16/12/24 | 1,150 | 0.22 |
| | 400 | Ingenico Group SA | 400 | | EUR | 100 | 2.625% due 12/02/26 | 128 | 0.03 |
| | 100 | 1.625% due 13/09/24 | 123 | 0.02 | USD | 371 | 2.129% due 24/11/26 | 372 | 0.07 |
| | 100 | Kering SA | 110 | 0.02 | EUR | 300 | 1.625% due 20/01/27 | 368 | 0.07 |
| | 100 | 0.250% due 13/05/23 | 119 | 0.02 | | 1,000 | 1.750% due 19/11/30 | 1,219 | 0.24 |
| | 100 | La Banque Postale SA | 110 | 0.00 | HIGD | 800 | 5.625% due 19/05/31 | 1,098 | 0.21 |
| | 100 | 0.500% due 17/06/26 | 119 | 0.02 | USD | 670 | 3.547% due 18/09/31 | 692 | 0.13 |
| | 200 | 0.250% due 12/07/26 | 237 | 0.05 | EUR | 1,700 | 1.375% due 17/02/32 | 1,989 | 0.38 |
| | 100 | La Poste SA | 101 | 0.02 | USD | 1,063 | 4.875% due 01/12/32 | 1,135 | 0.22 |
| | 100 | 0.625% due 21/10/26 | 121 | 0.02 | | 600 | 6.000%* | 611 | 0.12 |
| | 200 | Orange SA | 244 | 0.05 | ELID | 22 | Deutsche Post AG | 10 | 0.01 |
| | 200 | 1.125% due 15/07/24 | 244 | 0.05 | EUR | 32 | 1.000% due 13/12/27 | 40 | 0.01 |
| | 40 | RCI Banque SA | (0 | 0.01 | | 67 | Deutsche Telekom AG | 90 | 0.03 |
| | 49 | 1.625% due 11/04/25 | 60 | 0.01 | | 67 | 0.500% due 05/07/27 | 80 | 0.02 |
| | 200 | RTE Reseau de Transport d'I | | | | | Fraport AG Frankfurt Airp | ort Services | |
| | 200 | 1.000% due 19/10/26 | 247 | 0.05 | | 1.60 | Worldwide | 207 | 0.04 |
| | 100 | Zero Coupon due 09/09/27 | 117 | 0.02 | | 168 | 2.125% due 09/07/27 Fresenius Medical Care A | 207 | 0.04 |
| | 100 | Societe Generale SA | 117 | 0.02 | | 130 | 0.625% due 30/11/26 | 155 a Co | 1A 0.03 |
| | 100 | 1.000% due 01/04/22 | 119 | 0.02 | | 130 | Fresenius SE & Co KGaA | | 0.03 |
| USD | 556 | 3.875% due 28/03/24 | 600 | 0.02 | | 139 | 1.875% due 15/02/25 | 174 | 0.03 |
| EUR | 100 | 0.750% due 25/01/27 | 119 | 0.12 | | 139 | HeidelbergCement AG | 1/4 | 0.03 |
| LOK | 100 | 0.125% due 18/02/28 | 116 | 0.02 | | 31 | 2.250% due 30/03/23 | 38 | 0.01 |
| | 100 | 1.125% due 30/06/31 | 117 | 0.02 | | 31 | Infineon Technologies AG | 36 | 0.01 |
| | 100 | Total Capital International S. | | 0.02 | | 100 | 0.750% due 24/06/23 | 120 | 0.02 |
| | 200 | 1.491% due 08/04/27 | 255 | 0.05 | | 100 | Kreditanstalt fuer Wiedera | | 0.02 |
| | 200 | Ubisoft Entertainment SA | 233 | 0.05 | USD | 1,455 | 2.000% due 02/05/25 | 1,531 | 0.29 |
| | 300 | 1.289% due 30/01/23 | 359 | 0.07 | GBP | 270 | | 378 | 0.07 |
| | 300 | Unibail-Rodamco-Westfield | | 0.07 | USD | 340 | 2.875% due 03/04/28 | 372 | 0.07 |
| | 100 | 1.000% due 27/02/27 | 120 | 0.02 | CDD | 3.10 | Landwirtschaftliche Rente | | 0.07 |
| | 100 | Veolia Environnement SA | 120 | 0.02 | | 370 | 1.875% due 17/04/23 | 382 | 0.07 |
| | 100 | 1.250% due 15/04/28 | 125 | 0.03 | | 370 | 1.750% due 14/01/27 | 381 | 0.07 |
| | 100 | Vilmorin & Cie SA | 123 | 0.05 | | 390 | 1.000% due 25/02/28 | 378 | 0.07 |
| | 100 | 1.375% due 26/03/28 | 116 | 0.02 | | 2,0 | SAP SE | 5,0 | 0.07 |
| | 100 | WPP Finance SA | 110 | 0.02 | EUR | 76 | 1.750% due 22/02/27 | 98 | 0.02 |
| GBP | 395 | 3.750% due 19/05/32 | 606 | 0.12 | 2011 | , 0 | Schaeffler AG | , , | 0.02 |
| | | _ | | | | 274 | 1.875% due 26/03/24 | 334 | 0.07 |
| | | _ | 17,773 | 3.41 | | _, . | Vantage Towers AG | | 0.07 |
| | | Germany (3.69%) | | | | 100 | 0.750% due 31/03/30 | 117 | 0.02 |
| | | Alstria Office AG | | | | | Volkswagen Bank GmbH | | |
| EUR | 200 | 0.500% due 26/09/25 | 237 | 0.05 | | 566 | 0.750% due 15/06/23 | 676 | 0.13 |
| | | Bundesrepublik Deutschland | | | | 100 | 1.250% due 10/06/24 | 122 | 0.02 |
| | | Zero Coupon due | | | | 100 | Volkswagen Financial Ser | | 0.02 |
| | 300 | 15/11/27 | 365 | 0.07 | | 183 | 0.625% due 01/04/22 | 217 | 0.04 |
| | | Clearstream Banking AG | | | | 320 | 3.000% due 06/04/25 | 418 | 0.08 |
| | | | | | | | | | |
| | | Zero Coupon due | | | | 45 | 2.250% due 16/10/26 | 58 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Princip Amount ' | | | Fair Value USD '000 | Fund % | | ncipal int '000 | | Fair Value USD '000 | Fund % |
|---------------------|------------|--|------------------------|-------------|------|--------------------|---|------------------------|--------------|
| | | Volkswagen Leasing Gmb | | | | | Zurich Finance Ireland De | | - |
| | 67 | 1.625% due 15/08/25 | 83 | 0.02 | EUR | 100 | 1.875% due 17/09/50 | 123 | 0.02 |
| | 45 | 1.500% due 19/06/26 | 56 | 0.01 | | | | 8,192 | 1.57 |
| | 100 | ZF Finance GmbH 3.750% due 21/09/28 | 128 | 0.03 | | | Isle of Man (0.10%) | | |
| | 100 | 3.73070 due 21/03/28 | | | | | AngloGold Ashanti Ltd | | |
| | | | 19,197 | 3.69 | USD | 490 | 3.750% due 01/10/30 | 498 | 0.10 |
| | | Guernsey, Channel Islan | | | | | Italy (1.34%) | | |
| LICD | 250 | Credit Suisse Group Fund | | | | | Aeroporti di Roma SpA | | |
| USD | 350 | | 365 | 0.07 | GBP | 602 | 5.441% due 20/02/23 | 883 | 0.17 |
| | | Hong Kong (0.28%) | | | ELID | 1.60 | Assicurazioni Generali Sp. | | 0.05 |
| | | Weichai International Hon | g Kong Ener | gy | EUR | 169 | 5.500% due 27/10/47 | 243 | 0.05 |
| | 712 | Group Co Ltd 3.750%* | 726 | 0.14 | | 610 | Autostrade per l'Italia Sp. 2.000% due 04/12/28 | 736 | 0.14 |
| | /12 | Xiaomi Best Time Internati | 726 | 0.14 | | 610 1,200 | | 1,433 | 0.14 0.27 |
| | 730 | 3.375% due 29/04/30 | 723 | 0.14 | | 1,200 | Infrastrutture Wireless Ital | , | 0.27 |
| | 750 | 3.37370 dae 2370 1730 | | | | 103 | 1.875% due 08/07/26 | 126 | 0.02 |
| | | | 1,449 | 0.28 | | | Intesa Sanpaolo SpA | | |
| | | Iceland (0.03%) | | | USD | 404 | 4.700% due 23/09/49 | 452 | 0.09 |
| ELID | 150 | Landsbankinn HF | 177 | 0.02 | EUR | 525 | 7.750%* | 758 | 0.15 |
| EUR | 150 | | 177 | 0.03 | | | Italgas SpA | | |
| | | Indonesia (0.18%) | | | | 124 | 0.250% due 24/06/25 | 147 | 0.03 |
| | 557 | Indonesia Government Int | | | | 100 | Leonardo SpA | 122 | 0.00 |
| LICD | 557 | 3.375% due 30/07/25 | 730 | 0.14 | | 108 | 2.375% due 08/01/26 | 133 | 0.03 |
| USD | 200 | 4.350% due 11/01/48 | | 0.04 | | 203 | UniCredit SpA 1.250% due 25/06/25 | 245 | 0.05 |
| | | | 948 | 0.18 | | 203 | 1.200% due 20/01/26 | 331 | 0.03 |
| | | Ireland (1.57%) | | | | 1,050 | 7.500%* | 1,463 | 0.28 |
| | | Abbott Ireland Financing | | | | 1,000 | 7100070 | 6,950 | 1.34 |
| EUR | 194 | | 234 | 0.05 | | | | 0,930 | 1.34 |
| LICD | 217 | AerCap Ireland Capital Da | | 0.07 | | | Japan (1.12%) | O I | |
| USD | 317 510 | 6.500% due 15/07/25 4.625% due 15/10/27 | 370 560 | 0.07 0.11 | USD | 182 | Mitsubishi UFJ Financial (1.008% due 25/07/22 | 183 | 0.03 |
| | 510 | AerCap Ireland Capital D | | | USD | 201 | 1.008% due 25/07/22 1.075% due 26/07/23 | 204 | 0.03 |
| | | Aviation Trust | re / rrer cup | 010041 | | 201 | Nidec Corp | 201 | 0.01 |
| | 150 | | 161 | 0.03 | EUR | 100 | 0.046% due 30/03/26 | 117 | 0.02 |
| | | AIB Group Plc | | | | | Nissan Motor Co Ltd | | |
| EUR | 248 | 1.875% due 19/11/29 | 297 | 0.06 | USD | 200 | 3.522% due 17/09/25 | 212 | 0.04 |
| | 244 | 2.875% due 30/05/31 | 305 | 0.06 | | 2,140 | 4.345% due 17/09/27 | 2,328 | 0.45 |
| | | Bank of Ireland Group Plo | | 0.40 | | 1,390 | 4.810% due 17/09/30 | 1,525 | 0.29 |
| LICD | 456 | 0.750% due 08/07/24 | 544 | 0.10 | | 250 | NTT Finance Corp | 2.47 | 0.05 |
| USD | 275 | 4.125% due 19/09/27 Eaton Capital Unlimited C | 281 | 0.05 | | 250 300 | 1.162% due 03/04/26 | 247 | 0.05 |
| EUR | 610 | 0.128% due 08/03/26 | 717 | 0.14 | | 300 | 1.591% due 03/04/28 Sumitomo Mitsui Financia | 293 | 0.06 |
| LOK | 010 | GE Capital International F | | 0.14 | | 200 | 1.710% due 12/01/31 | 186 | 0.04 |
| | | Unlimited Co | unumg co | | | 200 | Takeda Pharmaceutical Co | | 0.01 |
| USD | 2,425 | 4.418% due 15/11/35 | 2,782 | 0.53 | EUR | 170 | 1.125% due 21/11/22 | 204 | 0.04 |
| | | PartnerRe Ireland Finance | DAC | | | 151 | 0.750% due 09/07/27 | 182 | 0.03 |
| EUR | 148 | 1.250% due 15/09/26 | 184 | 0.04 | | 131 | 1.375% due 09/07/32 | 161 | 0.03 |
| | | Perrigo Finance Unlimited | | | | | | 5,842 | 1.12 |
| USD | 354 | 3.900% due 15/12/24 | 377 | 0.07 | | | Jersey, Channel Islands (| | |
| | 290 | 4.375% due 15/03/26 | 315 | 0.06 | | | Galaxy Pipeline Assets Bio | | |
| | 215 | SMBC Aviation Capital Fi 4.125% due 15/07/23 | nance DAC 229 | 0.04 | USD | 1,530 | 2.940% due 30/09/40 | 1,480 | 0.28 |
| | 215 | 4.125% due 15/07/23 3.550% due 15/04/24 | 303 | 0.04 | | <i>y</i> | Heathrow Funding Ltd | , | |
| | 203 | STERIS Plc | 503 | 0.00 | GBP | 100 | 7.125% due 14/02/24 | 158 | 0.03 |
| | 410 | 3.750% due 15/03/51 | 410 | 0.08 | | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '00 | 0 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|-------------------------|-------|----------------------------|------------------------|-----------|--------------------------|----------------------------|------------------------|--------------|
| | 100 | 2.625% due 16/03/28 | 137 | 0.03 | 238 | 1.000% due 23/09/25 | 298 | 0.06 |
| | | | 1,775 | 0.34 | 97 | 1.625% due 17/11/36 | 137 | 0.03 |
| | | IZ D 11 6/04/ | | 0.51 | 219 | 1.750% due 20/10/45 | 332 | 0.06 |
| | | Korea, Republic of (0.16) | %) | | | European Union | | |
| LICD | 20.5 | Kookmin Bank | 100 | 0.04 | 143 | 1.875% due 04/04/24 | 181 | 0.03 |
| USD | 205 | 2.500% due 04/11/30 | 199 | 0.04 | 80 | 3.000% due 04/09/26 | 112 | 0.02 |
| | 200 | Korea South-East Power C | | 0.04 | 76 | 2.500% due 04/11/27 | 106 | 0.02 |
| | 200 | | 197 | 0.04 | 63 | 1.375% due 04/10/29 | 84 | 0.02 |
| | 2.45 | KT Corp | 241 | 0.04 | 80 | 3.750% due 04/04/42 | 156 | 0.03 |
| | 245 | 1.000% due 01/09/25 | 241 | 0.04 | | GELF Bond Issuer I SA | | |
| | • • • | Shinhan Bank Co Ltd | • • • | 0.04 | 240 | 1.125% due 18/07/29 | 290 | 0.06 |
| | 200 | 3.875% due 07/12/26 | 204 | 0.04 | | Grand City Properties SA | | |
| | | | 841 | 0.16 | 200 | | 228 | 0.04 |
| | | Liberia (0.13%) | | | | Hanesbrands Finance Lux | embourg SC | A |
| | | Royal Caribbean Cruises I | td | | 160 | | 200 | 0.04 |
| | 650 | • | | 0.12 | | HeidelbergCement Financ | e Luxembou | rg SA |
| | 659 | | 664 | 0.13 | 67 | - | 85 | 0.02 |
| | | Luxembourg (3.99%) | | | | Lincoln Financing SARL | | |
| | | ADO Properties SA | | | 456 | _ | 543 | 0.10 |
| EUR | 100 | 1.500% due 26/07/24 | 116 | 0.02 | | Logicor Financing Sarl | 0.0 | 0.10 |
| | | Blackstone Property Partn | ers Europe H | Ioldings | 196 | - | 234 | 0.05 |
| | | Sarl | | | 178 | | 202 | 0.04 |
| | 195 | | 246 | 0.05 | 170 | Medtronic Global Holding | | 0.0. |
| | | CNH Industrial Finance E | urope SA | | 201 | 0.375% due 07/03/23 | 239 | 0.05 |
| | | Zero Coupon due | | | 190 | | 261 | 0.05 |
| | 187 | 01/04/24 | 220 | 0.04 | 170 | Novartis Finance SA | 201 | 0.05 |
| | 127 | 1.750% due 25/03/27 | 160 | 0.03 | | Zero Coupon due | | |
| | | Council Of Europe Develo | pment Bank | | 181 | _ | 210 | 0.04 |
| | 59 | 1.750% due 24/04/24 | 74 | 0.01 | 101 | Prologis International Fun | | 0.04 |
| | 156 | 0.750% due 24/01/28 | 197 | 0.04 | 272 | _ | 373 | 0.07 |
| | | Eurofins Scientific SE | | | 212 | Red & Black Auto Lease | | 0.07 |
| | 160 | 3.750% due 17/07/26 | 220 | 0.04 | 500 | | 593 | 0.11 |
| | | European Financial Stabili | ity Facility | | 500 | SIG Combibloc Purchase | | 0.11 |
| | 313 | 1.875% due 23/05/23 | 388 | 0.07 | 150 | | 186 | 0.04 |
| | 255 | 0.200% due 28/04/25 | 308 | 0.06 | 150 | Silver Arrow SA Compart | | 0.04 |
| | 104 | 0.400% due 31/05/26 | 128 | 0.02 | 355 | _ | 421 | 0.08 |
| | 1,875 | 0.950% due 14/02/28 | 2,392 | 0.46 | 333 | Traton Finance Luxembou | | 0.08 |
| | 249 | 2.750% due 03/12/29 | 367 | 0.07 | 400 | | - | 0.00 |
| | 165 | 3.000% due 04/09/34 | 268 | 0.05 | 800 | | 470 945 | 0.09 |
| | 63 | 3.375% due 03/04/37 | 110 | 0.02 | 600 | | 708 | 0.18 0.14 |
| | 322 | 2.350% due 29/07/44 | 538 | 0.10 | 000 | 1.230% due 24/03/33 | | |
| | 155 | 1.375% due 31/05/47 | 221 | 0.04 | | | 20,786 | 3.99 |
| | | European Investment Bank | k | | | Mexico (1.03%) | | |
| | 164 | 3.000% due 28/09/22 | 203 | 0.04 | | Alpek SAB de CV | | |
| | 856 | 2.125% due 15/01/24 | 1,084 | 0.21 | USD 510 | - | 505 | 0.10 |
| | 203 | 0.875% due 13/09/24 | 251 | 0.05 | | America Movil SAB de C | | |
| USD | 1,820 | 1.875% due 10/02/25 | 1,906 | 0.37 | GBP 140 | | 231 | 0.04 |
| EUR | 438 | 2.750% due 15/09/25 | 591 | 0.11 | | Banco Santander Mexico | | |
| | 298 | 3.500% due 15/04/27 | 434 | 0.08 | | Banca Multiple Grupo Fir | | |
| | 201 | 0.625% due 22/01/29 | 252 | 0.05 | USD 437 | | 492 | 0.09 |
| | 284 | 4.000% due 15/04/30 | 461 | 0.09 | 555 157 | BBVA Bancomer SA | 1/2 | 0.07 |
| | 347 | 1.125% due 15/09/36 | 460 | 0.09 | 200 | | 218 | 0.04 |
| | 585 | 4.000% due 15/10/37 | 1,103 | 0.03 | 200 | Cemex SAB de CV | 210 | 0.04 |
| | 54 | 2.750% due 15/03/40 | 91 | 0.21 | 267 | | 261 | 0.05 |
| | 71 | 3.625% due 14/03/42 | 138 | 0.02 | 207 | Fomento Economico Mex | | 0.05 |
| | / 1 | European Stability Mecha | | 0.03 | EUR 438 | | icano SAB di 531 | 0.10 |
| | 210 | 2.125% due 20/11/23 | 265 | 0.05 | EUR 438 | 1./30/0 due 20/03/23 | 331 | 0.10 |
| | ∠10 | 2.123/0 due 20/11/23 | 203 | 0.03 | | | | |

Schedule of Investments - continued

31 March 2021

| Amoun | cipal nt '000 | | Fair Value USD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|-------|------------------|-----------------------------|------------------------|-----------|------|--------------------|----------------------------|------------------------|-----------|
| | | Mexico Government Inter | national Bond | i | | 100 | 1.450%* | 118 | 0.02 |
| USD | 495 | 4.750% due 27/04/32 | 552 | 0.11 | | | ING Groep NV | | |
| EUR | 100 | 2.875% due 08/04/39 | 120 | 0.02 | USD | 200 | 1.726% due 01/04/27 | 200 | 0.04 |
| | 190 | 3.000% due 06/03/45 | 231 | 0.05 | EUR | 1,000 | 0.250% due 01/02/30 | 1,141 | 0.22 |
| USD | 200 | 5.000% due 27/04/51 | 217 | 0.04 | | 200 | 2.125% due 26/05/31 | 249 | 0.05 |
| EUR | 315 | 2.125% due 25/10/51 | 310 | 0.06 | | | JAB Holdings BV | | |
| | | Orbia Advance Corp SAB | | | | 100 | 2.500% due 17/04/27 | 131 | 0.03 |
| USD | 666 | 4.875% due 19/09/22 | 703 | 0.14 | | 300 | 2.250% due 19/12/39 | 377 | 0.07 |
| | | Trust Fibra Uno | | | | | Koninklijke Philips NV | | |
| | 900 | 6.390% due 15/01/50 | 994 | 0.19 | | 119 | 2.000% due 30/03/30 | 159 | 0.03 |
| | | | 5,365 | 1.03 | | -0- | LeasePlan Corp NV | | |
| | | Netherlands (4.91%) | | | | 292 | 1.000% due 02/05/23 | 350 | 0.07 |
| | | Abertis Infraestructuras F | inance BV | | | 365 | 7.375%* | 469 | 0.09 |
| EUR | 700 | 3.248%* | 845 | 0.16 | | | Mondelez International H | oldings Neth | erlands |
| 2011 | , 00 | Akelius Residential Prope | | | LICD | 400 | BV | 510 | 0.10 |
| | 213 | 1.000% due 17/01/28 | 255 | 0.05 | USD | 489 | 2.250% due 19/09/24 | 512 | 0.10 |
| | | ASML Holding NV | | | ELID | 200 | NIBC Bank NV | 252 | 0.05 |
| | 101 | 1.375% due 07/07/26 | 127 | 0.02 | EUR | 200 | 1.000% due 24/01/60 | 253 | 0.05 |
| | | Bharti Airtel International | Netherlands | BV | | 319 | 6.000%* Prosus NV | 387 | 0.07 |
| USD | 255 | 5.350% due 20/05/24 | 282 | 0.05 | USD | 1,220 | 3.832% due 08/02/51 | 1,071 | 0.21 |
| | | BMW Finance NV | | | USD | 1,220 | RELX Finance BV | 1,071 | 0.21 |
| | | Zero Coupon due | | | EUR | 149 | 0.500% due 10/03/28 | 178 | 0.03 |
| EUR | 81 | 24/03/23 | 96 | 0.02 | EUK | 149 | Repsol International Finar | | 0.03 |
| | 133 | 14/04/23 | 157 | 0.03 | | 310 | 3.750%* | 392 | 0.08 |
| | | BNG Bank NV | | | | 300 | 4.247%* | 389 | 0.08 |
| USD | 390 | 0.500% due 24/11/25 | 382 | 0.07 | | 300 | Schlumberger Finance BV | | 0.00 |
| EUR | 1,108 | 0.125% due 11/04/26 | 1,336 | 0.26 | | | Zero Coupon due | | |
| | | Conti-Gummi Finance BV | 7 | | | 230 | 15/10/24 | 271 | 0.05 |
| | 301 | 1.125% due 25/09/24 | 366 | 0.07 | | 100 | 0.500% due 15/10/31 | 116 | 0.03 |
| | | Cooperatieve Rabobank U | JА | | | 100 | Siemens Financieringsmaa | | |
| | 100 | 0.625% due 27/02/24 | 120 | 0.02 | USD | 381 | 0.650% due 11/03/24 | 381 | 0.07 |
| | 136 | 1.250% due 23/03/26 | 170 | 0.03 | EUR | 100 | 0.375% due 05/06/26 | 120 | 0.02 |
| USD | 864 | 1.004% due 24/09/26 | 848 | 0.16 | USD | 250 | 1.700% due 11/03/28 | 246 | 0.05 |
| | | Daimler International Fina | ance BV | | | 250 | 2.875% due 11/03/41 | 242 | 0.05 |
| EUR | 252 | 0.250% due 06/11/23 | 298 | 0.06 | | | SRLEV NV | | |
| | | de Volksbank NV | | | EUR | 402 | 9.000% due 15/04/41 | 474 | 0.09 |
| | 200 | 1.750% due 22/10/30 | 247 | 0.05 | | | Stedin Holding NV | | |
| | | Deutsche Telekom Interna | | | | 141 | 1.375% due 19/09/28 | 180 | 0.04 |
| | 56 | 1.500% due 03/04/28 | 72 | 0.01 | | | Stellantis NV | | |
| | 210 | DSV Panalpina Finance B | | 0.05 | | 150 | 4.500% due 07/07/28 | 220 | 0.04 |
| | 210 | 0.500% due 03/03/31 | 247 | 0.05 | | | Syngenta Finance NV | | |
| | 100 | ELM BV for Firmenich Ir | | | USD | 572 | 4.441% due 24/04/23 | 600 | 0.12 |
| | 100 | 3.750%* | . 127 | 0.02 | EUR | 500 | 1.250% due 10/09/27 | 588 | 0.11 |
| | | ELM BV for Helvetia Sch | | | USD | 200 | 5.182% due 24/04/28 | 216 | 0.04 |
| | 216 | Versicherungsgesellschaft | | 0.00 | | 407 | 5.676% due 24/04/48 | 423 | 0.08 |
| | 316 | 3.375% due 29/09/47 | 418 | 0.08 | | | Telefonica Europe BV | | |
| | | Enel Finance Internationa | INV | | EUR | 100 | 2.376%* | 115 | 0.02 |
| | 207 | Zero Coupon due | 220 | 0.07 | | 1,000 | 3.875%* | 1,269 | 0.24 |
| | 287 | 17/06/24 | 339 | 0.07 | | | TenneT Holding BV | | |
| | 112 | 0.375% due 17/06/27 | 134 | 0.03 | | 145 | 2.995%* | 180 | 0.04 |
| | 107 | EXOR NV | 1 / 1 | 0.02 | | | Unilever Finance Netherla | nds BV | |
| | 107 | 2.250% due 29/04/30 | 141 | 0.03 | | 179 | 1.125% due 12/02/27 | 224 | 0.04 |
| | 225 | Heineken NV | 202 | 0.00 | | | Upjohn Finance BV | | |
| | 225 | 3.500% due 19/03/24 | 293 | 0.06 | | 340 | 1.908% due 23/06/32 | 429 | 0.08 |
| | 169 | 1.750% due 07/05/40 | 212 | 0.04 | | | Volkswagen Financial Ser | vices NV | |
| | | Iberdrola International BV | / | | GBP | 100 | 1.625% due 10/02/24 | 140 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '00 | | | Fair Value USD '000 | Fund % | Principal Amount '000 | | | Fair Value USD '000 | Fund % |
|-------------------------|-------------|---|------------------------|-----------|--------------------------|-----|--|------------------------|-----------|
| | | Volkswagen International | Finance NV | | | | Poland (0.12%) | | |
| EUR | 100 | 1.875% due 30/03/27 | 127 | 0.02 | | | Republic of Poland Govern | ment Intern | ational |
| | 49 | 4.625%* | 65 | 0.01 | | | Bond | | |
| | 300 | 3.375%* | 374 | 0.07 | EUR 2 | 226 | 5.250% due 20/01/25 | 322 | 0.06 |
| | 200 | 3.500%* | 252 | 0.05 | 1 | 63 | 0.875% due 10/05/27 | 203 | 0.04 |
| | 700 | 3.875%* | 900 | 0.17 | | 59 | 2.375% due 18/01/36 | 87 | 0.02 |
| | | Vonovia Finance BV | | | | | | 612 | 0.12 |
| USD | 91 | 5.000% due 02/10/23 | 97 | 0.02 | | | Portugal (0.13%) | | |
| EUR | 100 | 0.750% due 15/01/24 | 120 | 0.02 | | | Banco Comercial Portugue | c S A | |
| | = 00 | Wintershall Dea Finance | | 0.40 | 5 | 500 | 1.125% due 12/02/27 | 572 | 0.11 |
| | 500 | | 604 | 0.12 | , | | EDP - Energias de Portugal | | 0.11 |
| | 600 | 1.823% due 25/09/31 | 732 | 0.14 | 1 | | 1.875% due 02/08/81 | 117 | 0.02 |
| | 600 | 2.499%* | 692 | 0.13 | • | | Portugal Obrigações do Tes | | 0.02 |
| | 700 | 3.000%* | 805 | 0.16 | | _ | 2.875% due 15/10/25 | - | 0.00 |
| | 100 | Wolters Kluwer NV | 115 | 0.02 | | | 2.07370 ddc 13/10/23 | (00 | |
| | 100 | | 117 | 0.02 | | | - | 689 | 0.13 |
| | 200 | ZF Europe Finance BV | 260 | 0.07 | | | Qatar (0.54%) | | |
| | 300 | 3.000% due 23/10/29 | 369 | 0.07 | | | Qatar Government Internat | ional Bond | |
| | | | 25,576 | 4.91 | USD 5 | 511 | 3.375% due 14/03/24 | 549 | 0.10 |
| | | New Zealand (0.08%) | | | | 375 | 3.250% due 02/06/26 | 408 | 0.08 |
| | | ASB Finance Ltd | | | | 785 | 4.500% due 23/04/28 | 917 | 0.18 |
| | 174 | 0.750% due 13/03/24 | 211 | 0.04 | 5 | 554 | 3.750% due 16/04/30 | 621 | 0.12 |
| | | BNZ International Funding | | | 2 | 260 | 4.400% due 16/04/50 | 302 | 0.06 |
| | 180 | | - | 0.04 | | | | 2,797 | 0.54 |
| | | | 426 | 0.08 | | | Romania (0.12%) | | |
| | | | 420 | 0.08 | | | Romanian Government Inte | ernational R | ond |
| | | Norway (0.92%) | | | EUR 2 | 221 | 3.625% due 24/04/24 | 288 | 0.06 |
| | • • • • | Aker BP ASA | 221 | 0.06 | | 94 | 2.750% due 29/10/25 | 123 | 0.02 |
| USD | 310 | | 321 | 0.06 | | 34 | 3.875% due 29/10/35 | 183 | 0.03 |
| | 2,607 | 3.750% due 15/01/30 | 2,693 | 0.52 | | 36 | 4.625% due 03/04/49 | 52 | 0.01 |
| | 348 | 4.000% due 15/01/31 | 363 | 0.07 | | | | | |
| EIID | 112 | DNB Bank ASA 0.050% due 14/11/23 | 122 | 0.02 | | | - | 646 | 0.12 |
| EUR | 112 | | 133 | 0.03 | | | Russia (0.11%) | | |
| USD | 022 | Equinor ASA 3.125% due 06/04/30 | 001 | 0.17 | | | Russian Foreign Bond - Eu | | |
| USD | 833 | Santander Consumer Ban | 881 Ir A.S. | 0.17 | 5 | 00 | 1.850% due 20/11/32 | 577 | 0.11 |
| EUR | 100 | | 120 | 0.02 | | | Saudi Arabia (0.24%) | | |
| EUK | 100 | Telenor ASA | 120 | 0.02 | | | Saudi Arabian Oil Co | | |
| | 105 | 0.250% due 25/09/27 | 124 | 0.02 | USD 4 | 155 | 2.875% due 16/04/24 | 480 | 0.09 |
| | 150 | 0.250% due 14/02/28 | 177 | 0.02 | | | Saudi Government Internat | ional Bond | |
| | 150 | 0.230/0 due 14/02/20 | | | 2 | 275 | 3.250% due 26/10/26 | 296 | 0.06 |
| | | | 4,812 | 0.92 | 2 | 200 | 5.250% due 16/01/50 | 246 | 0.05 |
| | | Panama (0.14%) | | | | | Saudi Telecom Co | | |
| | | Carnival Corp | | | 2 | 200 | 3.890% due 13/05/29 | 218 | 0.04 |
| USD | 392 | 7.625% due 01/03/26 | 479 | 0.09 | | | | 1,240 | 0.24 |
| | 250 | 5.750% due 01/03/27 | 257 | 0.05 | | | Singapaya (0.220/) | , . | |
| | | | 736 | 0.14 | | | Singapore (0.33%) DBS Group Holdings Ltd | | |
| | | Down (0.100/) | | | EUR 2 | 245 | 1.500% due 11/04/28 | 295 | 0.05 |
| | | Peru (0.19%) InRetail Consumer | | | EUK 2 | | Oversea-Chinese Banking (| | 0.05 |
| | 640 | | 629 | 0.12 | USD 3 | 324 | 1.832% due 10/09/30 | 321 | 0.06 |
| | 640 | 3.250% due 22/03/28 Peruvian Government Inte | 638 ernational Bo | 0.12 | טטט ט | | SingTel Group Treasury Pto | | 0.06 |
| | 206 | | 261 361 | | 5 | 525 | 1.875% due 10/06/30 | 506 | 0.10 |
| | 396 | 1.862% due 01/12/32 | | 0.07 | J | | Temasek Financial I Ltd | 300 | 0.10 |
| | | | 999 | 0.19 | EUR 1 | 69 | 1.500% due 01/03/28 | 218 | 0.04 |
| | | | | | | 300 | 5.375% due 23/11/39 | 400 | 0.04 |
| | | | | | 330 | ,00 | 5.57570 due 25/11/59 | | |
| | | | | | | | _ | 1,740 | 0.33 |

Schedule of Investments - continued

31 March 2021

| A | Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '00 | 0 | | Fair Value USD '000 | Fund % |
|------|--------------------------|----------------------------------|------------------------|--------------|----------------------|-------|---------------------------|------------------------|-----------|
| | | Spain (3.06%) | | | | 138 | 0.125% due 24/04/23 | 165 | 0.03 |
| | | Abertis Infraestructuras S | | | | | Telefonaktiebolaget LM E | | |
| EUR | 200 | 2.250% due 29/03/29 | 255 | 0.05 | | 152 | 1.875% due 01/03/24 | 188 | 0.04 |
| | 400 | 1.625% due 15/07/29 | 489 | 0.09 | | | | 4,322 | 0.83 |
| | 2,600 | 3.000% due 27/03/31 | 3,540 | 0.68 | | | Switzerland (0.46%) | | |
| | | Banco Bilbao Vizcaya Arg | - | | | | Credit Suisse AG | | |
| USD | 200 | 1.125% due 18/09/25 | 196 | 0.04 | USD | 645 | 6.500% due 08/08/23 | 712 | 0.14 |
| GBP | 100 | 3.104% due 15/07/31 | 143 | 0.03 | ODD | 073 | Credit Suisse Group AG | /12 | 0.14 |
| USD | 200 | 6.500%* | 217 | 0.04 | EUR | 568 | 1.250% due 17/07/25 | 687 | 0.13 |
| ELIB | 200 | Banco de Sabadell SA | 2.42 | 0.05 | Lon | 100 | 3.250% due 02/04/26 | 130 | 0.02 |
| EUR | 200 | 1.750% due 10/05/24 | 242 | 0.05 | | 100 | UBS AG | 150 | 0.02 |
| | 500 | 1.125% due 27/03/25 | 594 | 0.11 | | 200 | 0.625% due 23/01/23 | 239 | 0.05 |
| | 400 | 5.625% due 06/05/26 | 548 | 0.11 | | 338 | 0.750% due 21/04/23 | 405 | 0.08 |
| | 400 | 5.375% due 12/12/28 | 513 | 0.10 | | 200 | 0.010% due 31/03/26 | 234 | 0.04 |
| | 300 | 2.500% due 15/04/31 | 350 | 0.07 | | | | | 0.46 |
| | 100 | Banco Santander SA | 110 | 0.02 | | | | 2,407 | 0.40 |
| | 100 | 0.500% due 24/03/27 | 118 | 0.02 | | | United Arab Emirates (0 | .09%) | |
| HCD | 100 | 0.200% due 11/02/28 | 116 | 0.02 | | | DP World Plc | | |
| USD | 1,200 | 2.749% due 03/12/30 | 1,143 | 0.22 | | 357 | 2.375% due 25/09/26 | 446 | 0.09 |
| EUR | 400 | 4.375%* 7.500%* | 484 220 | 0.09 0.04 | | | United Kingdom (4.38% |) | |
| USD | 200 | Bankia SA | 220 | 0.04 | | | AngloGold Ashanti Holdi | | |
| ELID | 200 | 3.375% due 15/03/27 | 242 | 0.05 | | 108 | 1.000% due 31/07/31 | 128 | 0.02 |
| EUR | 200 | 3.575% due 15/05/27 Bankinter SA | 242 | 0.03 | | | AstraZeneca Plc | | |
| | 400 | | 472 | 0.09 | USD | 360 | 0.700% due 08/04/26 | 347 | 0.07 |
| | 400 | CaixaBank SA | 4/2 | 0.09 | | 50 | 1.375% due 06/08/30 | 46 | 0.01 |
| | 200 | 1.750% due 24/10/23 | 245 | 0.05 | | | BAE Systems Plc | | |
| | 300 | 2.375% due 01/02/24 | 375 | 0.03 | | 210 | 3.400% due 15/04/30 | 223 | 0.04 |
| | 400 | 2.750% due 14/07/28 | 491 | 0.07 | | | Barclays Plc | | |
| | 600 | 5.875%* | 797 | 0.05 | EUR | 100 | 3.375% due 02/04/25 | 128 | 0.02 |
| | 000 | Cellnex Finance Co SA | 191 | 0.13 | USD | 275 | 4.375% due 12/01/26 | 307 | 0.06 |
| | 300 | | 347 | 0.07 | EUR | 100 | 1.375% due 24/01/26 | 122 | 0.02 |
| | 300 | Cellnex Telecom SA | 317 | 0.07 | USD | 220 | 2.852% due 07/05/26 | 230 | 0.04 |
| | 100 | 1.875% due 26/06/29 | 120 | 0.02 | GBP | 160 | 3.250% due 12/02/27 | 239 | 0.05 |
| | 500 | 1.750% due 23/10/30 | 582 | 0.11 | EUR | 202 | 2.000% due 07/02/28 | 244 | 0.05 |
| | 200 | Driver Espana Six FT | 302 | 0.11 | | 100 | 1.125% due 22/03/31 | 118 | 0.02 |
| | 2,193 | 0.147% due 25/09/30 | 2,593 | 0.50 | USD | 200 | 2.645% due 24/06/31 | 197 | 0.04 |
| | _, | Merlin Properties Socimi | | | | 1,096 | 3.811% due 10/03/42 | 1,074 | 0.21 |
| | 100 | 2.375% due 13/07/27 | 127 | 0.03 | | 500 | | 549 | 0.11 |
| | 100 | 1.875% due 04/12/34 | 115 | 0.02 | GBP | 700 | 6.375%* | 1,061 | 0.20 |
| | | Telefonica Emisiones SA | | | | 200 | 7.125%* | 312 | 0.06 |
| USD | 240 | 4.895% due 06/03/48 | 275 | 0.05 | | | Bellis Acquisition Co Plc | | |
| | | | | 3.06 | | 100 | 3.250% due 16/02/26 | 139 | 0.03 |
| | | | 15,949 | 3.00 | | | BG Energy Capital Plc | | |
| | | Sweden (0.83%) | | | EUR | 170 | 1.250% due 21/11/22 | 204 | 0.04 |
| | | Molnlycke Holding AB | | | | 196 | 2.250% due 21/11/29 | 265 | 0.05 |
| EUR | 107 | | 134 | 0.03 | | | BP Capital Markets Plc | | |
| | | Samhallsbyggnadsbolaget | | | | 817 | 3.625%* | 1,044 | 0.20 |
| | 110 | | 132 | 0.02 | USD | 332 | 4.875%* | 357 | 0.07 |
| | | Skandinaviska Enskilda B | | | | | British Telecommunicatio | | |
| | 274 | | 342 | 0.07 | EUR | 183 | 1.000% due 23/06/24 | 222 | 0.04 |
| | | Svenska Handelsbanken A | | | GBP | 100 | 3.125% due 21/11/31 | 149 | 0.03 |
| USD | 421 | 0.625% due 20/06/23 | 423 | 0.08 | | | Cadent Finance Plc | | |
| | | Swedbank AB | | | EUR | 100 | 0.625% due 19/03/30 | 117 | 0.02 |
| | 2,760 | 0.850% due 18/03/24 | 2,767 | 0.53 | | | Centrica Plc | | |
| EUR | 141 | 0.750% due 05/05/25 | 171 | 0.03 | GBP | 147 | 7.000% due 19/09/33 | 309 | 0.06 |
| | | Sweden Government Inter | rnational Bond | Į. | USD | 23 | 5.375% due 16/10/43 | 27 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '00 | | | Fair Value USD '000 | Fund % | Principa Amount ' | | | Fair Value USD '000 | Fund % |
|-------------------------|-------|--|------------------------|-----------|----------------------|------------|---|------------------------|-----------|
| | | Coca-Cola European Parti | ners Plc | | | | Vodafone Group Plc | | |
| EUR | 175 | 1.500% due 08/11/27 | 221 | 0.04 | USD | 210 | 4.375% due 30/05/28 | 241 | 0.05 |
| | | Diageo Capital Plc | | | EUR | 710 | 3.000% due 27/08/80 | 862 | 0.17 |
| USD | 270 | | 264 | 0.05 | | | | 22,832 | 4.38 |
| | | GlaxoSmithKline Capital | Plc | | | | United States (36.60%) | | |
| ELID | 100 | Zero Coupon due | 110 | 0.02 | | | AbbVie Inc | | |
| EUR | 100 | | 118 | 0.02 | USD | 395 | 2.300% due 21/11/22 | 406 | 0.08 |
| | 111 | HSBC Holdings Plc 0.309% due 13/11/26 | 131 | 0.02 | EUR | 100 | 1.375% due 17/05/24 | 122 | 0.02 |
| USD | 285 | 4.950% due 31/03/30 | 333 | 0.02 | USD | 328 | 3.600% due 14/05/25 | 358 | 0.07 |
| OSD | 300 | 2.848% due 04/06/31 | 300 | 0.06 | | 270 | 4.050% due 21/11/39 | 302 | 0.06 |
| | 127 | 2.357% due 18/08/31 | 122 | 0.02 | | 610 | 4.400% due 06/11/42 | 705 | 0.14 |
| | 12/ | InterContinental Hotels G | | 0.02 | | 80 | 4.700% due 14/05/45 | 95 | 0.02 |
| GBP | 244 | | 356 | 0.07 | | | AEP Texas Inc | | |
| | | Lloyds Bank Plc | | | | 555 | 3.450% due 15/01/50 | 542 | 0.10 |
| USD | 504 | 1.326% due 15/06/23 | 509 | 0.10 | | | Aetna Inc | | |
| GBP | 340 | 1.500% due 23/06/23 | 478 | 0.09 | | 250 | 3.875% due 15/08/47 | 262 | 0.05 |
| | 292 | 7.625% due 22/04/25 | 503 | 0.10 | | 40. | Aflac Inc | • • • | 0.04 |
| | | Lloyds Banking Group Ple | c | | | 185 | 3.600% due 01/04/30 | 202 | 0.04 |
| | 100 | 2.250% due 16/10/24 | 143 | 0.03 | | 12 | 4.750% due 15/01/49 | 15 | 0.00 |
| | | National Grid Electricity | Γransmission | Plc | | 222 | Alabama Power Co | 226 | 0.04 |
| EUR | 179 | 0.190% due 20/01/25 | 212 | 0.04 | | 222 | 3.450% due 01/10/49 Albertsons Cos Inc / Safev | 226 | 0.04 |
| | 160 | 0.823% due 07/07/32 | 189 | 0.04 | | | Albertsons LP / Albertson | • | V |
| | | National Grid Gas Plc | | | | 105 | 3.250% due 15/03/26 | 105 | 0.02 |
| GBP | 456 | 7.000% due 16/12/24 | 757 | 0.15 | | 103 | Alexander Funding Trust | 103 | 0.02 |
| | | National Grid Plc | | | | 1,820 | 1.841% due 15/11/23 | 1,849 | 0.36 |
| EUR | 128 | 0.163% due 20/01/28 | 148 | 0.03 | | 1,020 | American Assets Trust LP | | 0.50 |
| LICD | 5.65 | Nationwide Building Soci | - | 0.10 | | 600 | 3.375% due 01/02/31 | 590 | 0.11 |
| USD | 565 | 4.363% due 01/08/24 | 610 | 0.12 | | 000 | American Campus Comm | | |
| ELID | 200 | 4.302% due 08/03/29 | 221 | 0.04 | | | Partnership LP | o p | 8 |
| EUR | 237 | 2.250% due 25/06/29 | 330 | 0.06 | | 85 | 3.750% due 15/04/23 | 90 | 0.02 |
| USD | 588 | Natwest Group Plc 5.125% due 28/05/24 | 656 | 0.13 | | 200 | 3.875% due 30/01/31 | 215 | 0.04 |
| USD | 366 | NatWest Markets Plc | 030 | 0.13 | | | American Express Co | | |
| | 200 | 2.375% due 21/05/23 | 207 | 0.04 | | 660 | 3.400% due 27/02/23 | 695 | 0.13 |
| | 200 | Royalty Pharma Plc | 207 | 0.04 | | | American Honda Finance | Corp | |
| | 920 | 3.300% due 02/09/40 | 887 | 0.17 | | 274 | 0.875% due 07/07/23 | 276 | 0.05 |
| | 1,170 | 3.550% due 02/09/50 | 1,114 | 0.21 | EUR | 170 | 0.750% due 17/01/24 | 205 | 0.04 |
| | -,-,- | RSA Insurance Group Plc | , | | | 149 | 1.950% due 18/10/24 | 188 | 0.04 |
| GBP | 410 | 1.625% due 28/08/24 | 578 | 0.11 | | | American International G | - | |
| | | Santander UK Group Hole | dings Plc | | USD | 575 | 3.750% due 10/07/25 | 628 | 0.12 |
| USD | 200 | 3.373% due 05/01/24 | 209 | 0.04 | | 520 | Amgen Inc | 521 | 0.10 |
| EUR | 453 | 0.391% due 28/02/25 | 536 | 0.10 | | 520 | 2.650% due 11/05/22 | 531 | 0.10 |
| USD | 520 | 1.089% due 15/03/25 | 520 | 0.10 | | 265 | 3.150% due 21/02/40 | 264 | 0.05 |
| | 260 | 1.532% due 21/08/26 | 258 | 0.05 | | 075 | Anheuser-Busch InBev W | | 0.20 |
| | | Sky Ltd | | | | 875 502 | 4.900% due 01/02/46 | 1,039 | 0.20 |
| | 604 | 3.750% due 16/09/24 | 664 | 0.13 | | 302 | 5.550% due 23/01/49 | 647 | 0.12 |
| | | SSE Plc | | | EUR | 176 | Apple Inc 0.875% due 24/05/25 | 216 | 0.04 |
| EUR | 152 | | 196 | 0.04 | USD | 635 | 0.700% due 08/02/26 | 623 | 0.12 |
| | | Standard Chartered Plc | | | OSD | 805 | 1.200% due 08/02/28 | 775 | 0.12 |
| USD | 565 | 3.885% due 15/03/24 | 597 | 0.11 | | 340 | 2.950% due 11/09/49 | 325 | 0.06 |
| ELID | 502 | 4.644% due 01/04/31 | 571 | 0.10 | | 230 | 2.650% due 08/02/51 | 210 | 0.04 |
| EUR | 156 | 1.200% due 23/09/31 | 183 | 0.03 | | | AT&T Inc | 213 | 3.01 |
| | 270 | Tesco Corporate Treasury | | | | 120 | 3.000% due 30/06/22 | 123 | 0.02 |
| | 270 | | 312 | 0.06 | | 593 | 4.050% due 15/12/23 | 648 | 0.12 |
| GBP | 100 | Virgin Media Secured Fin 4.125% due 15/08/30 | 138 | 0.03 | | 930 | 0.900% due 25/03/24 | 931 | 0.18 |
| ODI | 100 | T.123/0 due 13/00/30 | 130 | 0.03 | | | | | |

Schedule of Investments - continued

31 March 2021

| Principa Amount '(| | | air Value JSD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------|-------|-----------------------------|-----------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| | 604 | 1.650% due 01/02/28 | 585 | 0.11 | 440 | 4.150% due 15/11/30 | 476 | 0.09 |
| EUR | 381 | 1.600% due 19/05/28 | 479 | 0.09 | 980 | | 927 | 0.18 |
| USD | 200 | 4.350% due 01/03/29 | 226 | 0.04 | 1,280 | | 1,394 | 0.27 |
| EUR | 144 | 2.350% due 05/09/29 | 192 | 0.04 | 880 | | 819 | 0.16 |
| USD | 140 | 2.250% due 01/02/32 | 133 | 0.03 | 640 | | 616 | 0.12 |
| | 900 | 3.500% due 01/06/41 | 890 | 0.17 | | Camden Property Trust | | |
| | 700 | 3.100% due 01/02/43 | 653 | 0.13 | 180 | | 185 | 0.04 |
| | 44 | 3.550% due 15/09/55 | 40 | 0.01 | | Cameron LNG LLC | | |
| | 929 | 3.800% due 01/12/57 | 882 | 0.17 | 120 | | 121 | 0.02 |
| | 971 | 3.650% due 15/09/59 | 886 | 0.17 | 135 | | 139 | 0.03 |
| | 420 | 3.500% due 01/02/61 | 381 | 0.07 | 100 | | 106 | 0.02 |
| | | Athene Global Funding | | | | Capital One Financial Cor | - | |
| | 378 | 2.550% due 19/11/30 | 365 | 0.07 | 205 | | 225 | 0.04 |
| | | AvalonBay Communities Inc | | | | Carrier Global Corp | | |
| | 195 | 2.450% due 15/01/31 | 194 | 0.04 | 484 | | 489 | 0.09 |
| | | Ball Corp | | | 25 | | 25 | 0.00 |
| | 350 | 4.000% due 15/11/23 | 373 | 0.07 | | Caterpillar Financial Servi | - | |
| EUR | 167 | 0.875% due 15/03/24 | 197 | 0.04 | 210 | | 229 | 0.04 |
| USD | 834 | 2.875% due 15/08/30 | 804 | 0.15 | | Caterpillar Inc | | |
| | | Bank of America Corp | | | 470 | | 453 | 0.09 |
| | 185 | 3.124% due 20/01/23 | 189 | 0.04 | | Celanese US Holdings LL | | |
| EUR | 399 | 1.379% due 07/02/25 | 487 | 0.09 | EUR 274 | | 333 | 0.06 |
| USD | 650 | 1.658% due 11/03/27 | 651 | 0.13 | 427 | | 542 | 0.10 |
| | 760 | 4.271% due 23/07/29 | 855 | 0.16 | | CenterPoint Energy Inc | | |
| | 1,510 | 1.922% due 24/10/31 | 1,421 | 0.27 | USD 658 | | 690 | 0.13 |
| | 350 | 2.651% due 11/03/32 | 351 | 0.07 | | Central Texas Turnpike Sy | | |
| | 155 | 2.831% due 24/10/51 | 142 | 0.03 | 230 | | 217 | 0.04 |
| | | Basin Electric Power Cooper | | | | Charles Schwab Corp | | |
| | 465 | 4.750% due 26/04/47 | 511 | 0.10 | 205 | | 206 | 0.04 |
| | | Becton Dickinson and Co | | | 125 | | 127 | 0.02 |
| | 515 | 3.363% due 06/06/24 | 553 | 0.11 | | Charter Communications (| | |
| | 815 | 1.957% due 11/02/31 | 773 | 0.15 | 288 | | 375 | 0.07 |
| | | Berkshire Hathaway Inc | | | 700 | | 665 | 0.13 |
| EUR | 142 | 0.750% due 16/03/23 | 170 | 0.03 | 462 | | 537 | 0.10 |
| | 100 | 1.125% due 16/03/27 | 124 | 0.02 | 91 | 5.750% due 01/04/48 | 111 | 0.02 |
| | 362 | 0.500% due 15/01/41 | 380 | 0.07 | 821 | 4.800% due 01/03/50 | 880 | 0.17 |
| | | Berry Global Inc | | | 1,207 | | 1,091 | 0.21 |
| USD | 680 | 0.950% due 15/02/24 | 677 | 0.13 | | Cheniere Corpus Christi H | - | |
| | 530 | 1.570% due 15/01/26 | 522 | 0.10 | 200 | | 230 | 0.04 |
| | | BMW US Capital LLC | | | 622 | | 709 | 0.14 |
| | 401 | 3.450% due 12/04/23 | 423 | 0.08 | 37 | | 42 | 0.01 |
| | 401 | 2.800% due 11/04/26 | 423 | 0.08 | | Chevron Corp | | |
| | | Boardwalk Pipelines LP | | | 470 | | 468 | 0.09 |
| | 285 | 5.950% due 01/06/26 | 331 | 0.06 | | Chevron Phillips Chemica | | |
| | | Boeing Co | | | 521 | | 594 | 0.11 |
| | 690 | 3.200% due 01/03/29 | 699 | 0.13 | | Chevron USA Inc | | |
| | 190 | 3.950% due 01/08/59 | 182 | 0.03 | 282 | | 277 | 0.05 |
| | | Booking Holdings Inc | | | | Chubb INA Holdings Inc | | |
| EUR | 244 | 0.100% due 08/03/25 | 288 | 0.06 | EUR 115 | | 137 | 0.03 |
| | 100 | 0.500% due 08/03/28 | 118 | 0.02 | 155 | | 196 | 0.04 |
| USD | 377 | 4.625% due 13/04/30 | 439 | 0.08 | | Cigna Corp | | |
| | | Boston Properties LP | | | USD 277 | | 296 | 0.06 |
| | 185 | 3.250% due 30/01/31 | 192 | 0.04 | 590 | 4.375% due 15/10/28 | 672 | 0.13 |
| | | BP Capital Markets America | Inc | | 350 | 2.400% due 15/03/30 | 347 | 0.07 |
| | 180 | 2.937% due 06/04/23 | 189 | 0.04 | 100 | 2.375% due 15/03/31 | 98 | 0.02 |
| | 105 | 2.939% due 04/06/51 | 94 | 0.02 | 80 | | 80 | 0.02 |
| | | Broadcom Inc | | | | Citadel Finance LLC | | |

Schedule of Investments - continued

31 March 2021

| Princ Amoun | • | | Fair Value USD '000 | Fund % | Princi Amount | - | | Fair Value USD '000 | Fund % |
|----------------|-------|----------------------------|------------------------|-----------|------------------|-------|-----------------------------|------------------------|-----------|
| | 1,210 | 3.375% due 09/03/26 | 1,198 | 0.23 | | | Diamondback Energy Inc | | |
| | | Citigroup Inc | | | | 640 | 0.900% due 24/03/23 | 640 | 0.12 |
| EUR | 199 | 1.250% due 06/07/26 | 244 | 0.05 | | | Discovery Communications | s LLC | |
| USD | 90 | 3.980% due 20/03/30 | 100 | 0.02 | | 188 | 2.950% due 20/03/23 | 197 | 0.04 |
| | 195 | 4.412% due 31/03/31 | 222 | 0.04 | | 608 | 4.000% due 15/09/55 | 598 | 0.11 |
| | 1,203 | 2.572% due 03/06/31 | 1,202 | 0.23 | | | Dominion Energy Inc | | |
| | 65 | 4.000%* | 66 | 0.01 | | 100 | 3.375% due 01/04/30 | 106 | 0.02 |
| | | Cleco Corporate Holdings | LLC | | | | Dover Corp | | |
| | 457 | 4.973% due 01/05/46 | 505 | 0.10 | EUR | 100 | 0.750% due 04/11/27 | 121 | 0.02 |
| | | CMS Energy Corp | | | | | Dow Chemical Co | | |
| | 622 | 3.875% due 01/03/24 | 670 | 0.13 | | 731 | 0.500% due 15/03/27 | 862 | 0.17 |
| | 420 | 3.600% due 15/11/25 | 457 | 0.09 | | | DPL Inc | | |
| | | CNH Industrial Capital LI | LC | | USD | 150 | 4.125% due 01/07/25 | 159 | 0.03 |
| | 144 | 1.950% due 02/07/23 | 148 | 0.03 | | | Driven Brands Funding LL | C | |
| | 564 | 4.200% due 15/01/24 | 615 | 0.12 | | 65 | 3.786% due 20/07/50 | 68 | 0.01 |
| | | CNO Financial Group Inc | | | | | DTE Energy Co | | |
| | 180 | 5.250% due 30/05/29 | 208 | 0.04 | | 515 | 3.400% due 15/06/29 | 548 | 0.11 |
| | | Coca-Cola Co | | | | | Duke Energy Corp | | |
| EUR | 100 | 0.500% due 09/03/33 | 116 | 0.02 | | 282 | 2.450% due 01/06/30 | 279 | 0.05 |
| | | Colorado Health Facilities | Authority | | | | Edison International | | |
| USD | 45 | 2.800% due 01/12/26 | 46 | 0.01 | | 210 | 3.550% due 15/11/24 | 226 | 0.04 |
| | | Comcast Corp | | | | 90 | 4.950% due 15/04/25 | 101 | 0.02 |
| | 183 | 3.700% due 15/04/24 | 200 | 0.04 | | | Emera US Finance LP | | |
| | 340 | 2.350% due 15/01/27 | 355 | 0.07 | | 230 | 4.750% due 15/06/46 | 256 | 0.05 |
| | 560 | 1.500% due 15/02/31 | 520 | 0.10 | | | Emerson Electric Co | | |
| | 73 | 3.750% due 01/04/40 | 80 | 0.02 | | 446 | 0.875% due 15/10/26 | 432 | 0.08 |
| | 91 | 4.600% due 15/08/45 | 110 | 0.02 | | | Energy Transfer Operating | LP | |
| | 120 | 3.999% due 01/11/49 | 134 | 0.03 | | 95 | 6.250% due 15/04/49 | 111 | 0.02 |
| | | CommonSpirit Health | | | | 105 | 5.000% due 15/05/50 | 108 | 0.02 |
| | 345 | 2.782% due 01/10/30 | 349 | 0.07 | | | Enterprise Products Operat | ing LLC | |
| | | Conagra Brands Inc | | | | 140 | 3.950% due 31/01/60 | 140 | 0.03 |
| | 245 | 5.400% due 01/11/48 | 313 | 0.06 | | 318 | 4.875% due 16/08/77 | 300 | 0.06 |
| | | CoStar Group Inc | | | | | Equitable Financial Life Gl | obal Fundir | ng |
| | 450 | 2.800% due 15/07/30 | 440 | 0.08 | | 250 | 1.800% due 08/03/28 | 244 | 0.05 |
| | | Cox Communications Inc | | | | | Euronet Worldwide Inc | | |
| | 177 | 2.950% due 30/06/23 | 185 | 0.04 | EUR | 619 | 1.375% due 22/05/26 | 737 | 0.14 |
| | | CVS Health Corp | | | | | Eversource Energy | | |
| | 66 | 3.750% due 01/04/30 | 72 | 0.01 | USD | 653 | 1.650% due 15/08/30 | 606 | 0.12 |
| | 205 | 5.050% due 25/03/48 | 251 | 0.05 | | | Federal Home Loan Mortga | age Corp | |
| | 355 | 4.250% due 01/04/50 | 398 | 0.08 | | 3,400 | 0.340% due 21/11/22 | 3,401 | 0.65 |
| | | CyrusOne LP / CyrusOne | Finance Cor | р | | | Federal Realty Investment | Γrust | |
| EUR | 660 | 1.450% due 22/01/27 | 783 | 0.15 | | 285 | 3.500% due 01/06/30 | 299 | 0.06 |
| | | DAE Funding LLC | | | | | FedEx Corp | | |
| USD | 730 | 3.375% due 20/03/28 | 727 | 0.14 | | 100 | 4.550% due 01/04/46 | 113 | 0.02 |
| | | Daimler Finance North Ar | merica LLC | | | | Fidelity National Informati | on Services | Inc |
| | 839 | 2.125% due 10/03/25 | 864 | 0.17 | EUR | 199 | 1.500% due 21/05/27 | 249 | 0.05 |
| | 286 | 3.300% due 19/05/25 | 307 | 0.06 | | | Five Corners Funding Trust | | |
| | 237 | 4.300% due 22/02/29 | 268 | 0.05 | USD | 1,095 | 4.419% due 15/11/23 | 1,202 | 0.23 |
| | | Danaher Corp | | | | | Ford Motor Credit Co LLC | | |
| EUR | 139 | 2.100% due 30/09/26 | 180 | 0.03 | GBP | 100 | 2.748% due 14/06/24 | 139 | 0.03 |
| | 223 | 2.500% due 30/03/30 | 305 | 0.06 | | | Fresenius Medical Care US | Finance III | Inc |
| | | DB Master Finance LLC | | | USD | 193 | 2.375% due 16/02/31 | 184 | 0.04 |
| USD | 437 | 4.352% due 20/05/49 | 474 | 0.09 | | | General Electric Co | | |
| | | Dell International LLC / E | EMC Corp | | EUR | 195 | 1.875% due 28/05/27 | 250 | 0.05 |
| | 321 | 6.020% due 15/06/26 | 380 | 0.07 | | 116 | 1.500% due 17/05/29 | 145 | 0.03 |
| | 255 | 4.900% due 01/10/26 | 289 | 0.06 | USD | 592 | 6.150% due 07/08/37 | 781 | 0.15 |
| | 219 | 6.200% due 15/07/30 | 272 | 0.05 | | 40 | 3.518%* | 38 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | | Fair Value USD '000 | Fund % | Principal Amount '000 | | | Fair Value USD '000 | |
|--------------------------|-------|--|------------------------|--------------|-----------------------|-------|--|------------------------|------|
| | | General Motors Co | | | | | Hyundai Capital America | | |
| | 700 | 5.400% due 01/04/48 | 825 | 0.16 | USD | 115 | 2.375% due 10/02/23 | 118 | 0.02 |
| | | General Motors Financial (| Co Inc | | | 70 | 2.375% due 15/10/27 | 70 | 0.01 |
| EUR | 399 | 0.850% due 26/02/26 | 475 | 0.09 | | 130 | 1.800% due 08/01/28 | 124 | 0.02 |
| | | Georgia Power Co | | | | | Intel Corp | | |
| USD | 608 | 2.100% due 30/07/23 | 628 | 0.12 | | 286 | 4.100% due 11/05/47 | 323 | 0.06 |
| | 580 | 4.300% due 15/03/42 | 645 | 0.12 | | 368 | 4.750% due 25/03/50 | 462 | 0.09 |
| | 164 | 3.700% due 30/01/50 | 168 | 0.03 | | | International Business Ma | chines Corp | |
| | | Gilead Sciences Inc | | | | 940 | 2.850% due 13/05/22 | 967 | 0.19 |
| | 280 | 2.600% due 01/10/40 | 258 | 0.05 | EUR | 100 | 0.300% due 11/02/28 | 118 | 0.02 |
| | | Global Net Lease Inc / Glo | bal Net Leas | se | USD | 230 | 2.950% due 15/05/50 | 214 | 0.04 |
| | | Operating Partnership LP | | | | | Jack in the Box Funding L | | |
| | 195 | | 190 | 0.04 | | 462 | 3.982% due 25/08/49 | 476 | 0.09 |
| | | Goldman Sachs Group Inc | | | | 1,381 | 4.970% due 25/08/49 | 1,488 | 0.29 |
| | 739 | 0.481% due 27/01/23 | 738 | 0.14 | | | JetBlue Pass Through Trus | | |
| | 182 | 1.244% due 05/06/23 | 183 | 0.04 | | 20 | 4.000% due 15/11/32 | 22 | 0.00 |
| | 3,000 | 0.673% due 08/03/24 | 2,999 | 0.58 | | | Jimmy Johns Funding LLO | | |
| EUR | 183 | 1.375% due 15/05/24 | 221 | 0.04 | | 1,709 | 4.846% due 30/07/47 | 1,815 | 0.35 |
| USD | 379 | 3.500% due 01/04/25 | 411 | 0.08 | | | JPMorgan Chase & Co | | |
| | 285 | 3.750% due 22/05/25 | 311 | 0.06 | | 292 | 1.448% due 24/10/23 | 297 | 0.06 |
| ann. | 369 | 1.431% due 09/03/27 | 366 | 0.07 | | 175 | 2.083% due 22/04/26 | 180 | 0.03 |
| GBP | 186 | 1.500% due 07/12/27 | 256 | 0.05 | | 571 | 1.045% due 19/11/26 | 558 | 0.11 |
| USD | 305 | 4.223% due 01/05/29 | 341 | 0.07 | EUR | 120 | 1.090% due 11/03/27 | 147 | 0.03 |
| | 1,280 | 1.992% due 27/01/32 | 1,211 | 0.23 | USD | 370 | 2.182% due 01/06/28 | 374 | 0.07 |
| | | Grand Parkway Transporta | - | | | 437 | 2.956% due 13/05/31 | 445 | 0.09 |
| | 155 | 3.236% due 01/10/52 | 156 | 0.03 | | 635 | 1.764% due 19/11/31 | 592 | 0.11 |
| | | Hardee's Funding LLC | 4.000 | | | 1,213 | 1.953% due 04/02/32 | 1,149 | 0.22 |
| | 1,316 | 4.959% due 20/06/48 | 1,390 | 0.27 | EUR | 186 | 0.597% due 17/02/33 | 214 | 0.04 |
| | 1 205 | Hasbro Inc | 1 400 | 0.05 | HIGD | 1.65 | Kansas City Southern | 1.65 | 0.00 |
| | 1,305 | 3.550% due 19/11/26 | 1,409 | 0.27 | USD | 165 | 3.500% due 01/05/50 | 165 | 0.03 |
| | 72 | HCA Inc | 70 | 0.02 | ELID | 102 | Kellogg Co | 104 | 0.00 |
| | 73 | 4.750% due 01/05/23 | 79 | 0.02 | EUR | 102 | 1.000% due 17/05/24 | 124 | 0.02 |
| | 280 | 5.375% due 01/02/25 | 313 | 0.06 | HCD | 265 | Kinder Morgan Energy Pa | | 0.00 |
| | 49 | 5.250% due 15/04/25 5.500% due 15/06/47 | 56 | 0.01 | USD | 365 | 5.000% due 01/03/43 | 410 | 0.08 |
| | 199 | | 247 293 | 0.05 0.06 | | 780 | Kinder Morgan Inc | 726 | 0.14 |
| | 240 | 5.250% due 15/06/49 | | | | 780 | 3.600% due 15/02/51 | 726 | 0.12 |
| | | Health Care Service Corp | A Mutuai Le | egai | | 207 | Kraft Heinz Foods Co | 217 | 0.07 |
| | 210 | Reserve Co | 212 | 0.04 | GBP | 206 | | 217 239 | 0.04 |
| | 210 | 1.500% due 01/06/25 Healthcare Realty Trust Inc | | 0.04 | OBL | 156 | 4.125% due 01/07/27 Kroger Co | 239 | 0.05 |
| | 135 | 2.400% due 15/03/30 | 132 | 0.03 | USD | 545 | 2.800% due 01/08/22 | 561 | 0.11 |
| | 155 | Healthpeak Properties Inc | 132 | 0.03 | USD | 343 | 1.700% due 15/01/31 | 285 | 0.11 |
| | 275 | 3.500% due 15/07/29 | 295 | 0.06 | | 91 | 4.650% due 15/01/48 | 106 | 0.02 |
| | 213 | Hess Corp | 293 | 0.00 | | 91 | Level 3 Financing Inc | 100 | 0.02 |
| | 20 | 7.125% due 15/03/33 | 25 | 0.00 | | 276 | 3.875% due 15/11/29 | 291 | 0.06 |
| | 110 | 5.600% due 15/02/41 | 127 | 0.00 | | 270 | Liberty Mutual Group Inc | 291 | 0.06 |
| | 110 | Hilton Domestic Operating | | 0.02 | EUR | 350 | 3.625% due 23/05/59 | 420 | 0.08 |
| | 261 | 3.625% due 15/02/32 | 254 | 0.05 | LOK | 330 | Life Storage LP | 720 | 0.00 |
| | 201 | Home Depot Inc | 234 | 0.03 | USD | 185 | 4.000% due 15/06/29 | 201 | 0.04 |
| | 252 | 0.900% due 15/03/28 | 240 | 0.05 | USD | 190 | | 180 | |
| | 232 | Honeywell International In | | 0.03 | | 190 | 2.200% due 15/10/30 Linde Inc | 100 | 0.03 |
| | 204 | - | | 0.06 | | 570 | | 526 | 0.16 |
| | 294 | 2.150% due 08/08/22 | 301 | 0.06 | | 578 | 1.100% due 10/08/30 | 526 | 0.10 |
| | 960 | Host Hotels & Resorts LP | 061 | 0.17 | | 500 | Lowe's Cos Inc | 502 | 0.11 |
| | 862 | 3.500% due 15/09/30 | 864 C | 0.17 | | 580 | 3.120% due 15/04/22 | 593 304 | 0.11 |
| EIID | 522 | Huntsman International LI | | 0.14 | | 275 | 4.000% due 15/04/25 | 304 | 0.06 |
| EUR | 532 | 4.250% due 01/04/25 | 708 | 0.14 | | 220 | 3.000% due 15/10/50 LYB International Finance | 205 | 0.04 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 61 | 3 1.250% due 01/10/25 | 606 | 0.12 | | Netflix Inc | | |
| 13 | 0 3.625% due 01/04/51 | 128 | 0.02 | 290 | 3.625% due 15/06/25 | 309 | 0.06 |
| | Marriott International In | c | | | New York Life Global Fun | ding | |
| 8 | 5 5.750% due 01/05/25 | 98 | 0.02 | 1,037 | | 1,036 | 0.20 |
| 19 | 0 4.625% due 15/06/30 | 213 | 0.04 | 1,528 | 0.950% due 24/06/25 | 1,516 | 0.29 |
| | Mars Inc | | | , | NextEra Energy Capital Ho | , | |
| 22 | | 249 | 0.05 | 485 | | 487 | 0.09 |
| | Massachusetts Mutual L | | | 399 | | 390 | 0.07 |
| 28 | | | 0.05 | | NiSource Inc | 2,0 | 0.07 |
| 20 | MassMutual Global Fun | | 0.05 | 685 | | 706 | 0.14 |
| 40 | | - | 0.08 | 405 | | 454 | 0.09 |
| 10 | McDonald's Corp | 110 | 0.00 | 100 | Nordstrom Inc | 13.1 | 0.07 |
| 10 | • | 104 | 0.02 | 20 | | 20 | 0.00 |
| 8 | | | 0.02 | 20 | Norfolk Southern Corp | 20 | 0.00 |
| 0 | Merck & Co Inc | 90 | 0.02 | 400 | - | 408 | 0.08 |
| 27 | | 272 | 0.07 | 400 | | 400 | 0.08 |
| 37 | | | 0.07 | 21/ | Northrop Grumman Corp 3.250% due 01/08/23 | 224 | 0.04 |
| 70 | Metropolitan Life Globa | _ | 0.15 | 210 | | 224 | 0.04 |
| 79 | | | 0.15 | 670 | | 719 | 0.14 |
| 54 | | | 0.10 | • • • | Northwestern Mutual Glob | _ | |
| | Microchip Technology In | | | 399 | | 390 | 0.07 |
| 40 | | | 0.08 | | Northwestern Mutual Life | | |
| | Mileage Plus Holdings I | _ | Plus | 293 | | 295 | 0.06 |
| | Intellectual Property Ass | | | | NRG Energy Inc | | |
| 23 | 5 6.500% due 20/06/27 | 258 | 0.05 | 860 | | 853 | 0.16 |
| | Molson Coors Beverage | Co | | | NVIDIA Corp | | |
| 98 | 1 5.000% due 01/05/42 | 1,132 | 0.22 | 1,217 | 2.850% due 01/04/30 | 1,279 | 0.25 |
| | Mondelez International | Inc | | | Occidental Petroleum Corp |) | |
| 26 | 5 0.625% due 01/07/22 | 266 | 0.05 | 217 | 5.875% due 01/09/25 | 232 | 0.04 |
| 72 | 0 1.500% due 04/05/25 | 728 | 0.14 | | Omega Healthcare Investor | rs Inc | |
| 8 | 0 2.750% due 13/04/30 | 82 | 0.02 | 720 | 3.250% due 15/04/33 | 693 | 0.13 |
| 39 | 9 1.875% due 15/10/32 | 372 | 0.07 | | Oracle Corp | | |
| EUR 15 | | | 0.04 | 295 | * | 298 | 0.06 |
| 15 | | | 0.04 | 943 | | 953 | 0.18 |
| | Morgan Stanley | | | 455 | | 442 | 0.08 |
| USD 19 | | 207 | 0.04 | 880 | | 906 | 0.17 |
| 41 | | | 0.08 | | Pacific Gas and Electric C | | 0.17 |
| EUR 13 | | | 0.03 | 215 | | 228 | 0.04 |
| USD 50 | | 534 | 0.10 | 420 | | 433 | 0.08 |
| EUR 26 | | | 0.16 | 720 | Pacific Life Global Fundin | | 0.00 |
| USD 18 | | | 0.04 | 245 | | 245 | 0.05 |
| | | | | 24. | | 243 | 0.03 |
| 11 | | | 0.02 | 21/ | PacifiCorp | 244 | 0.05 |
| 40 | | | 0.08 | 215 | | 244 | 0.05 |
| 8 | | | 0.02 | 1.6 | PayPal Holdings Inc | 1.60 | 0.02 |
| 15 | | | 0.03 | 165 | | 168 | 0.03 |
| 74 | | | 0.13 | | Peachtree Corners Funding | • | |
| | Mount Sinai Hospitals G | | | 921 | | 1,008 | 0.19 |
| | 9 3.981% due 01/07/48 | 10 | 0.00 | | PepsiCo Inc | | |
| 12 | 9 3.737% due 01/07/49 | 134 | 0.03 | EUR 116 | 0.250% due 06/05/24 | 138 | 0.03 |
| 1 | 0 3.391% due 01/07/50 | 10 | 0.00 | | Phillips 66 | | |
| | MPLX LP | | | USD 400 | 2.150% due 15/12/30 | 379 | 0.07 |
| 42 | 5 4.700% due 15/04/48 | 459 | 0.09 | | Pinnacle West Capital Corp | p | |
| | MPT Operating Partners | | | 475 | - | 472 | 0.09 |
| GBP 45 | | - | 0.12 | | Plains All American Pipeli | | |
| 13 | Nasdaq Inc | 027 | | 967 | | 985 | 0.19 |
| EUR 14 | | 181 | 0.03 | 70 | Plains All American Pipeli | | |
| 17 | Nestle Holdings Inc | 101 | 5.05 | | Finance Corp | / 1/1/1 | |
| USD 61 | - | 612 | 0.12 | 323 | - | 308 | 0.06 |
| 01 مری | - 0.5/5/0 due 15/01/24 | 012 | 0.12 | 323 | 7./00/0 due 13/00/44 | 300 | 0.00 |

Schedule of Investments - continued

31 March 2021

| 604 4.666% due 0.50948. C20 0.12 Thermor Fisher Scientific Incompleting | Principal Amount '00 | 00 | | Fair Value USD '000 | Fund % | | incipal unt '000 | | Fair Value USD '000 | Fund % |
|--|-------------------------|-------|----------------------------|------------------------|-----------|------|---------------------|---------------------------|------------------------|-----------|
| PPL Capital Funding Inc | | | Planet Fitness Master Issu | er LLC | | | 520 | 3.300% due 15/05/50 | 505 | 0.10 |
| 120 | | 604 | | 620 | 0.12 | | | | nc | |
| Principal Life Global Funding II | | | | | | EUR | 593 | | | 0.14 |
| S80 | | 120 | | | 0.03 | | 186 | | | 0.05 |
| Protect & Gamble Co | | | | - | | | | | | 0.02 |
| URL 106 | | 580 | | 606 | 0.12 | | | | | |
| Progress Energy Inc USD 565 2.050% due I5/02/28. 556 2.150% due 10/04/20. 261 0.05 485 3.875% due I5/04/30. 529 0.16 | | | | | | EUR | 150 | | 180 | 0.03 |
| ISBD 256 3,150% due 0104/212. 261 0.05 485 3.875% due 15/04/30. 529 0.11 | EUR | 106 | | 135 | 0.03 | | | | | |
| Peologis Euro Finance LLC | LICE | 256 | | 261 | 0.05 | USD | | | | |
| UR | USD | 256 | | | 0.05 | | | | | |
| SID 265 4.375% due 15/03/23 278 0.05 EUR Toyota Motor Credit Corp Regency Centers LP 75 2.950% due 15/09/29 76 0.01 USD 164 3.250% due 15/05/30 172 0.05 155 3.700% due 15/06/30 166 0.03 205 3.950% due 15/05/50 210 0.04 230 3.950% due 15/05/50 210 0.05 2.650% due 16/03/23 212 0.04 230 1.267% due 02/03/27 228 0.05 2.675 4.000% due 18/03/29 745 0.14 TWDC Enterprises Corp 31 3.000% due 18/03/29 745 0.14 TWDC Enterprises Corp 31 3.000% due 18/03/29 745 0.14 TWDC Enterprises Corp 31 3.000% due 18/03/29 32 0.01 305 2.350% due 01/12/22 315 0.06 2.350% due 01/12/22 315 0.06 2.350% due 15/05/40 313 0.06 2.250% due 15/05/40 313 0.06 2.250% due 15/05/40 313 0.06 3.875% due 15/03/25 3.750% due 15/08/40 3.750% due | ELID | 1.50 | _ | | 0.02 | | | | | |
| ISD 265 4,375% due 15/03/23, 278 0.05 EUR 456 0,250% due 16/07/26, 543 0.01 Regency Centers LP Transcontinental Gas Pipe Line Co LLC 75 2,950% due 15/06/30 166 0.03 205 3,950% due 15/05/30 172 0.05 RELX Capital Inc | EUR | 153 | | 180 | 0.03 | | 1,038 | | 990 | 0.19 |
| Regency Centers LP 75 | LICD | 265 | ~ | 270 | 0.05 | FIID | 150 | - | 5.12 | 0.10 |
| 75 | USD | 265 | | 278 | 0.05 | EUR | 456 | | | |
| 155 3,700% due 15/06/30. 166 0.03 205 3,950% due 15/05/50. 210 0.05 | | 7.5 | | 7.6 | 0.01 | LICD | 1.64 | _ | | |
| RELX Capital Inc 201 3.500% due 16/03/23 212 0.04 230 1.267% due 02/03/27 228 0.04 675 4.000% due 18/03/29 745 0.14 7TWDC Enterprises Corp 31 3.000% due 22/05/30 32 0.01 305 2.350% due 01/12/22 315 0.00 Ross Stores Inc 80 1.35 4.600% due 15/04/25 152 0.03 385 1.125% due 15/05/40 313 0.00 140 1.875% due 15/04/31 131 0.03 300 1.875% due 15/05/40 313 0.00 Sabine Pass Liquefaction ILLC 55 5.625% due 01/03/25 63 0.01 955 2.000% due 15/08/49 772 0.15 8BA Tower Trust 8BA Tower Trust 300 3.448% due 15/03/48 316 0.06 5.795 0.125% due 15/03/50 742 0.15 8BA Tower Trust 300 3.448% due 15/03/48 316 0.06 5.795 0.125% due 15/02/21 2.790 0.55 8imon Property Group LP 303 3.800% due 15/07/52 137 0.03 2.700 0.125% due 31/03/22 5,797 1.11 843 3.800% due 15/07/50 434 0.08 100 0.625% due 15/08/29 702 0.15 8mithfield Foods Inc 8mithfield Foods Inc 103 4.026% due 20/02/48 105 0.02 101 0.625% due 0.080/60 972 0.15 8mithfield Foods Inc 103 4.026% due 20/02/48 105 0.02 101 0.4100% due 01/06/42 638 0.12 75 2.850% due 01/08/29 76 0.01 104 4.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.100% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 2.950% due 01/08/29 76 0.01 104 0.000 due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 800 1.000% due 01/04/29 140 | | | | | | USD | | | | |
| 201 3.500% due 16/03/23 212 0.04 230 1.267% due 02/03/27 228 0.05 | | 133 | | 100 | 0.03 | | 203 | | 210 | 0.04 |
| 675 4.000% due 18/03/29 745 0.14 TWDC Enterprises Corp 31 3.000% due 22/05/30 32 0.01 305 2.350% due 01/12/22 315 0.00 2.350% due 01/12/22 315 0.00 | | 201 | _ | 212 | 0.04 | | 220 | _ | 229 | 0.04 |
| 31 3.000% due 22/05/30 32 0.01 305 2.350% due 01/12/22 315 0.00 Ross Stores Inc U.S. Treasury Bonds 135 4.600% due 15/04/25 152 0.03 385 1.125% due 15/05/40 313 0.00 140 1.875% due 15/04/25 131 0.03 300 1.875% due 15/02/41 279 0.05 Sabine Pass Liquefaction LLC 800 2.250% due 15/02/50 871 0.17 405 5.875% due 30/06/26 475 0.09 955 1.375% due 15/08/50 871 0.17 405 5.875% due 30/06/26 475 0.09 955 1.375% due 15/08/50 742 0.14 SBA Tower Trust U.S. Treasury Notes 300 3.448% due 15/03/48 316 0.06 5.795 0.125% due 31/05/22 5,797 1.11 135 2.328% due 15/07/52 137 0.03 2.900 0.125% due 31/05/22 5,797 1.11 430 3.800% due 15/07/50 434 0.08 Union Property Group LP 700 1.625% due 15/08/29 702 0.15 430 3.800% due 15/07/50 434 0.08 Union Pacific Corp 3 3.500% due 0.000 428 0.08 155 3.839% due 2.003/60 163 0.00 Sonit Field Foods Inc United Airlines Class AA Pass Through Trust 103 4.026% due 20/02/48 105 0.02 United Technologies Corp 1,080 1.100% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 75 2.856% due 01/08/20 76 0.01 United Health Group Inc 225 2.250% due 01/08/20 76 0.01 United Health Group Inc 225 2.250% due 01/08/20 76 0.01 United Health Group Inc 225 2.250% due 01/08/20 452 0.09 15 4.500% due 15/03/28 17 0.00 Southern Co Valero Energy Partners LP 244 7.125% due 18/06/24 281 0.05 155 4.625% due 01/11/25 175 0.05 State of Illinois 2005% due 05/11/39 - 0.00 Valero Energy Partners LP 244 7.125% due 18/06/24 281 0.05 155 4.625% due 01/11/25 175 0.05 State of Illinois 2005% due 05/11/39 - 0.00 460 4000% due 18/05/33 196 0.00 UR 103 0.250% due 05/11/39 | | | | | | | 230 | | 228 | 0.04 |
| Ross Stores U.S. Treasury Bonds 135 4.600% due 15/04/25 152 0.03 385 1.125% due 15/05/40 313 0.00 385 1.125% due 15/05/40 313 0.00 385 1.125% due 15/05/40 313 0.00 385 1.125% due 15/06/24 279 0.00 385 385 1.125% due 15/08/49 772 0.12 0.01 0.01 0.01 0.01 0.01 0.02 0.00% due 15/08/49 772 0.12 0.01 0.01 0.01 0.02 0.00% due 15/08/49 772 0.12 0.01 0.01 0.01 0.02 0.00% due 15/08/50 742 0.14 0.14 0.01 0.01 0.02 0.05 0.00% due 15/08/50 742 0.14 0.01 0.01 0.01 0.01 0.02 0.05 0.00% due 15/05/22 5,797 1.11 0.01 0.01 0.02 0.05 0.05 | | | | | | | 205 | | 215 | 0.06 |
| 135 | | 31 | | 32 | 0.01 | | 303 | | 313 | 0.00 |
| 140 | | 125 | | 152 | 0.02 | | 295 | | 212 | 0.06 |
| Sabine Pass Liquefaction LLC 800 2.250% due 15/08/49 772 0.15 | | | | | | | | | | |
| 55 5.625% due 01/03/25 63 0.01 955 2.000% due 15/02/50 871 0.17 405 5.875% due 30/06/26 475 0.09 955 1.375% due 15/08/50 742 0.14 818 | | 140 | | | 0.03 | | | | | |
| 405 5.875% due 30/06/26 475 0.09 955 1.375% due 15/08/50 742 0.14 SBA Tower Trust | | 55 | | | 0.01 | | | | | |
| SBA Tower Trust U.S. Treasury Notes 300 3.448% due 15/03/48 316 0.06 5,795 0.125% due 31/05/22 5,797 1.11 135 2.328% due 15/07/52 137 0.03 2,900 0.125% due 31/10/22 2,900 0.56 5,795 0.125% due 15/08/29 702 0.15 700 1.625% due 15/08/29 702 0.15 700 | | | | | | | | | | |
| 300 3.448% due 15/03/48 316 0.06 5,795 0.125% due 31/05/22 5,797 1.11 135 2.328% due 15/07/52 137 0.03 2,900 0.125% due 31/10/22 2,900 0.50 Simon Property Group LP 700 1.625% due 15/08/29 702 0.15 430 3.800% due 15/07/50 434 0.08 Union Pacific Corp Smithfield Foods Inc 915 3.500% due 08/06/23 972 0.15 430 3.000% due 15/10/30 428 0.08 155 3.839% due 20/03/60 163 0.05 Sonic Capital LLC United Airlines Class AA Pass Through Trust 103 4.026% due 20/02/48 105 0.02 United Echnologies Corp 1,080 1.100% due 01/04/24 1,081 0.21 535 4.500% due 01/06/42 638 0.12 75 2.850% due 01/06/30 218 0.04 295 2.750% due 15/05/40 288 0.00 100 4.000% due 01/04/47 103 0.02 Valero Energy Corp 165 2.950% due 01/06/31 145 0.03 130 4.000% due 10/04/29 140 0.03 Southern Corp Valero Energy Partners LP 418 3.700% due 30/04/30 452 0.09 15 4.500% due 15/03/28 17 0.00 Sprint Corp VEREIT Operating Partnership LP 244 7.125% due 15/06/24 281 0.05 155 4.625% due 01/11/25 175 0.03 State of Illinois Verizon Communications Inc 205 3.140% due 01/10/24 210 0.04 75 2.100% due 22/03/28 75 0.01 Stearns 798 1.680% due 30/10/30 741 0.14 674 9.350% due 05/11/39 - 0.00 280 1.750% due 15/05/33 196 0.05 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.05 Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.01 18D 472 4.970% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.05 1324 4.940% due 25/11/48 1,453 0.28 0.28 0.260% due 20/10/846 78 0.05 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.05 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.05 1.11 1.12 | | 703 | | 7/3 | 0.09 | | 933 | | 742 | 0.14 |
| 135 2.328% due 15/07/52 137 0.03 2,900 0.125% due 31/10/22 2,900 0.56 | | 300 | | 316 | 0.06 | | 5 795 | | 5 797 | 1 11 |
| Simon Property Group LP 700 1.625% due 15/08/29 702 0.15 | | | | | | | | | | |
| A30 3.800% due 15/07/50 A34 0.08 Union Pacific Corp | | 133 | | | 0.05 | | | | | |
| Smithfield Foods Inc 915 3.500% due 08/06/23 972 0.19 | | 430 | | | 0.08 | | , 00 | | 702 | 0.15 |
| 430 3.000% due 15/10/30 428 0.08 155 3.839% due 20/03/60 163 0.03 Sonic Capital LLC | | | | | 0.00 | | 915 | _ | 972 | 0.19 |
| Sonic Capital LLC | | 430 | | 428 | 0.08 | | | | | 0.03 |
| 103 4.026% due 20/02/48 105 0.02 109 4.150% due 25/02/33 117 0.02 0.02 0.04 0.06 0.06 0.01 0.06 0. | | | | | | | | | | |
| Southern California Edison Co | | 103 | | 105 | 0.02 | | 109 | | _ | 0.02 |
| 1,080 | | | | n Co | | | | | | |
| 75 2.850% due 01/08/29 76 0.01 UnitedHealth Group Inc 225 2.250% due 01/06/30 218 0.04 295 2.750% due 15/05/40 288 0.06 100 4.000% due 01/04/47 103 0.02 Valero Energy Corp 165 2.950% due 01/02/51 145 0.03 130 4.000% due 01/04/29 140 0.03 Southern Co Valero Energy Partners LP 418 3.700% due 30/04/30 452 0.09 15 4.500% due 15/03/28 17 0.00 Sprint Corp VEREIT Operating Partnership LP 244 7.125% due 15/06/24 281 0.05 155 4.625% due 01/11/25 175 0.03 State of Illinois Verizon Communications Inc 205 3.140% due 01/10/24 210 0.04 75 2.100% due 22/03/28 75 0.01 Stearns 798 1.680% due 30/10/30 741 0.14 674 9.350% due 05/11/39 0.00 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.01 1,324 4.940% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | 1,080 | | | 0.21 | | 535 | | 638 | 0.12 |
| 100 | | 75 | | | | | | | | |
| 165 2.950% due 01/02/51 145 0.03 130 4.000% due 01/04/29 140 0.03 | | 225 | 2.250% due 01/06/30 | 218 | 0.04 | | 295 | 2.750% due 15/05/40 | 288 | 0.06 |
| Southern Co 418 | | 100 | 4.000% due 01/04/47 | 103 | 0.02 | | | Valero Energy Corp | | |
| 418 3.700% due 30/04/30 452 0.09 Sprint Corp Sprint Corp 244 7.125% due 15/06/24 281 0.05 State of Illinois State of Illinois 205 3.140% due 01/10/24 210 0.04 Stearns 674 9.350% due 05/11/39 0.00 Stryker Corp Stryker Corp Stryker Corp Taco Bell Funding LLC USD 4.500% due 15/03/28 17 0.00 VEREIT Operating Partnership LP Verizon Communications Inc 1.500% due 22/03/28 75 0.01 1.500% due 22/03/28 75 0.01 1.500% due 20/01/31 261 0.05 1.500% due 05/11/39 0.00 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 1.300% due 18/05/33 196 0.04 1.300% due 25/05/46 513 0.10 1.310 | | 165 | 2.950% due 01/02/51 | 145 | 0.03 | | 130 | 4.000% due 01/04/29 | 140 | 0.03 |
| Sprint Corp VEREIT Operating Partnership LP | | | Southern Co | | | | | Valero Energy Partners LP | • | |
| 244 7.125% due 15/06/24 281 0.05 State of Illinois Verizon Communications Inc 205 3.140% due 01/10/24 210 0.04 Stearns 798 1.680% due 30/10/30 741 0.14 674 9.350% due 05/11/39 0.00 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.01 1,324 4.940% due 25/11/48 1,453 0.28 Teachers Insurance & Annuity Association of 65 4.862% due 01/11/25 175 0.03 Verizon Communications Inc Verizo | | 418 | 3.700% due 30/04/30 | 452 | 0.09 | | 15 | 4.500% due 15/03/28 | 17 | 0.00 |
| State of Illinois 205 | | | Sprint Corp | | | | | VEREIT Operating Partne | rship LP | |
| 205 3.140% due 01/10/24 210 0.04 75 2.100% due 22/03/28 75 0.00 Stearns 798 1.680% due 30/10/30 741 0.14 674 9.350% due 05/11/39 0.00 280 1.750% due 20/01/31 261 0.05 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 150 2.875% due 15/01/38 218 0.04 Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.05 1.324 4.940% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1.324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | 244 | 7.125% due 15/06/24 | 281 | 0.05 | | 155 | 4.625% due 01/11/25 | 175 | 0.03 |
| Stearns 798 1.680% due 30/10/30 741 0.14 674 9.350% due 05/11/39 0.00 280 1.750% due 20/01/31 261 0.05 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 UR 103 0.250% due 03/12/24 122 0.02 150 2.875% due 15/01/38 218 0.04 Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.01 USD 472 4.970% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | | State of Illinois | | | | | Verizon Communications | Inc | |
| Stryker Corp EUR 159 1.300% due 20/01/31 261 0.05 Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 SUR 103 0.250% due 03/12/24 122 0.02 150 2.875% due 15/01/38 218 0.04 Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.01 SUR 472 4.970% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | 205 | 3.140% due 01/10/24 | 210 | 0.04 | | 75 | 2.100% due 22/03/28 | 75 | 0.01 |
| Stryker Corp EUR 159 1.300% due 18/05/33 196 0.04 EUR 103 0.250% due 03/12/24 122 0.02 150 2.875% due 15/01/38 218 0.04 Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.01 USD 472 4.970% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | | Stearns | | | | 798 | 1.680% due 30/10/30 | 741 | 0.14 |
| Taco Bell Funding LLC USD 46 4.812% due 15/01/38 218 0.04 USD 472 4.970% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | 674 | 9.350% due 05/11/39 | - | 0.00 | | 280 | 1.750% due 20/01/31 | 261 | 0.05 |
| Taco Bell Funding LLC USD 46 4.812% due 15/03/39 55 0.01 USD 472 4.970% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | | Stryker Corp | | | EUR | 159 | 1.300% due 18/05/33 | 196 | 0.04 |
| USD 472 4.970% due 25/05/46 513 0.10 161 2.650% due 20/11/40 147 0.03 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.03 | EUR | 103 | 0.250% due 03/12/24 | 122 | 0.02 | | 150 | 2.875% due 15/01/38 | 218 | 0.04 |
| 1,324 4.940% due 25/11/48 1,453 0.28 90 3.400% due 22/03/41 91 0.02 Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | | | Taco Bell Funding LLC | | | USD | 46 | 4.812% due 15/03/39 | 55 | 0.01 |
| Teachers Insurance & Annuity Association of 65 4.862% due 21/08/46 78 0.02 | USD | 472 | 4.970% due 25/05/46 | 513 | 0.10 | | 161 | 2.650% due 20/11/40 | 147 | 0.03 |
| · | | 1,324 | 4.940% due 25/11/48 | 1,453 | 0.28 | | 90 | 3.400% due 22/03/41 | 91 | 0.02 |
| America 50 4 522% due 15/09/48 58 0.01 | | | Teachers Insurance & Ann | uity Associa | tion of | | 65 | | 78 | 0.02 |
| 1.111c11c4 30 1.522/0 day 15/07/10 30 0.01 | | | America | | | | 50 | 4.522% due 15/09/48 | 58 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Princip Amount | | | Fair Value USD '000 | Fund % | | ncipal nt '000 | | Fair Value USD '000 | Fund % |
|----------------|---------|--|------------------------|-----------|------|-------------------|---|------------------------|-----------|
| | 260 | 2.875% due 20/11/50 | 231 | 0.04 | | | Virgin Islands, British (| 0.36%) | |
| | 155 | 2.987% due 30/10/56 | 137 | 0.03 | | | Cheung Kong Infrastructu | ire Finance B | VI Ltd |
| | 105 | 3.000% due 20/11/60 | 91 | 0.02 | EUR | 103 | 1.000% due 12/12/24 | 123 | 0.02 |
| | 1,759 | 3.700% due 22/03/61 | 1,732 | 0.33 | | | JMH Co Ltd | | |
| | | Viatris Inc | | | USD | 444 | 2.500% due 09/04/31 | 437 | 0.08 |
| | 455 | 3.850% due 22/06/40 | 465 | 0.09 | | 200 | 2.875% due 09/04/36 | 197 | 0.04 |
| | 860 | 4.000% due 22/06/50 | 876 | 0.17 | | | TSMC Global Ltd | | |
| | | Vistra Operations Co LLC | | | | 348 | 1.000% due 28/09/27 | 335 | 0.07 |
| | 830 | 3.700% due 30/01/27 | 865 | 0.17 | | | Yili Holding Investment I | | |
| | • • • • | Volkswagen Group of Ame | | | | 276 | 1.625% due 19/11/25 | 272 | 0.05 |
| | 200 | 3.125% due 12/05/23 | 210 | 0.04 | | 500 | Yingde Gases Investment | | 0.10 |
| | 200 | 1.625% due 24/11/27 | 195 | 0.04 | | 502 | 6.250% due 19/01/23 | 519 | 0.10 |
| | 1 200 | Vontier Corp | 1 102 | 0.22 | | | | 1,883 | 0.36 |
| | 1,200 | 2.400% due 01/04/28 | 1,182 | 0.23 | | | Total Long Term | | |
| | 1,080 | 2.950% due 01/04/31 | 1,056 | 0.20 | | | Bonds and Notes | 403,823 | 77.52 |
| | 100 | Walmart Inc | 177 | 0.02 | | | | | |
| | 180 | 2.950% due 24/09/49 | 177 | 0.03 | | | Short Term Investments | (1.83%) | |
| | 120 | Walt Disney Co | 100 | 0.02 | | | (2020: 5.65%) | | |
| | 130 | 2.000% due 01/09/29 | 128 | 0.02 | | | Belgium (0.02%) | | |
| | 210 | 3.800% due 22/03/30 | 234 | 0.04 | ELID | 100 | KBC Group NV | 117 | 0.02 |
| | 210 | 3.800% due 13/05/60 | 231 | 0.04 | EUR | 100 | 1.000% due 26/04/21 | 117 | 0.02 |
| | 105 | Waste Management Inc | 07 | 0.02 | | | Czech Republic (0.07%) | | |
| | 105 | 1.500% due 15/03/31 WAVE Trust | 97 | 0.02 | | | Czech Republic Internation | | |
| | 240 | | 334 | 0.06 | | 296 | 3.625% due 14/04/21 | 348 | 0.07 |
| | 340 | 3.844% due 15/11/42 | 334 | 0.06 | | | Italy (0.47%) | | |
| | 250 | WEC Energy Group Inc 0.550% due 15/09/23 | 250 | 0.05 | | | UniCredit SpA | | |
| | 175 | 3.550% due 15/06/25 | 190 | 0.03 | USD | 2,348 | 6.572% due 14/01/22 | 2,448 | 0.47 |
| | 300 | 1.375% due 15/10/27 | 290 | 0.04 | | | Luxembourg (0.16%) | | |
| | 300 | Wells Fargo & Co | 290 | 0.00 | | | Council Of Europe Devel | onment Bank | |
| | 180 | 3.750% due 24/01/24 | 195 | 0.04 | EUR | 112 | 2.875% due 31/08/21 | 134 | 0.03 |
| EUR | 193 | 0.500% due 26/04/24 | 230 | 0.04 | 2011 | | European Financial Stabil | | 0.00 |
| USD | 1,770 | 2.572% due 11/02/31 | 1,785 | 0.34 | | 174 | - | 212 | 0.04 |
| CSD | 460 | 5.013% due 04/04/51 | 589 | 0.11 | | | European Investment Ban | | |
| | 80 | 3.900%* | 81 | 0.02 | | 281 | _ | 335 | 0.07 |
| | | Welltower Inc | - | | | | European Stability Mecha | nism | |
| | 508 | 2.800% due 01/06/31 | 506 | 0.10 | | | Zero Coupon due | | |
| | | Western Midstream Opera | ting LP | | | 107 | 17/01/22 | 126 | 0.02 |
| | 215 | 4.000% due 01/07/22 | 221 | 0.04 | | | | 807 | 0.16 |
| | | Westlake Chemical Corp | | | | | N (1 1 1 (0.050/) | | 0.10 |
| EUR | 459 | 1.625% due 17/07/29 | 562 | 0.11 | | | Netherlands (0.07%) | | |
| | | Williams Cos Inc | | | HCD | 255 | ING Groep NV | 262 | 0.05 |
| USD | 629 | 4.500% due 15/11/23 | 685 | 0.13 | USD | 255 | 3.150% due 29/03/22 | 262 | 0.05 |
| | 293 | 5.100% due 15/09/45 | 337 | 0.06 | ELID | 102 | Toyota Motor Finance Ne | | 0.02 |
| | | Xcel Energy Inc | | | EUR | 103 | 0.250% due 10/01/22 | 122 | 0.02 |
| | 103 | 3.350% due 01/12/26 | 112 | 0.02 | | | | 384 | 0.07 |
| | 360 | 3.500% due 01/12/49 | 360 | 0.07 | | | Norway (0.02%) | | |
| | | ZF North America Capital | Inc | | | | Santander Consumer Ban | k AS | |
| EUR | 200 | 2.750% due 27/04/23 | 244 | 0.05 | | 100 | 0.875% due 21/01/22 | | 0.02 |
| USD | 903 | 4.750% due 29/04/25 | 971 | 0.19 | | | | | |
| | | Zimmer Biomet Holdings | Inc | | | | Poland (0.04%) Republic of Poland Gover | nment Intern | ational |
| EUR | 668 | 1.164% due 15/11/27 | 813 | 0.16 | | | Bond | innent intern | ationai |
| USD | 270 | 3.550% due 20/03/30 | 289 | 0.06 | | 146 | 4.500% due 18/01/22 | 178 | 0.04 |
| | | Zions Bancorp NA | | | | 140 | | 1/0 | 0.04 |
| | 770 | 3.250% due 29/10/29 | 780 | 0.15 | | | Switzerland (0.09%) | | |
| | | | 190,664 | 36.60 | | | UBS AG | | |
| | | | , | | | 390 | 0.250% due 10/01/22 | 461 | 0.09 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------|---|------------------------|-------------|--------------------------|---|------------------------|-----------|
| | | United States (0.89%) | | | | Norway (0.19%) | | |
| | | Booking Holdings Inc | • • • • | 0.04 | | DNB Bank ASA | | |
| | 175 | 0.800% due 10/03/22 | 208 | 0.04 | 1 000 | Zero Coupon due | 1 000 | 0.1 |
| | 417 | Citigroup Inc | 405 | 0.00 | 1,000 | | 1,000 | 0.1 |
| | 417 | 1.375% due 27/10/21 Daimler Finance North Ar | 495 | 0.09 | | Singapore (0.19%) | | |
| USD | 547 | 3.400% due 22/02/22 | 561 | 0.11 | 1 000 | DBS Bank Ltd | 000 | 0.1 |
| CSD | 517 | Eversource Energy | 301 | 0.11 | 1,000 | 0.010% due 17/06/21 | 999 | 0.19 |
| | 230 | 2.750% due 15/03/22 | 235 | 0.04 | | Sweden (0.19%) | | |
| | | Federal Home Loan Bank | Discount No | tes | | Skandin Ens Banken Ag | | |
| | | Zero Coupon due | | | 1 000 | Zero Coupon due | 1.000 | 0.1 |
| | 950 | | 950 | 0.18 | 1,000 | 19/04/21 | 1,000 | 0.1 |
| | | Molson Coors Beverage C | | | | United States (0.71%) | | |
| | 347 | | 348 | 0.07 | | Barton Capital Corp | | |
| | | PACCAR Financial Corp | | | 1 000 | Zero Coupon due | 1 000 | 0.1 |
| | 660 | 3.100% due 10/05/21 | 662 | 0.13 | 1,000 | | 1,000 | 0.1 |
| | 100 | Raytheon Technologies Co 2.800% due 15/03/22 | - | 0.00 | | Eni Finance USA Inc | | |
| | 480 | | 490 | 0.09 | 400 | Zero Coupon due 04/05/21 | 400 | 0.0 |
| | 193 | Sabine Pass Liquefaction 6.250% due 15/03/22 | 200 | 0.04 | 400 | KFW International Finance | | 0.0 |
| | 173 | Wells Fargo Bank NA | 200 | 0.04 | | Zero Coupon due | e ine | |
| | 250 | 0.732% due 22/10/21 | 251 | 0.05 | 300 | | 300 | 0.0 |
| | 250 | 3.625% due 22/10/21 | 254 | 0.05 | | Manhattan Asset Funding | | |
| | | | 4,654 | 0.89 | | Zero Coupon due | | |
| | | | | 0.09 | 1,000 | 13/04/21 | 1,000 | 0.1 |
| | | Total Short Term | 0.516 | 1.02 | | Mont Blanc Capital Corp | | |
| | | Investments | 9,516 | 1.83 | | Zero Coupon due | | |
| | | Bank Loans (0.16%) (20 | 20: 0.03%) | | 1,000 | 13/04/21 | 1,000 | 0.1 |
| | | Ireland (0.16%) | . 1 | | | | 3,700 | 0.7 |
| | 0.41 | AWAS Aviation Capital Lt | | 0.16 | | Total Commercial | | |
| | 841 | 4.870% due 03/10/21 | | 0.16 | | Paper | 8,299 | 1.5 |
| | | Total Bank Loans | 852 | 0.16 | | Money Market Instrume | nts (7.80%) | |
| | | Total Transferable | | | | (2020: Nil) | 1115 (7100 70) | |
| | | Securities | 414,191 | 79.51 | | United States (7.80%) | | |
| | | | | | | U.S. Treasury Bills | | |
| | | C 4161 4 6D 4466 | 240/) | | | Zero Coupon due | | |
| | | Certificates of Deposit (0 |).21%) | | 35,500 | 01/04/21 | 35,500 | 6.8 |
| | | (2020: 1.26%) France (0.10%) | | | 5,108 | 06/05/21 | 5,108 | 0.9 |
| | | Credit Agricole SA | | | | | 40,608 | 7.8 |
| | 500 | 2.830% due 02/04/21 | 504 | 0.10 | | Total Money Market | | |
| | | | | 0.10 | | Instruments | 40,608 | 7.8 |
| | | Netherlands (0.11%) Cooperatieve Rabobank U | ΙΛ. | | | | | |
| | 600 | 0.482% due 17/06/21 | 600 | 0.11 | Number | | | |
| | 000 | | | 0.11 | of Shares '000 | • | | |
| | | Total Certificates of | 1 104 | 0.21 | | Investment Funds (5.57% | 6) (2020: 3.5 | 3%) |
| | | Deposit | 1,104 | 0.21 | 2 | Ireland (5.57%) | | |
| | | Commercial Paper (1.59 | %) (2020: 2. | 98%) | 2 | Russell Investments | | |
| | | Canada (0.31%) | 1. : - | | | Company III plc Russell Investments Sterling | | |
| | | Province of British Colum Zero Coupon due | เบเส | | | Liquidity Fund - | | |
| 1 | 000 | 04/05/21 | 1,000 | 0.19 | | Class R Roll-Up Shares. | 1,964 | 0.3 |
| 1, | ,000 | PSP Capital | 1,000 | 0.17 | | Table 12 1011 Op billies. | 1,70 f | 0.5 |
| | | Zero Coupon due | | | | | | |
| | 600 | 03/09/21 | 600 | 0.12 | | | | |
| | | | 1,600 | | | | | |
| | | | 1,000 | 0.31 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 23 | Russell Investments Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares. Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R | 2,236 | 0.43 | | Total Investments excluding Financial Derivative Instruments | 493,194 | 94.68 |
| | Roll-Up Shares | 24,792 | 4.76 | | | | |
| | | 28,992 | 5.57 | | | | |
| | Total Investment Funds | 28,992 | 5.57 | | | | |

Financial Derivative Instruments (0.19%) (2020: (0.83)%)

Open Futures Contracts ((0.42)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|---------------------------------------|---------------------------------------|-----------|
| 137 | 1.37 | 1 of 10 Year Mini JGB Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| 377 | 75.47 | 5 of Australia 10 Year Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (3) | 0.00 |
| 18,520 | 75.28 | 246 of Australia 10 Year Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (123) | (0.02) |
| 2,827 | 113.07 | 25 of Canada 10 Year Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (66) | (0.01) |
| 3,175 | 113.38 | 28 of Canada 10 Year Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (83) | (0.02) |
| 1,227 | 245.42 | 5 of Euro BUXL 30 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (16) | 0.00 |
| 490 | 244.83 | 2 of Euro BUXL 30 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (5) | 0.00 |
| 1,713 | 131.73 | 13 of Euro Schatz Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| 6,060 | 131.74 | 46 of Euro Schatz Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| 922 | 131.75 | 7 of Euro Schatz Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| | | | | |

Schedule of Investments - continued

31 March 2021

| USD '000 | USD | | Gain (Loss) USD '000 | Fund % |
|----------|--------|-----------------------------------|-------------------------|-----------|
| | | 34 of Euro-Bobl Futures | 0.52 000 | ,,, |
| 5,395 | 317.33 | | | |
| | | Long Futures Contracts | 2 | 0.00 |
| 2 220 | 150 50 | Expiring June 2021 | 2 | 0.00 |
| 3,330 | 138.38 | | | |
| | | Long Futures Contracts | 4 | 0.00 |
| 4.760 | 150.00 | Expiring June 2021 | 4 | 0.00 |
| 4,760 | 158.66 | 30 of Euro-Bobl Futures | | |
| | | Long Futures Contracts | 2 | 0.00 |
| 4.604 | 201.06 | Expiring June 2021 | 3 | 0.00 |
| 4,624 | 201.06 | 23 of Euro-Bund Futures | | |
| | | Long Futures Contracts | | 0.00 |
| 2 2 4 4 | 201.26 | Expiring June 2021 | 6 | 0.00 |
| 2,214 | 201.26 | 11 of Euro-Bund Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 1 | 0.00 |
| 3,225 | 201.57 | 16 of Euro-Bund Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (4) | 0.00 |
| 9,669 | 402.82 | 48 of Euro-Bund Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (6) | 0.00 |
| 2,732 | 2.74 | 2 of Japan 10 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 4 | 0.00 |
| 352 | 175.92 | 2 of Long Gilt Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| 8,907 | 534.19 | 50 of Long Gilt Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (106) | (0.02) |
| 1,777 | 177.66 | 10 of Long Gilt Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (16) | 0.00 |
| 5,685 | 177.67 | 32 of Long Gilt Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (52) | (0.01) |
| 124,353 | 133.71 | 930 of U.S. 10 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (2,582) | (0.51) |
| 54,151 | 401.61 | 404 of U.S. 10 Years Note Futures | | ` ′ |
| • | | Long Futures Contracts | | |
| | | Expiring June 2021 | (1,252) | (0.25) |
| 10,883 | 134.36 | 81 of U.S. 10 Years Note Futures | () / | , |
| , | | Long Futures Contracts | | |
| | | Expiring June 2021 | (277) | (0.05) |
| 14,800 | 331.34 | 67 of U.S. 2 Years Note Futures | (* *) | (****) |
| 1.,000 | 551.5 | Long Futures Contracts | | |
| | | Expiring June 2021 | (12) | 0.00 |
| 2,429 | 110.40 | 11 of U.S. 2 Years Note Futures | (12) | 0.00 |
| 2,72) | 110.40 | Long Futures Contracts | | |
| | | Long i didios comunes | | |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--------------------------------------|---------------------------------------|-----------|
| 883 | | 4 of U.S. 2 Years Note Futures | CSD 000 | 7.0 |
| 863 | 110.56 | Long Futures Contracts | | |
| | | Expiring June 2021 | _ | 0.00 |
| 221 | 110.40 | 1 of U.S. 2 Years Note Futures | _ | 0.00 |
| 221 | 110.40 | Long Futures Contracts | | |
| | | Expiring June 2021 | | 0.00 |
| 7,703 | 124 24 | 62 of U.S. 5 Years Note Futures | _ | 0.00 |
| 7,703 | 124.24 | Long Futures Contracts | | |
| | | Expiring June 2021 | (52) | (0.01) |
| 3,733 | 248 68 | 30 of U.S. 5 Years Note Futures | (32) | (0.01) |
| 3,733 | 240.00 | Long Futures Contracts | | |
| | | Expiring June 2021 | (31) | (0.01) |
| 742 | 122 74 | 6 of U.S. 5 Years Note Futures | (31) | (0.01) |
| 742 | 123.74 | Long Futures Contracts | | |
| | | | (2) | 0.00 |
| 22 440 | 272.04 | Expiring June 2021 | (2) | 0.00 |
| 22,449 | 3/3.94 | | | |
| | | Long Futures Contracts | (227) | (0.05) |
| 10.207 | 220.02 | Expiring June 2021 | (237) | (0.05) |
| 19,287 | 320.03 | 120 of U.S. Long Bond Futures | | |
| | | Long Futures Contracts | (727) | (0.14) |
| 10.450 | 455.00 | Expiring June 2021 | (737) | (0.14) |
| 18,472 | 477.82 | 116 of U.S. Long Bond Futures | | |
| | | Long Futures Contracts | (= 10) | (0.40) |
| | | Expiring June 2021 | (540) | (0.10) |
| 12,178 | 160.24 | 76 of U.S. Long Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (429) | (0.08) |
| 8,885 | 189.05 | 47 of U.S. Ultra Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (368) | (0.07) |
| 6,597 | 188.49 | 35 of U.S. Ultra Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (255) | (0.05) |
| (76) | (75.95) | 1 of Australia 10 Year Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 1 | 0.00 |
| (246) | (246.11) | 1 of Euro BUXL 30 Years Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 4 | 0.00 |
| (264) | (131.73) | 2 of Euro Schatz Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| (5,138) | (131.75) | 39 of Euro Schatz Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| (10,785) | (317.19) | 68 of Euro-Bobl Futures | | |
| | · · · · · · | Short Futures Contracts | | |
| | | Expiring June 2021 | (10) | 0.00 |
| (12,689) | (158.61) | | (- / | |
| | () | | | |
| , , , | | Short Futures Contracts | | |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|-----------------------------------|---------------------------------------|-----------|
| (29,819) | (402.92) | 148 of Euro-Bund Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 26 | 0.00 |
| (6,646) | (201.39) | 33 of Euro-Bund Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 3 | 0.00 |
| (12,645) | (178.10) | 71 of Long Gilt Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 147 | 0.03 |
| (17,340) | (295.99) | 117 of U.S. 10 Year Ultra Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 530 | 0.11 |
| (144) | (143.97) | 1 of U.S. 10 Year Ultra Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| (97,503) | (148.86) | 655 of U.S. 10 Year Ultra Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 3,388 | 0.66 |
| (2,685) | (134.25) | 20 of U.S. 10 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 66 | 0.01 |
| (7,623) | (133.74) | 57 of U.S. 10 Years Note Futures | | |
| | | Short Futures Contracts | | |
| / | | Expiring June 2021 | 159 | 0.03 |
| (5,737) | (133.41) | 43 of U.S. 10 Years Note Futures | | |
| | | Short Futures Contracts | | |
| (4.220) | (440.4=) | Expiring June 2021 | 106 | 0.02 |
| (1,326) | (110.47) | 6 of U.S. 2 Years Note Futures | | |
| | | Short Futures Contracts | | |
| /4 > | (4 = 6 60) | Expiring June 2021 | 1 | 0.00 |
| (1,723) | (156.68) | 11 of U.S. Long Bond Futures | | |
| | | Short Futures Contracts | | 0.00 |
| (550) | (104.00) | Expiring June 2021 | 23 | 0.00 |
| (553) | (184.32) | 3 of U.S. Ultra Bond Futures | | |
| | | Short Futures Contracts | 0 | 0.00 |
| (11.045) | (250.54) | Expiring June 2021 | 9 | 0.00 |
| (11,845) | (378.54) | 62 of U.S. Ultra Bond Futures | | |
| | | Short Futures Contracts | 610 | 0.12 |
| | | Expiring June 2021 | 610 | 0.12 |
| | | tracts | 5,093 | 0.98 |
| Unrealised loss on | open futures con | tracts | (7,277) | (1.40) |
| Net unrealised gai | n (loss) on open | futures contracts | (2,184) | (0.42) |

Open Forward Foreign Currency Exchange Contracts ((0.56)%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Gain (Loss) USD '000 | Fund |
|--------------------|-----|-----------------------|-----|---------------------|-------------------------|------|
| 07/04/2021 | AUD | 8 | EUR | 8 | - | 0.00 |
| 07/04/2021 | AUD | 125 | EUR | 81 | - | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|--------------|
| | ALID | _ | ELID | | | |
| 07/04/2021 | AUD | | EUR | 92 | - | 0.00 |
| 07/04/2021 | AUD | | EUR | 81 | - | 0.00 |
| 07/04/2021 | AUD | | EUR | 62 | - | 0.00 |
| 07/04/2021 | AUD | 110 | EUR | 71 | - | 0.00 |
| 07/04/2021 | AUD | 125 | EUR | 81 | - | 0.00 |
| 07/04/2021 | AUD | 141 | EUR | 92 | - | 0.00 |
| 07/04/2021 | AUD | | EUR EUR | 62 | - | 0.00 |
| 07/04/2021 | AUD | 110 | | 71 92 | - | 0.00 |
| 07/04/2021 | AUD | 141 | EUR | | - | 0.00 |
| 07/04/2021 | AUD | 7 | EUR | 4 | - | 0.00 |
| 07/04/2021 07/04/2021 | AUD AUD | 2 3 | EUR | 1 | - | 0.00 0.00 |
| 07/04/2021 | AUD | | EUR EUR | 2 | - | 0.00 |
| 07/04/2021 | AUD | 2 7 | EUR | 1 5 | - | 0.00 |
| 07/04/2021 | AUD | 148 | EUR | 96 | - | 0.00 |
| 07/04/2021 | AUD | | GBP | 4 | - | 0.00 |
| 07/04/2021 | AUD | 6 287 | GBP | 160 | (2) | 0.00 |
| 07/04/2021 | AUD | 1,622 | GBP | 899 | | 0.00 |
| 07/04/2021 | AUD | 534 | GBP | 296 | (5) | 0.00 |
| 07/04/2021 | AUD | 496 | GBP | 275 | (2) (2) | 0.00 |
| 06/04/2021 | AUD | 768 | USD | 593 | (8) | 0.00 |
| 07/04/2021 | AUD | 5,410 | USD | 4,306 | (185) | (0.05) |
| 07/04/2021 | AUD | 59 | USD | 4,300 | 1 1 | 0.00 |
| 07/04/2021 | AUD | 2,295 | USD | 1,746 | (1) 2 | 0.00 |
| 12/04/2021 | AUD | 1,247 | USD | 958 | (8) | 0.00 |
| 11/05/2021 | AUD | 253 | USD | 192 | (6) | 0.00 |
| 11/05/2021 | AUD | 253 | USD | 192 | - | 0.00 |
| 11/05/2021 | AUD | 253 | USD | 192 | _ | 0.00 |
| 11/05/2021 | AUD | 684 | USD | 521 | 1 | 0.00 |
| 12/05/2021 | AUD | 8,074 | USD | 6,150 | 1 | 0.00 |
| 12/05/2021 | AUD | 200 | USD | 156 | (4) | 0.00 |
| 08/06/2021 | AUD | 45,903 | USD | 35,561 | (589) | (0.12) |
| 08/06/2021 | AUD | 481 | USD | 373 | (6) | 0.00 |
| 08/06/2021 | AUD | 2,232 | | 1,776 | (76) | (0.01) |
| 07/04/2021 | CAD | * | EUR | 21 | - | 0.00 |
| 07/04/2021 | CAD | | EUR | 230 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 177 | - - | 0.00 |
| 07/04/2021 | CAD | | EUR | 260 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 230 | - - | 0.00 |
| 07/04/2021 | CAD | | EUR | 203 | _ | 0.00 |
| 07/04/2021 | CAD | | EUR | 260 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 230 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 177 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 202 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 260 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 8 | - | 0.00 |
| 07/04/2021 | CAD | | EUR | 6 | _ | 0.00 |
| 07/04/2021 | CAD | | EUR | 16 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 277 | 1 | 0.00 |
| 07/04/2021 | CAD | | EUR | 17 | 1 | 0.00 |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|--------------|
| | GAR | | CDD | | | |
| 07/04/2021 | CAD | 18 | GBP | 10 | - | 0.00 |
| 07/04/2021 | CAD | 778 | GBP | 449 | - (1) | 0.00 |
| 07/04/2021 | CAD | 1,454 | GBP | 839 | (1) | 0.00 |
| 07/04/2021 | CAD | 1,349 | GBP | 779 | (1) | 0.00 |
| 07/04/2021 | CAD | 4,418 | GBP | 2,549 | (2) | 0.00 |
| 05/04/2021 | CAD | 2,299 | USD | 1,811 | 18 | 0.00 |
| 07/04/2021 | CAD | 1,562 | USD | 1,237 | 6 | 0.00 |
| 07/04/2021 | CAD | 2,645 | USD | 2,121 | (16) | 0.00 |
| 07/04/2021 | CAD | 2,645 | USD | 2,117 | (12) | 0.00 |
| 07/04/2021 | CAD | 2,645 | USD | 2,121 | (17) | 0.00 |
| 07/04/2021 | CAD | 1,562 | USD | 1,236 | 7 | 0.00 |
| 07/04/2021 | CAD | 1,562 | USD | 1,236 | 7 | 0.00 |
| 07/04/2021 | CAD | 4,227 | USD | 3,378 | (14) | 0.00 |
| 07/04/2021 | CAD | 196 | USD | 155 | 1 (12) | 0.00 |
| 07/04/2021 | CAD | 2,645 | USD | 2,118 | (13) | 0.00 |
| 07/04/2021 | CAD | 1,562 | USD | 1,235 | 7 24 | 0.00 |
| 12/04/2021 11/05/2021 | CAD CAD | 3,892 688 | USD USD | 3,072 544 | 3 | 0.00 0.00 |
| 11/05/2021 | CAD | 688 | USD | 544 | 3 | 0.00 |
| 11/05/2021 | CAD | 688 | USD | 544 | 3 | 0.00 |
| 11/05/2021 | CAD | 1,862 | USD | 1,475 | 3 7 | 0.00 |
| 12/05/2021 | CAD | 25,939 | USD | 20,273 | 365 | 0.07 |
| 08/06/2021 | CAD | 58,729 | USD | 46,704 | 26 | 0.00 |
| 08/06/2021 | CAD | 297 | USD | 235 | 1 | 0.00 |
| 07/04/2021 | CHF | 4 | EUR | 3 | 1 | 0.00 |
| 07/04/2021 | CHF | 39 | EUR | 36 | - | 0.00 |
| 07/04/2021 | CHF | 39 | EUR | 27 | - | 0.00 |
| 07/04/2021 | CHF | 44 | EUR | 40 | - | 0.00 |
| 07/04/2021 | CHF | 39 | EUR | 36 | - | 0.00 |
| 07/04/2021 | CHF | 35 | EUR | 31 | - | 0.00 |
| 07/04/2021 | CHF | 39 | EUR | 36 | - | 0.00 |
| 07/04/2021 | CHF | 44 | EUR | 40 | - | 0.00 |
| 07/04/2021 | CHF | 35 | EUR | 31 | _ | 0.00 |
| 07/04/2021 | CHF | 30 | EUR | 27 | _ | 0.00 |
| 07/04/2021 | CHF | | EUR | 40 | _ | 0.00 |
| 07/04/2021 | CHF | 1 | EUR | 1 | _ | 0.00 |
| 07/04/2021 | CHF | 2 | EUR | 2 | _ | 0.00 |
| 07/04/2021 | CHF | 1 | EUR | 1 | _ | 0.00 |
| 07/04/2021 | CHF | 1 | EUR | 1 | _ | 0.00 |
| 07/04/2021 | CHF | 2 | EUR | 2 | _ | 0.00 |
| 07/04/2021 | CHF | 47 | EUR | 42 | _ | 0.00 |
| 07/04/2021 | CHF | 2 | GBP | 2 | _ | 0.00 |
| 07/04/2021 | CHF | 93 | GBP | 72 | (1) | 0.00 |
| 07/04/2021 | CHF | 168 | GBP | 130 | (1) | 0.00 |
| 07/04/2021 | CHF | 508 | GBP | 392 | (2) | 0.00 |
| 07/04/2021 | CHF | 156 | GBP | 121 | (1) | 0.00 |
| 06/04/2021 | CHF | 203 | USD | 224 | (8) | 0.00 |
| 07/04/2021 | CHF | 1,702 | USD | 1,886 | (77) | (0.01) |
| 07/04/2021 | CHF | 18 | USD | 20 | (1) | 0.00 |
| 07/04/2021 | CHF | 723 | USD | 767 | 2 | 0.00 |
| | | , | | | - | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---|-----------|
| 12/04/2021 | CHF | 480 | USD | 515 | (5) | 0.00 |
| 11/05/2021 | CHF | 80 | USD | 85 | (5) | 0.00 |
| 11/05/2021 | CHF | 80 | USD | 85 | _ | 0.00 |
| 11/05/2021 | CHF | 80 | USD | 85 | _ | 0.00 |
| 11/05/2021 | CHF | 215 | USD | 228 | 1 | 0.00 |
| 12/05/2021 | CHF | 3,051 | USD | 3,404 | (159) | (0.04) |
| 08/06/2021 | CHF | 48,906 | USD | 54,222 | (2,169) | (0.43) |
| 08/06/2021 | CHF | 441 | USD | 475 | (6) | 0.00 |
| 08/06/2021 | CHF | 188 | USD | 208 | (9) | 0.00 |
| 07/04/2021 | EUR | 94 | AUD | 144 | 1 | 0.00 |
| 07/04/2021 | EUR | 83 | AUD | 127 | 1 | 0.00 |
| 07/04/2021 | EUR | 77 | AUD | 118 | 1 | 0.00 |
| 07/04/2021 | EUR | 63 | AUD | 97 | 1 | 0.00 |
| 07/04/2021 | EUR | 83 | AUD | 127 | 1 | 0.00 |
| 07/04/2021 | EUR | 94 | AUD | 144 | 1 | 0.00 |
| 07/04/2021 | EUR | 63 | AUD | 97 | 1 | 0.00 |
| 07/04/2021 | EUR | 77 | AUD | 118 | 1 | 0.00 |
| 07/04/2021 | EUR | 98 | AUD | 150 | _ | 0.00 |
| 07/04/2021 | EUR | 94 | AUD | 144 | 1 | 0.00 |
| 07/04/2021 | EUR | 83 | AUD | 127 | 1 | 0.00 |
| 11/05/2021 | EUR | 81 | AUD | 125 | - | 0.00 |
| 11/05/2021 | EUR | 92 | AUD | 141 | - | 0.00 |
| 11/05/2021 | EUR | 81 | AUD | 125 | - | 0.00 |
| 11/05/2021 | EUR | 62 | AUD | 96 | - | 0.00 |
| 11/05/2021 | EUR | 71 | AUD | 110 | - | 0.00 |
| 11/05/2021 | EUR | 81 | AUD | 125 | - | 0.00 |
| 11/05/2021 | EUR | 92 | AUD | 141 | - | 0.00 |
| 11/05/2021 | EUR | 71 | AUD | 110 | - | 0.00 |
| 11/05/2021 | EUR | 62 | AUD | 96 | - | 0.00 |
| 11/05/2021 | EUR | 92 | AUD | 141 | - | 0.00 |
| 11/05/2021 | EUR | 96 | AUD | 148 | - | 0.00 |
| 07/04/2021 | EUR | 258 | CAD | 393 | (10) | 0.00 |
| 07/04/2021 | EUR | 228 | CAD | 348 | (9) | 0.00 |
| 07/04/2021 | EUR | 211 | CAD | 322 | (8) | 0.00 |
| 07/04/2021 | EUR | 174 | CAD | 266 | (7) | 0.00 |
| 07/04/2021 | EUR | 258 | CAD | 393 | (10) | 0.00 |
| 07/04/2021 | EUR | 211 | CAD | 322 | (8) | 0.00 |
| 07/04/2021 | EUR | 228 | CAD | 348 | (9) | 0.00 |
| 07/04/2021 | EUR | 174 | CAD | 266 | (7) | 0.00 |
| 07/04/2021 | EUR | 268 | CAD | 411 | (12) | 0.00 |
| 07/04/2021 | EUR | 228 | CAD | 348 | (9) | 0.00 |
| 07/04/2021 | EUR | 257 | CAD | 393 | (10) | 0.00 |
| 11/05/2021 | EUR | 230 | CAD | 340 | (1) | 0.00 |
| 11/05/2021 | EUR | 230 | CAD | 340 | - · · · · · · · · · · · · · · · · · · · | 0.00 |
| 11/05/2021 | EUR | 260 | CAD | 385 | (1) | 0.00 |
| 11/05/2021 | EUR | 202 | CAD | 300 | - | 0.00 |
| 11/05/2021 | EUR | 177 | CAD | 262 | - | 0.00 |
| 11/05/2021 | EUR | 260 | CAD | 385 | (1) | 0.00 |
| 11/05/2021 | EUR | 230 | CAD | 340 | (1) | 0.00 |
| 11/05/2021 | EUR | 177 | CAD | 262 | (1) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 11/05/2021 | EUR | 202 | CAD | 300 | | 0.00 |
| 11/05/2021 | EUR | 259 | CAD | 385 | (1) | 0.00 |
| 11/05/2021 | EUR | 272 | | 404 | (1) | 0.00 |
| 07/04/2021 | EUR | 41 | CHF | 45 | (1) | 0.00 |
| 07/04/2021 | EUR | 36 | CHF | 40 | - | 0.00 |
| 07/04/2021 | EUR | 33 | CHF | 37 | - | 0.00 |
| 07/04/2021 | EUR | 28 | CHF | 31 | - | 0.00 |
| 07/04/2021 | EUR | 41 | CHF | 45 | - | 0.00 |
| 07/04/2021 | EUR | 36 | CHF | 40 | - | 0.00 |
| 07/04/2021 | EUR | 28 | CHF | 31 | - | 0.00 |
| 07/04/2021 | EUR | 33 | CHF | 37 | _ | 0.00 |
| 07/04/2021 | EUR | 43 | CHF | 47 | _ | 0.00 |
| 07/04/2021 | EUR | 36 | CHF | 40 | | 0.00 |
| 07/04/2021 | EUR | 41 | CHF | 45 | _ | 0.00 |
| 11/05/2021 | EUR | 36 | CHF | 39 | _ | 0.00 |
| 11/05/2021 | EUR | 40 | CHF | 45 | _ | 0.00 |
| 11/05/2021 | EUR | 36 | CHF | 39 | _ | 0.00 |
| 11/05/2021 | EUR | 27 | CHF | 30 | _ | 0.00 |
| 11/05/2021 | EUR | 31 | CHF | 35 | _ | 0.00 |
| 11/05/2021 | EUR | 40 | CHF | 45 | _ | 0.00 |
| 11/05/2021 | EUR | 36 | CHF | 39 | _ | 0.00 |
| 11/05/2021 | EUR | 27 | CHF | 30 | _ | 0.00 |
| 11/05/2021 | EUR | 31 | CHF | 35 | _ | 0.00 |
| 11/05/2021 | EUR | 40 | CHF | 45 | _ | 0.00 |
| 11/05/2021 | EUR | 42 | CHF | 47 | _ | 0.00 |
| 07/04/2021 | EUR | 120 | GBP | 103 | (2) | 0.00 |
| 07/04/2021 | EUR | 5,267 | GBP | 4,524 | (51) | (0.01) |
| 07/04/2021 | EUR | 7,252 | GBP | 6,190 | (16) | 0.00 |
| 07/04/2021 | EUR | 2,399 | GBP | 2,047 | (5) | 0.00 |
| 07/04/2021 | EUR | 4,450 | GBP | 3,801 | (13) | 0.00 |
| 07/04/2021 | EUR | 514 | GBP | 445 | (10) | 0.00 |
| 07/04/2021 | EUR | 455 | GBP | 394 | (8) | 0.00 |
| 07/04/2021 | EUR | 421 | GBP | 364 | (8) | 0.00 |
| 07/04/2021 | EUR | 348 | GBP | 301 | (6) | 0.00 |
| 07/04/2021 | EUR | | GBP | 445 | (9) | 0.00 |
| 07/04/2021 | EUR | | GBP | 394 | (8) | 0.00 |
| 07/04/2021 | EUR | 421 | GBP | 364 | (8) | 0.00 |
| 07/04/2021 | EUR | 348 | GBP | 301 | (6) | 0.00 |
| 07/04/2021 | EUR | 2,225 | GBP | 1,901 | (7) | 0.00 |
| 07/04/2021 | EUR | 7,252 | GBP | 6,194 | (22) | 0.00 |
| 07/04/2021 | EUR | 2,399 | GBP | 2,049 | (7) | 0.00 |
| 07/04/2021 | EUR | 7,252 | GBP | 6,197 | (26) | (0.01) |
| 07/04/2021 | EUR | 2,399 | GBP | 2,050 | (9) | 0.00 |
| 07/04/2021 | EUR | | GBP | 464 | (10) | 0.00 |
| 07/04/2021 | EUR | 456 | GBP | 394 | (7) | 0.00 |
| 07/04/2021 | EUR | 515 | GBP | 445 | (8) | 0.00 |
| 07/04/2021 | EUR | 2,225 | GBP | 1,903 | (10) | 0.00 |
| 07/04/2021 | EUR | 7,252 | GBP | 6,202 | (33) | (0.01) |
| 07/04/2021 | EUR | 2,399 | GBP | 2,051 | (11) | 0.00 |
| 11/05/2021 | EUR | 446 | GBP | 382 | (2) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 11/05/2021 | EUR | 505 | GBP | 432 | (1) | 0.00 |
| 11/05/2021 | EUR | 447 | GBP | 382 | (1) | 0.00 |
| 11/05/2021 | EUR | 393 | GBP | 336 | (1) | 0.00 |
| 11/05/2021 | EUR | 344 | GBP | 294 | (1) | 0.00 |
| 11/05/2021 | EUR | 505 | GBP | 432 | (1) | 0.00 |
| 11/05/2021 | EUR | 447 | GBP | 382 | (1) | 0.00 |
| 11/05/2021 | EUR | 344 | GBP | 294 | (1) | 0.00 |
| 11/05/2021 | EUR | 393 | GBP | 336 | (1) | 0.00 |
| 11/05/2021 | EUR | 505 | GBP | 432 | (2) | 0.00 |
| 11/05/2021 | EUR | 529 | GBP | 453 | (2) | 0.00 |
| 07/04/2021 | EUR | 67 | JPY | 8,685 | (2) | 0.00 |
| 07/04/2021 | EUR | 76 | JPY | 9,809 | - | 0.00 |
| 07/04/2021 | EUR | 62 | JPY | 8,018 | - | 0.00 |
| 07/04/2021 | EUR | 51 | JPY | 6,639 | - | 0.00 |
| 07/04/2021 | EUR | 76 | JPY | 9,809 | _ | 0.00 |
| 07/04/2021 | EUR | 67 | JPY | 8,685 | _ | 0.00 |
| 07/04/2021 | EUR | 62 | JPY | 8,018 | _ | 0.00 |
| 07/04/2021 | EUR | 51 | JPY | 6,639 | _ | 0.00 |
| 07/04/2021 | EUR | 79 | JPY | 10,248 | _ | 0.00 |
| 07/04/2021 | EUR | 1 | JPY | 187 | _ | 0.00 |
| 07/04/2021 | EUR | 3 | JPY | 344 | _ | 0.00 |
| 07/04/2021 | EUR | 2 | JPY | 261 | _ | 0.00 |
| 07/04/2021 | EUR | 3 | JPY | 408 | _ | 0.00 |
| 07/04/2021 | EUR | 2 | JPY | 280 | _ | 0.00 |
| 07/04/2021 | EUR | 76 | JPY | 9,809 | _ | 0.00 |
| 07/04/2021 | EUR | 67 | JPY | 8,685 | _ | 0.00 |
| 11/05/2021 | EUR | 68 | JPY | 8,800 | _ | 0.00 |
| 11/05/2021 | EUR | 68 | JPY | 8,800 | _ | 0.00 |
| 11/05/2021 | EUR | 77 | JPY | 9,945 | - | 0.00 |
| 11/05/2021 | EUR | 52 | JPY | 6,770 | - | 0.00 |
| 11/05/2021 | EUR | 60 | JPY | 7,742 | - | 0.00 |
| 11/05/2021 | EUR | 52 | JPY | 6,770 | - | 0.00 |
| 11/05/2021 | EUR | 68 | JPY | 8,800 | - | 0.00 |
| 11/05/2021 | EUR | 77 | JPY | 9,945 | - | 0.00 |
| 11/05/2021 | EUR | 60 | JPY | 7,742 | - | 0.00 |
| 11/05/2021 | EUR | 77 | JPY | 9,945 | - | 0.00 |
| 11/05/2021 | EUR | 81 | JPY | 10,435 | - | 0.00 |
| 06/04/2021 | EUR | 104 | USD | 126 | (3) | 0.00 |
| 06/04/2021 | EUR | 99 | USD | 119 | (2) | 0.00 |
| 06/04/2021 | EUR | 102 | USD | 122 | (1) | 0.00 |
| 06/04/2021 | EUR | 6,971 | USD | 8,439 | (245) | (0.05) |
| 06/04/2021 | EUR | 125 | USD | 151 | (4) | 0.00 |
| 07/04/2021 | EUR | 10,314 | USD | 12,084 | 38 | 0.01 |
| 07/04/2021 | EUR | 8,505 | USD | 9,965 | 31 | 0.01 |
| 07/04/2021 | EUR | 6,220 | USD | 7,610 | (300) | (0.06) |
| 07/04/2021 | EUR | 5,506 | USD | 6,737 | (266) | (0.05) |
| 07/04/2021 | EUR | 5,086 | USD | 6,223 | (245) | (0.05) |
| 07/04/2021 | EUR | 4,208 | USD | 5,149 | (203) | (0.04) |
| 07/04/2021 | EUR | 17,146 | USD | 20,979 | (829) | (0.17) |
| 07/04/2021 | EUR | 17,146 | USD | 20,960 | (808) | (0.17) |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------------|
| 07/04/2021 | EUR | 6,217 | USD | 7,610 | (304) | (0.06) |
| 07/04/2021 | EUR | 5,503 | USD | 6,737 | (269) | (0.05) |
| 07/04/2021 | EUR | 5,083 | USD | 6,223 | (248) | (0.05) |
| 07/04/2021 | EUR | 17,146 | USD | 20,990 | (839) | (0.17) |
| 07/04/2021 | EUR | 4,206 | USD | 5,149 | (206) | (0.17) (0.04) |
| 07/04/2021 | EUR | 8,505 | USD | 9,968 | 28 | 0.01 |
| 07/04/2021 | EUR | 10,314 | USD | 12,088 | 34 | 0.01 |
| 07/04/2021 | EUR | 8,505 | USD | 9,969 | 27 | 0.01 |
| 07/04/2021 | EUR | 10,314 | USD | 12,089 | 33 | 0.01 |
| 07/04/2021 | EUR | 6,495 | USD | 7,946 | (312) | (0.06) |
| 07/04/2021 | EUR | 43,844 | USD | 53,262 | (312) $(1,732)$ | (0.34) |
| 07/04/2021 | EUR | 586 | USD | 712 | (1,732) (23) | 0.00 |
| 07/04/2021 | EUR | 5,508 | USD | 6,737 | (263) | (0.05) |
| 07/04/2021 | EUR | 6,222 | USD | 7,610 | (297) | (0.06) |
| 07/04/2021 | EUR | 17,146 | USD | 20,971 | (820) | (0.17) |
| 07/04/2021 | EUR | 10,314 | USD | 12,093 | 29 | 0.01 |
| 07/04/2021 | EUR | 8,505 | USD | 9,972 | 24 | 0.00 |
| 12/04/2021 | EUR | 880 | USD | 1,047 | (13) | 0.00 |
| 11/05/2021 | EUR | 5,592 | USD | 6,562 | 14 | 0.00 |
| 11/05/2021 | EUR | 5,597 | USD | 6,562 | 21 | 0.00 |
| 11/05/2021 | EUR | 6,326 | USD | 7,417 | 23 | 0.00 |
| 11/05/2021 | EUR | 4,306 | USD | 5,048 | 16 | 0.00 |
| 11/05/2021 | EUR | 4,536 | USD | 5,318 | 17 | 0.00 |
| 11/05/2021 | EUR | 4,928 | USD | 5,778 | 18 | 0.00 |
| 11/05/2021 | EUR | 6,324 | USD | 7,417 | 21 | 0.00 |
| 11/05/2021 | EUR | 5,595 | USD | 6,562 | 19 | 0.00 |
| 11/05/2021 | EUR | 4,536 | USD | 5,319 | 15 | 0.00 |
| 11/05/2021 | EUR | 4,304 | USD | 5,048 | 14 | 0.00 |
| 11/05/2021 | EUR | 4,926 | USD | 5,778 | 16 | 0.00 |
| 11/05/2021 | EUR | 4,536 | USD | 5,320 | 15 | 0.00 |
| 11/05/2021 | EUR | 6,323 | USD | 7,417 | 20 | 0.00 |
| 11/05/2021 | EUR | 6,630 | USD | 7,782 | 16 | 0.00 |
| 12/05/2021 | EUR | 43,822 | USD | 52,893 | (1,353) | (0.27) |
| 12/05/2021 | EUR | 1,050 | | 1,232 | 3 | 0.00 |
| 08/06/2021 | EUR | 37,991 | | 46,175 | (1,467) | (0.29) |
| 16/06/2021 | EUR | | USD | 4,291 | (53) | (0.01) |
| 16/06/2021 | EUR | 2,625 | USD | 3,132 | (42) | (0.01) |
| 16/06/2021 | EUR | 4,496 | USD | 5,363 | (72) | (0.01) |
| 16/06/2021 | EUR | 4,496 | USD | 5,354 | (62) | (0.01) |
| 16/06/2021 | EUR | 4,496 | USD | 5,353 | (62) | (0.01) |
| 16/06/2021 | EUR | 2,625 | USD | 3,126 | (36) | (0.01) |
| 07/04/2021 | GBP | 283 | AUD | 502 | 8 | 0.00 |
| 07/04/2021 | GBP | 1,075 | AUD | 1,909 | 29 | 0.01 |
| 07/04/2021 | GBP | 300 | AUD | 534 | 8 | 0.00 |
| 11/05/2021 | GBP | 296 | AUD | 534 | 2 | 0.00 |
| 11/05/2021 | GBP | 275 | AUD | 496 | 2 | 0.00 |
| 11/05/2021 | GBP | 899 | AUD | 1,622 | 5 | 0.00 |
| 07/04/2021 | GBP | 822 | CAD | 1,454 | (23) | 0.00 |
| 07/04/2021 | GBP | 773 | CAD | 1,367 | (22) | 0.00 |
| 07/04/2021 | GBP | 2,937 | CAD | 5,196 | (82) | (0.02) |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 11/05/2021 | GBP | 839 | CAD | 1,454 | 1 | 0.00 |
| 11/05/2021 | GBP | 779 | CAD | 1,349 | 1 | 0.00 |
| 11/05/2021 | GBP | 2,549 | CAD | 4,418 | 2 | 0.00 |
| 07/04/2021 | GBP | 132 | CHF | 168 | 3 | 0.00 |
| 07/04/2021 | GBP | 471 | CHF | 601 | 11 | 0.00 |
| 07/04/2021 | GBP | 124 | CHF | 158 | 3 | 0.00 |
| 11/05/2021 | GBP | 393 | CHF | 508 | 2 | 0.00 |
| 11/05/2021 | GBP | 130 | CHF | 168 | 1 | 0.00 |
| 11/05/2021 | GBP | 121 | CHF | 156 | 1 | 0.00 |
| 07/04/2021 | GBP | 36 | EUR | 42 | _ | 0.00 |
| 07/04/2021 | GBP | | EUR | 446 | 2 | 0.00 |
| 07/04/2021 | GBP | | EUR | 2,312 | 38 | 0.01 |
| 07/04/2021 | GBP | | EUR | 447 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 506 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 344 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 394 | 1 | 0.00 |
| 07/04/2021 | GBP | 3,822 | | 4,422 | 77 | 0.02 |
| 07/04/2021 | GBP | | EUR | 8,412 | 157 | 0.03 |
| 07/04/2021 | GBP | 2,000 | EUR | 2,312 | 43 | 0.01 |
| 07/04/2021 | GBP | | EUR | 8,412 | 145 | 0.03 |
| 07/04/2021 | GBP | 1,912 | | 2,211 | 40 | 0.01 |
| 07/04/2021 | GBP | | EUR | 8,412 | 152 | 0.03 |
| 07/04/2021 | GBP | 1,999 | EUR | 2,312 | 42 | 0.01 |
| 07/04/2021 | GBP | | EUR | 505 | 2 | 0.00 |
| 07/04/2021 | GBP | | EUR | 447 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 344 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 394 | 1 | 0.00 |
| 07/04/2021 | GBP | | EUR | 505 | 2 | 0.00 |
| 07/04/2021 | GBP | 546 | EUR | 628 | 15 | 0.00 |
| 07/04/2021 | GBP | 155 | EUR | 178 | 4 | 0.00 |
| 07/04/2021 | GBP | 465 | EUR | 543 | 2 | 0.00 |
| 07/04/2021 | GBP | 303 | EUR | 349 | 8 | 0.00 |
| 07/04/2021 | GBP | 21 | EUR | 24 | 1 | 0.00 |
| 07/04/2021 | GBP | 37 | EUR | 42 | 1 | 0.00 |
| 07/04/2021 | GBP | 41 | EUR | 47 | 1 | 0.00 |
| 07/04/2021 | GBP | 15 | EUR | 17 | = | 0.00 |
| 07/04/2021 | GBP | 1,909 | EUR | 2,211 | 36 | 0.01 |
| 07/04/2021 | GBP | 1,996 | EUR | 2,312 | 37 | 0.01 |
| 07/04/2021 | GBP | 7,265 | EUR | 8,412 | 136 | 0.03 |
| 11/05/2021 | GBP | 6,193 | EUR | 7,252 | 16 | 0.00 |
| 11/05/2021 | GBP | 2,049 | EUR | 2,399 | 5 | 0.00 |
| 11/05/2021 | GBP | 3,803 | EUR | 4,450 | 13 | 0.00 |
| 11/05/2021 | GBP | 1,902 | EUR | 2,225 | 7 | 0.00 |
| 11/05/2021 | GBP | 6,197 | | 7,252 | 21 | 0.00 |
| 11/05/2021 | GBP | 2,050 | | 2,399 | 7 | 0.00 |
| 11/05/2021 | GBP | 6,201 | | 7,252 | 26 | 0.00 |
| 11/05/2021 | GBP | 2,051 | | 2,399 | 9 | 0.00 |
| 11/05/2021 | GBP | 1,904 | | 2,225 | 10 | 0.00 |
| 11/05/2021 | GBP | 6,205 | | 7,252 | 32 | 0.01 |
| 11/05/2021 | GBP | 2,052 | EUR | 2,399 | 11 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | GBP | 895 | JPY | 134,353 | 19 | 0.00 |
| 07/04/2021 | GBP | 236 | JPY | 35,360 | 5 | 0.00 |
| 07/04/2021 | GBP | 251 | JPY | 37,610 | 5 | 0.00 |
| 11/05/2021 | GBP | 249 | JPY | 37,610 | 3 | 0.00 |
| 11/05/2021 | GBP | 751 | JPY | 113,621 | 8 | 0.00 |
| 11/05/2021 | GBP | 231 | JPY | 34,892 | 2 | 0.00 |
| 06/04/2021 | GBP | 100 | USD | 138 | (1) | 0.00 |
| 06/04/2021 | GBP | 134 | USD | 187 | (2) | 0.00 |
| 06/04/2021 | GBP | 913 | USD | 1,275 | (14) | 0.00 |
| 07/04/2021 | GBP | 4,868 | USD | 6,899 | (183) | (0.04) |
| 07/04/2021 | GBP | 1,753 | USD | 2,407 | 12 | 0.00 |
| 07/04/2021 | GBP | 9,323 | USD | 13,198 | (335) | (0.06) |
| 07/04/2021 | GBP | 17,771 | USD | 25,127 | (608) | (0.13) |
| 07/04/2021 | GBP | 4,879 | USD | 6,899 | (167) | (0.03) |
| 07/04/2021 | GBP | 4,188 | USD | 5,922 | (143) | (0.03) |
| 07/04/2021 | GBP | 17,764 | USD | 25,127 | (617) | (0.12) |
| 07/04/2021 | GBP | 4,188 | USD | 5,924 | (146) | (0.03) |
| 07/04/2021 | GBP | 4,663 | USD | 6,599 | (166) | (0.03) |
| 07/04/2021 | GBP | 17,754 | USD | 25,127 | (632) | (0.12) |
| 07/04/2021 | GBP | 4,188 | USD | 5,928 | (149) | (0.03) |
| 07/04/2021 | GBP | 4,875 | USD | 6,899 | (173) | (0.03) |
| 07/04/2021 | GBP | 1,753 | USD | 2,406 | 13 | 0.00 |
| 07/04/2021 | GBP | 1,753 | USD | 2,405 | 14 | 0.00 |
| 07/04/2021 | GBP | 322 | USD | 451 | (6) | 0.00 |
| 07/04/2021 | GBP | 279 | USD | 390 | (5) | 0.00 |
| 07/04/2021 | GBP | 4,659 | USD | 6,599 | (170) | (0.03) |
| 07/04/2021 | GBP | 17,742 | USD | 25,127 | (648) | (0.13) |
| 07/04/2021 | GBP | 4,188 | USD | 5,931 | (153) | (0.03) |
| 07/04/2021 | GBP | 4,871 | USD | 6,899 | (178) | (0.03) |
| 07/04/2021 | GBP | 1,753 | USD | 2,404 | 15 | 0.00 |
| 11/05/2021 | GBP | 15,465 | USD | 21,232 | 107 | 0.02 |
| 11/05/2021 | GBP | 1,293 | USD | 1,776 | 9 | 0.00 |
| 11/05/2021 | GBP | 5,107 | USD | 7,012 | 35 | 0.01 |
| 11/05/2021 | GBP | 9,480 | | 13,010 | 71 | 0.02 |
| 11/05/2021 | GBP | 4,740 | | 6,505 | 35 | 0.01 |
| 11/05/2021 | GBP | 15,469 | | 21,232 | 114 | 0.02 |
| 11/05/2021 | GBP | 1,293 | | 1,776 | 10 | 0.00 |
| 11/05/2021 | GBP | 5,109 | | 7,012 | 38 | 0.01 |
| 11/05/2021 | GBP | 1,293 | | 1,774 | 10 | 0.00 |
| 11/05/2021 | GBP | 15,477 | | 21,232 | 124 | 0.02 |
| 11/05/2021 | GBP | 5,111 | USD | 7,012 | 41 | 0.01 |
| 11/05/2021 | GBP | 4,744 | USD | 6,505 | 41 | 0.01 |
| 11/05/2021 | GBP | | USD | 716 | 5 | 0.00 |
| 11/05/2021 | GBP | 15,484 | | 21,232 | 134 | 0.03 |
| 11/05/2021 | GBP | 5,114 | | 7,012 | 44 | 0.01 |
| 12/05/2021 | GBP | 16,572 | | 22,624 | 243 | 0.05 |
| 12/05/2021 | GBP | | USD | 128 | (1) | 0.00 |
| 08/06/2021 | GBP | 58,861 | USD | 83,167 | (1,942) | (0.38) |
| 08/06/2021 | GBP | 5,542 | USD | 7,835 | (187) | (0.04) |
| 16/06/2021 | GBP | 651 | USD | 906 | (8) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 16/06/2021 | GBP | 475 | USD | 661 | (6) | 0.00 |
| 16/06/2021 | GBP | 651 | USD | 905 | (6) | 0.00 |
| 16/06/2021 | GBP | 651 | USD | 905 | (6) | 0.00 |
| 16/06/2021 | GBP | 475 | USD | 660 | (5) | 0.00 |
| 07/04/2021 | JPY | 833 | EUR | 6 | (3) | 0.00 |
| 07/04/2021 | JPY | 8,800 | EUR | 68 | _ | 0.00 |
| 07/04/2021 | JPY | 9,945 | EUR | 77 | _ | 0.00 |
| 07/04/2021 | JPY | 8,800 | EUR | 68 | _ | 0.00 |
| 07/04/2021 | JPY | 6,770 | EUR | 52 | _ | 0.00 |
| 07/04/2021 | JPY | 7,742 | EUR | 60 | _ | 0.00 |
| 07/04/2021 | JPY | 9,945 | EUR | 77 | _ | 0.00 |
| 07/04/2021 | JPY | 8,800 | EUR | 68 | _ | 0.00 |
| 07/04/2021 | JPY | 6,770 | EUR | 52 | _ | 0.00 |
| 07/04/2021 | JPY | 7,742 | | 60 | _ | 0.00 |
| 07/04/2021 | JPY | 9,945 | EUR | 77 | _ | 0.00 |
| 07/04/2021 | JPY | 10,435 | EUR | 81 | _ | 0.00 |
| 07/04/2021 | JPY | 469 | GBP | 4 | <u>-</u> | 0.00 |
| 07/04/2021 | JPY | 20,733 | GBP | 137 | (1) | 0.00 |
| 07/04/2021 | JPY | 113,621 | GBP | 751 | (8) | 0.00 |
| 07/04/2021 | JPY | 37,610 | GBP | 249 | (3) | 0.00 |
| 07/04/2021 | JPY | 34,892 | GBP | 231 | (2) | 0.00 |
| 02/04/2021 | JPY | 42,292 | USD | 397 | (14) | 0.00 |
| 07/04/2021 | JPY | 369,397 | USD | 3,478 | (134) | (0.03) |
| 07/04/2021 | JPY | 161,710 | USD | 1,467 | (3) | 0.00 |
| 12/04/2021 | JPY | 103,962 | USD | 959 | (18) | 0.00 |
| 11/05/2021 | JPY | 17,778 | USD | 161 | - | 0.00 |
| 11/05/2021 | JPY | 17,778 | USD | 161 | _ | 0.00 |
| 11/05/2021 | JPY | 17,778 | USD | 161 | _ | 0.00 |
| 11/05/2021 | JPY | 48,152 | USD | 437 | (1) | 0.00 |
| 12/05/2021 | JPY | 645,181 | USD | 6,148 | (307) | (0.06) |
| 08/06/2021 | JPY | 1,830,832 | USD | 17,258 | (678) | (0.14) |
| 08/06/2021 | JPY | 162,541 | USD | 1,475 | (4) | 0.00 |
| 16/06/2021 | JPY | 20,000 | USD | 181 | - | 0.00 |
| 16/06/2021 | JPY | 36,156 | USD | 333 | (6) | 0.00 |
| 16/06/2021 | JPY | 9,500 | | 88 | (2) | 0.00 |
| 16/06/2021 | JPY | 36,156 | USD | 333 | (5) | 0.00 |
| 16/06/2021 | JPY | 9,500 | USD | 87 | (1) | 0.00 |
| 16/06/2021 | JPY | 36,156 | USD | 333 | (5) | 0.00 |
| 12/05/2021 | NOK | 4,600 | USD | 532 | 7 | 0.00 |
| 08/06/2021 | NOK | 154,091 | USD | 17,890 | 160 | 0.03 |
| 08/06/2021 | NOK | 2,088 | USD | 244 | - | 0.00 |
| 08/06/2021 | NOK | 4,585 | USD | 546 | (9) | 0.00 |
| 16/06/2021 | NOK | 26,125 | USD | 3,088 | (28) | (0.01) |
| 16/06/2021 | NOK | 26,125 | USD | 3,078 | (18) | 0.00 |
| 16/06/2021 | NOK | 26,125 | USD | 3,078 | (18) | 0.00 |
| 16/06/2021 | NOK | 26,125 | USD | 3,078 | (18) | 0.00 |
| 12/05/2021 | NZD | 800 | USD | 574 | (14) | 0.00 |
| 08/06/2021 | NZD | 31,925 | USD | 23,556 | (1,201) | (0.23) |
| 08/06/2021 | NZD | 267 | USD | 187 | - | 0.00 |
| 12/05/2021 | SEK | 6,900 | USD | 821 | (29) | (0.01) |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|---------------------------------------|-----|---------------------|---------------------------------------|-----------|
| 08/06/2021 | SEK | 150,466 | USD | 17,934 | (662) | (0.13) |
| 08/06/2021 | SEK | 1,124 | | 132 | (3) | 0.00 |
| 08/06/2021 | SEK | 3,372 | USD | 410 | (23) | 0.00 |
| 06/04/2021 | USD | 180 | AUD | 230 | 4 | 0.00 |
| 07/04/2021 | USD | 75 | AUD | 98 | - | 0.00 |
| 07/04/2021 | USD | 192 | AUD | 253 | _ | 0.00 |
| 07/04/2021 | USD | | AUD | 253 | _ | 0.00 |
| 07/04/2021 | USD | | AUD | 253 | _ | 0.00 |
| 07/04/2021 | USD | 1,796 | AUD | 2,257 | 77 | 0.01 |
| 07/04/2021 | USD | 3,073 | AUD | 3,968 | 50 | 0.01 |
| 07/04/2021 | USD | 520 | AUD | 684 | (1) | 0.00 |
| 11/05/2021 | USD | 1,746 | AUD | 2,295 | (2) | 0.00 |
| 12/05/2021 | USD | 5,353 | AUD | 6,920 | 81 | 0.02 |
| 08/06/2021 | USD | 47,246 | AUD | 59,667 | 1,789 | 0.34 |
| 08/06/2021 | USD | · · · · · · · · · · · · · · · · · · · | AUD | 424 | (1) | 0.00 |
| 05/04/2021 | USD | 523 | CAD | 661 | (2) | 0.00 |
| 07/04/2021 | USD | | CAD | 266 | (2) | 0.00 |
| 07/04/2021 | USD | 1,237 | CAD | 1,544 | 8 | 0.00 |
| 07/04/2021 | USD | - | CAD | 688 | (3) | 0.00 |
| 07/04/2021 | USD | 1,238 | CAD | 1,544 | 9 | 0.00 |
| 07/04/2021 | USD | 1,238 | | 1,544 | 10 | 0.00 |
| 07/04/2021 | USD | · · · · · · · · · · · · · · · · · · · | CAD | 688 | (3) | 0.00 |
| 07/04/2021 | USD | | CAD | 688 | (3) | 0.00 |
| 07/04/2021 | USD | 10,072 | | 12,745 | (70) | (0.01) |
| 07/04/2021 | USD | 1,237 | | 1,544 | 8 | 0.00 |
| 11/05/2021 | USD | 1,237 | | 1,562 | (6) | 0.00 |
| 11/05/2021 | USD | 1,236 | | 1,562 | (7) | 0.00 |
| 11/05/2021 | USD | 1,235 | | 1,562 | (7) | 0.00 |
| 11/05/2021 | USD | 1,235 | | 1,562 | (7) | 0.00 |
| 12/05/2021 | USD | 16,696 | | 21,180 | (157) | (0.03) |
| 08/06/2021 | USD | 36,109 | | 45,740 | (287) | (0.06) |
| 08/06/2021 | USD | 618 | CAD | 773 | 3 | 0.00 |
| 08/06/2021 | USD | 1,200 | CAD | 1,502 | 5 | 0.00 |
| 16/06/2021 | USD | 1,486 | CAD | 1,875 | (6) | 0.00 |
| 16/06/2021 | USD | 1,483 | CAD | 1,875 | (9) | 0.00 |
| 16/06/2021 | USD | 1,482 | | 1,875 | (10) | 0.00 |
| 16/06/2021 | USD | 1,483 | CAD | 1,875 | (9) | 0.00 |
| 07/04/2021 | USD | 34 | CHF | 32 | - | 0.00 |
| 07/04/2021 | USD | | CHF | 80 | - | 0.00 |
| 07/04/2021 | USD | 84 | CHF | 80 | - | 0.00 |
| 07/04/2021 | USD | 84 | CHF | 80 | - | 0.00 |
| 07/04/2021 | USD | 787 | CHF | 710 | 32 | 0.01 |
| 07/04/2021 | USD | 1,380 | CHF | 1,248 | 54 | 0.01 |
| 07/04/2021 | USD | | CHF | 215 | (1) | 0.00 |
| 11/05/2021 | USD | | CHF | 723 | (2) | 0.00 |
| 12/05/2021 | USD | 2,720 | | 2,460 | 103 | 0.02 |
| 08/06/2021 | USD | 67,965 | | 61,529 | 2,478 | 0.49 |
| 08/06/2021 | USD | | CHF | 344 | (1) | 0.00 |
| 06/04/2021 | USD | | EUR | 731 | 22 | 0.00 |
| 06/04/2021 | USD | | EUR | 201 | 1 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|--------------|
| 06/04/2021 | USD | _ | EUR | 102 | 2 | 0.00 |
| 07/04/2021 | USD | 2,131 | EUR | 1,796 | 21 | 0.00 |
| 07/04/2021 | USD | | EUR | 519 | 21 | 0.00 |
| 07/04/2021 | USD | 6,562 | | 5,596 | | 0.00 |
| 07/04/2021 | USD | 12,255 | EUR | 10,011 | (14) 488 | 0.00 |
| | | | EUR | | | |
| 07/04/2021 | USD | 7,417 6,562 | | 6,330 | (23) | 0.00 |
| 07/04/2021 | USD | 5,314 | | 5,601 | (21) | 0.00 |
| 07/04/2021 | USD | | | 4,536 | (17) | 0.00 |
| 07/04/2021 | USD | 5,048 | EUR EUR | 4,309 | (16) | 0.00 |
| 07/04/2021 | USD | 5,778 | | 4,931 | (18) | 0.00 |
| 07/04/2021 | USD | 23,818 | EUR | 19,466 | 941 | 0.19 |
| 07/04/2021 | USD | 12,250 | EUR | 10,011 | 483 | 0.09 |
| 07/04/2021 | USD | 23,796 23,830 | EUR | 19,466 | 918 | 0.19 |
| 07/04/2021 | USD | | EUR | 19,466 | 952 | 0.19 |
| 07/04/2021 | USD | 12,256 | | 10,011 | 489 | 0.09 |
| 07/04/2021 07/04/2021 | USD USD | 6,562 5,316 | EUR | 5,599 | (19) | 0.00 |
| 07/04/2021 | USD | 7,417 | EUR | 4,536 | (15) | 0.00 |
| | | | | 6,328 | (21) | 0.00 |
| 07/04/2021 07/04/2021 | USD USD | 5,048 5,778 | EUR EUR | 4,308 | (14) | 0.00 |
| 07/04/2021 | USD | 7,417 | EUR | 4,930 6,328 | (16) (20) | 0.00 0.00 |
| 07/04/2021 | USD | 5,316 | EUR | 4,536 | (15) | 0.00 |
| 07/04/2021 | USD | 66,785 | EUR | 54,976 | 2,171 | 0.43 |
| 07/04/2021 | USD | 580 | EUR | 478 | 2,1/1 | 0.43 |
| 07/04/2021 | USD | 164 | EUR | 135 | 5 | 0.00 |
| 07/04/2021 | USD | 278 | EUR | 229 | 9 | 0.00 |
| 07/04/2021 | USD | 525 | EUR | 432 | 17 | 0.00 |
| 07/04/2021 | USD | 200 | EUR | 165 | 7 | 0.00 |
| 07/04/2021 | USD | 7,781 | EUR | 6,635 | (16) | 0.00 |
| 07/04/2021 | USD | 23,809 | EUR | 19,466 | 930 | 0.19 |
| 07/04/2021 | USD | 12,245 | EUR | 10,011 | 478 | 0.09 |
| 12/04/2021 | USD | 10,793 | EUR | 9,073 | 129 | 0.02 |
| 11/05/2021 | USD | 9,972 | | 8,505 | (31) | (0.01) |
| 11/05/2021 | USD | 12,093 | | 10,314 | (38) | (0.01) |
| 11/05/2021 | USD | 9,975 | | 8,505 | (28) | (0.01) |
| 11/05/2021 | USD | 12,096 | | 10,314 | (34) | (0.01) |
| 11/05/2021 | USD | 12,097 | | 10,314 | (33) | (0.01) |
| 11/05/2021 | USD | 9,976 | | 8,505 | (27) | (0.01) |
| 11/05/2021 | USD | 9,979 | | 8,505 | (25) | 0.00 |
| 11/05/2021 | USD | 12,101 | EUR | 10,314 | (30) | (0.01) |
| 12/05/2021 | USD | 49,187 | | 40,550 | 1,494 | 0.30 |
| 08/06/2021 | USD | 27,228 | | 22,384 | 886 | 0.18 |
| 08/06/2021 | USD | | EUR | 213 | 3 | 0.00 |
| 08/06/2021 | USD | | EUR | 9,975 | 480 | 0.09 |
| 08/06/2021 | USD | | EUR | 1,090 | (3) | 0.00 |
| 16/06/2021 | USD | 8,352 | | 7,000 | 112 | 0.02 |
| 06/04/2021 | USD | 420 | GBP | 302 | 4 | 0.00 |
| 06/04/2021 | USD | 389 | GBP | 278 | 5 | 0.00 |
| 07/04/2021 | USD | 350 | GBP | 251 | 2 | 0.00 |
| 07/04/2021 | USD | 15,266 | GBP | 10,988 | 106 | 0.02 |
| | • | - ,— • • | | - , | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------------|
| 07/04/2021 | USD | 416 | GBP | 302 | (1) | 0.00 |
| 07/04/2021 | USD | 2,477 | GBP | 1,747 | 66 | 0.00 |
| 07/04/2021 | USD | 21,232 | GBP | 15,467 | (108) | (0.02) |
| 07/04/2021 | USD | 1,776 | | 1,293 | (9) | 0.00 |
| 07/04/2021 | USD | 7,012 | | 5,108 | (36) | (0.01) |
| 07/04/2021 | USD | 13,010 | GBP | 9,482 | (71) | (0.01) (0.02) |
| 07/04/2021 | USD | 2,471 | GBP | 1,747 | 60 | 0.01 |
| 07/04/2021 | USD | 2,473 | GBP | 1,747 | 62 | 0.01 |
| 07/04/2021 | USD | 6,505 | GBP | 4,740 | (35) | (0.01) |
| 07/04/2021 | USD | 1,776 | GBP | 1,293 | (10) | 0.00 |
| 07/04/2021 | USD | 21,232 | GBP | 15,471 | (114) | (0.02) |
| 07/04/2021 | USD | 7,012 | | 5,109 | (38) | (0.02) |
| 07/04/2021 | USD | 21,232 | GBP | 15,479 | (125) | (0.01) |
| 07/04/2021 | USD | 1,774 | | 1,293 | (10) | 0.00 |
| 07/04/2021 | USD | 7,012 | | 5,112 | (41) | (0.01) |
| 07/04/2021 | USD | 17,270 | GBP | 12,350 | 230 | 0.04 |
| 07/04/2021 | USD | 313 | GBP | 224 | 4 | 0.00 |
| 07/04/2021 | USD | 25 | GBP | 18 | · - | 0.00 |
| 07/04/2021 | USD | 2,475 | GBP | 1,747 | 64 | 0.01 |
| 07/04/2021 | USD | 6,505 | | 4,745 | (41) | (0.01) |
| 07/04/2021 | USD | 716 | GBP | 522 | (5) | 0.00 |
| 07/04/2021 | USD | 21,232 | GBP | 15,487 | (135) | (0.03) |
| 07/04/2021 | USD | 7,012 | | 5,115 | (45) | (0.01) |
| 12/04/2021 | USD | 1,945 | | 1,406 | 4 | 0.00 |
| 11/05/2021 | USD | 2,407 | GBP | 1,753 | (12) | 0.00 |
| 11/05/2021 | USD | 2,406 | GBP | 1,753 | (13) | 0.00 |
| 11/05/2021 | USD | 2,405 | GBP | 1,753 | (14) | 0.00 |
| 11/05/2021 | USD | 2,404 | GBP | 1,753 | (15) | 0.00 |
| 12/05/2021 | USD | 19,940 | GBP | 14,290 | 222 | 0.04 |
| 08/06/2021 | USD | 71,884 | GBP | 51,415 | 934 | 0.19 |
| 08/06/2021 | USD | 8,251 | GBP | 6,017 | (51) | (0.01) |
| 08/06/2021 | USD | 868 | GBP | 625 | 5 | 0.00 |
| 16/06/2021 | USD | 695 | GBP | 500 | 5 | 0.00 |
| 07/04/2021 | USD | 65 | JPY | 7,045 | 1 | 0.00 |
| 07/04/2021 | USD | 161 | JPY | 17,778 | - | 0.00 |
| 07/04/2021 | USD | 161 | JPY | 17,778 | - | 0.00 |
| 07/04/2021 | USD | 161 | JPY | 17,778 | - | 0.00 |
| 07/04/2021 | USD | 1,456 | JPY | 154,665 | 56 | 0.01 |
| 07/04/2021 | USD | 2,953 | JPY | 316,063 | 92 | 0.02 |
| 11/05/2021 | USD | 1,467 | JPY | 161,710 | 3 | 0.00 |
| 12/05/2021 | USD | 4,835 | JPY | 514,990 | 173 | 0.03 |
| 08/06/2021 | USD | 18,777 | JPY | 1,993,374 | 727 | 0.15 |
| 16/06/2021 | USD | 454 | JPY | 50,000 | 1 | 0.00 |
| 12/05/2021 | USD | 434 | NOK | 3,740 | (4) | 0.00 |
| 08/06/2021 | USD | 23,357 | NOK | 197,180 | 259 | 0.05 |
| 08/06/2021 | USD | 131 | NOK | 1,122 | - | 0.00 |
| 12/05/2021 | USD | | NZD | 700 | 18 | 0.00 |
| 08/06/2021 | USD | 18,023 | NZD | 24,807 | 652 | 0.13 |
| 08/06/2021 | USD | 129 | NZD | 180 | 3 | 0.00 |
| 08/06/2021 | USD | 706 | NZD | 949 | 41 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--|------------|---------------------------|-----------|---------------------|---------------------------------------|-----------|
| 12/05/2021 | USD | 707 | SEK | 5,940 | 26 | 0.00 |
| 08/06/2021 | USD | 23,054 | SEK | 191,644 | 1,056 | 0.21 |
| 08/06/2021 | USD | 132 | SEK | 1,157 | - | 0.00 |
| 16/06/2021 | USD | 1,442 | SEK | 12,250 | 35 | 0.01 |
| 16/06/2021 | USD | 1,440 | SEK | 12,250 | 33 | 0.01 |
| 16/06/2021 | USD | 1,440 | SEK | 12,250 | 33 | 0.01 |
| 16/06/2021 | USD | 1,440 | SEK | 12,250 | 33 | 0.01 |
| Unrealised gain | on open fo | rward foreign currency ex | change co | ontracts | 24,290 | 4.66 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (27,223) | (5.22) | |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts | | | | (2,933) | (0.56) | |

Interest Rate Swaps ((0.02)%)

| Cey | Notional Amount '000 | Fund Pays | Fund Termination Receives Date | | Fair Value USD '000 | Fund % |
|--|-----------------------|--------------|-----------------------------------|------------|---------------------|-----------|
| | | | CAD 3 Month | | | |
| CAD | 1,250 | 1.13% | CDOR | 05/03/2022 | 7 | 0.00 |
| | | | CAD 3 Month | | | |
| CAD | 1,275 | 0.75% | CDOR | 16/10/2025 | (26) | (0.01) |
| | | | CAD 3 Month | | | |
| CAD | 1,285 | 0.78% | CDOR | 21/10/2025 | (25) | 0.00 |
| | | | CAD 3 Month | | | |
| CAD | 1,320 | 0.90% | CDOR | 13/01/2026 | (24) | 0.00 |
| | | | AUD 6 Month | | | |
| AUD | 2,020 | 0.48% | BBSW | 12/02/2026 | (28) | (0.01) |
| Interest ra | ate swaps at positive | fair value | | | 7 | 0.00 |
| Interest rate swaps at negative fair value | | | | | (103) | (0.02) |
| Interest | rate swaps at fair va | (96) | (0.02) | | | |

Credit Default Swaps (1.19%)

| Ccy | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | TerminationDate | Fair Value USD '000 | Fund % |
|-----|----------------------------|-----------------------|--------------|------------------|-----------------|------------------------|-----------|
| USD | (98) | Domtar Corp | 1.00% | # | 20/12/2023 | (2) | 0.00 |
| USD | (501) | Domtar Corp | 1.00% | # | 20/12/2024 | (10) | 0.00 |
| EUR | 377 | Valeo SA | 1.00% | # | 20/06/2026 | 13 | 0.00 |
| USD | (904) | Arrow Electronics Inc | 1.00% | # | 20/06/2026 | (17) | 0.00 |
| EUR | 15,000 | iTRAXX Europe S35 | # | 1.00% | 20/06/2026 | 431 | 0.08 |
| EUR | 7,000 | CDX.NA.HY.36 | # | 1.00% | 20/06/2026 | 201 | 0.04 |
| USD | 43,000 | CDX.NA.IG 36 | # | 1.00% | 20/06/2026 | 960 | 0.18 |
| USD | 41,000 | CDX.NA.IG 36 | # | 1.00% | 20/06/2026 | 916 | 0.18 |
| USD | (621) | Avnet Inc | 1.00% | # | 20/06/2026 | (3) | 0.00 |
| USD | (1,351) | Eastman Chemical Co | 1.00% | # | 20/06/2026 | (32) | (0.01) |
| USD | (1,045) | Whirlpool Corp | 1.00% | # | 20/06/2026 | (10) | 0.00 |
| EUR | (12,040) | iTRAXX Europe S35 | 1.00% | # | 20/06/2026 | (346) | (0.07) |
| USD | 52,000 | CDX.NA.HY 36 | # | 5.00% | 20/06/2026 | 4,477 | 0.86 |
| USD | 23,000 | CDX.NA.HY 36 | 1.00% | # | 20/06/2026 | 513 | 0.10 |

Schedule of Investments - continued

31 March 2021

| _Ccy_ | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|--|----------------------------|---------------------|--------------|------------------|-------------------|------------------------|-----------|
| USD | (8,178) | CDX.NA.IG 36 | 1.00% | # | 20/06/2026 | (182) | (0.04) |
| USD | (15,213) | CDX.NA.IG 36 | 1.00% | # | 20/06/2026 | (336) | (0.07) |
| USD | (7,743) | CDX.NA.IG 36 | 1.00% | # | 20/06/2026 | (171) | (0.03) |
| USD | (7,744) | CDX.NA.IG 36 | 1.00% | # | 20/06/2026 | (174) | (0.03) |
| Credit de | fault swaps at | positive fair value | | | | 7,511 | 1.44 |
| Credit de | fault swaps at | negative fair value | | | | (1,283) | (0.25) |
| Credit default swaps at fair value | | | | | 6,228 | 1.19 | |
| Total Financial Derivative Instruments | | | | | | 1,015 | 0.19 |

| _ | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (101.76%) | 530,095 | 101.76 |
| Loss ((6.89)%) | (35,886) | (6.89) |
| Net Financial Assets at Fair Value through Profit or Loss | | |
| (94.87%) | 494,209 | 94.87 |
| Other Net Assets (5.13%) | 26,704 | 5.13 |
| Net Assets | 520,913 | 100.00 |

^{*}Perpetual bond.

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

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 54.95 |
| Transferable securities dealt in on another regulated market | 16.72 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.83 |
| Certificates of deposit | 0.20 |
| Commercial paper | 1.47 |
| Money market instruments | 7.21 |
| Investment funds (UCITS) | 5.15 |
| Exchange traded financial derivative instruments | 0.90 |
| Over the counter financial derivative instruments | 5.65 |
| Other assets | 5.92 |
| _ | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| Broker/counterparty | Open Fu Contra USD ' | acts | Open For Foreign Cu Excha Contra USD " | urrency nge acts | R: Sw | erest ate aps 2000 |
|---------------------------------------|----------------------------|----------------|--|------------------------|---------------|-----------------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair Positive | Value Negative |
| Citibank | _ | - | 4,062 | (3,548) | | |
| Credit Suisse | 3,426 | (2,785) | - | - | - | |
| Goldman Sachs | 247 | (2,655) | - | (8) | - | - |
| JP Morgan | 1,420 | (1,837) | 1,695 | (2,877) | 7 | (103) |
| State Street Bank and Trust Company | - | - | 6,023 | (3,080) | - | - |
| Other* | - | | 12,510 | (17,710) | | <u> </u> |
| Total financial derivatives positions | 5,093 | (7,277) | 24,290 | (27,223) | | (103) |

Credit Default

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

As at 31 March 2020

| Broker/counterparty | Open Fu Contra USD ' | acts | Open For Foreign Co Excha Contra USD 9 | urrency nge acts | Wri | otions itten '000 |
|---|-------------------------------|------------------------------------|--|--------------------------------------|---------------|-------------------------|
| | Unreal Gains | lised Losses | Unreal Gains | ised Losses | Fair Positive | Value Negative |
| Bank of New York | - | - | 1,882 676 | (10,183) (10,940) | - | |
| Goldman Sachs JP Morgan Royal Bank of Canada Other** | 24,764 6,143 - 4,467 | (5,851) (7,248) - (2,396) | 53 807 1,842 7,151 | (14) (367) (8,523) (19,708) | - - - | (288) |
| Total financial derivative positions | 35,374 | (15,495) | 12,411 | (49,735) | | (288) |

Schedule of Investments - continued

31 March 2021

| Broker/counterparty | Inter Ra Swa USD | te ps | Cred Defa Swa USD | ult ps | Tot USD | |
|--------------------------------------|---------------------------|----------|----------------------------|-----------|------------|-------------|
| | Fair V | 'alue | Fair V | alue | Fair V | /alue |
| | Positive | Negative | Positive | Negative | Assets | Liabilities |
| Bank of New York | - | - | - | - | 1,882 | (10,183) |
| BNP Paribas | - | - | 204 | (75) | 880 | (11,015) |
| Goldman Sachs | - | - | 635 | (3,551) | 25,452 | (9,416) |
| JP Morgan | 863 | (40) | 1,451 | (612) | 9,264 | (8,555) |
| Royal Bank of Canada | - | - | - | - | 1,842 | (8,523) |
| Other** | - | (2,094) | 710 | (1,657) | 12,328 | (25,855) |
| Total financial derivative positions | 863 | (2,134) | 3,000 | (5,895) | 51,648 | (73,547) |

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 414,191 | - | 414,191 |
| Certificates of deposit | - | 1,104 | - | 1,104 |
| Commercial paper | - | 8,299 | - | 8,299 |
| Money market instruments | - | 40,608 | - | 40,608 |
| Investment funds | - | 28,992 | - | 28,992 |
| Unrealised gain on open futures contracts | 5,093 | - | - | 5,093 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 24,290 | - | 24,290 |
| Interest rate swaps at fair value | - | 7 | - | 7 |
| Credit default swaps at fair value | <u>-</u> | 7,511 | | 7,511 |
| Total assets | 5,093 | 525,002 | | 530,095 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (7,277) | - | - | (7,277) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (27,223) | - | (27,223) |
| Interest rate swaps at fair value | - | (103) | - | (103) |
| Credit default swaps at fair value | <u> </u> | (1,283) | | (1,283) |
| Total liabilities | (7,277) | (28,609) | - | (35,886) |

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

** The brokers/counterparties included here are Credit Suisse for open future contracts, Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, Brown Brothers Harriman, Citbank, Credit Suisse, HSBC, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Credit Suisse for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, Citigroup, Credit Suisse and Morgan Stanley for credit default swaps.

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 2,266,951 | 915 | 2,267,866 |
| Certificates of deposit | - | 33,362 | - | 33,362 |
| Commercial paper | - | 79,205 | - | 79,205 |
| Investment funds | - | 93,730 | - | 93,730 |
| Unrealised gain on open futures contracts | 35,374 | - | - | 35,374 |
| Unrealised gain onopen forward foreign currency exchange | | | | |
| contracts | - | 12,411 | - | 12,411 |
| Interest rate swaps at fair value | - | 863 | - | 863 |
| Credit default swaps at fair value | <u>-</u> | 3,000 | | 3,000 |
| Total assets | 35,374 | 2,489,522 | 915 | 2,525,811 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (15,495) | - | - | (15,495) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (49,735) | - | (49,735) |
| Swaptions written at fair value | - | (288) | - | (288) |
| Interest rate swaps at fair value | - | (2,134) | - | (2,134) |
| Credit default swaps at fair value | <u>-</u> | (5,895) | | (5,895) |
| Total liabilities | (15,495) | (58,052) | <u> </u> | (73,547) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund I | I | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 1,678,110 | Class R Roll-Up Shares | (1,737,270) |
| Russell Investments Company III plc | 1,0,0,110 | Russell Investments Company III plc | (1,707,270) |
| Russell Investments Euro Liquidity Fund | | Russell Investments Euro Liquidity Fund | |
| Class R Roll-Up Shares | 170,091 | Class R Roll-Up Shares | (177,639) |
| Federal Home Loan Bank Discount Notes | , | U.S. Treasury Note | (,) |
| Zero Coupon due 02/03/2021 | 128,300 | 0.125% due 31/05/2022 | (57,815) |
| U.S. Treasury Bill | | 0.125% due 30/04/2022 | (42,095) |
| Zero Coupon due 02/03/2021 | 108,000 | 0.125% due 31/07/2022 | (33,297) |
| Zero Coupon due 07/04/2020 | 93,000 | | (24,006) |
| U.S. Treasury Note | , | U.S. Treasury Bill | , , , |
| 0.125% due 31/05/2022 | 63,589 | Zero Coupon due 14/07/2020 | (19,599) |
| TVA Discount Notes | , | U.S. Treasury Bond | , , , |
| Zero Coupon due 29/05/2020 | 51,999 | 1.125% due 15/05/2040 | (18,451) |
| U.S. Treasury Note | , | 2% due 15/02/2050 | (18,429) |
| 0.125% due 30/04/2022 | 42,076 | U.S. Treasury Bill | |
| U.S. Treasury Bill | ŕ | Zero Coupon due 18/06/2020 | (16,000) |
| Zero Coupon due 18/06/2020 | 41,698 | U.S. Treasury Note | |
| Federal Home Loan Bank Discount Notes | | 1.375% due 31/08/2020 | (14,973) |
| Zero Coupon due 24/04/2020 | 38,000 | 3.75% due 15/11/2043 | (14,440) |
| U.S. Treasury Bill | | 2.375% due 15/04/2021 | (13,908) |
| Zero Coupon due 01/04/2021 | 35,699 | Bundesschatzanweisungen | |
| Federal Home Loan Bank Discount Notes | | Zero Coupon due 11/12/2020 | (10,524) |
| Zero Coupon due 23/04/2020 | 34,500 | AbbVie Inc | |
| U.S. Treasury Note | | 4.25% due 21/11/2049 | (10,488) |
| 0.125% due 31/07/2022 | 33,272 | Broadcom Inc | |
| Federal Home Loan Bank Discount Notes | | 4.75% due 15/04/2029 | (9,296) |
| Zero Coupon due 21/04/2020 | 28,800 | HPHT Finance Ltd | |
| U.S. Treasury Note | | 2.875% due 05/11/2024 | (9,051) |
| Zero Coupon due 31/10/2022 | 26,902 | Oracle Corp | |
| U.S. Treasury Bill | | 3.85% due 01/04/2060 | (8,870) |
| Zero Coupon due 14/07/2020 | 26,597 | Vistra Operations Co LLC | |
| Federal Home Loan Bank Discount Notes | | 3.55% due 15/07/2024 | (8,866) |
| Zero Coupon due 12/03/2021 | 26,000 | U.S. Treasury Note | |
| Federal Farm Credit Discount Notes | | 2.375% due 15/11/2049 | (8,778) |
| Zero Coupon due 27/04/2020 | 24,000 | | |
| U.S. Treasury Bill | | | |
| Zero Coupon due 23/06/2020 | 23,999 | | |
| U.S. Treasury Note | | | |
| 3.625% due 15/02/2021 | 23,532 | | |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investments Limited

Money Managers as at 31 March 2021

Barings LLC DDJ Capital Management, LLC Hermes Investment Management Ltd

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 25.4 per cent on a gross-of-fee basis (24 per cent on a net-of-fee basis), while the benchmark* returned 21.7 per cent.

Market Comment

The benchmark returned 9.7 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the US' USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors.

The benchmark returned 3.8 per cent in the third quarter of 2020. Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

The benchmark returned 5.9 per cent in the final quarter of 2020. Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads

Manager's Report - continued

tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background. In EMD, local EMD increased 9.6 per cent and hard currency EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies, Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

The benchmark returned 1.0 per cent in the first quarter of 2021. Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

General Comment on Money Managers/Performance

The Fund outperformed the benchmark for the second quarter of 2020, as optimism surrounding a global economic recovery took hold following the easing of lockdown measures. Both US and EU high yield spreads tightened meaningfully, helped by a recovery in oil prices and the Federal Reserve's announcement to include fallen angels within their corporate bond buying program. Hermes and DDJ drove benchmark-relative performance. This partially offset however, by underperformance from Barings and the Russell Investments positioning strategy – which targets currency factors, real yield and fallen angels.

The Fund marginally underperformed for the third quarter of 2020. Positive investor sentiment dominated July and August driven by Covid-19 vaccine hopes, stabilizing oil prices and robust corporate earnings. Both US and EU high yield spreads tightened meaningfully over the period, helped by stabilizing oil prices. However, sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Fears stemming from Brexit and the upcoming US presidential elections also drove market uncertainty. The Russell Investments positioning strategy - which targets currency factors, real yield and fallen angels generated solid returns. Outperformance from Barings and Hermes also contributed. This was outweighed, however, by underperformance from DDJ.

The Fund outperformed the benchmark over the last quarter of 2020. Whilst a new Covid-19 strain and a second wave of infections weighed on markets, major vaccine breakthroughs, Joe Biden's US presidential election victory and a Brexit trade deal, lifted investor sentiment. Both US and EU high yield spreads tightened meaningfully, supported by higher oil prices. The Russell Investments positioning strategy – which targets currency factors, real yield and fallen angels – generated solid returns. Outperformance from Barings and Hermes also contributed positively to performance. This was moderated, however, by underperformance from DDJ.

The Fund outperformed the benchmark over the first quarter of 2021. US President Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), lifted investor sentiment. This led to a modest tightening in both US and EU high yield spreads. The Russell Investments positioning strategy - which targets currency factors, real yield and fallen angels – generated solid returns. Outperformance from DDJ Capital also contributed positively to performance. However, this was moderated by underperformance from Hermes.

Past performance is no indication of current or future performance.

* Benchmark source: ICE BofA Developed Market High Yield EH

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 EUR '000 | 31 March 2020 EUR '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 385,487 | 607,368 |
| Cash at bank (Note 3) | 14,436 | 50,224 |
| instruments (Note 3) | 12,135 | 12,819 |
| Debtors: | | |
| Receivable for investments sold | 1,452 | 1,704 |
| Receivable on fund shares issued | 26 | 3,318 |
| Interest receivable | 4,973 | 9,907 |
| | 418,509 | 685,340 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (13,682) | (44,879) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | (3,720) | (2,710) |
| Payable for investments purchased | (2,667) | (4,897) |
| Payable on fund shares redeemed | (41) | (6) |
| Distributions payable on income share classes | (1,127) | (730) |
| Management fees payable | (349) | (531) |
| Depositary fees payable | (37) | (27) |
| Sub-custodian fees payable | (16) | (7) |
| Administration fees payable | (34) | (10) |
| Audit fees payable | (31) | (31) |
| Other fees payable | | (7) |
| | (21,704) | (53,835) |
| Not assets attributable to redeemable participating shareholders | 206 205 | 621 505 |
| Net assets attributable to redeemable participating shareholders | 396,805 | 631,505 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Income | | |
| Interest income | 36,045 | 31,823 |
| Net gain (loss) on investment activities (Note 5) | 154,497 | (119,612) |
| Total investment income (expense) | 190,542 | (87,789) |
| Expenses | | |
| Management fees (Note 6) | (6,577) | (5,925) |
| Depositary fees (Note 7) | (106) | (116) |
| Sub-custodian fees (Note 7) | (40) | (25) |
| Administration and transfer agency fees (Note 7) | (214) | (207) |
| Audit fees (Note 7) | (31) | (31) |
| Professional fees | (7) | (4) |
| Other fees | (108) | (83) |
| Total operating expenses | (7,083) | (6,391) |
| Net income (expense) | 183,459 | (94,180) |
| Finance costs | | |
| Distributions (Note 9) | (27,745) | (25,246) |
| Profit (loss) for the financial year before taxation | 155,714 | (119,426) |
| Taxation (Note 10) Withholding tax | (116) | (115) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 155,598 | (119,541) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 155,598 | (119,541) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 22,317 | 21,142 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (412,615) | 191,292 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (234,700) | 92,893 |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 631,505 | 538,612 |
| End of financial year | 396,805 | 631,505 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Princip Amount | | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|------------|----------------|-------|--|------------------------|-----------|
| | Transferable Securities (| 89.54%) | | | | FMG Resources Ltd | | |
| | (2020: 87.47%) | | | USD | 205 | 5.125% due 15/05/24 | 189 | 0.05 |
| | Common Stock (1.00%) | (2020: 0.41% | 6) | | | | 1,077 | 0.27 |
| | Canada (0.18%) | | | | | Austria (0.80%) | | |
| 150 | Oil and Gas | | | | | ams AG | | |
| 139 | Tourmaline Oil Corp (Non-voting rights) | 108 | 0.03 | EUR | 500 | 2.125% due 03/11/27 | 503 | 0.13 |
| 37 | Tourmaline Oil Corp | 100 | 0.03 | | | BAWAG Group AG | | |
| 37 | (Voting rights) | 595 | 0.15 | | 600 | 5.000%* | 629 | 0.16 |
| | (, , , , , , , , , , , , , , , , , , , | 703 | 0.18 | | | Klabin Austria GmbH | | |
| | | | 0.16 | USD | 200 | 3.200% due 12/01/31 | 162 | 0.04 |
| | United Kingdom (0.07%) |) | | ELID | 240 | Novomatic AG | 220 | 0.00 |
| 4 | Oil and Gas | | | EUR | 240 | 1.625% due 20/09/23 | 230 | 0.06 |
| 4 | Kca Deutag International Ltd | 264 | 0.07 | | | Raiffeisenlandesbank Nied AG | eroesterreici | n-wien |
| | | 204 | 0.07 | | 100 | 5.875% due 27/11/23 | 111 | 0.03 |
| | Other Finance | | | | 100 | Sappi Papier Holding Gmb | | 0.03 |
| 4 | Travelex Issuerco | | | USD | 750 | 7.500% due 15/06/32 | 696 | 0.17 |
| | Limited | | 0.00 | 0.52 | , 5 0 | Suzano Austria GmbH | 0,0 | 0.17 |
| | | 264 | 0.07 | | 875 | 5.000% due 15/01/30 | 826 | 0.21 |
| | United States (0.75%) | | | | | • | 3,157 | 0.80 |
| | Commercial Services and | d Supplies | | | | Belgium (0.19%) | 2,107 | 0.00 |
| 22 | Cengage Learning | | | | | Solvay SA | | |
| | Holdings II Inc | 276 | 0.07 | EUR | 700 | 4.250%* | 753 | 0.19 |
| - | Real Alloy | 2,659 | 0.67 | LOR | 700 | • | 755 | 0.17 |
| | Hotels, Restaurants and | Leisure | | | | Bermuda (0.74%) Aircastle Ltd | | |
| - | Carlson Travel Inc | 12 | 0.00 | USD | 423 | 4.125% due 01/05/24 | 380 | 0.09 |
| | Media | | | USD | 893 | 4.250% due 15/06/26 | 805 | 0.09 |
| 1 | iHeartmedia Inc | | | | 0,5 | Fly Leasing Ltd | 003 | 0.20 |
| 1 | (Class A) | 22 | 0.00 | | 310 | | 270 | 0.07 |
| _ | iHeartmedia Inc | | 0.00 | | | Highlands Holdings Bond | Issuer Ltd / | |
| | (Class B) | _ | 0.00 | | | Highlands Holdings Bond | Co-Issuer In | c |
| | Oil and Gas Services | | | | 671 | 7.625% due 15/10/25 | 614 | 0.15 |
| 55 | Hercules Offshore Inc | 23 | 0.01 | | | Nabors Industries Ltd | | |
| 33 | Tiercules Offshore file | | | | 290 | 7.250% due 15/01/26 | 205 | 0.05 |
| | | 2,992 | 0.75 | | 153 | 7.500% due 15/01/28 | 107 | 0.03 |
| | Total Common Stock | 3,959 | 1.00 | | 100 | NCL Corp Ltd | 402 | 0.11 |
| | Preferred Stock (0.02%) | (2020: 0.13% | %) | | 490 | 5.875% due 15/03/26 NCL Finance Ltd | 423 | 0.11 |
| | United States (0.02%) | | | | 170 | 6.125% due 15/03/28 | 148 | 0.04 |
| | Energy Equipment and S | Services | | | 170 | 0.12570 due 15/05/20 | | |
| | Templar Energy LLC | - | 0.00 | | | • | 2,952 | 0.74 |
| 37 | Templar Energy LLC | 70 | 0.00 | | | Brazil (0.12%) | | |
| | PFD | 72 | 0.02 | | | Banco BTG Pactual SA | | |
| | | 72 | 0.02 | | 350 | 7.750% due 15/02/29 | 316 | 0.08 |
| | Total Preferred Stock | 72 | 0.02 | | 200 | Itau Unibanco Holding SA | | 0.04 |
| | | | | | 200 | 4.500% due 21/11/29 | 171 | 0.04 |
| Principal | | | | | | • | 487 | 0.12 |
| Amount '000 | | | | | | Canada (2.83%) | | |
| | Long Term Bonds and N | otes (87.55% | 0) | | | Bausch Health Cos Inc | | |
| | (2020: 85.06%) | | | | 271 | 5.000% due 30/01/28 | 235 | 0.06 |
| | Australia (0.27%) | | | | 944 | 5.250% due 30/01/30 | 807 | 0.20 |
| | BHP Billiton Finance Ltd | | | | 453 | 5.250% due 15/02/31 | 384 | 0.10 |
| 2D 700 | 6.500% due 22/10/77 | 000 | 0.22 | | | D 1 1' 7 | | |
| 3P 700 | 6.500% due 22/10/77 | 888 | 0.22 | | 219 | Bombardier Inc 7.450% due 01/05/34 | 192 | 0.05 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value EUR '000 | Fund % | | ncipal ınt '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|--------------|------|--------------------|------------------------------------|------------------------|--------------|
| 578 | 6.250% due 15/09/27 Cenovus Energy Inc | 514 | 0.13 | | | Denmark (0.83%) DKT Finance ApS | | |
| 331 | 5.400% due 15/06/47 | 314 | 0.08 | EUR | 3,000 | 7.000% due 17/06/23 Orsted A/S | 3,078 | 0.78 |
| 271 | | р 244 | 0.06 | | 200 | 1.750% due 09/12/99 | 205 | 0.05 |
| 2,456 | Enbridge Inc 5.500% due 15/07/77 | 2,131 | 0.54 | | | | 3,283 | 0.83 |
| ŕ | First Quantum Minerals L | td | | | | Finland (0.38%) Stora Enso OYJ | | |
| 478 181 | | 414 159 | 0.10 0.04 | USD | 1,160 | 7.250% due 15/04/36 | 1,308 | 0.33 |
| 1,201 | 6.875% due 01/03/26 | 1,059 | 0.04 | | | Teollisuuden Voima OYJ | | |
| 1,176 | | 1,039 | 0.27 | EUR | 186 | 2.625% due 13/01/23 | 192 | 0.05 |
| 1,170 | goeasy Ltd | 1,074 | 0.27 | | | | 1,500 | 0.38 |
| 245 | | 216 | 0.05 | | | Evange (2.450/.) | 1,000 | 0.00 |
| | Kinross Gold Corp | | | | | France (3.45%) Accor SA | | |
| 1,190 | _ | 1,319 | 0.33 | | 900 | 3.625% due 17/09/23 | 956 | 0.24 |
| | MEG Energy Corp | | | | 700 | Banijay Group SAS | 750 | 0.24 |
| 1,001 | 7.125% due 01/02/27 | 894 | 0.23 | | 1,000 | 6.500% due 01/03/26 | 1,023 | 0.26 |
| | New Red Finance Inc | | | | -, | BNP Paribas SA | -, | |
| 212 | | 192 | 0.05 | USD | 800 | 4.500%* | 672 | 0.17 |
| | Northwest Acquisitions U | LC / Domini | on | | | Caisse Nationale de Reass | urance | |
| | Finco Inc | | | | | Mutuelle Agricole Groupa | ma | |
| 954 | | - | 0.00 | EUR | 700 | 6.375%* | 814 | 0.20 |
| 220 | Parkland Fuel Corp | 217 | 0.05 | | | Casino Guichard Perracho | | |
| 239 | | 217 | 0.05 | | 200 | 3.580% due 07/02/25 | 196 | 0.05 |
| 213 | Suncor Energy Ventures C 6.000% due 01/04/42 | 193 | 0.05 | | 700 | 5.250% due 15/04/27 | 701 | 0.18 |
| 213 | Superior Plus LP / Superior | | | | 1 410 | Crown European Holdings | | 0.20 |
| | Inc | n General i a | ii tiici | | 1,413 | 2.875% due 01/02/26 | 1,507 | 0.38 |
| 290 | | 250 | 0.06 | | 600 | Electricite de France SA | 604 | 0.17 |
| 200 | TransAlta Corp | 230 | 0.00 | | 600 200 | 5.000%* 5.375%* | 684 228 | 0.17 0.06 |
| 192 | - | 184 | 0.05 | GBP | 300 | 5.875%* | 397 | 0.00 |
| | Vermilion Energy Inc | | | ODI | 1,400 | 6.000%* | 1,853 | 0.10 |
| 278 | 5.625% due 15/03/25 | 224 | 0.06 | EUR | 800 | 3.375%* | 854 | 0.21 |
| | | 11,216 | 2.83 | 2011 | 200 | 4.000%* | 217 | 0.05 |
| | Cormon Islands (1.050/) | | | | | Orano SA | | |
| | Cayman Islands (1.05%) Country Garden Holdings | | | | 250 | 4.875% due 23/09/24 | 284 | 0.07 |
| 350 | | 310 | 0.08 | | | Renault SA | | |
| 400 | | 369 | 0.09 | | 300 | 1.000% due 08/03/23 | 300 | 0.08 |
| 100 | Global Aircraft Leasing C | | 0.00 | | 500 | 1.250% due 24/06/25 | 489 | 0.12 |
| 3,071 | _ | 2,509 | 0.63 | | 682 | 1.000% due 28/11/25 | 668 | 0.17 |
| , | Noble Holding Internation | | | | | Unibail-Rodamco-Westfie | | |
| 162 | - | 3 | 0.00 | | 400 | 2.125% due 31/12/99 | 387 | 0.10 |
| 310 | 8.950% due 01/04/45 | 5 | 0.00 | | 1 000 | Valeo SA | 1.070 | 0.07 |
| | Seagate HDD Cayman | | | | 1,000 | 3.250% due 22/01/24 | 1,079 | 0.27 |
| 652 | | 534 | 0.14 | | 400 | Veolia Environnement SA 2.500%* | 399 | 0.10 |
| | Vale Overseas Ltd | | | | 400 | 2.30070 | | 0.10 |
| 109 | | 110 | 0.03 | | | | 13,708 | 3.45 |
| 27.1 | Wynn Macau Ltd | 225 | 0.00 | | | Germany (2.68%) | | |
| 374 | 5.125% due 15/12/29 | 327 | 0.08 | | | Bertelsmann SE & Co KG | | |
| | | 4,167 | 1.05 | | 100 | 3.000% due 23/04/75 | 104 | 0.03 |
| | Chile (0.05%) | | | | 200 | 3.500% due 23/04/75 | 215 | 0.06 |
| | Falabella SA | | | | 1 150 | CeramTec BondCo GmbH | | 0.20 |
| 200 | 3.750% due 30/10/27 | 184 | 0.05 | | 1,150 | 5.250% due 15/12/25 | 1,168 | 0.30 |
| | | | | USD | 202 | Commerzbank AG 8.125% due 19/09/23 | 197 | 0.05 |
| | | | | USD | 202 | 0.123/0 due 19/09/23 | 19/ | 0.03 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 |) | | Fair Value EUR '000 | Fund % | Princi Amount | - | | Fair Value EUR '000 | Fund % |
|-----------------------|--------------|--|------------------------|--------------|------------------|------------|---|------------------------|--------------|
| EUR | 396 | 4.000% due 23/03/26 | 441 | 0.11 | | 200 | 6.269%* | 267 | 0.07 |
| | 302 | 4.000% due 30/03/27 | 341 | 0.09 | EUR | 517 | 4.596%* | 581 | 0.15 |
| | 600 | 6.125%* | 644 | 0.16 | | | Atlantia SpA | | |
| | | Deutsche Bank AG | | | | 200 | 1.625% due 03/02/25 | 203 | 0.05 |
| | 732 | 2.750% due 17/02/25 | 768 | 0.19 | | | Autostrade per l'Italia SpA | | |
| USD | 611 | 4.500% due 01/04/25 | 554 | 0.14 | | 250 | 1.625% due 12/06/23 | 254 | 0.06 |
| | 484 | 4.296% due 24/05/28 | 423 | 0.11 | | 320 | 4.375% due 16/09/25 | 365 | 0.09 |
| | 259 | 4.875% due 01/12/32 | 235 | 0.06 | | 371 | 1.875% due 26/09/29 | 377 | 0.09 |
| | 200 | 6.000%* | 173 | 0.04 | | 275 | Azzurra Aeroporti SpA | 270 | 0.07 |
| ELID | 250 | Deutsche Lufthansa AG 0.250% due 06/09/24 | 333 | 0.08 | | 275 200 | 2.125% due 30/05/24 2.625% due 30/05/27 | 279 197 | 0.07 0.05 |
| EUR | 350 | 0.230% due 00/09/24 METRO AG | 333 | 0.08 | | 200 | Banco BPM SpA | 197 | 0.03 |
| | 346 | 1.500% due 19/03/25 | 359 | 0.09 | | 250 | 1.625% due 18/02/25 | 251 | 0.06 |
| | 340 | Nidda BondCo GmbH | 339 | 0.09 | | 230 | Brunello Bidco SpA | 231 | 0.00 |
| | 650 | | 676 | 0.17 | | 200 | 3.500% due 15/02/28 | 200 | 0.05 |
| | 050 | Novelis Sheet Ingot GmbF | | 0.17 | | 200 | Centurion Bidco SpA | 200 | 0.03 |
| | 200 | 3.375% due 15/04/29 | 206 | 0.05 | | 400 | 5.875% due 30/09/26 | 418 | 0.11 |
| | 200 | RWE AG | 200 | 0.05 | | 100 | Credito Emiliano SpA | 110 | 0.11 |
| | 180 | 3.500% due 21/04/75 | 192 | 0.05 | | 655 | 1.500% due 25/10/25 | 672 | 0.17 |
| | 100 | Schaeffler AG | 1,7 | 0.00 | | 000 | Enel SpA | 0,2 | 0.17 |
| | 344 | | 357 | 0.09 | | 100 | 2.500% due 24/11/78 | 105 | 0.03 |
| | 275 | 2.875% due 26/03/27 | 292 | 0.07 | | | Immobiliare Grande Distri | | |
| | | Techem Verwaltungsgesell | lschaft 674 m | ıbН | | 468 | 2.125% due 28/11/24 | 453 | 0.11 |
| | 1,600 | | 1,665 | 0.42 | | | Infrastrutture Wireless Itali | ane SpA | |
| | | Tele Columbus AG | | | | 100 | 1.625% due 21/10/28 | 101 | 0.03 |
| | 500 | 3.875% due 02/05/25 | 509 | 0.13 | | | Intesa Sanpaolo SpA | | |
| | | ZF Finance GmbH | | | | 1,164 | 6.625% due 13/09/23 | 1,324 | 0.33 |
| | 700 | 3.750% due 21/09/28 | 766 | 0.19 | USD | 1,388 | 5.017% due 26/06/24 | 1,290 | 0.33 |
| | | | 10,618 | 2.68 | | 229 | 5.710% due 15/01/26 | 219 | 0.06 |
| | | India (0.120/) | | | EUR | 626 | 4.125%* | 598 | 0.15 |
| | | India (0.13%) Bharti Airtel Ltd | | | | | Telecom Italia SpA | | |
| USD | 550 | | 503 | 0.13 | USD | 229 | 5.303% due 30/05/24 | 211 | 0.05 |
| OSD | 330 | | 303 | 0.13 | EUR | 750 | 1.625% due 18/01/29 | 735 | 0.19 |
| | | Ireland (1.83%) | | | | 200 | 5.250% due 17/03/55 | 244 | 0.06 |
| | 1 500 | AerCap Ireland Capital Da | | 0.24 | | 1.050 | UniCredit SpA | 1 200 | 0.25 |
| | 1,500 | 3.650% due 21/07/27 | 1,340 | 0.34 | LICD | 1,278 | 4.875% due 20/02/29 | 1,399 | 0.35 |
| | 200 | Ardagh Packaging Finance | | 0.04 | USD | 203 | 5.861% due 19/06/32 | 192 | 0.05 |
| GBP | 200 1,212 | | 175 1,461 | 0.04 0.37 | EUR | 1,181 | 3.875%* | 1,112 | 0.28 |
| UDF | 1,212 | 4.750% due 15/07/27 Bank of Ireland Group Plc | | 0.37 | | 214 | Unione di Banche Italiane 4.375% due 12/07/29 | 233 | 0.06 |
| USD | 500 | 4.125% due 19/09/27 | 435 | 0.11 | | 214 | | | 0.06 |
| OSD | 300 | Cimpress Plc | 733 | 0.11 | | 509 | UnipolSai Assicurazioni Sp 6.375%* | 558 | 0.14 |
| | 252 | - | 227 | 0.06 | | 307 | Vittoria Assicurazioni SpA | | 0.14 |
| | 232 | Endo Dac / Endo Finance | | | | 150 | 5.750% due 11/07/28 | 168 | 0.04 |
| | | Inc | ZZC / ZIIGO | 11100 | | 150 | 5.75070 ddc 11707720 | | |
| | 355 | | 245 | 0.06 | | | | 13,006 | 3.28 |
| | | LCPR Senior Secured Fina | | | | | Jersey, Channel Islands (|).72%) | |
| | 967 | 6.750% due 15/10/27 | 878 | 0.22 | | | Advanz Pharma Corp Ltd | | |
| | 833 | 5.125% due 15/07/29 | 723 | 0.18 | USD | 1,250 | 8.000% due 06/09/24 | 1,094 | 0.28 |
| | | Smurfit Kappa Treasury U | ILC | | | | CPUK Finance Ltd | | |
| EUR | 1,005 | 1.500% due 15/09/27 | 1,058 | 0.27 | GBP | 400 | 6.500% due 28/08/26 | 498 | 0.13 |
| | | Virgin Media Vendor Fina | ncing Notes | III DAC | | 175 | 4.875% due 28/02/47 | 208 | 0.05 |
| GBP | 600 | 4.875% due 15/07/28 | 728 | 0.18 | | 400 | Galaxy Bidco Ltd | 400 | 0.10 |
| | | | 7,270 | 1.83 | | 400 | 6.500% due 31/07/26 | 498 | 0.12 |
| | | Italy (2 200/) | .,=, 0 | 02 | | 500 | TVL Finance Plc | 542 | 0.14 |
| | | Italy (3.28%) Assignationi Generali Sp | Λ | | | 500 | 5.403% due 15/07/25 | 543 | 0.14 |
| | | Assicurazioni Generali Sp | А | | | | | 2,841 | 0.72 |
| | | | | | | | | | _ |

Schedule of Investments - continued

31 March 2021

| | cipal nt '000 | | Fair Value EUR '000 | Fund % | | ncipal ınt '000 | | Fair Value EUR '000 | Fund % |
|-----|------------------|---|------------------------|-----------|------|--------------------|--|------------------------|-----------------|
| | | Liberia (0.11%) | | | | | Telecom Italia Finance SA | | |
| | | Royal Caribbean Cruises I | | | EUR | 364 | 7.750% due 24/01/33 | 536 | 0.13 |
| USD | 583 | 3.700% due 15/03/28 | 458 | 0.11 | | | | 15,317 | 3.86 |
| | | Luxembourg (3.86%) ADLER Group SA | | | | | Mauritius (0.19%) Network i2i Ltd | | |
| EUR | 400 | 2.750% due 13/11/26 | 409 | 0.10 | USD | 850 | 5.650%* | 767 | 0.19 |
| | 500 1,036 | 2.250% due 14/01/29 Altice Financing SA 3.000% due 15/01/28 | 481 994 | 0.12 | | | Mexico (0.60%) Banco Mercantil del Norte | SA | |
| | 1,030 | Altice Finco SA | 994 | 0.23 | | 200 | 6.750%* | 178 | 0.04 |
| | 650 | | 633 | 0.16 | | | Cemex SAB de CV | | |
| | | Altice France Holding SA | | | | 200 | 5.450% due 19/11/29 | 187 | 0.05 |
| | 699 | 4.000% due 15/02/28 ArcelorMittal SA | 659 | 0.17 | | 200 | Orbia Advance Corp SAB 5.500% due 15/01/48 Petroleos Mexicanos | de CV 194 | 0.05 |
| | 1,282 | 2.250% due 17/01/24 | 1,340 | 0.34 | EUR | 200 | 4.875% due 21/02/28 | 199 | 0.05 |
| | 400 | Aroundtown SA | • • • • | 0.40 | LUK | 1,399 | 4.750% due 26/02/29 | 1,360 | 0.03 |
| | 400 | 1.625%* | 388 | 0.10 | USD | 380 | 6.950% due 28/01/60 | 279 | 0.07 |
| HCD | 2.42 | Camelot Finance SA | 214 | 0.05 | CDD | 500 | 0.95070 ddc 20701700 | | |
| USD | 243 | 4.500% due 01/11/26 Cidron Aida Finco Sarl | 214 | 0.05 | | | | 2,397 | 0.60 |
| EUR | 500 | 5.000% due 01/04/28 | 507 | 0.13 | | | Netherlands (4.81%) | | |
| GBP | 450 | 6.250% due 01/04/28 | 535 | 0.13 | ELID | 1.200 | ABN AMRO Bank NV | 1 201 | 0.22 |
| ODI | 150 | Connect Finco SARL / Co | | | EUR | 1,200 | 4.750%* | 1,301 | 0.33 |
| | | LLC | | | USD | 1,382 | AerCap Holdings NV 5.875% due 10/10/79 | 1,211 | 0.31 |
| USD | 905 | 6.750% due 01/10/26 | 821 | 0.21 | USD | 1,362 | Alcoa Nederland Holding | | 0.51 |
| | | Consolidated Energy Finan | nce SA | | | 200 | 6.125% due 15/05/28 | 186 | 0.05 |
| | 1,027 | 6.875% due 15/06/25 | 892 | 0.22 | | | Ashland Services BV | 100 | 0.00 |
| | 265 | 6.500% due 15/05/26 | 225 | 0.06 | EUR | 1,500 | 2.000% due 30/01/28 | 1,494 | 0.38 |
| | | Eurofins Scientific SE | | | | | Cooperatieve Rabobank Uz | A | |
| EUR | 100 | 3.250%* | 106 | 0.03 | | 1,200 | 3.250%* | 1,230 | 0.31 |
| | 100 | Kleopatra Holdings SCA | 07 | 0.02 | | | Diamond BC BV | | |
| | 100 | 6.500% due 01/09/26 LSF9 Balta Issuer SARL | 97 | 0.02 | | 650 | 5.625% due 15/08/25 | 668 | 0.17 |
| | 486 | 8.750% due 31/12/24 | 487 | 0.12 | | 655 | Diebold Nixdorf Dutch Ho | • | 0.10 |
| | 100 | Mangrove Luxco III Sarl | 107 | 0.12 | | 655 | 9.000% due 15/07/25 | 724 | 0.18 |
| | 350 | 7.775% due 09/10/25 | 301 | 0.08 | USD | 783 | LBC Tank Terminals Holdi 6.875% due 15/05/23 | ng Netheria: | nas B v 0.17 |
| | | Matterhorn Telecom SA | | | USD | 763 | Petrobras Global Finance F | | 0.17 |
| | 500 | 3.125% due 15/09/26 | 499 | 0.13 | GBP | 617 | 6.250% due 14/12/26 | 816 | 0.21 |
| | | Millicom International Ce | llular SA | | USD | 950 | 5.093% due 15/01/30 | 841 | 0.21 |
| USD | 652 | 5.125% due 15/01/28 | 583 | 0.15 | | | Q-Park Holding I BV | | |
| | | Mitsubishi UFJ Investor S | ervices & Ba | ınking | EUR | 839 | 2.000% due 01/03/27 | 804 | 0.20 |
| | • • • • | Luxembourg SA | | | | | Sunshine Mid BV | | |
| EUR | 300 | 3.960% due 15/12/50 | 177 | 0.04 | | 1,080 | 6.500% due 15/05/26 | 1,121 | 0.28 |
| | 250 | Motion Finco Sarl | 264 | 0.07 | | | Telefonica Europe BV | | |
| | 250 | 7.000% due 15/05/25 SIG Combibloc PurchaseC | 264 | 0.07 | | 600 | 2.625%* | 614 | 0.15 |
| | 1,105 | 2.125% due 18/06/25 | 1,164 | 0.29 | | 264 | TenneT Holding BV | 27.4 | 0.05 |
| | 1,105 | Summer BC Holdco A Sar | | 0.27 | | 264 | 2.374%* | 274 | 0.07 |
| | 1,081 | 9.250% due 31/10/27 Takko Luxembourg 2 SCA | 1,167 | 0.29 | | | Teva Pharmaceutical Finan BV | | |
| | 250 | 5.375% due 15/11/23 | 223 | 0.06 | | 690 | 1.125% due 15/10/24 | 656 | 0.17 |
| | 230 | Telecom Italia Capital SA | 223 | 5.00 | | 400 | 1.875% due 31/03/27 | 376 | 0.09 |
| USD | 476 | 6.375% due 15/11/33 | 481 | 0.12 | | 115 | 1.625% due 15/10/28 Trivium Packaging Finance | 105 RV | 0.03 |
| | 939 | 6.000% due 30/09/34 | 908 | 0.23 | | 200 | 3.750% due 15/08/26 | 206 | 0.05 |
| | 199 | 7.721% due 04/06/38 | 226 | 0.06 | | 200 | United Group BV | 200 | 0.00 |
| | | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| | ncipal ınt '000 | | Fair Value EUR '000 | Fund % | Principal Amount '000 | | Fair Value EUR '000 | Fund % |
|-----|--------------------|--------------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | | VEON Holdings BV | | | | International Consolidat | ed Airlines Gro | oup SA |
| USD | 500 | 4.000% due 09/04/25 | 443 | 0.11 | 3 | 00 0.500% due 04/07/23. | . 288 | 0.07 |
| | | VZ Vendor Financing BV | | | 3 | 00 1.500% due 04/07/27. | . 270 | 0.07 |
| EUR | 529 | 2.875% due 15/01/29 | 520 | 0.13 | | Lorca Telecom Bondco | SAU | |
| | | ZF Europe Finance BV | | | 3 | 54 4.000% due 18/09/27. | . 364 | 0.09 |
| | 500 | 1.250% due 23/10/23 | 505 | 0.13 | | Naviera Armas SA | | |
| | 700 | 2.000% due 23/02/26 | 707 | 0.18 | | 6.500% due 31/07/23. | | 0.09 |
| | 700 | 3.000% due 23/10/29 | 734 | 0.18 | 7 | 4.250% due 15/11/24. | 456 | 0.12 |
| | 1,096 | Ziggo Bond Co BV 3.375% due 28/02/30 | 1,082 | 0.27 | | | 6,753 | 1.70 |
| | 1,090 | 5.575% due 26/02/50 | | 0.27 | | Sweden (0.89%) | | |
| | | | 19,088 | 4.81 | | Heimstaden Bostad AB | | |
| | | Norway (0.51%) | | | 3 | 06 2.625%* | . 303 | 0.08 |
| | | DNB Bank ASA | | | | Samhallsbyggnadsbolag | | 3 |
| USD | 1,567 | 4.875%* | 1,403 | 0.35 | 2 | 50 2.625%* | . 449 | 0.11 |
| | | Explorer II AS | | | | Unilabs Subholding AB | | |
| EUR | 700 | 3.375% due 24/02/25 | 640 | 0.16 | 8 | 5.750% due 15/05/25. | | 0.20 |
| | | | 2,043 | 0.51 | 1 | Verisure Midholding AE | | 0.27 |
| | | Panama (0.57%) | | | 1,2 | 00 5.250% due 15/02/29. | 1,450 | 0.37 |
| | | Carnival Corp | | | , | Volvo Car AB 81 2.000% due 24/01/25. | . 499 | 0.13 |
| | 218 | 1.875% due 07/11/22 | 215 | 0.05 | - | 2.000% due 24/01/23. | | |
| | | 10.500% due | | | | | 3,515 | 0.89 |
| USD | 198 | 01/02/26 | 199 | 0.05 | | Switzerland (0.19%) | | |
| | 612 | 7.625% due 01/03/26 | 628 | 0.16 | | Credit Suisse Group AG | | |
| | 1,392 | 5.750% due 01/03/27 | 1,219 | 0.31 | | 23 4.500%* | | 0.04 |
| | | | 2,261 | 0.57 | 7 | 700 5.100%* | . 576 | 0.15 |
| | | Poland (0.07%) | | | | | 753 | 0.19 |
| | | CANPACK SA / Eastern 1 | PA Land Inve | stment | | Turkey (0.52%) | | |
| | | Holding LLC | | | | Akbank T.A.S. | | |
| EUR | 270 | 2.375% due 01/11/27 | 274 | 0.07 | 5 | 5.125% due 31/03/25. | . 412 | 0.11 |
| | | Portugal (0.13%) | | | | Arcelik AS | | |
| | | Caixa Geral de Depositos | SA | | 2 | 22 5.000% due 03/04/23. | | 0.09 |
| | 200 | 10.750%* | 218 | 0.05 | | Turk Telekomunikasyon | | |
| | | EDP - Energias de Portuga | al SA | | 1,0 | 12 4.875% due 19/06/24. | | 0.22 |
| | 300 | 1.700% due 20/07/80 | 299 | 0.08 | , | Turkiye Garanti Bankasi | | 0.04 |
| | | | 517 | 0.13 | 2 | 5.875% due 16/03/23. | | 0.04 |
| | | Puerto Rico (0.06%) | | | | Turkiye Vakiflar Bankas 5.250% due 05/02/25. | | 0.06 |
| | | Popular Inc | | | 2 | 3.23070 due 03/02/23. | | |
| USD | 238 | 6.125% due 14/09/23 | 220 | 0.06 | | | 2,055 | 0.52 |
| | | Spain (1.70%) | | | | United Kingdom (5.66° | | |
| | | ACS Actividades de Cons | truccion v Se | rvicios | ann. | Anglo American Capital | | 0.40 |
| | | SA | didector y se | 1 110105 | GBP 5 | 3.375% due 11/03/29. | . 753 | 0.19 |
| EUR | 300 | | 306 | 0.08 | LICD 1 | Barclays Bank Plc | 1.760 | 0.45 |
| | | Banco de Sabadell SA | | | USD 1,6 | 650 6.278% due 29/12/49. | 1,769 | 0.45 |
| | 300 | 1.125% due 27/03/25 | 303 | 0.08 | 1 | Barclays Plc 33 5.200% due 12/05/26. | . 128 | 0.03 |
| | | Bankia SA | | | | 600 6.375%* | | 0.03 |
| | 200 | 6.375%* | 218 | 0.06 | GDI . | Bellis Finco Plc | . 043 | 0.10 |
| | | Cellnex Telecom SA | | | 2 | 00 4.000% due 16/02/27. | . 236 | 0.06 |
| | 1,500 | | 1,443 | 0.36 | _ | Boparan Finance Plc | | 0.00 |
| | | Foodco Bondco SL | | | 1,1 | 50 7.625% due 30/11/25. | 1,335 | 0.34 |
| | 1,000 | 6.250% due 15/05/26 | 922 | 0.23 | -,- | Carnival Plc | <i>y</i> | |
| | 4 40 = | Grifols SA | | 0.00 | EUR 2 | 1.000% due 28/10/29. | . 162 | 0.04 |
| | 1,495 | 2.250% due 15/11/27 | 1,517 | 0.38 | | Co-operative Group Hol | dings Ltd | |
| | 200 | Ibercaja Banco SA | 207 | 0.07 | GBP 3 | 00 7.500% due 08/07/26. | . 427 | 0.11 |
| | 300 | 2.750% due 23/07/30 | 297 | 0.07 | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '00 | | | air Value UR '000 | Fund % | Prin Amour | • | | Fair Value EUR '000 | Fund % |
|----------------------|-------------|--|----------------------|-----------|---------------|-------|--|------------------------|-----------|
| | | Daily Mail & General Trust I | Plc | | | | Valaris Plc | | |
| | 250 | 6.375% due 21/06/27 | 338 | 0.08 | USD | 202 | 4.875% due 01/06/22 | 23 | 0.01 |
| | | eG Global Finance Plc | | | | 110 | 5.400% due 01/12/42 | 13 | 0.00 |
| | 511 | 6.250% due 30/03/26 | 600 | 0.15 | | | Viridian Group FinanceCo | Plc / Viridia | n |
| | | FCE Bank Plc | | | | | Power & Energy | | |
| EUR | 205 | 1.615% due 11/05/23 | 208 | 0.05 | GBP | 400 | 4.750% due 15/09/24 | 476 | 0.12 |
| | | Heathrow Finance Plc | | | | | Vmed O2 UK Financing I | Plc | |
| GBP | 300 | 5.250% due 01/03/24 | 371 | 0.09 | | 350 | 4.000% due 31/01/29 | 411 | 0.10 |
| | 200 | 4.375% due 01/03/27 | 239 | 0.06 | | | Vodafone Group Plc | | |
| | | House of Fraser Funding Plc | | | | 390 | 4.875% due 03/10/78 | 498 | 0.13 |
| | 200 | | 7 | 0.00 | EUR | 900 | 3.100% due 03/01/79 | 940 | 0.24 |
| | | HSBC Bank Plc | | | USD | 649 | 7.000% due 04/04/79 | 666 | 0.17 |
| USD | 50 | | 38 | 0.01 | EUR | 600 | 3.000% due 27/08/80 | 620 | 0.16 |
| | | KCA Deutag UK Finance Ple | | | | | | 22,459 | 5.66 |
| | 220 | | 205 | 0.05 | | | United States (48 24%) | | |
| | | Lloyds Banking Group Plc | | | | | United States (48.24%) AdaptHealth LLC | | |
| | 355 | 6.413%* | 381 | 0.10 | USD | 235 | 4.625% due 01/08/29 | 199 | 0.05 |
| | 200 | | 220 | 0.06 | USD | 233 | AHP Health Partners Inc | 199 | 0.03 |
| | | Marks & Spencer Plc | | | | 230 | 9.750% due 15/07/26 | 213 | 0.05 |
| GBP | 231 | 6.000% due 12/06/25 | 305 | 0.08 | | 230 | Air Lease Corp | 213 | 0.03 |
| | 711 | 4.500% due 10/07/27 | 885 | 0.22 | | 1,250 | 3.625% due 01/12/27 | 1,119 | 0.28 |
| | | National Westminster Bank I | | | | 1,230 | Allegheny Technologies In | | 0.20 |
| USD | 400 | 0.500%* | 331 | 0.08 | | 422 | 7.875% due 15/08/23 | 390 | 0.10 |
| | 100 | 0.440%* | 83 | 0.02 | | 722 | Alliance Data Systems Co | | 0.10 |
| | 330 | 0.440%* | 273 | 0.07 | | 858 | 4.750% due 15/12/24 | 751 | 0.19 |
| | | Natwest Group Plc | | | | 380 | 7.000% due 15/01/26 | 347 | 0.19 |
| | 263 | 7.648%* | 329 | 0.08 | | 300 | Alliance Resource Operati | | |
| | 228 | 6.000%* | 215 | 0.05 | | | Alliance Resource Finance | | J1 / |
| | | Neptune Energy Bondco Plc | | | | 253 | 7.500% due 01/05/25 | 201 | 0.05 |
| | 800 | | 685 | 0.17 | | 255 | Alta Equipment Group Inc | | 0.03 |
| | | NGG Finance Plc | | | | 108 | 5.625% due 15/04/26 | 93 | 0.02 |
| EUR | 100 | 1.625% due 05/12/79 | 102 | 0.03 | | 100 | AMC Entertainment Hold: | | 0.02 |
| ann. | 400 | Pension Insurance Corp Plc | | | | | 10.500% due | ings me | |
| GBP | 400 | 5.625% due 20/09/30 | 561 | 0.14 | | 130 | 24/04/26 | 118 | 0.03 |
| | = 00 | Phoenix Group Holdings Plc | | 0.40 | | 150 | 12.000% due | 110 | 0.05 |
| | 590 | | 730 | 0.18 | | 1,723 | 15/06/26 | 1,194 | 0.30 |
| | 2.12 | Provident Financial Plc | 255 | 0.05 | | 1,725 | American Airlines Inc | 1,17 | 0.50 |
| | 243 | 8.250% due 04/06/23 | 277 | 0.07 | | | 11.750% due | | |
| | 1 250 | RAC Bond Co Plc | 1.504 | 0.40 | | 200 | 15/07/25 | 211 | 0.05 |
| | 1,350 | | 1,594 | 0.40 | | | American Airlines Inc / A | | |
| ELID | 150 | Rolls-Royce Plc | 1.00 | 0.04 | | | IP Ltd | | - 5 5 |
| EUR | 150 | | 162 | 0.04 | | 1,070 | | 950 | 0.24 |
| GBP | 850 | 3.375% due 18/06/26 | 996 | 0.25 | | 401 | 5.750% due 20/04/29 | 364 | 0.09 |
| USD | 265 | 5.750% due 15/10/27 | 240 | 0.06 | | | Antero Resources Corp | | |
| EUR | 330 | 1.625% due 09/05/28 | 302 | 0.08 | | 299 | 8.375% due 15/07/26 | 281 | 0.07 |
| CDD | 700 | Rothesay Life Plc | 0.0 | 0.22 | | | Apache Corp | | |
| GBP | 700 | | 868 | 0.22 | | 269 | 5.100% due 01/09/40 | 224 | 0.06 |
| LICD | 205 | Standard Chartered Plc | 427 | 0.11 | | 154 | 4.750% due 15/04/43 | 122 | 0.03 |
| USD | 385 | 7.014%* | 427 | 0.11 | | 622 | 5.350% due 01/07/49 | 507 | 0.13 |
| | 245 | TransDigm UK Holdings Plc | | 0.06 | | | Appvion Inc | | |
| | 245 | | 220 | 0.06 | | 1,840 | 9.000% due 01/06/25 | _ | 0.00 |
| ELID | 1 550 | Travelex Financing Plc | | 0.00 | | , | Aramark Services Inc | | |
| EUR | 1,550 | 8.000% due 15/05/22 Travelex Issuerco Ltd | - | 0.00 | | 220 | 4.750% due 01/06/26 | 193 | 0.05 |
| | | 12.500% due | | | | | ASP AMC Merger Sub Inc | | |
| CDD | 550 | 05/08/25 | 1 145 | 0.20 | | 268 | 8.000% due 15/05/25 | 215 | 0.05 |
| GBP | 552 | 03/08/23 | 1,165 | 0.29 | | | Austin BidCo Inc | | |

Schedule of Investments - continued

31 March 2021

| 800 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |
|--|---|
| 643 2.250% due 15/06/23 678 0.17 226 5.500% due 01/12/24 21 Avis Budget Car Rental LLC 228 0.06 214 4.625% due 15/12/29 197 Ball Corp | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |
| Avis Budget Car Rental LLC Centene Corp | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |
| 264 5.250% due 15/03/25 228 0.06 214 4.625% due 15/12/29 197 Ball Corp | 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 |
| Ball Corp 236 4.000% due 15/11/23 214 0.05 CenturyLink Inc | 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 |
| EUR 750 0.875% due 15/01/23 214 0.05 EUR 750 0.875% due 15/03/24 755 0.19 8 | 0. 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0 |
| EUR 750 0.875% due 15/03/24 755 0.19 734 4.000% due 15/02/27 639 450 1.500% due 15/03/27 457 0.12 CF Industries Inc Banff Merger Sub Inc USD 1,457 9.750% due 01/09/26 1,323 0.33 81 4.950% due 01/05/43 77 Bausch Health Americas Inc 195 8.500% due 31/01/27 184 0.05 475 5.375% due 01/05/47 466 BCPE Ulysses Intermediate Inc 958 7.750% due 01/04/27 847 0.21 227 4.500% due 01/10/29 20 Bed Bath & Beyond Inc 212 4.915% due 01/08/34 169 0.04 157 5.625% due 15/03/27 14 Berry Global Inc 248 4.500% due 15/02/26 217 0.05 CIT Group Inc EUR 1,636 1.500% due 15/01/27 1,651 0.42 1,556 5.800% | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |
| Second Color Seco | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |
| USD 1,457 9.750% due 01/09/26. 1,323 0.33 81 4.950% due 01/06/43 70 Bausch Health Americas Inc BCPE Ulysses Intermediate Inc CHEN/Community Health Systems Inc CHEN/Community Health Systems Inc BCPE Ulysses Intermediate Inc CHEN/Community Health Systems Inc BCPE Ulysses Intermediate Inc CHEN/Community Health Systems Inc CHEN/Community Health | 0.0 0.0 0.0 0.0 0.0 0.0 |
| USD 1,457 9.750% due 01/09/26 1,323 0.33 81 4.950% due 01/06/43 79 Bausch Health Americas Inc Charter Communications Operating I 195 8.500% due 31/01/27 184 0.05 475 5.375% due 01/05/47 469 BCPE Ulysses Intermediate Inc Cheniere Energy Partners LP 958 7.750% due 01/04/27 847 0.21 227 4.500% due 01/10/29 20 Bed Bath & Beyond Inc CHS/Community Health Systems Inc 212 4.915% due 01/08/34 169 0.04 157 5.625% due 15/03/27 14 Berry Global Inc 181 4.750% due 15/02/21 1,651 0.42 1576 5.800%* | 0.0 0.0 0.0 0.0 0.0 0.0 |
| Bausch Health Americas Inc 195 8.500% due 31/01/27 184 0.05 475 5.375% due 01/05/47 469 | 0.000 |
| 195 | 0. 0.0 0.0 0.0 0.0 |
| BCPE Ulysses Intermediate Inc | 0.0 0.0 0.1 0.1 |
| 958 7.750% due 01/04/27 847 0.21 227 4.500% due 01/10/29 20 Bed Bath & Beyond Inc CHS/Community Health Systems Inc 212 4.915% due 01/08/34 169 0.04 157 5.625% due 15/03/27 14 Berry Global Inc 181 4.750% due 15/03/27 15 248 4.500% due 15/02/26 217 0.05 CIT Group Inc EUR 1,636 1.500% due 15/01/27 1,651 0.42 1,556 5.800%** | 0.0 0.0 0 0 |
| 958 7.750% due 01/04/27 847 0.21 227 4.500% due 01/10/29 20 Bed Bath & Beyond Inc CHS/Community Health Systems Inc 212 4.915% due 01/08/34 169 0.04 157 5.625% due 15/03/27 14 Berry Global Inc 181 4.750% due 15/03/27 15 248 4.500% due 15/02/26 217 0.05 CIT Group Inc EUR 1,636 1.500% due 15/01/27 1,651 0.42 1,556 5.800%** | 0.0 0.0 0 0 |
| 212 4.915% due 01/08/34 169 0.04 157 5.625% due 15/03/27 14 Berry Global Inc 181 4.750% due 15/02/31 15 248 4.500% due 15/02/26 217 0.05 CIT Group Inc EUR 1,636 1.500% due 15/01/27 1,651 0.42 1,556 5.800%* | 0.0 0.0 0 0 |
| 212 4.915% due 01/08/34 169 0.04 157 5.625% due 15/03/27 14 Berry Global Inc 181 4.750% due 15/02/31 15 248 4.500% due 15/02/26 217 0.05 CIT Group Inc EUR 1,636 1.500% due 15/01/27 1,651 0.42 1,556 5.800%* | 0.0 0.0 0 0 |
| Berry Global Inc 248 | 0.0 0.3 0. |
| EUR 1,636 1.500% due 15/02/26 217 0.05 CIT Group Inc EUR 1,636 1.500% due 15/01/27 1,651 0.42 1,556 5.800%* | 0 0 |
| EUR 1,636 1.500% due 15/01/27 1,651 0.42 1,556 5.800%* | 0. |
| Booz Allen Hamilton Inc Clark Equipment Co | 0. |
| USD 232 3.875% due 01/09/28 199 0.05 774 5.875% due 01/06/25 698 Boxer Parent Co Inc Clear Channel Outdoor Holdings Inc EUR 600 6.500% due 02/10/25 640 0.16 556 7.750% due 15/04/28 470 USD 416 9.125% due 01/03/26 378 0.10 Clear Channel Worldwide Holdings Inc Brookfield Property REIT Inc 595 9.250% due 15/02/24 528 227 5.750% due 15/05/26 199 0.05 936 5.125% due 15/08/27 803 Buckeye Partners LP Clearway Energy Operating LLC 219 4.150% due 01/07/23 192 0.05 1,401 5.000% due 15/09/26 1,234 533 3.950% due 01/12/26 449 0.11 369 4.750% due 15/03/28 327 388 5.850% due 15/11/43 322 0.08 Cleveland-Cliffs Inc Cablevision Lightpath LLC 259 7.000% due 15/03/27 223 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 244 | 0. |
| Boxer Parent Co Inc Clear Channel Outdoor Holdings Inc | 0. |
| EUR 600 6.500% due 02/10/25 640 0.16 556 7.750% due 15/04/28 470 USD 416 9.125% due 01/03/26 378 0.10 Clear Channel Worldwide Holdings I Brookfield Property REIT Inc 595 9.250% due 15/02/24 523 227 5.750% due 15/05/26 199 0.05 936 5.125% due 15/08/27 803 Buckeye Partners LP Clearway Energy Operating LLC 219 4.150% due 01/07/23 192 0.05 1,401 5.000% due 15/09/26 1,234 533 3.950% due 01/12/26 449 0.11 369 4.750% due 15/03/28 323 388 5.850% due 15/11/43 322 0.08 Cleveland-Cliffs Inc Cablevision Lightpath LLC 259 7.000% due 15/03/27 223 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 244 | |
| USD 416 9.125% due 01/03/26 378 0.10 Clear Channel Worldwide Holdings I Brookfield Property REIT Inc 595 9.250% due 15/02/24 523 227 5.750% due 15/05/26 199 0.05 936 5.125% due 15/08/27 803 Buckeye Partners LP Clearway Energy Operating LLC 219 4.150% due 01/07/23 192 0.05 1,401 5.000% due 15/09/26 1,234 533 3.950% due 01/12/26 449 0.11 369 4.750% due 15/03/28 32 388 5.850% due 15/11/43 322 0.08 Cleveland-Cliffs Inc Cablevision Lightpath LLC 259 7.000% due 15/03/27 223 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 244 | |
| Brookfield Property REIT Inc 227 5.750% due 15/05/26 199 0.05 Buckeye Partners LP 219 4.150% due 01/07/23 192 0.05 33 3.950% due 01/12/26 449 0.11 369 4.750% due 15/03/28 32' 388 5.850% due 15/11/43 322 0.08 Cablevision Lightpath LLC 231 5.625% due 15/09/28 200 0.05 Caesars Entertainment Inc 982 6.250% due 01/07/25 890 0.22 250 5.750% due 15/02/24 526 260 5.125% due 15/08/27 800 Clearway Energy Operating LLC Clearway En | • • |
| 227 5.750% due 15/05/26 199 0.05 936 5.125% due 15/08/27 800 Buckeye Partners LP Clearway Energy Operating LLC 219 4.150% due 01/07/23 192 0.05 1,401 5.000% due 15/09/26 1,234 533 3.950% due 01/12/26 449 0.11 369 4.750% due 15/03/28 32' 388 5.850% due 15/11/43 322 0.08 Cleveland-Cliffs Inc Cablevision Lightpath LLC 259 7.000% due 15/03/27 22' 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc CommScope Technologies LLC 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | |
| Buckeye Partners LP | |
| 219 4.150% due 01/07/23 192 0.05 1,401 5.000% due 15/09/26 1,234 533 3.950% due 01/12/26 449 0.11 369 4.750% due 15/03/28 32' 388 5.850% due 15/11/43 322 0.08 Cleveland-Cliffs Inc Cablevision Lightpath LLC 259 7.000% due 15/03/27 22' 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc CommScope Technologies LLC 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | 0.2 |
| 533 3.950% due 01/12/26 449 0.11 369 4.750% due 15/03/28 32' 388 5.850% due 15/11/43 322 0.08 Cleveland-Cliffs Inc Cablevision Lightpath LLC 259 7.000% due 15/03/27 22' 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc CommScope Technologies LLC 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | 0 |
| 388 5.850% due 15/11/43 322 0.08 Cleveland-Cliffs Inc Cablevision Lightpath LLC 259 7.000% due 15/03/27 223 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc CommScope Technologies LLC 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | |
| Cablevision Lightpath LLC 259 7.000% due 15/03/27 22. 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc CommScope Technologies LLC 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | 0.0 |
| 231 5.625% due 15/09/28 200 0.05 195 6.250% due 01/10/40 159 Caesars Entertainment Inc CommScope Technologies LLC 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | _ |
| Caesars Entertainment Inc CommScope Technologies LLC 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | |
| 982 6.250% due 01/07/25 890 0.22 277 6.000% due 15/06/25 24 | 0.0 |
| | |
| | 0.0 |
| 1,203 8.125% due 01/07/27 1,131 0.29 Constellation Merger Sub Inc | |
| Caesars Resort Collection LLC 253 8.500% due 15/09/25 20- | 0.0 |
| 790 5.250% due 15/10/25 679 0.17 Core & Main Holdings LP | |
| Calpine Corp 229 8.625% due 15/09/24 198 | 0.0 |
| 1,060 3.750% due 01/03/31 861 0.22 Credit Acceptance Corp | |
| Carlson Travel Inc 242 6.625% due 15/03/26 21' | 0.0 |
| 10.500% due Crown Americas LLC / Crown Amer | cas |
| 394 31/03/25 | |
| 633 6.750% due 15/12/25 495 0.12 240 4.500% due 15/01/23 215 | 0.0 |
| 11.500% due Crown Americas LLC / Crown Amer | |
| 716 15/12/26 | |
| Carvana Co 239 4.250% due 30/09/26 210 | 0.0 |
| 227 5.625% due 01/10/25 198 0.05 Crown Cork & Seal Co Inc | 0.0 |
| Catalent Pharma Solutions Inc 410 7.375% due 15/12/26 42 | 0. |
| | 0. |
| | 0 |
| | 0. |
| USD 225 5.250% due 01/12/23 111 0.03 Curo Group Holdings Corp | |
| 88 5.950% due 15/12/26 43 0.01 229 8.250% due 01/09/25 190 | 0.4 |
| CCO Holdings LLC / CCO Holdings Capital CVR Energy Inc | 0.0 |
| Corp 926 5.250% due 15/02/25 77% | |
| 238 5.125% due 01/05/27 214 0.05 773 5.750% due 15/02/28 64 | 0.2 |
| 1,278 4.750% due 01/03/30 1,128 0.28 DCP Midstream Operating LP | 0.2 |

Schedule of Investments - continued

31 March 2021

| | incipal ount '000 | | Fair Value EUR '000 | Fund % | | incipal ount '000 | | Fair Value EUR '000 | Fund % |
|-----|----------------------|----------------------------|------------------------|-----------|-----|----------------------|---------------------------|------------------------|-----------|
| | 900 | 5.125% due 15/05/29 | 816 | 0.21 | | 1,130 | 8.875% due 15/03/25 | 12 | 0.00 |
| | 287 | 6.750% due 15/09/37 | 274 | 0.07 | | | ESH Hospitality Inc | | |
| | 436 | 5.600% due 01/04/44 | 373 | 0.09 | | 930 | 4.625% due 01/10/27 | 838 | 0.21 |
| | | Dell Inc | | | | | FirstEnergy Corp | | |
| | 350 | 5.400% due 10/09/40 | 338 | 0.09 | | 275 | 1.600% due 15/01/26 | 228 | 0.06 |
| | | Dell International LLC / E | EMC Corp | | | 989 | 4.400% due 15/07/27 | 906 | 0.23 |
| | 600 | 6.020% due 15/06/26 | 605 | 0.15 | | 90 | 7.375% due 15/11/31 | 103 | 0.03 |
| | | Delta Air Lines Inc | | | | 897 | 5.350% due 15/07/47 | 858 | 0.22 |
| | 204 | 4.500% due 20/10/25 | 185 | 0.05 | | | Five Point Operating Co L | P / Five Poin | ıt |
| | 343 | 3.750% due 28/10/29 | 285 | 0.07 | | | Capital Corp | | |
| | | Delta Air Lines Inc / SkyN | Ailes IP Ltd | | | 211 | 7.875% due 15/11/25 | 188 | 0.05 |
| | 373 | 4.750% due 20/10/28 | 345 | 0.09 | | | Ford Holdings LLC | | |
| | | Deutsche Postbank Fundin | ng Trust III | | | 184 | 9.300% due 01/03/30 | 207 | 0.05 |
| EUR | 705 | 0.065%* | 684 | 0.17 | | | Ford Motor Co | | |
| | | Diamond Offshore Drillin | g Inc | | | 486 | 9.000% due 22/04/25 | 501 | 0.13 |
| USD | 135 | 4.875% due 01/11/43 | 20 | 0.01 | | 184 | 7.125% due 15/11/25 | 180 | 0.05 |
| | | Diebold Nixdorf Inc | | | | 731 | 4.346% due 08/12/26 | 656 | 0.17 |
| | 452 | 9.375% due 15/07/25 | 429 | 0.11 | | 1,238 | 9.625% due 22/04/30 | 1,472 | 0.37 |
| | | DISH DBS Corp | | | | 384 | 7.450% due 16/07/31 | 413 | 0.10 |
| | 82 | 7.750% due 01/07/26 | 77 | 0.02 | | 173 | 8.900% due 15/01/32 | 197 | 0.05 |
| | | DISH Network Corp | | | | 996 | 4.750% due 15/01/43 | 855 | 0.22 |
| | 1,259 | 3.375% due 15/08/26 | 1,032 | 0.26 | | | Ford Motor Credit Co LLo | C | |
| | | Diversified Healthcare Tru | ust | | EUR | 631 | 3.021% due 06/03/24 | 659 | 0.17 |
| | 117 | 4.750% due 01/05/24 | 103 | 0.03 | USD | 1,195 | 4.687% due 09/06/25 | 1,081 | 0.27 |
| | 380 | 4.750% due 15/02/28 | 320 | 0.08 | | 1,752 | 4.134% due 04/08/25 | 1,562 | 0.39 |
| | | Domtar Corp | | | EUR | 335 | 2.330% due 25/11/25 | 345 | 0.09 |
| | 1,020 | 6.250% due 01/09/42 | 1,065 | 0.27 | USD | 215 | 4.389% due 08/01/26 | 193 | 0.05 |
| | 400 | 6.750% due 15/02/44 | 430 | 0.11 | EUR | 338 | 2.386% due 17/02/26 | 348 | 0.09 |
| | | Embarq Corp | | | USD | 804 | 4.542% due 01/08/26 | 725 | 0.18 |
| | 190 | 7.995% due 01/06/36 | 186 | 0.05 | | 650 | 4.125% due 17/08/27 | 572 | 0.14 |
| | | Energy Transfer Operating | g LP | | | 441 | 5.113% due 03/05/29 | 403 | 0.10 |
| | 1,037 | 6.250%* | 721 | 0.18 | | | Foundation Building Mate | erials Inc | |
| | | EnLink Midstream LLC | | | | 222 | 6.000% due 01/03/29 | 187 | 0.05 |
| | 18 | 5.375% due 01/06/29 | 14 | 0.00 | | | Freeport-McMoRan Inc | | |
| | | EnLink Midstream Partne | rs LP | | | 655 | 5.400% due 14/11/34 | 665 | 0.17 |
| | 152 | 4.400% due 01/04/24 | 131 | 0.03 | | | Frontier Communications | Corp | |
| | 347 | 4.150% due 01/06/25 | 289 | 0.07 | | 293 | 6.750% due 01/05/29 | 263 | 0.07 |
| | 102 | 4.850% due 15/07/26 | 84 | 0.02 | | | Gartner Inc | | |
| | 1,522 | 5.600% due 01/04/44 | 1,080 | 0.27 | | 227 | 4.500% due 01/07/28 | 199 | 0.05 |
| | 288 | 5.050% due 01/04/45 | 190 | 0.05 | | | Gates Global LLC | | |
| | 596 | 5.450% due 01/06/47 | 410 | 0.10 | | 1,455 | 6.250% due 15/01/26 | 1,299 | 0.33 |
| | | Enova International Inc | | | | | General Electric Co | | |
| | 298 | 8.500% due 15/09/25 | 264 | 0.07 | | 1,400 | 3.518%* | 1,125 | 0.28 |
| | | Enterprise Products Opera | ting LLC | | | | General Motors Financial | Co Inc | |
| | 2,539 | 5.375% due 15/02/78 | 2,168 | 0.55 | | 665 | 6.500%* | 615 | 0.16 |
| | | EPR Properties | | | | | Genesis Energy LP / Gene | esis Energy F | inance |
| | 181 | 5.250% due 15/07/23 | 162 | 0.04 | | | Corp | | |
| | 251 | 3.750% due 15/08/29 | 202 | 0.05 | | 814 | 6.250% due 15/05/26 | 663 | 0.17 |
| | | EQM Midstream Partners | LP | | | 786 | 8.000% due 15/01/27 | 678 | 0.17 |
| | 206 | 4.750% due 15/07/23 | 182 | 0.05 | | | Genworth Holdings Inc | | |
| | 373 | 4.125% due 01/12/26 | 315 | 0.08 | | 276 | 4.800% due 15/02/24 | 227 | 0.06 |
| | 334 | 4.500% due 15/01/29 | 277 | 0.07 | | 210 | 6.500% due 15/06/34 | 176 | 0.04 |
| | 300 | 4.750% due 15/01/31 | 248 | 0.06 | | | GEO Group Inc | | |
| | 676 | 6.500% due 15/07/48 | 575 | 0.15 | | 294 | 6.000% due 15/04/26 | 180 | 0.05 |
| | | EQT Corp | | | | | Global Net Lease Inc / Gl | obal Net Leas | |
| | 197 | 8.500% due 01/02/30 | 214 | 0.05 | | | Operating Partnership LP | | |
| | | Esc High Ridge | | | | 233 | 3.750% due 15/12/27 | 193 | 0.05 |
| | | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | | Fair Value EUR '000 | Fund % | Principal Amount '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-----|----------------------------|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | | Goodyear Tire & Rubber | Со | | | JBS USA LUX SA | | |
| 1, | 875 | 4.875% due 15/03/27 | 1,644 | 0.41 | 829 | 6.500% due 15/04/29 | 798 | 0.20 |
| | | Hadrian Merger Sub Inc | | | 975 | 5.500% due 15/01/30 | 920 | 0.23 |
| | 245 | 8.500% due 01/05/26 | 217 | 0.05 | | JPMorgan Chase & Co | | |
| | | Hanesbrands Inc | | | 100 | 4.625%* | 84 | 0.02 |
| 1, | 347 | 4.875% due 15/05/26 | 1,231 | 0.31 | | KB Home | | |
| | | Harvest Midstream I LP | | | 484 | 4.800% due 15/11/29 | 432 | 0.11 |
| 1 | 678 | 7.500% due 01/09/28 | 621 | 0.16 | | Kenan Advantage Group I | nc | |
| | | HC2 Holdings Inc | | | 2,557 | 7.875% due 31/07/23 | 2,176 | 0.55 |
| | 241 | 8.500% due 01/02/26 | 204 | 0.05 | | Kennedy-Wilson Inc | | |
| | | HCA Inc | | | 233 | 4.750% due 01/03/29 | 201 | 0.05 |
| | 250 | 5.375% due 01/02/25 | 238 | 0.06 | | KFC Holding Co/Pizza Hu | ıt Holdings | |
| | 209 | 7.690% due 15/06/25 | 215 | 0.05 | | LLC/Taco Bell of America | LLC | |
| | 251 | 5.625% due 01/09/28 | 246 | 0.06 | 214 | 4.750% due 01/06/27 | 192 | 0.05 |
| | 860 | 3.500% due 01/09/30 | 741 | 0.19 | | Kinder Morgan Energy Pa | rtners LP | |
| | 620 | 7.500% due 15/11/95 | 723 | 0.18 | 555 | 5.625% due 01/09/41 | 554 | 0.14 |
| | | Hecla Mining Co | | | | Kraft Heinz Foods Co | | |
| 1, | 111 | 7.250% due 15/02/28 | 1,015 | 0.26 | 236 | 4.000% due 15/06/23 | 214 | 0.05 |
| • | | Hess Midstream Operatio | | | EUR 210 | 1.500% due 24/05/24 | 218 | 0.06 |
| | 230 | 5.125% due 15/06/28 | 198 | 0.05 | GBP 400 | 4.125% due 01/07/27 | 523 | 0.13 |
| | | Hilcorp Energy I LP / Hil | corp Finance | Co | EUR 556 | 2.250% due 25/05/28 | 601 | 0.15 |
| | 86 | 5.000% due 01/12/24 | 74 | 0.02 | USD 462 | 3.750% due 01/04/30 | 418 | 0.11 |
| | 519 | 5.750% due 01/10/25 | 444 | 0.11 | 595 | 6.875% due 26/01/39 | 698 | 0.18 |
| | 207 | 6.250% due 01/11/28 | 182 | 0.05 | 262 | 7.125% due 01/08/39 | 311 | 0.08 |
| | 155 | 5.750% due 01/02/29 | 133 | 0.03 | 104 | 6.500% due 09/02/40 | 116 | 0.03 |
| | 100 | Hilton Domestic Operation | | 0.02 | 653 | 5.200% due 15/07/45 | 642 | 0.16 |
| | 237 | 5.375% due 01/05/25 | 213 | 0.05 | 662 | 4.375% due 01/06/46 | 589 | 0.15 |
| • | 23, | Hilton Worldwide Finance | | | 714 | 4.875% due 01/10/49 | 681 | 0.17 |
| | | Worldwide Finance Corp | ¿ LLC / IIIIto | 11 | /11 | L Brands Inc | 001 | 0.17 |
| | 247 | 4.875% due 01/04/27 | 220 | 0.06 | 176 | 6.950% due 01/03/33 | 167 | 0.04 |
| • | 24/ | Howard Hughes Corp | 220 | 0.00 | 1,366 | 6.875% due 01/11/35 | 1,387 | 0.35 |
| | 244 | 4.125% due 01/02/29 | 203 | 0.05 | 195 | 6.750% due 01/07/36 | 196 | 0.05 |
| • | 277 | Howmet Aerospace Inc | 203 | 0.03 | 193 | 7.600% due 15/07/37 | 191 | 0.05 |
| | 541 | 5.900% due 01/02/27 | 523 | 0.13 | 173 | Ladder Capital Finance He | | |
| | 47 | 6.750% due 15/01/28 | 47 | 0.13 | | Ladder Capital Finance Co | _ | . / |
| | 7/ | Hughes Satellite Systems | | 0.01 | 239 | 5.250% due 01/10/25 | 204 | 0.05 |
| | 362 | 6.625% due 01/08/26 | 342 | 0.09 | 23) | Levi Strauss & Co | 204 | 0.05 |
| | 302 | Huntsman International L | | 0.09 | 412 | | 339 | 0.09 |
| EUR | 328 | 4.250% due 01/04/25 | 372 | 0.09 | 712 | Liberty Interactive LLC | 339 | 0.09 |
| LUK | 326 | Icahn Enterprises LP / Ica | | | 261 | 8.500% due 15/07/29 | 254 | 0.06 |
| | | Finance Corp | iiii Litterprist | 23 | 201 | Live Nation Entertainmen | | 0.00 |
| USD 1, | 196 | 6.250% due 15/05/26 | 1,068 | 0.27 | 253 | 4.875% due 01/11/24 | 219 | 0.06 |
| | 220 | 5.250% due 15/05/27 | 1,008 | 0.27 | 233 | LPL Holdings Inc | 219 | 0.00 |
| | 220 | iHeartCommunications Ir | | 0.03 | 216 | | 191 | 0.05 |
| | 606 | 8.375% due 01/05/27 | 554 | 0.14 | 210 | | | 0.03 |
| | 905 | 5.250% due 15/08/27 | 793 | 0.14 | 71 | Macy's Retail Holdings L. 5.875% due 01/04/29 | 62 | 0.02 |
| | 903 | | 193 | 0.20 | 71 | | | 0.02 |
| | 207 | Intrado Corp | 256 | 0.06 | 569 | 4.300% due 15/02/43 | 373 | 0.09 |
| | 296 | 8.500% due 15/10/25 | 256 | 0.06 | 400 | Magellan Health Inc | 272 | 0.00 |
| | 244 | IQVIA Inc | 216 | 0.05 | 408 | 4.900% due 22/09/24 | 373 | 0.09 |
| | 244 | 5.000% due 15/10/26 | 216 | 0.05 | 025 | Marathon Oil Corp | 0.50 | 0.22 |
| EUR 1, | 548 | 2.250% due 15/01/28 | 1,555 | 0.39 | 925 | 5.200% due 01/06/45 | 858 | 0.22 |
| | | Iron Mountain Inc | _ = = | | | MasTec Inc | | |
| USD | 666 | 5.250% due 15/07/30 | 585 | 0.15 | 230 | 4.500% due 15/08/28 | 203 | 0.05 |
| | | iStar Inc | | | | Mattel Inc | | |
| : | 260 | 4.750% due 01/10/24 | 231 | 0.06 | 177 | 6.200% due 01/10/40 | 177 | 0.04 |
| | | JBS USA Finance Inc | | | | Mauser Packaging Solution | | |
| 2, | 539 | 6.750% due 15/02/28 | 2,380 | 0.60 | 526 | 7.250% due 15/04/25 | 448 | 0.11 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| | ncipal ınt '000 | | Fair Value EUR '000 | Fund % | Principal Amount '000 | | Fair Value EUR '000 | Fund % |
|-----|--------------------|--|------------------------|-----------|--------------------------|--|------------------------|--------------|
| | | McGraw Hill LLC / McGr | aw-Hill Glo | bal | | Northwest Fiber LLC / No | rthwest Fibe | r |
| | | Education Finance Inc | | | | Finance Sub Inc | | |
| | 732 | 8.000% due 30/11/24 MGM Growth Properties (| 630 Operating | 0.16 | 288 | 6.000% due 15/02/28 10.750% due | 245 | 0.06 |
| | | Partnership LP | | | 110 | | 106 | 0.03 |
| | 234 | | 214 | 0.05 | (01 | Novelis Corp | 500 | 0.15 |
| | 221 | MGM Resorts International | | 0.05 | 681 | | 598 | 0.15 |
| | 221 | 6.000% due 15/03/23 | 202 | 0.05 | 57 | Occidental Petroleum Corp | | 0.01 |
| | | Midagntinent Einenge Con | | | 57 181 | 2.700% due 15/02/23 | 48 169 | 0.01 0.04 |
| | 485 | Midcontinent Finance Cor 5.375% due 15/08/27 | р 431 | 0.11 | 1,208 | 6.950% due 01/07/24 2.900% due 15/08/24 | 1,018 | 0.04 |
| | 703 | Mileage Plus Holdings LL | | | 400 | 5.875% due 01/09/25 | 363 | 0.20 |
| | | Intellectual Property Asset | _ | Tius | 409 | 6.375% due 01/09/28 | 383 | 0.09 |
| | 1,199 | | 1,118 | 0.28 | 464 | 6.125% due 01/01/31 | 437 | 0.10 |
| | 1,177 | ModivCare Inc | 1,110 | 0.20 | 840 | 6.450% due 15/09/36 | 790 | 0.20 |
| | 216 | | 194 | 0.05 | 1,183 | 4.300% due 15/08/39 | 851 | 0.21 |
| | 210 | Molina Healthcare Inc | 171 | 0.05 | 683 | 6.200% due 15/03/40 | 599 | 0.15 |
| | 446 | | 391 | 0.10 | 170 | 4.500% due 15/07/44 | 123 | 0.03 |
| | | MPT Operating Partnershi | | 0.10 | 740 | 6.600% due 15/03/46 | 670 | 0.17 |
| | 225 | 5.000% due 15/10/27 | 202 | 0.05 | 948 | 4.400% due 15/04/46 | 685 | 0.17 |
| GBP | 2,377 | 3.692% due 05/06/28 | 2,911 | 0.73 | 950 | 4.100% due 15/02/47 | 648 | 0.16 |
| | , | MSCI Inc | , | | 66 | 4.200% due 15/03/48 | 45 | 0.01 |
| USD | 221 | 4.000% due 15/11/29 | 194 | 0.05 | 165 | 4.400% due 15/08/49 | 117 | 0.03 |
| | | Murphy Oil Corp | | | | Oceaneering International | Inc | |
| | 328 | | 280 | 0.07 | 105 | 4.650% due 15/11/24 | 86 | 0.02 |
| | 210 | 7.050% due 01/05/29 | 181 | 0.05 | 58 | 6.000% due 01/02/28 | 47 | 0.01 |
| | 70 | 6.375% due 01/12/42 | 54 | 0.01 | | One Call Corp | | |
| | | Nationstar Mortgage Hold | ings Inc | | 5,811 | 8.750% due 01/07/24 | 4,963 | 1.25 |
| | 215 | 6.000% due 15/01/27 | 190 | 0.05 | | OneMain Finance Corp | | |
| | | Navient Corp | | | 222 | 7.125% due 15/03/26 | 218 | 0.06 |
| | 89 | 5.500% due 25/01/23 | 79 | 0.02 | 52 | 4.000% due 15/09/30 | 43 | 0.01 |
| | 200 | 5.000% due 15/03/27 | 171 | 0.04 | | Outfront Media Capital LL | .C / Outfron | t Media |
| | | Netflix Inc | | | | Capital Corp | | |
| | 258 | 5.875% due 15/02/25 | 252 | 0.06 | 234 | | 201 | 0.05 |
| EUR | 250 | 3.000% due 15/06/25 | 272 | 0.07 | 243 | 4.250% due 15/01/29 | 199 | 0.05 |
| | | New Residential Investment | | | 4.70 | Ovintiv Inc | 400 | |
| USD | 235 | 6.250% due 15/10/25 | 201 | 0.05 | 170 | 8.125% due 15/09/30 | 188 | 0.05 |
| | 1.075 | Newell Brands Inc | 1.012 | 0.26 | 57 | | 60 | 0.02 |
| | 1,075 | | 1,013 | 0.26 | 164 | | 177 | 0.04 |
| | 100 | Newfield Exploration Co | 0.4 | 0.02 | 531 | 6.500% due 15/08/34 | 544 | 0.14 |
| | 100 | | 94 167 | 0.02 | 48 | 6.625% due 15/08/37 | 49 | 0.01 |
| | 179 | 5.375% due 01/01/26 Newmark Group Inc | 167 | 0.04 | 94 | 6.500% due 01/02/38 Pactiv LLC | 97 | 0.02 |
| | 204 | | 191 | 0.05 | 138 | 7.950% due 15/12/25 | 131 | 0.03 |
| | 204 | NGL Energy Operating LI | | | 136 | Panther BF Aggregator 2 L | | 0.03 |
| | | Finance Corp | LC / NOL EI | leigy | 1,357 | | 1,245 | 0.31 |
| | 243 | | 213 | 0.05 | 1,337 | Par Pharmaceutical Inc | 1,243 | 0.51 |
| | 243 | NMG Holding Co Inc / Ne | | | 834 | | 755 | 0.19 |
| | | LLC | Jillali Iviaicu | is Group | 034 | Park River Holdings Inc | 133 | 0.17 |
| | 939 | 7.125% due 01/04/26 | 816 | 0.21 | 182 | | 150 | 0.04 |
| | 737 | Nokia of America Corp | 010 | 0.21 | 102 | Party City Holdings Inc | 130 | 0.01 |
| | 283 | 6.450% due 15/03/29 | 268 | 0.07 | 126 | | 111 | 0.03 |
| | 203 | Nordstrom Inc | 200 | 0.07 | 120 | PBF Holding Co LLC / PE | | |
| | 131 | 4.000% due 15/03/27 | 115 | 0.03 | 2,523 | _ | 1,590 | 0.40 |
| | 131 | 4.375% due 01/04/30 | 114 | 0.03 | 2,020 | PBF Logistics LP / PBF Logistics | | |
| | 685 | 5.000% due 15/01/44 | 574 | 0.14 | | Corp | J | |
| | | | | | 261 | 6.875% due 15/05/23 | 223 | 0.06 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value EUR '000 | Fund % | | ncipal ınt '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|-----|--------------------|----------------------------|------------------------|---------------|
| | Peabody Energy Corp | | _ | | | Silgan Holdings Inc | | |
| 712 | 8.500% due 31/12/24 | 257 | 0.06 | EUR | 1,772 | 2.250% due 01/06/28 | 1,779 | 0.45 |
| | PG&E Corp | | | | | Solera LLC / Solera Finan | ce Inc | |
| 285 | 5.000% due 01/07/28 | 257 | 0.07 | | | 10.500% due | | |
| 711 | 5.250% due 01/07/30 | 643 | 0.16 | USD | 916 | 01/03/24 | 806 | 0.20 |
| | Photo Holdings Merger Su | b Inc | | | | Southwestern Energy Co | | |
| 232 | 8.500% due 01/10/26 | 214 | 0.05 | | 193 | 6.450% due 23/01/25 | 176 | 0.04 |
| | PIC AU Holdings LLC / PI | IC AU Holdiı | ngs | | | Spirit AeroSystems Inc | | |
| | Corp | | | | 246 | 4.600% due 15/06/28 | 206 | 0.03 |
| | 10.000% due | | | | | Sprint Capital Corp | | |
| 802 | 31/12/24 | 629 | 0.16 | | 1,495 | 6.875% due 15/11/28 | 1,606 | 0.40 |
| | Pilgrim's Pride Corp | | | | 531 | 8.750% due 15/03/32 | 669 | 0.17 |
| 248 | 5.750% due 15/03/25 | 216 | 0.05 | | | Sprint Communications In | c | |
| | Plains All American Pipeli | ne LP | | | 208 | 6.000% due 15/11/22 | 190 | 0.05 |
| 2,036 | 6.125%* | 1,412 | 0.36 | | | Sprint Corp | | |
| | Post Holdings Inc | | | | 220 | 7.875% due 15/09/23 | 214 | 0.05 |
| 1,166 | 4.625% due 15/04/30 | 995 | 0.25 | | | Standard Industries Inc | | |
| | Prime Security Services Bo | orrower LLC | ! · | EUR | 350 | 2.250% due 21/11/26 | 356 | 0.09 |
| 378 | 6.250% due 15/01/28 | 335 | 0.08 | | | Staples Inc | | |
| | PulteGroup Inc | | | USD | 945 | 7.500% due 15/04/26 | 849 | 0.21 |
| 262 | 7.875% due 15/06/32 | 314 | 0.08 | | | Starwood Property Trust In | nc | |
| | QTS Realty Trust Inc | | | | 125 | 5.500% due 01/11/23 | 111 | 0.03 |
| 220 | | 186 | 0.05 | | | SunCoke Energy Partners | LP / SunCok | e |
| | Radian Group Inc | | | | | Energy Partners Finance C | orp | |
| 249 | 4.500% due 01/10/24 | 221 | 0.06 | | 1,037 | 7.500% due 15/06/25 | 918 | 0.23 |
| | Range Resources Corp | | | | | Synovus Financial Corp | | |
| 53 | 4.875% due 15/05/25 | 45 | 0.01 | | 213 | 5.900% due 07/02/29 | 196 | 0.05 |
| 249 | 8.250% due 15/01/29 | 227 | 0.06 | | | Targa Resources Partners I | LP / Targa Ro | esources |
| | Real Hero Merger Sub Inc | | | | | Partners Finance Corp | | |
| 241 | 6.250% due 01/02/29 | 212 | 0.05 | | 659 | 4.875% due 01/02/31 | 569 | 0.14 |
| | Realogy Group LLC | | | | | Team Health Holdings Inc | | |
| 221 | 4.875% due 01/06/23 | 194 | 0.05 | | 331 | 6.375% due 01/02/25 | 250 | 0.0ϵ |
| | Realogy Group LLC / Real | logy Co-Issu | er Corp | | | Tenet Healthcare Corp | | |
| 353 | | 328 | 0.08 | | 1,875 | 4.875% due 01/01/26 | 1,660 | 0.42 |
| | Resideo Funding Inc | | | | 421 | 6.875% due 15/11/31 | 399 | 0.10 |
| 975 | | 876 | 0.22 | | | Terraform Global Operatin | g LLC | |
| | Rockies Express Pipeline I | | | | 248 | 6.125% due 01/03/26 | 217 | 0.05 |
| 705 | 4.800% due 15/05/30 | 594 | 0.15 | | | TerraForm Power Operatin | g LLC | |
| | Safeway Inc | | | | 1,256 | | 1,112 | 0.28 |
| 567 | | 561 | 0.14 | | | Tesla Inc | | |
| | Scientific Games Internation | | | | 244 | 5.300% due 15/08/25 | 216 | 0.05 |
| 327 | | 303 | 0.08 | | | T-Mobile USA Inc | | |
| 417 | | 368 | 0.09 | | 200 | 4.500% due 15/04/50 | 191 | 0.05 |
| 77 | 8.250% due 15/03/26 | 70 | 0.02 | | | Tms International Holding | - | |
| 379 | | 350 | 0.09 | | 861 | 7.250% due 15/08/25 | 749 | 0.19 |
| | Sealed Air Corp | | | | | Toll Brothers Finance Corp | | |
| 212 | | 192 | 0.05 | | 2,004 | 4.350% due 15/02/28 | 1,850 | 0.47 |
| 900 | 4.000% due 01/12/27 | 786 | 0.20 | | | TransDigm Inc | | |
| 123 | | 129 | 0.03 | | 1,097 | 8.000% due 15/12/25 | 1,017 | 0.26 |
| | Service Properties Trust | | | | 217 | 6.375% due 15/06/26 | 191 | 0.05 |
| 226 | | 196 | 0.05 | | 276 | 4.625% due 15/01/29 | 232 | 0.06 |
| 1,183 | 4.500% due 15/03/25 | 993 | 0.25 | | | Travel & Leisure Co | | |
| 116 | | 98 | 0.02 | | 635 | 6.600% due 01/10/25 | 607 | 0.15 |
| 299 | 5.500% due 15/12/27 | 269 | 0.07 | | | TriMas Corp | | |
| 147 | | 116 | 0.03 | | 220 | 4.875% due 15/10/25 | 192 | 0.05 |
| 232 | 4.375% due 15/02/30 | 182 | 0.05 | | | Trinity Industries Inc | | |
| | | | | | 265 | 4.550% due 01/10/24 | 235 | 0.06 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| 1,678 6.2 1,395 7.7 U.S. 12,505 0.6 Uber 212 6.2 Unit | mph Group Inc 150% due 15/09/24 150% due 15/08/25 Treasury Notes 15/25% due 31/12/27 17 Technologies Inc 150% due 15/01/28 | 1,454 1,196 | 0.37 | | Short Term Investments ((2020: 1.01%) | (0.04%) | |
|---|--|----------------|--------------|----------------|---------------------------------------|---------------|-------------|
| 1,395 7.7 U.S. 12,505 0.6 Uber 212 6.2 Unit | 50% due 15/08/25 Treasury Notes 25% due 31/12/27 Technologies Inc | | | | (2020, 1.019/.) | | |
| U.S. 12,505 0.6 Uber 212 6.2 Unit | Treasury Notes 25% due 31/12/27 Technologies Inc | 1,196 | 0.20 | | | | |
| 12,505 0.6 Uber 212 6.2 Unit | 25% due 31/12/27 Technologies Inc | | 0.30 | | United States (0.04%) | | |
| Uber 212 6.2 Unit | Technologies Inc | | | | Ford Motor Credit Co LLC | 1 | |
| 212 6.2 Unit | _ | 10,124 | 2.55 | 181 | 5.596% due 07/01/22 | 159 | 0.04 |
| Unit | 50% due 15/01/28 | | | | Total Short Term | | |
| | | 195 | 0.05 | | Investments | 159 | 0.04 |
| 282 5.0 | ed Airlines Holdings | | | | Bank Loans (0.88%) (202 | | |
| | 00% due 01/02/24 | 244 | 0.06 | | United States (0.88%) | 10. 0.03 /0) | |
| | ed States Steel Corp | | | | Calpine Corp | | |
| | 50% due 15/03/26 | 153 | 0.04 | 985 | 2.109% due 12/08/26 | 830 | 0.21 |
| | 50% due 01/06/37 | 73 | 0.02 | 763 | CenturyLink Inc | 050 | 0.21 |
| | i Group LP / Uniti Fil | per Holdings | Inc / | 900 | 2.359% due 15/03/27 | 841 | 0.21 |
| | Capital LLC | | | 776 | CSC Holdings LLC | 071 | 0.21 |
| | 25% due 15/12/24 | 288 | 0.07 | 990 | 2.606% due 15/04/27 | 834 | 0.21 |
| | 75% due 15/02/25 | 42 | 0.01 | 770 | Reynolds Group Holdings | | 0.21 |
| | 00% due 15/02/29 | 133 | 0.03 | 1 10/ | 2.859% due 05/02/23 | 1,013 | 0.25 |
| | i Group LP / Uniti Gr | oup Finance | Inc / | 1,194 | 2.839/0 due 03/02/23 | | |
| | Capital LLC | | | | - | 3,518 | 0.88 |
| | 50% due 15/10/23 | 270 | 0.07 | | Total Bank Loans | 3,518 | 0.88 |
| | Resorts Inc | | | | _ | | |
| | 50% due 15/05/25 | 213 | 0.05 | Number | | | |
| | tas US Inc | | | of Shares '000 | • | | |
| | 500% due | | | | Warrants (0.05%) (2020: | | |
| | (02/24 | 3,512 | 0.89 | | United Kingdom (0.02%) | | |
| | tas US Inc / Veritas B | | | 1 | Travelex Topco Limited. | 68 | 0.02 |
| | 00% due 01/09/25 | 842 | 0.21 | | United States (0.03%) | | |
| | I Properties LP | 400 | | 9 | iHeartmedia Inc | | |
| | 00% due 15/02/25 | 193 | 0.05 | | (Class A) | 142 | 0.03 |
| | rior Met Coal Inc | 1 101 | 0.20 | 3 | Readers Digest Assn | | |
| , | 00% due 01/11/24 | 1,101 | 0.28 | | Inc | _ | 0.00 |
| | tern Digital Corp | C 4 | 0.02 | | • | 142 | 0.03 |
| | 50% due 15/02/26 | 64 | 0.02 | | | | |
| | tern Midstream Opera | - | 0.07 | | Total Warrants | 210 | 0.05 |
| | 00% due 01/02/30 50% due 01/04/44 | 258 | 0.07 | | Total Transferable | | |
| | | 362 | 0.09 | | Securities | 355,312 | 89.54 |
| | 00% due 01/03/48 | 698 | 0.18 0.15 | | • | | |
| | 00% due 01/02/50 | 614 | | | | | |
| | dstream Escrow LLC ow Finance Corp | windstream | l | | Investment Funds (3.36%) | o) (2020: 6.8 | 7%) |
| | 50% due 15/08/28 | 410 | 0.10 | | Ireland (3.36%) | | |
| 4/3 /./ XHF | | 410 | 0.10 | 13 | Russell Investments | | |
| | 75% due 15/08/25 | 194 | 0.05 | | Company III plc Russell | | |
| | CNW Inc | 134 | 0.03 | | Investments Euro | | |
| | 00% due 01/05/34 | 374 | 0.09 | | Liquidity Fund - | | |
| | ! Brands Inc | 374 | 0.07 | | Class R Roll-Up Shares. | 12,286 | 3.10 |
| | 75% due 01/11/23 | 191 | 0.05 | 1 | Russell Investments | | |
| | 50% due 01/04/25 | 192 | 0.05 | | Company III plc Russell | | |
| | 75% due 15/11/37 | 91 | 0.03 | | Investments U.S. Dollar | | |
| | 50% due 01/11/43 | 176 | 0.02 | | Cash Fund II - Class R | | |
| 175 5.5 | 5070 ddc 017117 15 | | | | Roll-Up Shares | 1,034 | 0.26 |
| | | 191,439 | 48.24 | | | 13,320 | 3.36 |
| _ | in Islands, British (0 |).09%) | | | United States (0.00%) | | _ |
| | lau Trade Inc | | | 705 | Newark Exp LIT | 7 | 0.00 |
| 375 4.8 | 75% due 24/10/27 | 356 | 0.09 | 193 | THURST DAP DIT | , | 0.00 |
| Tota | l Long Term | | | | | | |
| | ds and Notes | 347,394 | 87.55 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| 795 Newark IND ESC | 7 | 0.00 | | Total Investments | | |
| | 14 | 0.00 | | excluding Financial Derivative | | |
| Total Investment | | | | Instruments | 368,646 | 92.90 |
| Funds | 13,334 | 3.36 | | mstruments | 308,040 | 92.90 |

Financial Derivative Instruments (0.80%) (2020: (5.27)%)

Open Futures Contracts ((0.17)%)

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------------------|------------------------------|---------------------------------------|---------------------------------------|-----------|
| 28,501 | 64.05 | 445 of Australia 10 Year Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (186) | (0.05) |
| 3,700 | 112.12 | 33 of Euro Schatz Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (1) | 0.00 |
| 675 | 134.99 | 5 of Euro-Bobl Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| 514 | 171.38 | 3 of Euro-Bund Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| 606 | 151.60 | 4 of Long Gilt Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (7) | 0.00 |
| 503 | 125.85 | 4 of U.S. 10 Year Ultra Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (14) | 0.00 |
| 45,108 | 456.46 | 395 of U.S. 10 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (1,102) | (0.29) |
| 11,083 | 93.92 | 59 of U.S. 2 Years Note Futures | | |
| | | Long Futures Contracts | (2) | |
| - 40- | | Expiring June 2021 | (3) | 0.00 |
| 5,485 | 105.49 | 52 of U.S. 5 Years Note Futures | | |
| | | Long Futures Contracts | (2.6) | (0.04) |
| 1.250 | 252.20 | Expiring June 2021 | (26) | (0.01) |
| 1,359 | 272.29 | 10 of U.S. Long Bond Futures | | |
| | | Long Futures Contracts | (42) | (0.01) |
| 1.02 | 161.05 | Expiring June 2021 | (43) | (0.01) |
| 162 | 161.97 | 1 of U.S. Ultra Bond Futures | | |
| | | Long Futures Contracts | (0) | 0.00 |
| (25 (51) | (171.40) | Expiring June 2021 | (8) | 0.00 |
| (35,651) | (1/1.40) | 208 of Euro-Bund Futures | | |
| | | Short Futures Contracts | 2.4 | 0.01 |
| (10.700) | (151 (0) | Expiring June 2021 | 24 | 0.01 |
| (19,708) | (151.60) | 130 of Long Gilt Futures | | |
| | | Short Futures Contracts | 226 | 0.06 |
| | | Expiring June 2021 | 236 | 0.06 |

Schedule of Investments - continued

31 March 2021

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|------------------------------|--|---------------------------------------|-----------|
| (632) | (126.39) | 5 of U.S. 10 Year Ultra Futures | | |
| | | Short Futures Contracts | 21 | 0.01 |
| (114) | (114.22) | Expiring June 2021 | 21 | 0.01 |
| (114) | (114.23) | 1 of U.S. 10 Years Note Futures Short Futures Contracts | | |
| | | Expiring June 2021 | 3 | 0.00 |
| (6,630) | (114.32) | 58 of U.S. 10 Years Note Futures | 3 | 0.00 |
| (0,030) | (114.32) | Short Futures Contracts | | |
| | | Expiring June 2021 | 169 | 0.04 |
| (188) | (94.00) | 1 of U.S. 2 Years Note Futures | 10) | 0.01 |
| (100) | (>) | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| (4,145) | (212.58) | 39 of U.S. 5 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 50 | 0.01 |
| (802) | (133.68) | 6 of U.S. Long Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 13 | 0.00 |
| (636) | (159.06) | 4 of U.S. Ultra Bond Futures | | |
| | | Short Futures Contracts | • • | |
| (2.002) | (4.64. 55) | Expiring June 2021 | 20 | 0.01 |
| (3,882) | (161.75) | 24 of U.S. Ultra Bond Futures | | |
| | | Short Futures Contracts | 102 | 0.05 |
| | | Expiring June 2021 | | 0.05 |
| Unrealised gain on open futures contracts | | | 718 | 0.19 |
| Unrealised loss on | open futures con | tracts | (1,390) | (0.36) |
| Net unrealised gai | n (loss) on open | futures contracts | (672) | (0.17) |

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

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | AUD | 4,448 | EUR | 2,859 | 23 | 0.01 |
| 07/04/2021 | AUD | 3,995 | EUR | 2,587 | 2 | 0.00 |
| 07/04/2021 | AUD | 174 | EUR | 113 | (1) | 0.00 |
| 07/04/2021 | AUD | 42,033 | EUR | 27,429 | (190) | (0.05) |
| 07/04/2021 | AUD | 42,066 | EUR | 27,429 | (169) | (0.04) |
| 07/04/2021 | AUD | 42,019 | EUR | 27,429 | (199) | (0.05) |
| 07/04/2021 | AUD | 6,426 | EUR | 4,180 | (16) | 0.00 |
| 07/04/2021 | AUD | 392 | EUR | 250 | 4 | 0.00 |
| 07/04/2021 | AUD | 7,942 | EUR | 5,062 | 84 | 0.02 |
| 07/04/2021 | AUD | 42,074 | EUR | 27,429 | (164) | (0.04) |
| 11/05/2021 | AUD | 22,375 | EUR | 14,518 | (26) | (0.01) |
| 11/05/2021 | AUD | 22,377 | EUR | 14,518 | (25) | (0.01) |
| 11/05/2021 | AUD | 22,385 | EUR | 14,518 | (19) | 0.00 |
| 11/05/2021 | AUD | 10,427 | EUR | 6,759 | (5) | 0.00 |
| 11/05/2021 | AUD | 22,388 | EUR | 14,518 | (17) | 0.00 |
| 08/06/2021 | AUD | 3,790 | EUR | 2,451 | 2 | 0.00 |
| 08/06/2021 | AUD | 681 | EUR | 443 | (2) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------------|------------|-----------------------|------------|---------------------|---------------------------------------|--------------|
| 08/06/2021 | AUD | 62.7 | EUR | 406 | | 0.00 |
| 20/05/2021 | CAD | 43 | EUR | 28 | 1 | 0.00 |
| 08/06/2021 | CAD | 20,124 | | 13,169 | 437 | 0.12 |
| 18/06/2021 | CAD | 119 | EUR | 79 | - | 0.00 |
| 18/06/2021 | CAD | | EUR | 21 | _ | 0.00 |
| 16/04/2021 | CHF | 658 | EUR | 609 | (14) | 0.00 |
| 16/04/2021 | CHF | 367 | EUR | 340 | (8) | 0.00 |
| 08/06/2021 | CHF | 1,452 | | 1,316 | (3) | 0.00 |
| 08/06/2021 | CHF | 2,512 | | 2,256 | 16 | 0.00 |
| 08/06/2021 | CHF | 642 | EUR | 581 | _ | 0.00 |
| 07/04/2021 | EUR | 59,293 | AUD | 91,676 | (116) | (0.03) |
| 07/04/2021 | EUR | 643 | AUD | 995 | (2) | 0.00 |
| 07/04/2021 | EUR | 14,518 | AUD | 22,363 | 26 | 0.01 |
| 07/04/2021 | EUR | 14,518 | AUD | 22,365 | 24 | 0.01 |
| 07/04/2021 | EUR | 14,518 | AUD | 22,373 | 19 | 0.01 |
| 07/04/2021 | EUR | 6,759 | AUD | 10,421 | 5 | 0.00 |
| 07/04/2021 | EUR | 14,518 | AUD | 22,377 | 16 | 0.00 |
| 08/06/2021 | EUR | 13,326 | AUD | 20,445 | 91 | 0.02 |
| 16/04/2021 | EUR | 117 | CAD | 180 | (6) | 0.00 |
| 16/04/2021 | EUR | 141 | CAD | 216 | (6) | 0.00 |
| 16/04/2021 | EUR | | CAD | 603 | (16) | 0.00 |
| 20/05/2021 | EUR | 61 | CAD | 93 | (2) | 0.00 |
| 20/05/2021 | EUR | 53 | CAD | 81 | - | 0.00 |
| 08/06/2021 | EUR | 2,602 | CAD | 3,962 | (77) | (0.02) |
| 08/06/2021 | EUR | 960 | | 1,437 | (12) | 0.00 |
| 16/06/2021 | EUR | 1,461 | CAD | 2,200 | (26) | (0.01) |
| 16/06/2021 | EUR | 1,461 | CAD | 2,200 | (26) | (0.01) |
| 16/06/2021 | EUR | 1,461 | CAD | 2,200 | (26) | (0.01) |
| 16/06/2021 | EUR | 1,460 | CAD | 2,200 | (27) | (0.01) |
| 16/06/2021 | EUR | 1,461 | CAD | 2,200 | (26) | (0.01) |
| 18/06/2021 | EUR | 23 | CAD | 34 | - | 0.00 |
| 18/06/2021 16/04/2021 | EUR | 20 | CAD | 30 | - | 0.00 |
| | EUR EUR | 881 | CHF CHF | 952 47 | 22 2 | 0.01 0.00 |
| 16/04/2021 16/04/2021 | EUR | 43 | CHF | 27 | 1 | 0.00 |
| 08/06/2021 | EUR | 19,168 | CHF | 21,108 | 79 | 0.02 |
| 07/04/2021 | EUR | 34,684 | GBP | 30,105 | (657) | (0.17) |
| 07/04/2021 | EUR | | GBP | 17,992 | (230) | (0.06) |
| 07/04/2021 | EUR | 21,796 | GBP | 18,603 | (42) | (0.00) |
| 07/04/2021 | EUR | 28,998 | GBP | 24,750 | (55) | (0.01) |
| 07/04/2021 | EUR | 21,796 | GBP | 18,614 | (55) | (0.01) |
| 07/04/2021 | EUR | 28,998 | GBP | 24,765 | (73) | (0.01) |
| 07/04/2021 | EUR | 21,796 | GBP | 18,625 | (67) | (0.02) |
| 07/04/2021 | EUR | 28,998 | GBP | 24,778 | (89) | (0.02) |
| 07/04/2021 | EUR | 21,796 | GBP | 18,639 | (85) | (0.02) |
| 07/04/2021 | EUR | 28,998 | GBP | 24,798 | (112) | (0.03) |
| 16/04/2021 | EUR | 702 | GBP | 623 | (28) | (0.01) |
| 16/04/2021 | EUR | 10,383 | GBP | 9,275 | (503) | (0.13) |
| 20/05/2021 | EUR | 1,288 | GBP | 1,110 | (14) | 0.00 |
| 20/05/2021 | EUR | 1,514 | | 1,332 | (49) | (0.01) |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----|---------------------------------------|-----|---------------------|---------------------------------------|-----------------|
| 08/06/2021 | EUR | 10,911 | GBP | 9,343 | (46) | (0.01) |
| 08/06/2021 | EUR | 5,015 | GBP | 4,331 | (64) | (0.01) (0.02) |
| 16/06/2021 | EUR | 12,208 | GBP | 10,500 | (103) | (0.02) (0.03) |
| 16/06/2021 | EUR | 1,991 | GBP | 1,706 | (103) | 0.00 |
| 16/06/2021 | EUR | 273 | GBP | 235 | (2) | 0.00 |
| 16/06/2021 | EUR | 1,992 | GBP | 1,706 | (9) | 0.00 |
| 18/06/2021 | EUR | 526 | GBP | 450 | (1) | 0.00 |
| 18/06/2021 | EUR | 1,126 | GBP | 968 | (9) | 0.00 |
| 08/06/2021 | EUR | 5,261 | JPY | 684,195 | (3) | 0.00 |
| 08/06/2021 | EUR | 6,585 | | 67,565 | (141) | (0.04) |
| 07/04/2021 | EUR | 10,364 | | 17,400 | (4) | 0.00 |
| 07/04/2021 | EUR | 10,364 | | 17,408 | (9) | 0.00 |
| 07/04/2021 | EUR | 10,364 | | 17,415 | (13) | 0.00 |
| 07/04/2021 | EUR | 10,364 | | 17,416 | (14) | 0.00 |
| 08/06/2021 | EUR | 1,249 | | 2,075 | 14 | 0.00 |
| 08/06/2021 | EUR | - | NZD | 280 | 3 | 0.00 |
| 08/06/2021 | EUR | 129 | NZD | 217 | - | 0.00 |
| 08/06/2021 | EUR | 6,501 | SEK | 65,668 | 95 | 0.02 |
| 16/06/2021 | EUR | 1,381 | SEK | 14,000 | 16 | 0.00 |
| 16/06/2021 | EUR | 1,381 | SEK | 14,000 | 16 | 0.00 |
| 16/06/2021 | EUR | 1,382 | SEK | 14,000 | 16 | 0.00 |
| 16/06/2021 | EUR | 1,381 | SEK | 14,000 | 16 | 0.00 |
| 16/06/2021 | EUR | 1,382 | SEK | 14,000 | 16 | 0.00 |
| 07/04/2021 | EUR | 1,439 | USD | 1,733 | (36) | (0.01) |
| 07/04/2021 | EUR | 16 | USD | 19 | - | 0.00 |
| 07/04/2021 | EUR | 6,872 | USD | 8,052 | 21 | 0.01 |
| 07/04/2021 | EUR | · · · · · · · · · · · · · · · · · · · | USD | 8,054 | 19 | 0.01 |
| 07/04/2021 | EUR | 6 | USD | 8 | - | 0.00 |
| 07/04/2021 | EUR | 2,352 | | 2,759 | 5 | 0.00 |
| 16/04/2021 | EUR | 1,017 | | 1,236 | (34) | (0.01) |
| 16/04/2021 | EUR | 85,746 | USD | 104,430 | (3,089) | (0.78) |
| 20/05/2021 | EUR | 1,708 | USD | 2,073 | (56) | (0.01) |
| 08/06/2021 | EUR | 13,037 | USD | 15,838 | (421) | (0.11) |
| 16/06/2021 | EUR | 6,217 | USD | 7,408 | (76) | (0.02) |
| 16/06/2021 | EUR | 1,729 | | 2,060 | (21) | (0.01) |
| 16/06/2021 | EUR | 6,217 | USD | 7,404 | (73) | (0.02) |
| 16/06/2021 | EUR | 6,217 | USD | 7,404 | (73) | (0.02) |
| 16/06/2021 | EUR | 1,950 | USD | 2,300 | (4) | 0.00 |
| 16/06/2021 | EUR | 70,704 | USD | 84,500 | (1,086) | (0.27) |
| 16/06/2021 | EUR | 6,612 | USD | 7,874 | (78) | (0.02) |
| 16/06/2021 | EUR | 6,612 | USD | 7,888 | (90) | (0.02) |
| 16/06/2021 | EUR | 1,727 | USD | 2,060 | (23) | (0.01) |
| 16/06/2021 | EUR | 6,217 | USD | 7,417 | (84) | (0.02) |
| 16/06/2021 | EUR | 6,612 | USD | 7,874 | (78) | (0.02) |
| 16/06/2021 | EUR | 1,730 | | 2,060 | (20) | (0.01) |
| 16/06/2021 | EUR | 1,730 | USD | 2,060 | (21) | (0.01) |
| 16/06/2021 | EUR | 6,612 | USD | 7,875 | (78) | (0.02) |
| 16/06/2021 | EUR | 1,730 | | 2,060 | (20) | (0.01) |
| 16/06/2021 | EUR | 6,612 | | 7,874 | (77) | (0.02) |
| 18/06/2021 | EUR | 162 | USD | 194 | (2) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 18/06/2021 | EUR | 58,255 | USD | 69,721 | (976) | (0.25) |
| 07/04/2021 | GBP | - | EUR | 29,506 | 468 | 0.13 |
| 07/04/2021 | GBP | 28,789 | | 33,268 | 527 | 0.14 |
| 07/04/2021 | GBP | , | EUR | 29,506 | 432 | 0.12 |
| 07/04/2021 | GBP | 28,754 | | 33,268 | 487 | 0.13 |
| 07/04/2021 | GBP | 28,776 | | 33,268 | 511 | 0.14 |
| 07/04/2021 | GBP | 25,522 | | 29,506 | 454 | 0.11 |
| 07/04/2021 | GBP | 3,312 | | 3,812 | 75 | 0.02 |
| 07/04/2021 | GBP | 3,342 | | 3,847 | 76 | 0.02 |
| 07/04/2021 | GBP | 28,729 | | 33,268 | 457 | 0.12 |
| 07/04/2021 | GBP | - | EUR | 29,506 | 405 | 0.10 |
| 16/04/2021 | GBP | 2,308 | | 2,598 | 111 | 0.03 |
| 11/05/2021 | GBP | 24,764 | | 28,998 | 55 | 0.01 |
| 11/05/2021 | GBP | 18,614 | | 21,796 | 41 | 0.01 |
| 11/05/2021 | GBP | 18,625 | | 21,796 | 55 | 0.01 |
| 11/05/2021 | GBP | 24,779 | | 28,998 | 73 | 0.02 |
| 11/05/2021 | GBP | 24,793 | EUR | 28,998 | 89 | 0.02 |
| 11/05/2021 | GBP | 18,636 | | 21,796 | 67 | 0.02 |
| 11/05/2021 | GBP | - | EUR | 28,998 | 110 | 0.03 |
| 11/05/2021 | GBP | 18,649 | | 21,796 | 82 | 0.02 |
| 20/05/2021 | GBP | 1,307 | | 1,510 | 23 | 0.01 |
| 20/05/2021 | GBP | - | EUR | 546 | 7 | 0.00 |
| 08/06/2021 | GBP | | EUR | 23,435 | 215 | 0.05 |
| 08/06/2021 | GBP | 1,992 | | 2,299 | 37 | 0.01 |
| 16/06/2021 | GBP | | EUR | 44 | <u>-</u> | 0.00 |
| 18/06/2021 | GBP | 163 | EUR | 190 | 1 | 0.00 |
| 08/06/2021 | JPY | 410,381 | | 3,189 | (32) | (0.01) |
| 08/06/2021 | JPY | 51,716 | | 400 | (2) | 0.00 |
| 08/06/2021 | JPY | 222,098 | | 1,716 | (7) | 0.00 |
| 08/06/2021 | NOK | 13,431 | | 1,311 | 26 | 0.01 |
| 08/06/2021 | NOK | 1,292 | | 126 | 3 | 0.00 |
| 08/06/2021 | NOK | | EUR | 263 | - | 0.00 |
| 16/06/2021 | NOK | 28,400 | EUR | 2,810 | 17 | 0.00 |
| 16/06/2021 | NOK | 28,400 | EUR | 2,814 | 13 | 0.00 |
| 16/06/2021 | NOK | 28,400 | EUR | 2,810 | 17 | 0.00 |
| 16/06/2021 | NOK | 28,400 | EUR | 2,810 | 17 | 0.00 |
| 16/06/2021 | NOK | 28,400 | EUR | 2,810 | 17 | 0.00 |
| 07/04/2021 | NZD | 16,362 | EUR | 9,946 | (196) | (0.05) |
| 07/04/2021 | NZD | 16,338 | EUR | 9,946 | (211) | (0.05) |
| 07/04/2021 | NZD | 16,339 | EUR | 9,946 | (210) | (0.05) |
| 07/04/2021 | NZD | 2,795 | EUR | 1,673 | (7) | 0.00 |
| 07/04/2021 | NZD | 16,366 | EUR | 9,946 | (194) | (0.05) |
| 11/05/2021 | NZD | 17,413 | EUR | 10,364 | 4 | 0.00 |
| 11/05/2021 | NZD | 17,420 | | 10,364 | 8 | 0.00 |
| 11/05/2021 | NZD | 17,428 | | 10,364 | 13 | 0.00 |
| 11/05/2021 | NZD | 17,428 | | 10,364 | 13 | 0.00 |
| 08/06/2021 | NZD | 10,939 | | 6,644 | (135) | (0.03) |
| 08/06/2021 | SEK | 12,448 | EUR | 1,225 | (10) | 0.00 |
| 08/06/2021 | SEK | | EUR | 87 | (1) | 0.00 |
| 08/06/2021 | SEK | 1,734 | EUR | 169 | - | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--|------------|-----------------------------|-----------|---------------------|---------------------------------------|-----------|
| 07/04/2021 | USD | 134 | EUR | 113 | - | 0.00 |
| 07/04/2021 | USD | 9,273 | EUR | 7,579 | 311 | 0.08 |
| 07/04/2021 | USD | 9,278 | EUR | 7,579 | 315 | 0.08 |
| 07/04/2021 | USD | 2,766 | EUR | 2,261 | 93 | 0.02 |
| 07/04/2021 | USD | 31 | EUR | 26 | 1 | 0.00 |
| 16/04/2021 | USD | 1,442 | EUR | 1,198 | 28 | 0.01 |
| 16/04/2021 | USD | 3,188 | EUR | 2,627 | 84 | 0.02 |
| 11/05/2021 | USD | 8,057 | EUR | 6,872 | (21) | (0.01) |
| 11/05/2021 | USD | 8,060 | EUR | 6,872 | (19) | 0.00 |
| 11/05/2021 | USD | 2,761 | EUR | 2,352 | (5) | 0.00 |
| 20/05/2021 | USD | 12,228 | EUR | 10,098 | 295 | 0.07 |
| 20/05/2021 | USD | 14,425 | EUR | 12,073 | 190 | 0.05 |
| 20/05/2021 | USD | 12,673 | EUR | 10,520 | 253 | 0.06 |
| 20/05/2021 | USD | 2,685 | EUR | 2,225 | 58 | 0.01 |
| 08/06/2021 | USD | 1,850 | EUR | 1,532 | 40 | 0.01 |
| 08/06/2021 | USD | 6,721 | EUR | 5,487 | 224 | 0.06 |
| 08/06/2021 | USD | 12,144 | EUR | 10,341 | (21) | (0.01) |
| 16/06/2021 | USD | 650 | EUR | 546 | 7 | 0.00 |
| 18/06/2021 | USD | 1,000 | EUR | 848 | 2 | 0.00 |
| 18/06/2021 | USD | 500 | EUR | 419 | 6 | 0.00 |
| 18/06/2021 | USD | 8,002 | EUR | 6,774 | 24 | 0.01 |
| 18/06/2021 | USD | 400 | EUR | 341 | (1) | 0.00 |
| Unrealised gain | on open fo | orward foreign currency ex- | change co | ontracts | 8,028 | 2.03 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (11,301) | (2.85) |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts | | | | | (3,273) | (0.82) |

Credit Default Swaps (1.79%)

| | Notional Amount | Security | Fund | Fund | Termination | Fair Value | Fund |
|-----|--------------------|--------------------------|------|----------|-------------|------------|--------|
| Ccy | '000 | Name Name | Pays | Receives | Date | EUR '000 | % % |
| EUR | (1,800) | ThyssenKrupp | # | 1.00% | 20/06/2023 | (24) | (0.01) |
| | | Jaguar Land Rover | | | | | |
| EUR | 350 | Automative Plc | # | 5.00% | 20/12/2021 | 10 | 0.00 |
| EUR | 1,000 | ArcelorMittal | # | 5.00% | 20/06/2026 | 184 | 0.05 |
| EUR | 250 | ArcelorMittal | # | 5.00% | 20/12/2026 | 48 | 0.01 |
| EUR | 500 | ArcelorMittal | # | 5.00% | 20/12/2026 | 96 | 0.02 |
| EUR | 975 | UPS Holdings B.V. | # | 5.00% | 20/06/2026 | 122 | 0.03 |
| EUR | 300 | Virgin Media Finance Plc | # | 5.00% | 20/06/2026 | 33 | 0.01 |
| USD | 1,000 | Ford Motor Company | # | 5.00% | 20/12/2023 | 69 | 0.02 |
| EUR | 100 | Ziggo Bond Finance BV | # | 5.00% | 20/06/2026 | 12 | 0.00 |
| USD | 564 | Banco Santander SA | # | 5.00% | 20/06/2026 | 97 | 0.02 |
| USD | 1,706 | Banco Santander SA | # | 5.00% | 20/06/2026 | 293 | 0.07 |
| USD | 767 | Ally Financial Inc | # | 5.00% | 20/06/2026 | 137 | 0.03 |
| | | Anglo American Capital | | | | | |
| EUR | 278 | Plc | # | 5.00% | 20/06/2026 | 57 | 0.01 |
| EUR | 300 | Tesco Plc | # | 1.00% | 20/06/2026 | 4 | 0.00 |
| USD | 383 | Ally Financial Inc | # | 5.00% | 20/06/2026 | 68 | 0.02 |
| USD | 25 | NRG Energy Inc | # | 5.00% | 20/06/2026 | 3 | 0.00 |

Schedule of Investments - continued

31 March 2021

| C | Notional Amount | Security | Fund | Fund | Termination | Fair Value | Fund |
|-----|--------------------|---|------|----------|-------------|------------|--------|
| Ccy | <u>'000</u> | Name | Pays | Receives | Date | EUR '000 | % |
| EUR | 629 | Fiat Chrysler Automobiles NV Anglo American Capital | # | 5.00% | 20/06/2026 | 121 | 0.03 |
| EUR | 278 | Plc Occidental Petroleum | # | 5.00% | 20/06/2026 | 57 | 0.01 |
| USD | (994) | Corporation | # | 1.00% | 20/06/2026 | (87) | (0.02) |
| EUR | (2,500) | Telecom Italia SpA | # | 1.00% | 20/06/2024 | (31) | (0.01) |
| EUR | 3,750 | Tesco Plc | # | 1.00% | 20/06/2024 | 71 | 0.02 |
| USD | 384 | Ally Financial Inc Fiat Chrysler | # | 5.00% | 20/06/2026 | 69 | 0.02 |
| EUR | 314 | Automobiles NV Fiat Chrysler | # | 5.00% | 20/06/2026 | 60 | 0.02 |
| EUR | 1,007 | Automobiles NV | # | 5.00% | 20/06/2026 | 194 | 0.05 |
| EUR | (986) | Marks & Spencer Plc | # | 1.00% | 20/06/2024 | (16) | 0.00 |
| EUR | 400 | Schaeffler AG | # | 5.00% | 20/06/2026 | 63 | 0.02 |
| EUR | 337 | Altice France | # | 5.00% | 20/06/2026 | 20 | 0.01 |
| USD | (550) | Dell Inc Ardagh Packaging | # | 1.00% | 20/06/2026 | (6) | 0.00 |
| EUR | 67 | Finance Public Ltd Co Ardagh Packaging | # | 5.00% | 20/06/2026 | 9 | 0.00 |
| EUR | 67 | Finance Public Ltd Co Ardagh Packaging | # | 5.00% | 20/06/2026 | 9 | 0.00 |
| EUR | 26 | Finance Public Ltd Co | # | 5.00% | 20/06/2026 | 3 | 0.00 |
| USD | 500 | General Motors Co Ardagh Packaging | # | 5.00% | 20/06/2026 | 83 | 0.02 |
| EUR | 40 | Finance Public Ltd Co | # | 5.00% | 20/06/2026 | 5 | 0.00 |
| USD | (351) | Apache Corporation | # | 1.00% | 20/06/2026 | (31) | (0.01) |
| USD | (247) | Apache Corporation | # | 1.00% | 20/06/2026 | (22) | (0.01) |
| USD | 233 | Ally Financial Inc | # | 5.00% | 20/06/2026 | 42 | 0.01 |
| EUR | 117 | Faurecia | # | 5.00% | 20/06/2026 | 18 | 0.00 |
| EUR | (450) | VALEO | # | 1.00% | 20/06/2024 | (1) | 0.00 |
| USD | 773 | Ally Financial Inc | # | 5.00% | 20/06/2026 | 138 | 0.04 |
| USD | 300 | Kraft Heinz Foods Co | # | 1.00% | 20/06/2026 | 2 | 0.00 |
| USD | 344 | Kraft Heinz Foods Co | # | 1.00% | 20/06/2026 | 3 | 0.00 |
| USD | 344 | Kraft Heinz Foods Co | # | 1.00% | 20/06/2026 | 3 | 0.00 |
| USD | 343 | Kraft Heinz Foods Co | # | 1.00% | 20/06/2026 | 3 | 0.00 |
| USD | 300 | Cleveland-Cliffs Inc Occidental Petroleum | # | 5.00% | 20/06/2024 | 27 | 0.01 |
| USD | (1,016) | Corporation Occidental Petroleum | # | 1.00% | 20/06/2026 | (89) | (0.02) |
| USD | (1,143) | Corporation | # | 1.00% | 20/06/2026 | (100) | (0.02) |
| USD | 892 | Ally Financial Inc | # | 5.00% | 20/06/2026 | 159 | 0.04 |
| EUR | 944 | Altice France | # | 5.00% | 20/06/2026 | 57 | 0.01 |
| EUR | 169 | Faurecia | # | 5.00% | 20/06/2026 | 26 | 0.01 |
| USD | (344) | Toll Brothers Inc | # | 1.00% | 20/06/2026 | (3) | 0.00 |
| USD | (343) | Toll Brothers Inc | # | 1.00% | 20/06/2026 | (3) | 0.00 |
| EUR | 300 | OI European Group B.V. | # | 5.00% | 20/06/2026 | 33 | 0.01 |
| USD | 400 | NRG Energy Inc | # | 5.00% | 20/06/2026 | 53 | 0.01 |
| USD | (344) | Toll Brothers Inc | # | 1.00% | 20/06/2026 | (3) | 0.00 |

Schedule of Investments - continued

31 March 2021

| G | Notional Amount | Security | Fund | Fund | Termination | Fair Value | Fund |
|-----------|--------------------|--------------------------|-------|----------|-------------|------------|--------|
| Ccy | <u>'000</u> | <u>Name</u> | Pays | Receives | Date | EUR '000 | % |
| | | iTRAXX Europe | | | | | |
| EUR | 5,500 | Crossover S35 | # | 5.00% | 20/06/2026 | 634 | 0.16 |
| | | iTRAXX Europe | | | | | |
| EUR | 11,100 | Crossover S35 | # | 5.00% | 20/06/2026 | 1,279 | 0.32 |
| | | iTRAXX Europe | | | | | |
| EUR | (5,000) | Crossover S35 | 5.00% | # | 20/06/2026 | (575) | (0.14) |
| USD | 50 | Cleveland-Cliffs Inc | # | 5.00% | 20/06/2024 | 5 | 0.00 |
| EUR | 279 | Virgin Media Finance Plc | # | 5.00% | 20/06/2026 | 31 | 0.01 |
| EUR | 289 | Virgin Media Finance Plc | # | 5.00% | 20/06/2026 | 32 | 0.01 |
| USD | 21,000 | CDX.NA.HY 36 | # | 5.00% | 20/06/2026 | 1,538 | 0.39 |
| USD | 26,900 | CDX.NA.HY 36 | # | 5.00% | 20/06/2026 | 1,970 | 0.50 |
| EUR | 288 | Virgin Media Finance Plc | # | 5.00% | 20/06/2026 | 32 | 0.01 |
| EUR | 118 | Virgin Media Finance Plc | # | 5.00% | 20/06/2026 | 13 | 0.00 |
| Credit de | fault swaps a | t positive fair value | | ••••• | | 8,095 | 2.03 |
| | | t negative fair value | | | | (991) | (0.24) |
| Credit d | efault swaps | at fair value | | | | 7,104 | 1.79 |
| Total Fir | nancial Deriv | vative Instruments | | | | 3,159 | 0.80 |
| | | | | | | | |

| | Fair Value EUR '000 | Fund % |
|--|------------------------|---------------|
| Total Financial Assets at Fair Value through Profit or Loss (97.15%) | 385,487 | 97.15 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((3.45)%) | (13,682) | (3.45) |
| Net Financial Assets at Fair Value through Profit or Loss (93.70%) | 371,805 25,000 | 93.70 6.30 |
| Net Assets | 396,805 | 100.00 |

Abbreviation used:

REIT - Real Estate Investment Trust

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

| Analysis of gross assets – (unaudited) | % of gross assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 58.59 |
| Transferable securities dealt in on another regulated market | 24.21 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 2.10 |
| Investment funds (UCITS) | 3.19 |
| Exchange traded financial derivative instruments | 0.17 |
| Over the counter financial derivative instruments | 3.85 |
| Other assets | 7.89 |
| | 100.00 |

^{*}Perpetual bond.

Schedule of Investments - continued

31 March 2021

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Foreig Open Futures Ex Contracts Co | | Open For Foreign Cu Excha Contra EUR ' | urrency nge acts | Credit Default Return Swaps EUR '000 | |
|---------------------------------------|-------------------------------------|----------------|--|------------------------|--|------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair V Positive | alue Negative |
| Citibank | - | | 295 | (4,019) | - | |
| Goldman Sachs | 368 | (1,390) | - | - | 6,125 | (303) |
| JP Morgan | - | - | 1,762 | (494) | 1,486 | (95) |
| Morgan Stanley | 350 | - | 1,002 | (1,233) | - | (576) |
| Royal Bank of Canada | - | - | 1,489 | (823) | - | - |
| Other* | - | <u>-</u> . | 3,480 | (4,732) | 484 | (17) |
| Total financial derivatives positions | 718 | (1,390) | 8,028 | (11,301) | 8,095 | (991) |

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

As at 31 March 2020

| Broker/counterparty | Forcia Open Futures E Contracts C | | Foreign Co Excha Contra | Open Forward Foreign Currency Exchange Contracts EUR '000 | | edit ault aps '000 |
|--------------------------------------|-----------------------------------|---------|-------------------------------|---|--------------------|-----------------------------|
| | Unreal Gains | | Unreal Gains | | Fair V Positive | |
| | Gains | Losses | Gaills | Losses | Positive | Negative |
| Bank of America Merrill Lynch | - | - | 1,235 | (8,854) | - | (38) |
| Bank of New York | - | - | 1,169 | (5,573) | - | - |
| Citibank | - | - | 789 | (5,550) | - | - |
| Goldman Sachs | 4,775 | (823) | - | (431) | 31 | (3,890) |
| Royal Bank of Canada | - | - | 847 | (7,021) | - | - |
| Other** | - | (1,045) | 2,674 | (11,385) | 93 | (269) |
| Total financial derivative positions | 4,775 | (1,868) | 6,714 | (38,814) | 124 | (4,197) |

Schedule of Investments - continued

31 March 2021

| Broker/counterparty | Total EUR '000 | | | |
|--------------------------------------|----------------------------------|----------|--|--|
| | Fair Value Assets Liabilities | | | |
| Bank of America Merrill Lynch | 1,235 | (8,892) | | |
| Bank of New York | 1,169 | (5,573) | | |
| Citibank | 789 | (5,550) | | |
| Goldman Sachs | 4,806 | (5,144) | | |
| Royal Bank of Canada | 847 | (7,021) | | |
| Other** | 2,767 | (12,699) | | |
| Total financial derivative positions | 11,613 | (44,879) | | |

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

** The brokers/counterparties included here are Morgan Stanley for open futures contracts, Bank of Montreal, Brown Brothers Harriman, Commonwealth Bank of Australia, JP Morgan, Lloyds, Morgan Stanley, Northern Trust, State Street Bank and Trust Company, Standard Chartered Bank and UBS AG for open forward foreign currency exchange contracts, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse and JP Morgan for credit default swaps.

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 1,311 | 351,059 | 2,942 | 355,312 |
| Investment funds | - | 13,320 | 14 | 13,334 |
| Unrealised gain on open futures contracts | 718 | - | - | 718 |
| Unrealised gain on open forward foreign currency exchange | | 0.020 | | 0.020 |
| Condit default groups at fair value | - | 8,028 | - | 8,028 |
| Credit default swaps at fair value | | 8,095 | | 8,095 |
| Total assets | 2,029 | 380,502 | 2,956 | 385,487 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (1,390) | - | - | (1,390) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (11,301) | - | (11,301) |
| Credit default swaps at fair value | | (991) | | (991) |
| Total liabilities | (1,390) | (12,292) | <u> </u> | (13,682) |
| As at 31 March 2020 | | | | |
| | | | | |
| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 80 | 549,167 | 3,117 | 552,364 |
| Investment funds | - | 43,377 | 14 | 43,391 |
| Unrealised gain on open futures contracts | 4,775 | - | - | 4,775 |
| Unrealised gain on open forward foreign currency exchange | | 6.714 | | 6.714 |
| contracts Credit default swaps at fair value | - | 6,714 124 | - | 6,714 124 |
| - | | | | |
| Total assets | 4,855 | 599,382 | 3,131 | 607,368 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (1,868) | - | - | (1,868) |
| Unrealised loss on open forward foreign currency exchange | | (20.01.1) | | (20.01.1) |
| contracts | - | (38,814) | - | (38,814) |
| Credit default swaps at fair value | | (4,197) | | (4,197) |
| Total liabilities | (1,868) | (43,011) | | (44,879) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|--|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | _ | Russell Investments Company III plc | |
| Russell Investments Euro Liquidity Fund | | Russell Investments Euro Liquidity Fund | |
| Class R Roll-Up Shares | 363,280 | | (392,164) |
| Russell Investments Company III plc | 202,200 | Russell Investments Company III plc | (5,2,10.1) |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | П |
| Class R Roll-Up Shares | 63,249 | | (64,151) |
| U.S. Treasury Bill | 03,219 | U.S. Treasury Bill | (01,101) |
| Zero Coupon due 24/12/2020 | 22,244 | * | (22,060) |
| U.S. Treasury Note | 22,211 | Zero Coupon due 17/06/2021 | (10,295) |
| 0.625% due 31/12/2027 | 13 417 | Occidental Petroleum Corp | (10,255) |
| U.S. Treasury Bill | 13,117 | 3.500% due 15/08/2029 | (7,602) |
| Zero Coupon due 17/06/2021 | 10.268 | U.S. Treasury Bill | (7,002) |
| Occidental Petroleum Corp | 10,200 | Zero Coupon due 16/07/2020 | (7,081) |
| 3.500% due 15/08/2029 | 7 375 | Kraft Heinz Foods Co | (7,001) |
| U.S. Treasury Bill | 7,575 | 4.375% due 01/06/2046 | (5,224) |
| Zero Coupon due 16/07/2020 | 7 001 | BHP Billiton Finance Ltd | (3,224) |
| Ford Motor Credit Co LLC | 7,071 | 6.500% due 22/10/2077 | (3,996) |
| 4.134% due 04/08/2025 | 2 628 | HCA Inc | (3,990) |
| Kraft Heinz Foods Co | 3,020 | 3.500% due 01/09/2030 | (3,866) |
| 4.375% due 01/06/2046 | 2 169 | | (3,800) |
| Newell Brands Inc | 3,400 | Intesa Sanpaolo SpA | (2,601) |
| | 2.004 | 5.017% due 26/06/2024 | (3,691) |
| 4.700% due 01/04/2026 | 3,084 | Ally Financial Inc | (2.547) |
| Carnival Corp | 2.040 | 4.625% due 30/03/2025 | (3,547) |
| 11.500% due 01/04/2023 | 3,049 | Kraft Heinz Foods Co | (2.202) |
| Kraft Heinz Foods Co | 2.7(2 | 7.125% due 01/08/2039 | (3,393) |
| 7.125% due 01/08/2039 | 2,762 | U.S. Treasury Note | (2.215) |
| Occidental Petroleum Corp | 2.500 | 0.625% due 31/12/2027 | (3,217) |
| 4.100% due 15/02/2047 | 2,500 | Kinder Morgan Energy Partners LP | (2.166) |
| Delta Air Lines Inc | 2 406 | 4.700% due 01/11/2042 | (3,166) |
| 3.800% due 19/04/2023 | 2,406 | Carnival Corp | (2.112) |
| Xerox Corp | 2 200 | 11.500% due 01/04/2023 | (3,112) |
| 4.500% due 15/05/2021 | 2,380 | Sprint Capital Corp | (* 00.4) |
| Sprint Capital Corp | | 8.750% due 15/03/2032 | (3,004) |
| 6.875% due 15/11/2028 | 2,252 | Huntsman International LLC | |
| Apache Corp | | 4.250% due 01/04/2025 | (2,979) |
| 5.350% due 01/07/2049 | 2,194 | Lennar Corp | |
| Veritas US Inc / Veritas Bermuda Ltd | | 4.750% due 29/11/2027 | (2,974) |
| 7.500% due 01/09/2025 | 2,173 | Ford Motor Credit Co LLC | |
| Freeport-McMoRan Inc | | 4.134% due 04/08/2025 | (2,815) |
| 5.400% due 14/11/2034 | 2,120 | CCO Holdings LLC / CCO Holdings | |
| Ford Motor Co | | Capital Corp | |
| 4.750% due 15/01/2043 | 2,118 | 4.500% due 01/05/2032 | (2,779) |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investment Management, LLC

Investment Adviser as at 31 March 2021

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

Investment Objective

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

The Fund may also invest in new issues for which application for listing on a Regulated Market in Japan will be sought and may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Japan but which receive the majority of their total revenue from Japan.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 49.4 per cent on a gross-of-fee basis (47.9 per cent on a net-of-fee basis), while the benchmark* returned 41.7 per cent.

Market Comment

The Japanese equity market rose by 11.2 per cent (benchmark) in the second quarter of 2020, as optimism for a global recovery took hold following easing lockdown measures. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. However, fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. The Bank of Japan (BoJ) kept interest rates unchanged at -0.1 per cent and pledged to keep 10-year Japanese government bond yields around 0 per cent. However, the BoJ pledged to buy an unlimited amount of government bonds to keep borrowing costs low in order to help the economy recover from the economic effects of the coronavirus pandemic. In addition, the bank boosted its coronavirus lending programme to more than USD 1 trillion from USD 700 billion announced in May, with BoJ Governor Haruhiko Kuroda signalling the bank was bracing itself for second wave of coronavirus infections. Meanwhile, the Japanese parliament passed a record JPY 31.9 trillion (USD 298 billion) of extra budget in June in an effort to shore up in economy, owing to the Covid-19 pandemic. The new spending will provide financial aid to struggling companies, payroll subsidies and aid to the medical system.

The Japanese equity market rose by 5.0 per cent (benchmark) in the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilizing oil prices. Investor confidence in the new Japanese Prime Minister, Yoshihide Suga, following the unexpected resignation of Shinzo Abe also boosted domestic markets. However, rising coronavirus cases in September, pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. Prime Minister Shinzo Abe unexpectedly resigned as both Prime Minister and President of the Liberal Democratic Party due to health reasons. Yoshihide Suga, who served as Mr. Abe's right-hand man for almost over eight years was selected to be his successor and promised a "reform-minded, hard-working" cabinet. He also promised to continue pursuing the economic policy laid out under Shinzo Abe "Abenomics" and agreed to communicate and work closely with BoJ Governor Haruhiko Kuroda in policy management. Meanwhile, the BoJ kept its short-term interest rate at -0.1 per cent and maintained the target for the 10-year Japanese government bond yield at around 0 per cent. Policymakers also slightly upgraded their views on the economy, saying it remains in a severe state but has started to recover as business activity gradually resumes.

The Japanese equity market rose by 11.2 per cent (benchmark) in the final quarter of 2020, a stark contrast to the sharp decline of 17.6 per cent in the first quarter of the year. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. Additional fiscal and monetary policy announcements also lifted the mood. These developments offset the negative effects on investor sentiment engendered by a new Covid-19 strain. Coronavirus infection rates reached a record high in Tokyo, forcing the Japanese government to raise its medical alert level to its highest of 4. The government also suspended its domestic tourism program subsidies through the New Year holidays. Prime Minister Yoshihide Suga announced a fresh JPY 73.6 trillion (USD 708 billion) economic stimulus package to help speed up the country's economic recovery from the coronavirus-induced slump. The stimulus measures will include JPY 40 trillion in direct fiscal spending and initiatives aimed at reducing carbon emissions and boosting the

Manager's Report - continued

adoption of digital technology. The BoJ kept interest rates unchanged but extended its asset purchase programme until the end of September 2021 to help businesses most affected by the pandemic. The BoJ also unexpectedly announced plans to examine more effective ways of reaching its 2.0 per cent inflation target, as the spike in coronavirus infections threatens to derail a fragile economic recovery.

The Japanese equity market rose by 9.1 per cent (benchmark including Dividends Net) in the first quarter of 2021. Sustained government and central bank support, as well as the global rollout of Covid-19 vaccines, boosted investor confidence. The government's decision to lift the state of emergency in the Tokyo region earlier than anticipated, also lifted sentiment. However, rising coronavirus cases towards the back-end of the quarter, raising the probability fresh lockdown restrictions, dampened the mood. The BoJ kept its interest rates unchanged. However, the central bank said it would allow more fluctuation in 10-year bond yields and introduced a scheme to subsidize bank profits so that they don't suffer from negative interest rates. The BoJ also scrapped its target for purchasing exchange-traded funds, now JPY 6 trillion per year and vowed to make such purchases only in times of market turmoil. Meanwhile, Japanese Prime Minister, Yoshihide Suga lifted the state of emergency in Tokyo and three surrounding areas, on the back of falling hospitalisation rates. He also announced measures to strengthen prevention and control of the virus in the catering industry. The president of the Tokyo Olympics, Seiko Hashimoto announced that the games would take place without any foreign spectators, amid coronavirus concerns. This has created a standoff between the hosts and ticket selling middle-men over who should bear the costs of hefty service charges on the hundreds of thousands of tickets. Additional fights over hotel payments are still brewing, amid what looks to be a complex and unpleasant, unwinding.

General Comment on Money Managers/Performance

The Fund comfortably outperformed the benchmark for the second quarter of 2020. In factor performance, the selection of small cap stocks generated strong gains. From a sector perspective, stock selection within the industrials sector drove outperformance, notably through overweights to Grace Technology and Nihon M&A Center. Stock selection within the technology (Digital Arts) and consumer discretionary (Toyota Motor) sectors also contributed to excess returns. However, further gains were held back by negative stock selection within the health care (Chugai Pharmaceutical) and materials (Oji Holdings) sectors.

The Fund outperformed the benchmark for the third quarter of 2020. In factor performance, the selection of small cap stocks was rewarded. From a sector perspective, stock selection within the industrials sector drove outperformance, notably through overweights to electric motor manufacturer Nidec and service provider Raksul. Selection within the health care (M3), information technology (free K.K.) and consumer staples (Life) sector also contributed to excess returns. This was moderated however, by negative stock selection within the communication services and materials sectors. This included names such as NTT DoCoMo, SoftBank Group and Nippon Paint.

The Fund was positive in absolute terms but underperformed the strong benchmark return over the last quarter of 2020. Stock selection within the consumer discretionary sector was a key detractor, including overweights to e-commerce company Mercari and discount retailer Seria. Stock selection within the consumer staples (Life), technology (Kaonavi) and communication services (SoftBank Group) sectors also weighed on performance. This was partially offset however, by positive stock selection within the industrials (Nidec), materials (Nippon Steel) and financials (Japan Exchange Group) sectors.

The Fund outperformed the benchmark over the first quarter of 2021. Stock selection drove performance and was particularly effective within the materials (overweight Nippon Steel) and consumer discretionary (overweight Sumitomo Electric Industries) sectors. Selection within the industrials and financials sectors also contributed, through names such as Daiichi Life Holdings, Sumitomo Mitsui Financial Group and JGC Holdings. Sector allocation was also beneficial, notably through the underweight to the health care sector. However, negative stock selection within the real estate and information technology sectors weighed on further gains.

Past performance is no indication of present or future performance.

* Benchmark source: Topix Net

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 JPY '000 | 31 March 2020 JPY '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 37,263,019 | 28,105,097 |
| Cash at bank (Note 3) | 2,574,260 | 4,593,088 |
| instruments (Note 3) | 54,887 | - |
| Debtors: | | |
| Receivable for investments sold | 406,957 | 29,660 |
| Receivable on fund shares issued | 21,183 | 2,917 |
| Dividends receivable | 320,359 | 273,156 |
| | 40,640,665 | 33,003,918 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (12,366) | (66,679) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | - | (90,031) |
| Payable for investments purchased | (502,975) | - |
| Payable on fund shares redeemed | (379,711) | (1,243,981) |
| Distributions payable on income share classes | (3,633) | (6,742) |
| Management fees payable | (34,736) | (26,517) |
| Depositary fees payable | (1,610) | (1,159) |
| Sub-custodian fees payable | (3,151) | (1,631) |
| Administration fees payable | (2,627) | (547) |
| Audit fees payable | (1,957) | (1,976) |
| Other fees payable | (539) | (95) |
| • • | (943,305) | (1,439,358) |
| Net assets attributable to redeemable participating shareholders | 39,697,360 | 31,564,560 |
| 100 assets attributable to redecinable participating snareholders | 39,097,300 | 31,304,300 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 JPY '000 | 2020 JPY '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 688,682 | 787,886 |
| Net gain (loss) on investment activities (Note 5) | 14,164,360 | (4,130,717) |
| Total investment income (expense) | 14,853,042 | (3,342,831) |
| Expenses | | |
| Management fees (Note 6) | (362,276) | (426,184) |
| Depositary fees (Note 7) | (4,468) | (5,572) |
| Sub-custodian fees (Note 7) | (7,769) | (6,090) |
| Administration and transfer agency fees (Note 7) | (20,291) | (24,027) |
| Audit fees (Note 7) | (1,957) | (1,976) |
| Professional fees | (565) | (325) |
| Other fees | (5,109) | (5,001) |
| Total operating expenses | (402,435) | (469,175) |
| Net income (expense) | 14,450,607 | (3,812,006) |
| Finance costs | | |
| Distributions (Note 9) | (190,462) | (216,356) |
| Profit (loss) for the financial year before taxation | 14,260,145 | (4,028,362) |
| Taxation (Note 10) Withholding tax | (103,302) | (118,183) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 14,156,843 | (4,146,545) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 JPY '000 | 2020 JPY '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 14,156,843 | (4,146,545) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 184,694 | 201,922 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (6,208,738) | (10,367,763) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 8,132,799 | (14,312,386) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 31,564,560 | 45,876,946 |
| End of financial year | 39,697,359 | 31,564,560 |

Schedule of Investments

31 March 2021

| (2020: 83 Common Japan (9 Aerospa 8 IHI Corp 58 Kawasak Industrie Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mo 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service Co 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | n Stock (93.76%) 93.76%) ce and Defence | | | | Building Products | | |
|--|---|----------------|------|-----|--------------------------|---------|------|
| Common Japan (9 Aerospa 8 IHI Corp 58 Kawasak Industrie Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mo 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service Co 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | n Stock (93.76%) 93.76%) ce and Defence | o) (2020: 88.0 | | | | | |
| Japan (9 Aerospa 8 IHI Corp 58 Kawasak Industrie Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service Co 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | 93.76%) ace and Defence | o) (2020: 88.0 | | 44 | AGC Inc | 203,257 | 0.51 |
| Aerospa 8 IHI Corp 58 Kawasak Industrie Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service Co 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | ce and Defence | | 9%) | 15 | Daikin Industries Ltd | 339,264 | 0.85 |
| 8 IHI Corp 58 Kawasak Industrie Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokohan Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service Co 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | | | | Katitas Co Ltd | 165,933 | 0.42 |
| 58 Kawasak Industrie Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokohar Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service Co 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | | | 7 | Nichias Corp | 19,951 | 0.05 |
| Industrie Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota In 6 TS Tech 7 Yokoharr Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service Co 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | i Heavy | 18,184 | 0.05 | 106 | Sanwa Holdings Corp | 153,159 | 0.39 |
| Auto Co 56 Aisin Sei 13 Bridgeste 14 Denso C 13 JTEKT C 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoharr Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | | | 2 | Sumitomo Osaka | | |
| 56 Aisin Sei 13 Bridgeste 14 Denso C 13 JTEKT C 13 Koito Mi Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu M 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | es Ltd | 158,762 | 0.40 | | Cement Co Ltd | 8,813 | 0.02 |
| 13 Bridgeste 14 Denso C 13 JTEKT C 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu M 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | omponents | | | 9 | Taiheiyo Cement Corp | 25,908 | 0.07 |
| 14 Denso Co 13 JTEKT Co 13 Koito Ma Ltd | iki Co Ltd | 237,300 | 0.60 | | Chemicals | | |
| 13 JTEKT C 13 Koito Ma Ltd 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | one Corp | 57,280 | 0.15 | 16 | Asahi Kasei Corp | 20,647 | 0.05 |
| 13 Koito Ma Ltd | orp | 104,327 | 0.26 | 5 | DIC Corp | 12,901 | 0.03 |
| Ltd | Corp | 14,577 | 0.04 | 6 | Kaneka Corp | 28,665 | 0.07 |
| 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoharr Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | anufacturing Co | | | 59 | KH Neochem Co Ltd | 164,243 | 0.41 |
| 71 NGK Ins 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoharr Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 96,460 | 0.24 | 12 | Kumiai Chemical | | |
| 9 Nisshinb 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoharr Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | sulators Ltd | 143,704 | 0.36 | | Industry Co Ltd | 12,450 | 0.03 |
| 57 NOK Co 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | oo Holdings Inc. | 7,581 | 0.02 | 68 | Kuraray Co Ltd | 86,137 | 0.22 |
| 276 Sumitom Industrie 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | orp | 85,557 | 0.22 | | Kureha Corp | 9,168 | 0.02 |
| 39 Sumitom Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | - | , | | | Mitsubishi Chemical | , | |
| Industrie 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | s Ltd | 458,105 | 1.15 | | Holdings Corp | 46,142 | 0.12 |
| 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | 10 Rubber | , | | 32 | Mitsui Chemicals Inc | 113,587 | 0.29 |
| 17 Toyota Ir 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | s Ltd | 50,765 | 0.13 | 10 | Nippon Kayaku Co Ltd. | 10,155 | 0.03 |
| 6 TS Tech 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu M 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | ndustries Corp | 170,578 | 0.43 | | Nippon Shokubai Co | , | |
| 7 Yokoham Ltd Automol 230 Honda M 91 Isuzu M 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service 0 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | Co Ltd | 9,234 | 0.02 | | Ltd | 11,412 | 0.03 |
| Automol 230 Honda M 91 Isuzu Mo 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service O 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | na Rubber Co | -, | | 11 | Shin-Etsu Chemical Co | , | |
| Automol 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 13,068 | 0.03 | | Ltd | 202,849 | 0.51 |
| 230 Honda M 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | , | | _ | Taoka Chemical Co Ltd. | 5,416 | 0.01 |
| 91 Isuzu Mc 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | | | | Toray Industries Inc | 207,765 | 0.52 |
| 41 Mazda M 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service 0 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 763,370 | 1.92 | | Ube Industries Ltd | 14,620 | 0.04 |
| 46 Mitsubis Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service C 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 108,556 | 0.27 | _ | | | |
| Corp 334 Nissan M 46 Toyota M Banks 6 AEON F Service 0 44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | Aotor Corp | 37,253 | 0.10 | 40 | Commercial Services and | | 0.21 |
| 334 Nissan M 46 Toyota M Banks 6 AEON F Service O 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 44.504 | 0.04 | | Atrae Inc | 82,615 | 0.21 |
| 46 Toyota M Banks 6 AEON F Service O 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 14,584 | 0.04 | 18 | Dai Nippon Printing Co | 40.01.4 | 0.10 |
| Banks 6 AEON F Service (44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 205,464 | 0.52 | 1.6 | Ltd | 40,814 | 0.10 |
| 6 AEON F Service (44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | lotor Corp | 397,198 | 1.00 | 16 | GMO Payment Gateway | | 0.60 |
| Service (44 Hachijum 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | | | | Inc | 237,816 | 0.60 |
| 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | inancial | | | 52 | Grace Technology Inc | 151,122 | 0.38 |
| 44 Hachijun 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | Co Ltd | 8,613 | 0.02 | | Insource Co Ltd | 122,848 | 0.31 |
| 56 Hirogin I 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | ni Bank Ltd | 17,934 | 0.05 | | Nihon M&A Center Inc. | 302,293 | 0.76 |
| 1,074 Mitsubis Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | Holdings Inc | 37,912 | 0.10 | | Park24 Co Ltd | 40,552 | 0.10 |
| Financial 40 Mizuho I Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | _ | | | | Plaid Inc | 100,828 | 0.25 |
| 40 Mizuho l Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | l Group Inc | 635,604 | 1.60 | | Prored Partners Co Ltd | 19,220 | 0.05 |
| Inc 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | • | , | | | Raksul Inc | 174,408 | 0.44 |
| 34 Nishi-Ni Holdings 117 North Pa 206 Sumitom | | 63,640 | 0.16 | 130 | Recruit Holdings Co | | |
| Holdings 117 North Pa 206 Sumitom | | | **** | | Ltd | 701,050 | 1.77 |
| 117 North Pa 206 Sumitom | s Inc | 26,712 | 0.07 | | Secom Co Ltd | 144,352 | 0.36 |
| 206 Sumitom | | 37,632 | 0.09 | | S-Pool Inc | 136,901 | 0.35 |
| | | 27,052 | 0.00 | 18 | Toppan Printing Co Ltd. | 32,912 | 0.08 |
| | l Group Inc | 825,442 | 2.08 | | Computers and Peripher | rals | |
| | no Mitsui Trust | 320,112 | | 27 | Itochu Techno-Solutions | | |
| | s Inc | 450,345 | 1.13 | 21 | Corp | 95,899 | 0.24 |
| | | 150,575 | 1.13 | 24 | NEC Corp | 155,828 | 0.24 |
| Beverage | | | | | NEC Networks & | 155,020 | 0.57 |
| 9 Coca-Co | | | | 07 | System Integration | | |
| | oldings Inc | 17,554 | 0.04 | | Corp | 163,437 | 0.41 |
| 186 Kirin Ho | oldings Co Ltd | 395,261 | 1.00 | 5 | Obic Co Ltd | 105,196 | 0.41 |
| | | | | | SHIFT Inc | 178,024 | 0.45 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value JPY '000 | Fund % | Number of Shares '000 | | Fair Value JPY '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | Construction and Engin | eering | | 4 | Furukawa Electric Co | | |
| 329 | JGC Holdings Corp | 445,853 | 1.12 | | Ltd | 12,177 | 0.03 |
| 202 | Kajima Corp | 317,656 | 0.80 | 9 | Hoya Corp | 113,144 | 0.28 |
| 22 | Kawda Technologies | | | 27 | Ibiden Co Ltd | 135,903 | 0.34 |
| | Inc | 105,947 | 0.27 | 26 | Murata Manufacturing | | |
| 2 | Kumagai Gumi Co Ltd | 6,010 | 0.01 | | Co Ltd | 227,239 | 0.57 |
| | Meisei Industrial Co | | | 42 | Nidec Corp | 566,957 | 1.43 |
| | Ltd | 70,913 | 0.18 | | Nippon Electric Glass | | |
| 2 | Meitec Corp | 10,387 | 0.03 | | Co Ltd | 13,851 | 0.03 |
| | Nishimatsu | | | 15 | Omron Corp | 133,056 | 0.34 |
| | Construction Co Ltd | 9,547 | 0.02 | 32 | | 126,959 | 0.32 |
| 115 | Obayashi Corp | 117,029 | 0.29 | 8 | TDK Corp | 118,041 | 0.30 |
| | Penta-Ocean | ŕ | | 7 | | 10,213 | 0.03 |
| | Construction Co Ltd | 121,486 | 0.31 | | T | Ź | |
| 39 | Shimizu Corp | 34,765 | 0.09 | 2 | Entertainment | 0.506 | 0.02 |
| | | | | 3 | Sankyo Co Ltd | 8,506 | 0.02 |
| 10 | Containers and Packagi | - | 0.02 | | Food Products | | |
| | Rengo Co Ltd | 11,340 | 0.03 | 27 | Kobe Bussan Co Ltd | 80,945 | 0.20 |
| 9 | Toyo Seikan Group | | | | Life Corp | 178,875 | 0.45 |
| | Holdings Ltd | 11,844 | 0.03 | | MEIJI Holdings Co Ltd. | 136,704 | 0.35 |
| | Distributors | | | | NH Foods Ltd | 102,017 | 0.26 |
| 46 | | 163,567 | 0.41 | | Nissin Foods Holdings | 102,017 | 0.20 |
| 81 | | 74,677 | 0.19 | | Co Ltd | 178,978 | 0.45 |
| | Mitsubishi Corp | 658,865 | 1.66 | 47 | Seven & i Holdings Co | 170,570 | 0 |
| 60 | · · | 18,595 | 0.05 | .,, | Ltd | 211,546 | 0.53 |
| 81 | Sumitomo Corp | 128,052 | 0.32 | 7 | Yakult Honsha Co Ltd | 39,760 | 0.10 |
| | Toyota Tsusho Corp | 93,365 | 0.23 | , | | 37,700 | 0.10 |
| 20 | | ,5,505 | 0.23 | | Gas Utilities | | |
| | Diversified Financials | | | | Osaka Gas Co Ltd | 207,719 | 0.52 |
| | Credit Saison Co Ltd | 220,581 | 0.56 | 238 | Tokyo Gas Co Ltd | 585,090 | 1.48 |
| 104 | Daiwa Securities Group | | | | Hand and Machine Tool | s | |
| | Inc | 59,270 | 0.15 | 4 | Disco Corp | 142,475 | 0.36 |
| 91 | Mitsubishi UFJ Lease & | | | | Fuji Electric Co Ltd | 113,867 | 0.29 |
| | Finance Co Ltd | 60,588 | 0.15 | 20 | - | | |
| | Nomura Holdings Inc | 223,548 | 0.56 | | Health Care Equipment | | |
| | ORIX Corp | 217,248 | 0.55 | 39 | Asahi Intecc Co Ltd | 119,865 | 0.30 |
| 38 | Premium Group Co Ltd. | 91,211 | 0.23 | 69 | Japan Lifeline Co Ltd | 95,688 | 0.24 |
| | SBI Holdings Inc | 118,200 | 0.30 | 66 | Japan Medical Dynamic | | |
| 13 | Tokai Tokyo Financial | | | | Marketing Inc | 149,943 | 0.38 |
| | Holdings Inc | 5,387 | 0.01 | 20 | Menicon Co Ltd | 130,600 | 0.33 |
| 55 | WealthNavi Inc | 198,825 | 0.50 | 36 | Olympus Corp | 83,163 | 0.21 |
| | Electric Utilities | | | 98 | Terumo Corp | 389,903 | 0.98 |
| 20 | Chugoku Electric Power | | | | Health Care Providers a | nd Services | |
| 20 | Co Inc | 27,044 | 0.07 | 23 | Miraca Holdings Inc | 83,216 | 0.21 |
| 0 | Electric Power | 27,044 | 0.07 | | Tsukui Corp | 11,328 | 0.03 |
| , | Development Co Ltd | 18,180 | 0.05 | 12 | _ | 11,520 | 0.03 |
| 124 | Kansai Electric Power | 16,160 | 0.03 | | Home Builders | | |
| 124 | Co Inc | 140.031 | 0.37 | 13 | Daiwa House Industry | | |
| 21 | Kyushu Electric Power | 149,031 | 0.57 | | Co Ltd | 43,430 | 0.11 |
| 31 | Co Inc | 22 206 | 0.08 | | Haseko Corp | 179,684 | 0.45 |
| 20 | Tohoku Electric Power | 33,306 | 0.08 | 10 | Iida Group Holdings Co | | |
| 30 | | 21 250 | 0.00 | | Ltd | 26,492 | 0.07 |
| | Co Inc | 31,350 | 0.08 | 67 | Star Mica Holdings Co | | |
| | Electrical Equipment | | | | Ltd | 80,974 | 0.20 |
| 39 | Anritsu Corp | 94,224 | 0.24 | | Home Furnishings | | |
| | Cosel Co Ltd | 17,066 | 0.04 | 11 | Eizo Corp | 46,760 | 0.12 |
| 47 | ESPEC Corp | 86,718 | 0.22 | 11 | ыдо согр | 70,700 | 0.12 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value JPY '000 | Fund % | Number of Shares '000 | | Fair Value JPY '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|-------------------------|------------------------|-----------|
| 89 | France Bed Holdings | | | | Media | | |
| | Co Ltd | 86,144 | 0.22 | 25 | Fuji Media Holdings | | |
| 62 | Sony Corp | 716,571 | 1.80 | | Inc | 33,604 | 0.08 |
| | Hotals Destaurants and | Loisumo | | 79 | Nippon Television | | |
| 36 | HIS Co Ltd | 79,740 | 0.20 | | Holdings Inc | 114,575 | 0.29 |
| | Shimano Inc | 385,075 | 0.20 | 7 | Tokyo Broadcasting | | |
| 13 | Similatio mc | 363,073 | 0.57 | | System Holdings Inc | 14,770 | 0.04 |
| | Insurance | | | 44 | Tv Tokyo Holdings | | |
| 337 | Dai-ichi Life Holdings | | | | Corp | 106,415 | 0.27 |
| | Inc | 640,593 | 1.61 | | Metals and Mining | | |
| 100 | Japan Post Holdings Co | | | 3 | Maruichi Steel Tube | | |
| | Ltd | 98,473 | 0.25 | 3 | Ltd | 8,838 | 0.02 |
| 14 | Japan Post Insurance Co | | | 87 | MISUMI Group Inc | 281,312 | 0.71 |
| | Ltd | 32,518 | 0.08 | | Mitsubishi Materials | 201,512 | 0.71 |
| 74 | MS&AD Insurance | | | 17 | Corp | 49,613 | 0.13 |
| | Group Holdings Inc | 240,426 | 0.61 | 4 | Nippon Light Metal | 47,015 | 0.15 |
| | Sompo Holdings Inc | 116,231 | 0.29 | 7 | Holdings Co Ltd | 8,454 | 0.02 |
| 39 | T&D Holdings Inc | 56,042 | 0.14 | 41 | NSK Ltd | 46,081 | 0.02 |
| | Internet Software and So | ervices | | 4 | | 40,001 | 0.12 |
| 54 | CyberAgent Inc | 108,419 | 0.27 | 7 | Mining Co Ltd | 17,682 | 0.04 |
| | Digital Arts Inc | 139,536 | 0.35 | | winning Co Ltd | 17,002 | 0.0- |
| | giftee Inc | 83,062 | 0.21 | | Miscellaneous Manufact | urers | |
| | Infomart Corp | 121,603 | 0.31 | | Nikon Corp | 22,667 | 0.06 |
| 33 | | 98,150 | 0.25 | 5 | Toyobo Co Ltd | 7,547 | 0.02 |
| 20 | | 154,449 | 0.39 | | Office Electronics | | |
| | Mercari Inc | 233,932 | 0.59 | 54 | FUJIFILM Holdings | | |
| 59 | | 176,646 | 0.44 | 31 | Corp | 354,177 | 0.89 |
| 90 | Rakuten Inc | 118,446 | 0.30 | 29 | Konica Minolta Inc | 17,160 | 0.04 |
| | SMS Co Ltd | 174,070 | 0.44 | | Ricoh Co Ltd | 53,165 | 0.14 |
| 31 | | 171,070 | 0.11 | 175 | | 314,640 | 0.79 |
| | Iron and Steel | | | 175 | | 51 1,0 10 | 0.77 |
| | Aichi Steel Corp | 20,405 | 0.05 | | Oil and Gas | | |
| | JFE Holdings Inc | 273,554 | 0.69 | | ENEOS Holdings Inc | 123,644 | 0.31 |
| | Kobe Steel Ltd | 16,306 | 0.04 | | Idemitsu Kosan Co Ltd | 39,671 | 0.10 |
| 410 | Nippon Steel Corp | 774,429 | 1.95 | | Inpex Corp | 55,415 | 0.14 |
| | Lodging | | | 2 | Japan Petroleum | | |
| 17 | Kyoritsu Maintenance | | | | Exploration Co Ltd | 4,726 | 0.01 |
| | Co Ltd | 63,038 | 0.16 | | Other Finance | | |
| | | 02,020 | 0.10 | 1 | Jafco Co Ltd | 4,606 | 0.01 |
| | Machinery | | | • | | | 0.01 |
| | FANUC Corp | 149,255 | 0.38 | | Paper and Forest Produc | | |
| 16 | Hitachi Ltd | 79,063 | 0.20 | | Hokuetsu Corp | 46,413 | 0.12 |
| 11 | • | 557,997 | 1.41 | 5 | Nippon Paper Industries | | |
| | Komatsu Ltd | 241,381 | 0.61 | | Co Ltd | 7,160 | 0.02 |
| | Kubota Corp | 164,019 | 0.41 | 246 | Oji Holdings Corp | 176,065 | 0.44 |
| 2 | Makino Milling | | | | Personal Products | | |
| | Machine Co Ltd | 6,936 | 0.02 | 34 | Fancl Corp | 126,616 | 0.32 |
| 7 | Mitsubishi Electric | | | | Kao Corp | 167,468 | 0.42 |
| | Corp | 11,974 | 0.03 | | Pigeon Corp | 125,580 | 0.32 |
| 83 | Mitsubishi Heavy | | | | Unicharm Corp | 294,493 | 0.74 |
| | Industries Ltd | 285,922 | 0.72 | 03 | _ | -> 1,1>3 | 5.77 |
| | Nitto Kohki Co Ltd | 85,189 | 0.21 | | Pharmaceuticals | | |
| 14 | OKUMA Corp | 92,329 | 0.23 | | Fuji Pharma Co Ltd | 86,632 | 0.22 |
| | SMC Corp | 154,344 | 0.39 | | KYORIN Holdings Inc | 75,578 | 0.19 |
| 25 | Sumitomo Heavy | | | 68 | Rohto Pharmaceutical | | |
| | Industries Ltd | 75,953 | 0.19 | | Co Ltd | 199,327 | 0.50 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value JPY '000 | Fund % | Number of Shares '000 | | Fair Value JPY '000 | Fund % |
|--------------------------|------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 102 | Santen Pharmaceutical | | | 21 | United Arrows Ltd | 44,647 | 0.11 |
| | Co Ltd | 155,498 | 0.39 | 28 | Xebio Holdings Co Ltd. | 26,208 | 0.07 |
| 19 | Sawai Pharmaceutical | | | | Yamada Denki Co Ltd | 266,799 | 0.67 |
| | Co Ltd | 101,325 | 0.25 | | Samisanduatar Fauinm | ont and Drad | note |
| 17 | Shionogi & Co Ltd | 102,970 | 0.26 | 11 | Semiconductor Equipm Advantest Corp | 104,544 | 0.26 |
| 35 | Ship Healthcare | | | | Rohm Co Ltd | 156,745 | 0.20 |
| | Holdings Inc | 109,472 | 0.28 | | Tokyo Electron Ltd | 140,370 | 0.40 |
| 16 | Suzuken Co Ltd | 67,038 | 0.17 | 3 | - | 140,570 | 0.55 |
| 2 | Taisho Pharmaceutical | | | | Software | | |
| | Holdings Co Ltd | 15,708 | 0.04 | | Freee KK | 180,480 | 0.46 |
| 188 | Takeda Pharmaceutical | | | 29 | Kaonavi Inc | 99,519 | 0.25 |
| | Co Ltd | 749,977 | 1.89 | 9 | TIS Inc | 23,241 | 0.06 |
| 34 | Toho Holdings Co Ltd | 68,005 | 0.17 | 6 | Transcosmos Inc | 17,617 | 0.04 |
| | Real Estate | | | | Telecommunications | | |
| 35 | Daibiru Corp | 49,231 | 0.12 | 4 | Hikari Tsushin Inc | 97,988 | 0.25 |
| 89 | | 116,406 | 0.12 | | KDDI Corp | 548,971 | 1.38 |
| | Mitsubishi Estate Co | 110,400 | 0.27 | | Nippon Telegraph & | 2 .0,5 / 1 | 1.00 |
| 1)) | Ltd | 384,181 | 0.97 | | Telephone Corp | 629,219 | 1.58 |
| 11 | Mitsui Fudosan Co Ltd | 109,589 | 0.28 | 46 | SoftBank Group Corp | 431,979 | 1.09 |
| | Nomura Real Estate | 109,569 | 0.20 | 10 | | 131,575 | 1.07 |
| 31 | Holdings Inc | 98,072 | 0.25 | | Textile and Apparel | | |
| 40 | Relo Group Inc | 94,617 | 0.24 | | Asics Corp | 100,429 | 0.25 |
| | Tokyo Tatemono Co | 74,017 | 0.24 | 9 | Teijin Ltd | 18,307 | 0.05 |
| O | Ltd | 9,750 | 0.02 | 19 | Wacoal Holdings Corp | 46,645 | 0.12 |
| 39 | Tokyu Fudosan | 2,730 | 0.02 | | Toys, Games and Hobbi | es | |
| 5) | Holdings Corp | 25,872 | 0.07 | 18 | Bandai Namco | | |
| | | 23,072 | 0.07 | | Holdings Inc | 136,549 | 0.34 |
| | Retail Trade | | | 2 | Nintendo Co Ltd | 142,163 | 0.36 |
| 34 | Aoyama Trading Co | | | | | Ź | |
| | Ltd | 28,201 | 0.07 | 4 | Transport | | |
| | Citizen Watch Co Ltd | 89,284 | 0.23 | 4 | Central Japan Railway | 66.200 | 0.17 |
| 8 | Cosmos Pharmaceutical | | | 5.5 | Co | 66,200 | 0.17 |
| | Corp | 138,160 | 0.35 | | East Japan Railway Co | 430,361 | 1.08 |
| | DCM Holdings Co Ltd | 8,222 | 0.02 | | Kamigumi Co Ltd | 13,211 | 0.03 |
| 69 | Doutor Nichires | | | | Kyushu Railway Co | 158,044 | 0.40 |
| | Holdings Co Ltd | 118,508 | 0.30 | 4 | Mitsubishi Logistics | 10.504 | 0.02 |
| | EDION Corp | 6,443 | 0.02 | 0 | Corp | 12,524 | 0.03 |
| | Fast Retailing Co Ltd | 96,943 | 0.24 | | Mitsui OSK Lines Ltd | 29,450 | 0.07 |
| | H2O Retailing Corp | 5,496 | 0.01 | 33 | Nagoya Railroad Co | 06.626 | 0.22 |
| 22 | Isetan Mitsukoshi | | | _ | Ltd | 86,626 | 0.22 |
| | Holdings Ltd | 17,194 | 0.04 | | Nippon Yusen KK | 18,120 | 0.05 |
| 142 | J Front Retailing Co | | | | Seino Holdings Co Ltd | 13,261 | 0.03 |
| | Ltd | 148,927 | 0.38 | 19 | West Japan Railway Co. | 119,019 | 0.30 |
| | Kohnan Shoji Co Ltd | 5,733 | 0.02 | | | 37,218,984 | 93.76 |
| | Komeri Co Ltd | 115,070 | 0.29 | | Total Common Stock | 37,218,984 | 93.76 |
| | K's Holdings Corp | 38,329 | 0.10 | | | 27,210,701 | 75.10 |
| 7 | Nitori Holdings Co Ltd | 156,402 | 0.39 | | Total Transferable | 27 210 004 | 02.56 |
| 46 | Pan Pacific | | | | Securities | 37,218,984 | 93.76 |
| | International Holdings | | | | Total Investments | | |
| | Corp | 120,106 | 0.30 | | excluding Financial | | |
| 44 | Ryohin Keikaku Co Ltd. | 115,716 | 0.29 | | Derivative | | |
| 30 | | 114,404 | 0.29 | | Instruments | 37,218,984 | 93.76 |
| 109 | Takashimaya Co Ltd | 128,729 | 0.32 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

Financial Derivative Instruments (0.08%) (2020: 0.74%)

Open Futures Contracts (0.01%)

| Notional Amount JPY '000 | Average Cost Price JPY | | Unrealised Gain (Loss) JPY '000 | Fund % |
|--------------------------------|------------------------------|---|---------------------------------------|-----------|
| 2,399,475 | 1,950.79 | 123 of Topix Index Futures | | |
| | | Long Futures Contracts Expiring June 2021 | 3.945 | 0.01 |
| Net unrealised gai | n (loss) on open | futures contracts | 3,945 | 0.01 |

Open Forward Foreign Currency Exchange Contracts (0.07%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) JPY '000 | Fund % |
|---|-------------|-----------------------------|-----------|---------------------|---------------------------------------|-----------|
| 07/04/2021 | EUR | 651 | JPY | 84,367 | 140 | 0.00 |
| 07/04/2021 | EUR | 2,124 | JPY | 276,005 | (170) | 0.00 |
| 07/04/2021 | EUR | 96 | JPY | 12,460 | 48 | 0.00 |
| 11/05/2021 | EUR | 2,851 | JPY | 368,889 | 1,580 | 0.00 |
| 07/04/2021 | GBP | 4,929 | JPY | 739,273 | 12,170 | 0.03 |
| 07/04/2021 | GBP | 4,928 | JPY | 739,273 | 11,988 | 0.03 |
| 07/04/2021 | GBP | 1,051 | JPY | 156,478 | 3,706 | 0.01 |
| 11/05/2021 | GBP | 5,398 | JPY | 817,512 | 5,265 | 0.01 |
| 11/05/2021 | GBP | 5,398 | JPY | 817,512 | 5,192 | 0.01 |
| 07/04/2021 | JPY | 3,943 | EUR | 31 | (19) | 0.00 |
| 07/04/2021 | JPY | 368,889 | EUR | 2,853 | (1,605) | 0.00 |
| 07/04/2021 | JPY | 817,512 | GBP | 5,397 | (5,325) | (0.01) |
| 07/04/2021 | JPY | 817,512 | GBP | 5,397 | (5,247) | (0.01) |
| Unrealised gain | on open fo | orward foreign currency ex- | change co | ontracts | 40,089 | 0.09 |
| Unrealised loss on open forward foreign currency exchange contracts | | | (12,366) | (0.02) | | |
| Net unrealised | gain (loss) | on open forward foreign | currency | exchange contracts | 27,723 | 0.07 |
| Total Financial Derivative Instruments | | | | 31,668 | 0.08 | |

| | Fair Value JPY '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (93.86%) | 37,263,018 | 93.86 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%) | (12,366) | (0.02) |
| Net Financial Assets at Fair Value through Profit or Loss | _ | |
| (93.84%) | 37,250,652 | 93.84 |
| Other Net Assets (6.16%) | 2,446,707 | 6.16 |
| Net Assets | 39,697,359 | 100.00 |

Schedule of Investments - continued

31 March 2021

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 91.58 |
| Exchange traded financial derivative instruments | 0.01 |
| Over the counter financial derivative instruments | 0.10 |
| Other assets | 8.31 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open Fi Contr JPY ' | acts | | Open For Foreign Cu Exchar Contra JPY '(| nrency nge acts | Tot JPY ¹ | |
|---------------------------------------|---------------------------|----------------|---|--|-----------------------|-------------------------|---------------------|
| | Unreal Gains | ised Losses | | Unreali Gains | ised Losses | Fair V Assets | alue Liabilities |
| Bank of New York | - | | | 5,265 | (5,325) | 5,265 | (5,325) |
| JP Morgan | - | | - | 12,171 | _ | 12,171 | - |
| Morgan Stanley | 3,945 | | - | - | - | 3,945 | - |
| Royal Bank of Canada | - | | - | 17,180 | (5,246) | 17,180 | (5,246) |
| State Street Bank and Trust Company | - | | - | 5,334 | (1,775) | 5,334 | (1,775) |
| Other* | - | | | 139 | (20) | 139 | (20) |
| Total financial derivatives positions | 3,945 | | | 40,089 | (12,366) | 44,034 | (12,366) |

As at 31 March 2020

| Broker/counterparty | Open Fi Contr JPY ' | acts | _ | Open For Foreign Cu Exchar Contra JPY '0 | irrency nge icts | Tot JPY | |
|--------------------------------------|---------------------------|-----------------|---|--|------------------------|------------------|---------------------|
| | Unreal Gains | lised Losses | | Unreali Gains | sed Losses | Fair V Assets | alue Liabilities |
| Bank of New York | - | - | _ | - | (30,392) | - | (30,392) |
| Morgan Stanley | 293,395 | - | - | - | - | 293,395 | - |
| Royal Bank of Canada | - | - | - | 269 | (32,556) | 269 | (32,556) |
| Standard Chartered Bank | - | - | - | 1,042 | (1,018) | 1,042 | (1,018) |
| State Street Bank and Trust Company | - | - | _ | 3,794 | (2,713) | 3,794 | (2,713) |
| Total financial derivative positions | 293,395 | - | _ | 5,105 | (66,679) | 298,500 | (66,679) |

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

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 JPY '000 | Level 2 JPY '000 | Level 3 JPY '000 | Total JPY '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | 25.210.004 | | | 25 210 004 |
| Transferable securities | 37,218,984 | - | - | 37,218,984 |
| Unrealised gain on open futures contracts Unrealised gain on open forward foreign currency exchange | 3,945 | - | - | 3,945 |
| contracts | _ | 40,090 | _ | 40,090 |
| Total assets | 37,222,929 | 40,090 | - | 37,263,019 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | _ | (12,366) | - | (12,366) |
| Total liabilities | | (12,366) | _ | (12,366) |
| Total Intelligence | | (12,300) | | (12,300) |
| As at 31 March 2020 | | | | |
| | Level 1 JPY '000 | Level 2 JPY '000 | Level 3 JPY '000 | Total JPY '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 27,806,597 | - | - | 27,806,597 |
| Unrealised gain on open futures contracts | 293,395 | - | - | 293,395 |
| Unrealised gain on open forward foreign currency exchange | | 5 105 | | 5 105 |
| contracts | · | 5,105 | | 5,105 |
| Total assets | 28,099,992 | 5,105 | | 28,105,097 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | (66.650) | | (66.650) |
| contracts | . | (66,679) | | (66,679) |
| Total liabilities | | (66,679) | | (66,679) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost JPY '000 | Portfolio Securities | Disposal Proceeds JPY '000 |
|-------------------------------------|------------------------------|-----------------------------|-------------------------------|
| Honda Motor Co Ltd | 674,448 | Nidec Corp | (708,097) |
| Tokyo Gas Co Ltd | 657,125 | M3 Inc | (625,630) |
| Takeda Pharmaceutical Co Ltd | 582,264 | Nintendo Co Ltd | (572,681) |
| Sumitomo Mitsui Financial Group Inc | 578,357 | Sony Corp | (528,766) |
| Mitsubishi Corp | 574,460 | SoftBank Group Corp | (431,306) |
| Kirin Holdings Co Ltd | 438,724 | Nihon M&A Center Inc | (418,284) |
| Nippon Telegraph & Telephone Corp | 438,026 | FANUC Corp | (413,664) |
| East Japan Railway Co | 433,685 | Keyence Corp | (412,477) |
| Nippon Steel Corp | 414,633 | Recruit Holdings Co Ltd | (412,218) |
| KDDI Corp | 394,995 | GMO Payment Gateway Inc | (385,168) |
| Dai-ichi Life Holdings Inc | 382,317 | Nomura Holdings Inc | (384,698) |
| Mitsubishi Heavy Industries Ltd | 348,722 | Daikin Industries Ltd | (376,050) |
| Mitsubishi Estate Co Ltd | 337,767 | Yamato Holdings Co Ltd | (372,163) |
| Mitsubishi UFJ Financial Group Inc | 333,879 | Nippon Yusen KK | (363,748) |
| Sumitomo Mitsui Trust Holdings Inc | 323,210 | Freee KK | (344,930) |
| Nidec Corp | 320,304 | Murata Manufacturing Co Ltd | (330,566) |
| JGC Holdings Corp | 317,671 | Honda Motor Co Ltd | (329,872) |
| MS&AD Insurance Group Holdings Inc | 298,225 | Persol Holdings Co Ltd | (320,962) |
| Toyota Motor Corp | 276,260 | Terumo Corp | (311,137) |
| Sumitomo Electric Industries Ltd | 273,061 | Mitsubishi Corp | (303,085) |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investments Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 20.1 per cent on a gross-of-fee basis (18.9 per cent on a net-of-fee basis), while the benchmark* returned 5.3 per cent.

Market Comment

Global equity markets surged higher and comfortably outperformed fixed income markets during the second quarter of 2020. Despite the painful economic fallout from coronavirus lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite, including a sharp tightening of credit spreads. Investors latched onto positive news regarding potential vaccines and treatments against Covid-19. However, economic fundamentals remain largely weak in the near-term horizon, including significant GDP contractions. Some green shoots engendered from gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. In the US, the S&P 500 index experienced the strongest quarterly increase since the final quarter of 1998. The Federal Reserve (Fed) continued to expand its support programmes. Over the quarter, the benchmark 10-year Treasury yield decreased by a single basis point to 0.66 per cent. The Bank of England (BoE) expanded quantitative easing by GBP 100 billion to a total of GBP 745 billion. UK 10-year gilt yields decreased by 19 basis points (bps) to 0.17 per cent. Meanwhile, the European Central Bank (ECB) boosted its bond-buying stimulus to EUR 1.35 trillion and the European Union (EU) proposed a record-breaking EUR 750 billion support package (which included risk-sharing across the eurozone through Eurobonds). The German 10-year bund yield increased two bps to -0.45 per cent in this environment. Emerging Market equities marginally lagged global markets but recorded a strong quarter of performance.

Both global equity and fixed income markets increased over the third quarter of 2020. The period was generally positive for most asset classes; however, this was mainly localized over July and August. Risk appetite built up as lockdown restrictions eased from the end of the second quarter. Investor confidence was further cemented by Covid-19 vaccine hopes and stabilizing oil prices, despite broadly weak corporate earnings and data confirming economic recessions. Sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties and volatility in the run-up to November's US presidential election, further dampened investors' mood. Central bank policies remained supportive. The US Federal Reserve (Fed) kept rates unchanged but revealed a shift in policy to an average target inflation rate. Fed chair Jay Powell confirmed both inflation and employment could run above target and its maximum level respectively "without causing concern" – suggesting rates will remain low for some time. The benchmark 10-year Treasury yield increased two basis points (bps) to 0.68 per cent while the US dollar weakened against a basket of currencies. The ECB also considered overshooting its inflation target for the first time. Borrowing costs for eurozone governments (e.g. Italy, Spain and Portugal) returned back to pre-coronavirus levels, indicating that the ECB's unprecedented programme of asset purchases boosted confidence in the area. In the UK, the potential use of negative interest rates spooked investors.

Global equity markets rallied while fixed income markets edged higher in the fourth quarter 2020. Major Covid-19 vaccine breakthroughs sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election, and in Europe, where the UK and the EU agreed upon a Brexit trade deal. In the US, the Federal Reserve maintained its accommodative monetary policy while Congress agreed to a USD 900 billion fiscal stimulus bill. The benchmark 10-year Treasury yield increased 23 basis points (bps) to 0.91 per cent. Across the pond, UK equities enjoyed a strong quarter. Sterling rallied on the Brexit trade agreement. The BoE added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. The ECB also expanded its emergency bond-buying programme, by EUR 500 billion – taking its total value to EUR 1.85 trillion. The benchmark 10-year bond yield decreased in the UK (-3 bps to 0.20 per cent) and in Germany (-5 bps to -0.57 per cent).

Manager's Report - continued

Global equity markets recovered from a negative start to enjoy a positive quarter whereas global bonds sold-off in the first quarter of 2021. Sustained government and central bank support, alongside improved global growth prospects, engendered increased inflation expectations. Consequently, government bond curves steepened, and yields climbed sharply higher. Stocks most closely tied to the economy, namely value and small capitalization equities, largely outperformed their growth and large cap peers, respectively. In the US, President Joe Biden's Democratic Party secured control of Congress and launched a USD 1.9 trillion fiscal stimulus plan. The Federal Reserve upgraded its economic forecasts but continued to predict record-low interest rates until at least the end of 2023. The benchmark 10-year US Treasury yield increased 83 basis points (bps) to 1.74 per cent, ending the quarter at its highest yield since January 2020. In the UK, the BoE pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. This came as the government revealed a "roadmap" out of the national lockdown and the coronavirus vaccine programme continued. This environment pushed the benchmark 10-year gilt yield up 65 basis points to 0.85 per cent. The successful rollout of coronavirus vaccines in the US and UK was a contrast to other areas of the world, including the eurozone. The ECB kept interest rates unchanged but pledged to increase the rate of bond purchases to tackle the rise in eurozone bond yields and support the euro area economic recovery. This boosted demand for peripheral European debt. Investors also indicated confidence in new Italian Prime Minister Mario Draghi. The benchmark German 10-year bund yield increased 28 bps to -0.29 per cent.

General Comment on Money Managers/Performance

The Fund recorded three successive months of positive returns during the second quarter of 2020. Risk assets recovered most of the significant losses incurred during the first quarter sell-off. The Fund's allocation to global and emerging market equities proved particularly beneficial within this environment. The increased allocation to credit was rewarded as the concerted support of accommodative monetary and fiscal policy drove a rapid tightening of investment-grade and high yield credit spreads. BlueBay's convertible bond strategy also contributed to performance. Despite the risk-on market environment, gold gained in value which suited the Fund's exposure.

The Fund recorded a positive return in the third quarter of 2020. The quarter was generally positive for most asset classes; however this was mainly localized over July and August. Sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. The Fund's exposure to global equities was positive despite the September pull-back. The increased allocation to credit remained rewarded while BlueBay's convertible bond strategy extended its strong year-to-date performance. Exposure to gold was a further positive. The Fund's unhedged currency exposure weighed on performance, as the euro rallied against most currencies over the quarter.

The Fund recorded a strong positive return in the last quarter of 2020. Covid-19 vaccine developments, Joe Biden's US presidential election victory, a Brexit trade agreement and further monetary and fiscal stimulus supported investor risk sentiment despite a second wave of coronavirus cases. The Fund's exposure to global equities – which we increased in the third quarter – primarily drove performance within this environment. This included positive alpha from active management. Credit exposure was positive in a period where spreads tightened. Convertible bonds in particular were the standout of the quarter, outperforming even global equities. A rally in the euro against the Japanese yen was the only detractor over this period.

The Fund recorded a positive return in the first quarter of 2021. Sustained government and central bank support, alongside improved global growth prospects, boosted equity markets. The Fund's exposure to global equities drove performance within this environment. This included positive alpha from active management. Exposure to high yield credit was positive and convertible bonds continued to add to performance. The Fund's defensive, diversifying asset classes weighed on additional returns this quarter. The euro strengthened against the Japanese yen which did not suit the Fund's unhedged currency exposure. The allocation to US and Australian government bonds detracted as bond yields rose on increased inflation expectations. Gold also sold off this quarter, which did not suit the Fund's small exposure.

Past performance is no indication of present or future performance.

* Benchmark source: TARGET: HICP + 4 per cent

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 EUR '000 | 31 March 2020 EUR '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 160,875 | 147,019 |
| Cash at bank (Note 3) | 4,921 | 3,795 |
| instruments (Note 3) | 3,071 | 2,095 |
| Debtors: | | |
| Receivable for investments sold | - | 4 |
| Receivable on fund shares issued | 382 | 8 |
| Dividends receivable | 58 | 59 |
| Interest receivable | 36 | 110 |
| Prepayments and other debtors | 213 | 258 |
| | 169,556 | 153,348 |
| Liabilities | , | , |
| Financial liabilities at fair value through profit or loss (Note 2) | (1,437) | (1,737) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | - | (2,000) |
| Payable on fund shares redeemed | (10) | (38) |
| Management fees payable | (132) | (122) |
| Depositary fees payable | (10) | (8) |
| Sub-custodian fees payable | (2) | (3) |
| Administration fees payable | (12) | (3) |
| Audit fees payable | (12) | (14) |
| | (1,615) | (3,925) |
| Net assets attributable to redeemable participating shareholders | 167,941 | 149,423 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 483 | 497 |
| Interest income | | 95 |
| | 483 | 592 |
| Net gain (loss) on investment activities (Note 5) | 27,910 | (5,405) |
| Total investment income (expense) | 28,393 | (4,813) |
| Expenses | | |
| Management fees (Note 6) | (1,454) | (1,802) |
| Less: Management fees reimbursement (Note 6) | 798 | 1,144 |
| Depositary fees (Note 7) | (25) | (40) |
| Sub-custodian fees (Note 7) | (7) | (11) |
| Administration and transfer agency fees (Note 7) | (65) | (88) |
| Audit fees (Note 7) | (12) | (14) |
| Professional fees | (4) | (2) |
| Other fees | (31) | (30) |
| Total operating expenses | (800) | (843) |
| Profit (loss) for the financial year before taxation | 27,593 | (5,656) |
| Taxation (Note 10) Withholding tax | (86) | (93) |
| | <u> </u> | ` |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 27,507 | (5,749) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 27,507 | (5,749) |
| Share transactions | | |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (8,989) | (61,492) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 18,518 | (67,241) |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | 149,423 | 216,664 |
| End of financial year | 167,941 | 149,423 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|--------------|
| | Transferable Securities | (19.13%) | | | Holding Companies - Div | versified | |
| | (2020: 21.21%) | | | | Operations | | |
| | Common Stock (12.81% | o) (2020: 10.3 | 3%) | | 1 Jardine Matheson | | |
| | Australia (0.20%) | | | | Holdings Ltd | 17 | 0.01 |
| | Banks | | | | Insurance | | |
| | 1 Australia & New | | | | 1 Arch Capital Group Ltd. | 26 | 0.01 |
| | Zealand Banking Group Ltd | 21 | 0.01 | | - Everest Re Group Ltd | 16 | 0.01 |
| | 1 Commonwealth Bank of | 21 | 0.01 | | - RenaissanceRe | | |
| | Australia | 38 | 0.02 | | Holdings Ltd | 10 | 0.01 |
| | 1 Westpac Banking Corp | 18 | 0.01 | | | 86 | 0.05 |
| | | | | | Canada (0.69%) | | |
| | Biotechnology - CSL Ltd | 2.4 | 0.02 | | Auto Components | | |
| | - CSL Ltd | 34 | 0.02 | | 1 Magna International | | |
| | Commercial Services an | d Supplies | | | Inc | 38 | 0.02 |
| | 1 Transurban Group | 10 | 0.00 | | Banks | | |
| | Diversified Financials | | | | 1 Bank of Montreal | 50 | 0.04 |
| | 1 ASX Ltd | 16 | 0.01 | | 1 Bank of Nova Scotia | 58 62 | 0.04 0.04 |
| | | 10 | 0.01 | | 1 Canadian Imperial Bank | 02 | 0.04 |
| | Food Products | 20 | 0.02 | | of Commerce | 41 | 0.02 |
| | 1 Woolworths Group Ltd | 29 | 0.02 | | National Bank of | 11 | 0.02 |
| | Health Care Equipment | and Supplie | es | | Canada | 57 | 0.03 |
| | - Cochlear Ltd | 10 | 0.01 | | 1 Royal Bank of Canada | 70 | 0.04 |
| | Health Care Providers a | nd Services | | | 1 Toronto-Dominion | | |
| | 1 Sonic Healthcare Ltd | 13 | 0.01 | | Bank | 70 | 0.04 |
| | | 13 | 0.01 | | Computers and Peripher | als | |
| | Iron and Steel | | | | - CGI Inc | 35 | 0.02 |
| | 2 Fortescue Metals Group | 20 | 0.01 | | | | 0.02 |
| | Ltd | 20 | 0.01 | | Construction and Engine | O | |
| | Metals and Mining | | | | - WSP Global Inc | 37 | 0.02 |
| | - Rio Tinto Ltd | 21 | 0.01 | | Containers and Packagir | ıg | |
| | Oil and Gas | | | | 1 CCL Industries Inc | 40 | 0.02 |
| | 1 Ampol Ltd | 20 | 0.01 | | Electric Utilities | | |
| | | | 0.01 | | 1 Hydro One Ltd | 29 | 0.02 |
| | Real Estate Investment | | 0.02 | | - | 2) | 0.02 |
| | 3 Goodman Group | 32 | 0.02 | | Food Products | | |
| | 4 Stockland | 13 | 0.01 | | 1 Loblaw Cos Ltd | 34 | 0.02 |
| | Retail Trade | | | | 1 Metro Inc | 18 | 0.01 |
| | 1 Wesfarmers Ltd | 46 | 0.03 | | - Saputo Inc | 11 | 0.01 |
| | | 341 | 0.20 | | Insurance | | |
| | Belgium (0.03%) | | | | 1 Great-West Lifeco Inc | 17 | 0.01 |
| | Electric Utilities | | | | - Intact Financial Corp | 45 | 0.03 |
| | 1 Elia Group SA | 23 | 0.01 | | 2 Manulife Financial | | |
| | - | | | | Corp | 28 | 0.02 |
| | Food Products | 10 | 0.01 | | 1 Power Corp of Canada | 23 | 0.01 |
| | - Colruyt SA | 10 | 0.01 | | 1 Sun Life Financial Inc | 44 | 0.02 |
| | Other Finance | | | | Media | | |
| | - Groupe Bruxelles | | | | 1 Shaw Communications | | |
| | Lambert SA | 13 | 0.01 | | Inc | 17 | 0.01 |
| | | 46 | 0.03 | | - Thomson Reuters Corp | 36 | 0.02 |
| | Bermuda (0.05%) | | | | Metals and Mining | | |
| | Commercial Services an | d Supplies | | | 1 Barrick Gold Corp | 19 | 0.01 |
| | - IHS Markit Ltd | 17 | 0.01 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------|------------------------|--------------|--------------------------|---|---|------------------------|-----------|
| | - Kirkland Lake Gold | | | | | Finland (0.08%) | | |
| | Ltd | 8 | 0.01 | | | Banks | | |
| | 1 Wheaton Precious | | | | 2 | Nordea Bank Abp | 16 | 0.0 |
| | Metals Corp (Canada | | | | | Insurance | | |
| | listed) | 21 | 0.01 | | | Sampo OYJ | 24 | 0.0 |
| | Pipelines | | | | | - | | |
| | 2 Enbridge Inc | 54 | 0.03 | | | Machinery Kone OYJ | 20 | 0.0 |
| | - TC Energy Corp | 6 | 0.01 | | - | Kone Of J | 28 | 0.02 |
| | Retail Trade | | | | | Oil and Gas | | |
| | 2 Alimentation Couche- | | | | - | Neste OYJ | 16 | 0.0 |
| | Tard Inc | 53 | 0.03 | | | Paper and Forest Produc | ts | |
| | - Canadian Tire Corp Ltd. | 13 | 0.01 | | 1 | Stora Enso OYJ | 12 | 0.0 |
| | Software | | | | | Telecommunications | | |
| | - Constellation Software | | | | | Elisa OYJ | 13 | 0.0 |
| | Inc | 30 | 0.02 | | | Nokia OYJ | 24 | 0.0 |
| | - Open Text Corp | 11 | 0.01 | | , | ' | | |
| | - Topicus.com Inc | 2 | 0.00 | | | | 133 | 0.08 |
| | Telecommunications | | | | | France (0.36%) | | |
| | 1 BCE Inc (Canada | | | | | Auto Components | | |
| | listed) | 21 | 0.01 | | | Cie Generale des Etablissements Michelin | | |
| | 1 Rogers | | | | | SCA | 33 | 0.02 |
| | Communications Inc | 42 | 0.03 | | | Faurecia SE (Italy | 33 | 0.02 |
| | 1 TELUS Corp (Voting | | | | | listed) | 1 | 0.00 |
| | rights) | 19 | 0.01 | | | , | 1 | 0.00 |
| | Transport | | | | | Banks | 22 | 0.00 |
| | - Canadian National | | | | 1 | BNP Paribas SA | 32 | 0.02 |
| | Railway Co (Canada | | | | | Beverages | | |
| | listed) | 25 | 0.02 | | - | Pernod Ricard SA | 38 | 0.02 |
| | - Canadian Pacific | | | | | Chemicals | | |
| | Railway Ltd | 24 | 0.01 | | | Air Liquide SA | 16 | 0.0 |
| | | 1,158 | 0.69 | | | - | .1. | |
| | Cayman Islands (0.00%) | | | | | Computers and Peripher | | 0.0 |
| | Real Estate | , | | | - | Atos SE | 11 | 0.0 |
| | 2 CK Asset Holdings Ltd | 10 | 0.00 | | | Electrical Equipment | | |
| | Denmark (0.12%) | | | | | Legrand SA | 16 | 0.0 |
| | Biotechnology | | | | 1 | Schneider Electric SE | 33 | 0.02 |
| | - Genmab A/S | 10 | 0.00 | | | Food Products | | |
| | | 10 | 0.00 | | 1 | Carrefour SA | 12 | 0.0 |
| | Chemicals | | | | - | Danone SA | 27 | 0.0 |
| | 1 Chr Hansen Holding | 26 | 0.02 | | | Health Care Equipment | and Sunnlie | c |
| | A/S | 26 18 | 0.02 0.01 | | | EssilorLuxottica SA | 25 | 0.0 |
| | - Novozymes A/S | 10 | 0.01 | | | | | 0.0 |
| | Electric Utilities | | | | | Insurance | 20 | 0.0 |
| | - Orsted A/S | 22 | 0.01 | | | AXA SA | 20 | 0.0 |
| | Energy Equipment and | Services | | | - | SCOR SE | 9 | 0.0 |
| | - Vestas Wind Systems | | | | | Media | | |
| | A/S | 34 | 0.02 | | 1 | Vivendi SA | 31 | 0.02 |
| | Health Care Equipment | and Sunnlia | s | | | Oil and Gas | | |
| | - Coloplast A/S | 29 | 0.02 | | | TOTAL SE | 38 | 0.02 |
| | - | 2) | 3.02 | | | Personal Products | | |
| | Pharmaceuticals | | 00: | | | L'Oreal SA | 78 | 0.03 |
| | 1 Novo Nordisk A/S | 61 | 0.04 | | - | L Oftal SA | /8 | 0.03 |
| | | 200 | 0.12 | | | | | |

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|--|------------------------|-----------|
| | Pharmaceuticals | | | | Real Estate | | |
| | 1 Sanofi | 42 | 0.02 | | - Deutsche Wohnen SE | 10 | 0.0 |
| | Software | | | | 1 Vonovia SE | 23 | 0.01 |
| | - Dassault Systemes SE | 18 | 0.01 | | Semiconductor Equipm | ent and Proc | lucts |
| | Telecommunications | | | | 1 Infineon Technologies | | |
| | 2 Orange SA | 16 | 0.01 | | AG | 14 | 0.01 |
| | _ | | | | Software | | |
| | Textile and Apparel - Hermes International | 40 | 0.02 | | - SAP SE | 28 | 0.02 |
| | - LVMH Moet Hennessy | 10 | 0.02 | | Telecommunications | | |
| | Louis Vuitton SE | 75 | 0.05 | | 2 Deutsche Telekom AG | 33 | 0.02 |
| | | 611 | 0.36 | | Transport | | |
| | Germany (0.32%) | | 0.00 | | 1 Deutsche Post AG | 38 | 0.02 |
| | Auto Components | | | | | 538 | 0.32 |
| | - Continental AG | 10 | 0.00 | | TT T7 (0.400/) | 336 | 0.32 |
| | | | | | Hong Kong (0.12%) Banks | | |
| | Automobiles - Bayerische Motoren | | | | 4 BOC Hong Kong | | |
| | Werke AG | 13 | 0.01 | | Holdings Ltd | 12 | 0.01 |
| | 1 Daimler AG | 32 | 0.02 | | 1 Hang Seng Bank Ltd | 18 | 0.01 |
| | Chemicals | | | | Diversified Financials | | |
| | 1 BASF SE | 35 | 0.02 | | - Hong Kong Exchanges | | |
| | - Brenntag SE | 21 | 0.01 | | & Clearing Ltd | 20 | 0.01 |
| | - Symrise AG | 35 | 0.02 | | _ | | |
| | Diversified Financials | | | | Electric Utilities 7 Power Assets Holdings | | |
| | - Deutsche Boerse AG | 28 | 0.02 | | Ltd | 33 | 0.02 |
| | | 20 | 0.02 | | | 33 | 0.02 |
| | Electric Utilities 3 E.ON SE | 27 | 0.02 | , | Gas Utilities | | |
| | - Uniper SE | 10 | 0.02 | • | 20 Hong Kong & China Gas Co Ltd | 27 | 0.02 |
| | | | 0.00 | | | | 0.02 |
| | Health Care Providers a - Fresenius Medical Care | nd Services | | | Hand and Machine Tool 2 Techtronic Industries Co | S | |
| | AG & Co KGaA | 15 | 0.01 | | Ltd | 22 | 0.01 |
| | | 13 | 0.01 | | | | 0.01 |
| | Insurance | 2.4 | 0.02 | | Holding Companies - Di | iversified | |
| | Allianz SEHannover Rueck SE | 34 17 | 0.02 0.01 | | Operations - Swire Pacific Ltd | 2 | 0.00 |
| | - Muenchener | 1 / | 0.01 | | | 2 | 0.00 |
| | Rueckversicherungs- | | | | Insurance | 42 | 0.02 |
| | Gesellschaft AG in | | | | 4 AIA Group Ltd | 43 | 0.03 |
| | Muenchen | 14 | 0.01 | | Real Estate | | |
| | Internet Software and So | ervices | | | 3 New World | | |
| | - Scout24 AG | 12 | 0.01 | | Development Co Ltd | 11 | 0.00 |
| | Machinery | | | | 1 Sun Hung Kai Properties Ltd | 13 | 0.01 |
| | - Siemens Energy AG | 5 | 0.00 | | riopeines Liu | | 0.01 |
| | | | 0.00 | | | 201 | 0.12 |
| | Miscellaneous Manufact - Siemens AG | turers 45 | 0.03 | | Ireland (0.25%) | | |
| | | 43 | 0.03 | | Building Products | | |
| | Personal Products | | 0.01 | | 1 Johnson Controls International Plc | 50 | 0.03 |
| | - Beiersdorf AG | 13 | 0.01 | | | 50 | 0.03 |
| | Pharmaceuticals | | | | Chemicals | 4.4 | 0.00 |
| | 1 Bayer AG | 16 | 0.01 | | - Linde Plc (US listed) | 44 | 0.03 |
| | - Merck KGaA | 10 | 0.00 | | Computers and Periphe | rals | |
| | | | | | 1 Accenture Plc | 98 | 0.06 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|-----------------------------|------------------------|----------------|
| | Distributors | | | | Automobiles | | |
| | - DCC Plc | 17 | 0.01 | | 1 Honda Motor Co Ltd | 18 | 0.0 |
| | Entartainment | | | | 1 Subaru Corp | 10 | 0.0 |
| | Entertainment - Flutter Entertainment | | | | 1 Toyota Motor Corp | 73 | 0.0 |
| | Plc | 12 | 0.01 | | Banks | | |
| | | | | | 5 Mitsubishi UFJ | | |
| | Food Products | 16 | 0.01 | | Financial Group Inc | 24 | 0.0 |
| | - Kerry Group Plc | 16 | 0.01 | | 2 Mizuho Financial Group | | |
| | Health Care Equipment | and Supplie | | | Inc | 26 | 0.02 |
| | 1 Medtronic Plc | 63 | 0.04 | | 1 Sumitomo Mitsui | | |
| | - STERIS Plc | 25 | 0.01 | | Financial Group Inc | 25 | 0.01 |
| | Insurance | | | | Beverages | | |
| | - Aon Plc | 24 | 0.01 | | 1 Kirin Holdings Co Ltd | 21 | 0.01 |
| | - Willis Towers Watson | | | | Building Products | | |
| | Plc | 27 | 0.02 | | - Daikin Industries Ltd | 34 | 0.02 |
| | Miscellaneous Manufact | urers | | | | 31 | 0.02 |
| | - Eaton Corp Plc | 16 | 0.01 | | Chemicals | | |
| | - Trane Technologies Plc | 16 | 0.01 | | 2 Asahi Kasei Corp | 21 | 0.01 |
| | Pharmaceuticals | | | | - Shin-Etsu Chemical Co | 1.4 | 0.01 |
| | - Jazz Pharmaceuticals | | | | Ltd | 14 | 0.01 |
| | Plc | 10 | 0.00 | | Commercial Services an | d Supplies | |
| | 1 10 | | | | 1 Recruit Holdings Co | | |
| | | 418 | 0.25 | | Ltd | 25 | 0.02 |
| | Israel (0.03%) | | | | - Secom Co Ltd | 22 | 0.01 |
| | Banks | | 0.04 | | Distributors | | |
| | 2 Bank Hapoalim BM | 13 | 0.01 | | 1 ITOCHU Corp | 39 | 0.03 |
| | 3 Bank Leumi Le-Israel | 16 | 0.01 | | 3 Marubeni Corp | 21 | 0.01 |
| | BM | 16 | 0.01 | | 2 Mitsubishi Corp | 36 | 0.02 |
| | Computers and Periphe | rals | | | 2 Mitsui & Co Ltd | 39 | 0.02 |
| | Check Point Software | | | | 2 Sumitomo Corp | 25 | 0.02 |
| | Technologies Ltd | 18 | 0.01 | | Electrical Equipment | | |
| | | 47 | 0.03 | | 1 Brother Industries Ltd | 10 | 0.00 |
| | Italy (0.07%) | | | | 1 Hoya Corp | 40 | 0.02 |
| | Banks | | | | - Kyocera Corp | 16 | 0.01 |
| | 6 Intesa Sanpaolo SpA | 13 | 0.01 | | - Omron Corp | 27 | 0.02 |
| | Electric Utilities | | | | - Shimadzu Corp | 12 | 0.01 |
| | 2 Enel SpA | 15 | 0.01 | | Entertainment | | |
| | 2 Terna Rete Elettrica | 13 | 0.01 | | - Oriental Land Co Ltd | 26 | 0.02 |
| | Nazionale SpA | 15 | 0.01 | | Food Products | | |
| | _ | 10 | 0.01 | | - Nissin Foods Holdings | | |
| | Gas Utilities | 20 | 0.02 | | Co Ltd | 6 | 0.01 |
| | 6 Snam SpA | 29 | 0.02 | | 1 Seven & i Holdings Co | | |
| | Insurance | | | | Ltd | 21 | 0.01 |
| | 2 Assicurazioni Generali | | | | - Toyo Suisan Kaisha Ltd. | 4 | 0.00 |
| | SpA | 24 | 0.01 | | Gas Utilities | | |
| | Retail Trade | | | | 2 Osaka Gas Co Ltd | 32 | 0.02 |
| | - Moncler SpA | 16 | 0.01 | | - Toho Gas Co Ltd | 21 | 0.02 |
| | • | 112 | 0.07 | | 2 Tokyo Gas Co Ltd | 28 | 0.02 |
| | I (0.020/) | 112 | 0.07 | | | | , - |
| | Japan (0.92%) | | | | Home Builders | | |
| | Auto Components | 21 | 0.01 | | 1 Daiwa House Industry | 18 | 0.01 |
| | 1 Bridgestone Corp- Toyota Industries Corp | 21 7 | 0.01 0.01 | | Co Ltd | 18 | 0.01 |
| | - Toyota muusines Corp | / | 0.01 | | | | |

31 March 2021

| Number of Shares '000 | | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|----|--------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | 1 | Sekisui Chemical Co | | | | Transport | | |
| | | Ltd | 11 | 0.01 | | - Keihan Holdings Co | | |
| | 1 | Sekisui House Ltd | 20 | 0.01 | | Ltd | 7 | 0.00 |
| | | Home Furnishings | | | | - Keio Corp | 11 | 0.01 |
| | 1 | Panasonic Corp | 13 | 0.01 | | 1 Tobu Railway Co Ltd | 7 | 0.00 |
| | | Sony Corp | 54 | 0.01 | | | 1,540 | 0.92 |
| | 1 | bony corp | 54 | 0.03 | | Iongov Channal Islands | | |
| | | Insurance | | | | Jersey, Channel Islands | (0.0776) | |
| | 2 | Dai-ichi Life Holdings | | | | Advertising 2 WPP Plc | 21 | 0.01 |
| | | Inc | 25 | 0.01 | | 2 WII IIC | 21 | 0.01 |
| | 1 | Japan Post Holdings Co | | 0.04 | | Auto Components | | |
| | | Ltd | 11 | 0.01 | | - Aptiv Plc | 21 | 0.01 |
| | I | MS&AD Insurance | | 0.04 | | Commercial Services an | d Supplies | |
| | | Group Holdings Inc | 13 | 0.01 | | 1 Experian Plc | 23 | 0.02 |
| | | Sompo Holdings Inc | 10 | 0.00 | | 1 Experium 1 to | 23 | 0.02 |
| | I | Tokio Marine Holdings | 20 | 0.02 | | Containers and Packagi | _ | |
| | | Inc | 28 | 0.02 | | 3 Amcor Plc | 30 | 0.02 |
| | | Internet Software and Se | ervices | | | Distributors | | |
| | - | M3 Inc | 29 | 0.02 | | - Ferguson Plc | 19 | 0.01 |
| | 1 | Trend Micro Inc | 30 | 0.02 | | 1 41843011 1 14 1111111111111111 | | |
| | | Machinery | | | | | 114 | 0.07 |
| | 1 | Hitachi Ltd | 27 | 0.01 | | Netherlands (0.19%) | | |
| | | Keyence Corp | 39 | 0.02 | | Automobiles | | |
| | | Komatsu Ltd | 29 | 0.02 | | 2 Stellantis NV (Italy | | |
| | | Mitsubishi Electric | | 0.02 | | listed) | 25 | 0.01 |
| | _ | Corp | 27 | 0.02 | | Banks | | |
| | _ | SMC Corp | 49 | 0.03 | | 2 ING Groep NV | 18 | 0.01 |
| | | | | | | _ | | |
| | 1 | Office Electronics | 1.4 | 0.01 | | Beverages | 0 | 0.00 |
| | | Canon Inc | 14 | 0.01 | | - Heineken Holding NV | 9 | 0.00 |
| | - | FUJIFILM Holdings | 20 | 0.02 | | - Heineken NV | 27 | 0.02 |
| | | Corp | 30 | 0.02 | | Chemicals | | |
| | | Personal Products | | | | 1 Akzo Nobel NV | 29 | 0.02 |
| | | Kao Corp | 23 | 0.01 | | - Koninklijke DSM NV | 33 | 0.02 |
| | 1 | Unicharm Corp | 32 | 0.02 | | - LyondellBasell | | |
| | | Pharmaceuticals | | | | Industries NV | 16 | 0.01 |
| | 2. | Astellas Pharma Inc | 29 | 0.02 | | Commercial Services an | nd Supplies | |
| | | Daiichi Sankyo Co Ltd | 22 | 0.01 | | - Adyen NV | 13 | 0.01 |
| | | Kobayashi | | | | - Randstad NV | 12 | 0.00 |
| | | Pharmaceutical Co Ltd | 8 | 0.01 | | | | 0.00 |
| | 1 | Shionogi & Co Ltd | 23 | 0.01 | | Food Products | | |
| | | Takeda Pharmaceutical | | | | 1 Koninklijke Ahold | 2.5 | 0.02 |
| | | Co Ltd | 12 | 0.01 | | Delhaize NV | 25 | 0.02 |
| | | Comison du stou Equipme | nt and Duad | lu ota | | Health Care Equipmen | t and Supplie | es |
| | | Semiconductor Equipme | | | | 1 Koninklijke Philips NV. | 21 | 0.01 |
| | - | Tokyo Electron Ltd | 36 | 0.02 | | Madia | | |
| | | Software | | | | Media - Wolters Kluwer NV | 31 | 0.02 |
| | - | Oracle Corp Japan | 8 | 0.00 | | - Wollers Kluwer INV | 31 | 0.02 |
| | | Telecommunications | | | | Semiconductor Equipm | | lucts |
| | 2 | KDDI Corp | 50 | 0.03 | | - ASML Holding NV | 68 | 0.04 |
| | | Nippon Telegraph & | 50 | 0.03 | | | 327 | 0.19 |
| | _ | Telephone Corp | 35 | 0.02 | | Now Zooland (0.020/) | | |
| | 1 | Softbank Corp | 16 | 0.02 | | New Zealand (0.02%) Electric Utilities | | |
| | 1 | Sometime Corp | 10 | 0.01 | | 6 Mercury NZ Ltd | າາ | 0.01 |
| | | | | | | o wicicury INZ Llu | 22 | 0.01 |

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| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | 5 Meridian Energy Ltd | 17 | 0.01 | | Electrical Equipment | | |
| | | 39 | 0.02 | | 2 Assa Abloy AB | 42 | 0.03 |
| | Norway (0.03%) | | | | Machinery | | |
| | Banks | | | | 1 Atlas Copco AB | | |
| | 1 DNB ASA | 25 | 0.02 | | (Class A) | 33 | 0.0 |
| | Telecommunications | | | | - Atlas Copco AB | | |
| | 2 Telenor ASA | 21 | 0.01 | | (Class B) | 11 | 0.0 |
| • | | 46 | 0.03 | | 1 Epiroc AB (Class A) | 20 | 0.0 |
| | | 40 | 0.03 | | - Hexagon AB 2 Sandvik AB | 25 36 | 0.0 |
| | Singapore (0.07%) | | | • | | 30 | 0.02 |
| | Banks | | | | Metals and Mining | | |
| | 1 DBS Group Holdings | 26 | 0.01 | | - Boliden AB | 16 | 0.0 |
| | Ltd4 Oversea-Chinese | 20 | 0.01 | | Other Finance | | |
| • | Banking Corp Ltd | 30 | 0.02 | | - Investor AB | 15 | 0.0 |
| | 2 United Overseas Bank | 30 | 0.02 | | Personal Products | | |
| • | Ltd | 29 | 0.02 | | - Essity AB | 12 | 0.0 |
| | | _, | 0.02 | | - Essity AD | 12 | 0.01 |
| | Real Estate | 4 | 0.00 | | Telecommunications | | |
| | 1 UOL Group Ltd | 4 | 0.00 | ; | 5 Telia Co AB | 19 | 0.0 |
| | Telecommunications | | | | | 296 | 0.18 |
| 10 | 6 Singapore | | | | Switzerland (0.47%) | | |
| | Telecommunications | | | | Banks | | |
| | Ltd | 25 | 0.02 | , | 3 Credit Suisse Group | | |
| | | 114 | 0.07 | | AG | 23 | 0.01 |
| | Spain (0.08%) | | | | 2 UBS Group AG | 24 | 0.02 |
| | Banks | | | | Building Products | | |
| 3 | 3 Banco Bilbao Vizcaya | | | | - Geberit AG | 39 | 0.02 |
| | Argentaria SA | 12 | 0.01 | | - Sika AG | 46 | 0.03 |
| 2 | 2 Banco Santander SA | 7 | 0.00 | | Chemicals | | |
| | Electric Utilities | | | | - Givaudan SA | 39 | 0.02 |
| | 3 Iberdrola SA | 29 | 0.01 | | | | 0.02 |
| 2 | 2 Red Electrica Corp SA | 29 | 0.02 | | Commercial Services and | | |
| | Gas Utilities | | | | - Adecco Group AG | 10 | 0.01 |
| | 1 Enagas SA | 26 | 0.02 | | - SGS SA | 20 | 0.01 |
| | _ | | 0.02 | | Diversified Financials | | |
| | Retail Trade | | | | - Partners Group Holding | | |
| | 1 Industria de Diseno | 22 | 0.01 | | AG | 26 | 0.02 |
| | Textil SA | 22 | 0.01 | | Electrical Equipment | | |
| | Telecommunications | | | | 2 ABB Ltd | 34 | 0.02 |
| : | 5 Telefonica SA | 19 | 0.01 | | - Garmin Ltd | 25 | 0.02 |
| | | 144 | 0.08 | | - TE Connectivity Ltd | 17 | 0.01 |
| | Sweden (0.18%) | | | | Food Products | | |
| | Banks | | | | - Chocoladefabriken | | |
| 2 | 2 Skandinaviska Enskilda | | | | Lindt & Spruengli AG | | |
| | Banken AB | 18 | 0.01 | | (Non-voting rights) | 15 | 0.0 |
| | 1 Svenska Handelsbanken | | | | 1 Nestle SA | 128 | 0.0 |
| | AB | 15 | 0.01 | | Hand and Machine Tools | c c | |
| | 1 Swedbank AB | 13 | 0.01 | | - Schindler Holding AG | • | |
| | Commercial Services an | d Sunnlies | | | (Non-voting rights) | 19 | 0.01 |
| | 1 Securitas AB | u Supplies 8 | 0.00 | | | 19 | 0.01 |
| | | | | | Insurance | . - | |
| | Construction and Engin | | 0.01 | | - Baloise Holding AG | 20 | 0.01 |
| | 1 Skanska AB | 13 | 0.01 | | 1 Chubb Ltd | 50 | 0.03 |

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| Number of Shares '000 | | Fair Value EUR '000 | Fund | Number of Shares '000 | | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------------|------------------------|------|--------------------------|----|-------------------------------------|------------------------|-----------|
| | - Swiss Life Holding AG. | 28 | 0.02 | | | Persimmon Plc | 17 | 0.01 |
| | - Zurich Insurance Group | | | | 6 | Taylor Wimpey Plc | 13 | 0.01 |
| | AG | 34 | 0.02 | | | Household Products | | |
| | Pharmaceuticals | | | | - | Reckitt Benckiser | | |
| | 1 Novartis AG | 58 | 0.03 | | | Group Plc | 27 | 0.02 |
| | - Roche Holding AG | 83 | 0.05 | | | Insurance | | |
| | Telecommunications | | | | - | Admiral Group Plc | 14 | 0.01 |
| | - Swisscom AG | 16 | 0.01 | | | Aviva Plc | 11 | 0.01 |
| | Transport | | | | 3 | Direct Line Insurance | | |
| | - Kuehne & Nagel | | | | 7 | Group Plc | 9 | 0.00 |
| | International AG | 29 | 0.02 | | / | Legal & General Group Plc | 21 | 0.01 |
| | | 783 | 0.47 | | | | | 0.01 |
| | United Kingdom (0.52% | | | | 2 | Internet Software and Ser | | 0.01 |
| | Banks | , | | | 2 | Auto Trader Group Plc | 11 | 0.01 |
| | 9 Barclays Plc | 19 | 0.01 | | | Machinery | | |
| | 3 HSBC Holdings Plc | | | | - | Spirax-Sarco | | |
| | (UK listed) | 14 | 0.01 | | | Engineering Plc | 19 | 0.01 |
| 2 | 29 Lloyds Banking Group | 1.5 | 0.01 | | | Metals and Mining | | |
| | Plc | 15 | 0.01 | | 1 | Rio Tinto Plc | 64 | 0.04 |
| | Beverages | | | | | Oil and Gas | | |
| | 1 Diageo Plc | 47 | 0.03 | | 5 | BP Plc | 16 | 0.01 |
| | Chemicals | | | | | | - | |
| | - Croda International Plc | 20 | 0.01 | | 1 | Paper and Forest Products Mondi Plc | 16 | 0.01 |
| | 1 Johnson Matthey Plc | 37 | 0.02 | | 1 | | 10 | 0.01 |
| | Commercial Services and | d Supplies | | | | Personal Products | | |
| | - Ashtead Group Plc | 14 | 0.01 | | 1 | Unilever Plc (UK listed) | 37 | 0.02 |
| | - Intertek Group Plc | 11 | 0.01 | | | , | 37 | 0.02 |
| | 2 RELX Plc | 38 | 0.02 | | | Pharmaceuticals | | |
| | 2 Rentokil Initial Plc | 11 | 0.00 | | | AstraZeneca Plc | 42 | 0.03 |
| | Distributors | | | | 1 | GlaxoSmithKline Plc | 22 | 0.01 |
| | - Bunzl Plc | 12 | 0.01 | | | Real Estate Investment Tr | | |
| | Diversified Financials | | | | 2 | Segro Plc | 22 | 0.01 |
| | - London Stock Exchange | | | | | Retail Trade | | |
| | Group Plc | 10 | 0.00 | | 3 | Kingfisher Plc | 13 | 0.01 |
| | - Schroders Plc (Voting | | | | | Software | | |
| | rights) | 10 | 0.01 | | 2 | Sage Group Plc | 13 | 0.01 |
| | Electrical Equipment | | | | | | | |
| | 1 Halma Plc | 19 | 0.01 | | 13 | Telecommunications BT Group Plc | 23 | 0.01 |
| | Food Products | | | | | Vodafone Group Plc | 27 | 0.01 |
| | 1 Compass Group Plc | 25 | 0.01 | | 1, | _ | 27 | 0.02 |
| | Gas Utilities | | | | 1 | Water Utilities Severn Trent Plc | 29 | 0.02 |
| | 3 National Grid Plc | 26 | 0.02 | | | United Utilities Group | 29 | 0.02 |
| | | | | | 5 | Plc | 30 | 0.02 |
| | Health Care Equipment | | | | | _ | 869 | 0.52 |
| | 1 Smith & Nephew Plc | 19 | 0.01 | | | | 809 | 0.32 |
| | Home Builders | | | | | United States (7.94%) | | |
| | 2 Barratt Developments | | | | _ | Advertising Omnicom Group Inc | 28 | 0.02 |
| | Plc | 16 | 0.01 | | - | _ | 20 | 0.02 |
| | - Berkeley Group | 10 | 0.00 | | _ | Aerospace and Defence | | |
| | Holdings Plc | 10 | 0.00 | | l | General Dynamics | 4.5 | 0.02 |
| | | | | | | Corp | 45 | 0.03 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|------------------------------------|------------------------|--------------|--------------------------|---------------------------|------------------------|-----------|
| | - L3Harris Technologies | | | | 1 Corteva Inc | 26 | 0.0 |
| | Inc | 40 | 0.02 | | 1 Gilead Sciences Inc | | 0.0 |
| | - Lockheed Martin Corp | 42 | 0.03 | | - Illumina Inc | 18 | 0.0 |
| | - Northrop Grumman | | | | - Regeneron | | |
| | Corp | 31 | 0.02 | | Pharmaceuticals Inc | | 0.0 |
| | Raytheon Technologies | | 0.02 | | - Vertex Pharmaceutica | | 0.0 |
| | Corp | 54 | 0.03 | | Inc | 10 | 0.0 |
| | - Teledyne Technologies | 17 | 0.01 | | Building Products | | |
| | Inc | 17 | 0.01 | | 1 Carrier Global Corp | 21 | 0.0 |
| | Agriculture | | | | - Lennox International | | |
| 1 | Archer-Daniels-Midland | | | | Inc | 11 | 0.0 |
| | Co | 41 | 0.02 | | Chemicals | | |
| | Auto Components | | | | - Air Products & | | |
| | - BorgWarner Inc | 12 | 0.01 | | Chemicals Inc | 15 | 0.0 |
| | - Lear Corp | 17 | 0.01 | | - Albemarle Corp | 11 | 0.0 |
| | • | | | | - Ecolab Inc | | 0.0 |
| | Automobiles | 20 | 0.02 | | 1 FMC Corp | 30 | 0.0 |
| | - Cummins Inc | 38 | 0.02 | | 1 International Flavors & | & | |
| | Ford Motor Co | 28 | 0.02 | | Fragrances Inc | 40 | 0.0 |
|] | General Motors Co PACCAR Inc | 32 47 | 0.02 | | - PPG Industries Inc | 39 | 0.0 |
| , | - Tesla Inc | 91 | 0.03 0.05 | | - RPM International Inc | 2 11 | 0.0 |
| | - Tesia Inc | 91 | 0.03 | | - Sherwin-Williams Co | 53 | 0.0 |
| | Banks | | | | Commercial Services | and Sunnlies | |
| | 2 Bank of America Corp | 67 | 0.04 | | - Automatic Data | ana Supplies | |
| 1 | Bank of New York | | | | Processing Inc | 40 | 0.0 |
| | Mellon Corp | 27 | 0.02 | | - Cintas Corp | | 0.0 |
| | Citigroup Inc | 50 | 0.03 | | - CoStar Group Inc | | 0.0 |
| | Fifth Third Bancorp | 39 | 0.02 | | - Equifax Inc | | 0.0 |
| | - Goldman Sachs Group | | 0.00 | | - FleetCor Technologies | | |
| , | Inc | 51 | 0.03 | | Inc | | 0.0 |
| 2 | 2 Huntington Bancshares | 20 | 0.02 | | - Global Payments Inc | 23 | 0.0 |
| | Inc | 28 | 0.02 | | - MarketAxess Holding | | |
| | JPMorgan Chase & Co | 154 | 0.09 | | Inc | | 0.0 |
| | - M&T Bank Corp | 10 | 0.00 | | - Moody's Corp | 23 | 0.0 |
| | Morgan Stanley | 42 | 0.02 | | - PayPal Holdings Inc | | 0.0 |
| | - Northern Trust Corp | 23 | 0.01 | | - Robert Half | | |
| | - PNC Financial Services Group Inc | 33 | 0.02 | | International Inc | 13 | 0.0 |
| 1 | Regions Financial Corp. | 16 | 0.02 | | - S&P Global Inc | 20 | 0.0 |
| | - State Street Corp | 12 | 0.01 | | - United Rentals Inc | 27 | 0.0 |
| | - SVB Financial Group | 17 | 0.01 | | 1 Verisk Analytics Inc | 46 | 0.0 |
| 1 | Truist Financial Corp | 32 | 0.02 | | Computers and Peri | oherals | |
| | US Bancorp | 44 | 0.03 | | 7 Apple Inc | | 0.4 |
| | 2 Wells Fargo & Co | 61 | 0.04 | | 1 Cognizant Technology | | ٠ |
| - | _ | 01 | 0.0. | | Solutions Corp | | 0.0 |
| | Beverages | 22 | 0.02 | | - Crowdstrike Holdings | | |
| | Brown-Forman Corp | 32 | 0.02 | | Inc | | 0.0 |
| 1 | Coca-Cola Co | 66 | 0.04 | | - Dell Technologies Inc | 17 | 0.0 |
| | - Keurig Dr Pepper Inc | 11 | 0.01 | | - EPAM Systems Inc | | 0.0 |
| | - Monster Beverage Corp. | 30 | 0.02 | | - Fortinet Inc | | 0.0 |
|] | PepsiCo Inc | 78 | 0.04 | | 2 HP Inc | 46 | 0.0 |
| | Biotechnology | | | | 1 International Business | 1 | |
| | - Alexion | | | | Machines Corp | 55 | 0.0 |
| | Pharmaceuticals Inc | 23 | 0.01 | | Containers and Pack | aging | |
| | - Amgen Inc | 66 | 0.04 | | - Ball Corp | | 0.0 |
| | - Biogen Inc | 39 | 0.02 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | - Packaging Corp of | | | | - Honeywell International | | |
| | America | 14 | 0.01 | | Inc | 26 | 0.02 |
| | 1 Sealed Air Corp | 24 | 0.01 | | Keysight Technologies | | |
| | Distributors | | | | Inc | 18 | 0.0 |
| | - Copart Inc | 15 | 0.01 | | - Roper Technologies Inc. | 16 | 0.01 |
| | 1 Fastenal Co | 21 | 0.01 | | - Waters Corp | 23 | 0.01 |
| | - LKQ Corp | 15 | 0.01 | | Energy Equipment and | Services | |
| | - WW Grainger Inc | 19 | 0.01 | | - SolarEdge Technologies | | |
| | | | | | Inc | 11 | 0.01 |
| | Diversified Financials | | | | E | | |
| | - Ameriprise Financial | 20 | 0.01 | | Environmental Control | | 0.00 |
| | - BlackRock Inc | 43 | 0.01 | | - Republic Services Inc | 16 | 0.00 |
| | - Capital One Financial | 43 | 0.03 | | - Waste Management Inc . | 16 | 0.0 |
| | Corp | 34 | 0.02 | | Food Products | | |
| | - Choe Global Markets | 34 | 0.02 | | - Campbell Soup Co | 12 | 0.0 |
| | Inc | 17 | 0.01 | | 1 Conagra Brands Inc | 27 | 0.02 |
| | 1 Charles Schwab Corp | 23 | 0.01 | | 1 General Mills Inc | 43 | 0.02 |
| | - CME Group Inc | 26 | 0.02 | | - Hershey Co | 30 | 0.02 |
| | - Discover Financial | 20 | 0.02 | | 1 Hormel Foods Corp | 22 | 0.01 |
| | Services | 21 | 0.01 | | - JM Smucker Co | 22 | 0.01 |
| | 1 Franklin Resources Inc | 9 | 0.00 | | - Kellogg Co | 10 | 0.01 |
| | - Intercontinental | | 0.00 | | - Kraft Heinz Co | 9 | 0.00 |
| | Exchange Inc | 26 | 0.02 | | 1 Kroger Co | 28 | 0.02 |
| | 1 Mastercard Inc | 104 | 0.06 | | - McCormick & Co Inc | 32 | 0.02 |
| | - Nasdaq Inc | 17 | 0.01 | | 1 Mondelez International | | |
| | - Raymond James | -, | **** | | Inc | 30 | 0.02 |
| | Financial Inc | 16 | 0.01 | | 1 Tyson Foods Inc | 28 | 0.02 |
| | 1 Synchrony Financial | 34 | 0.02 | | Gas Utilities | | |
| | - T Rowe Price Group | | | | - Atmos Energy Corp | 31 | 0.02 |
| | Inc | 47 | 0.03 | | 1 UGI Corp | 28 | 0.02 |
| | 1 Visa Inc | 146 | 0.09 | | Hand and Machine Tool | | |
| | 1 Western Union Co | 15 | 0.01 | | | | 0.01 |
| | Electric Utilities | | | | - Snap-on Inc | 20 | 0.01 |
| | 1 Consolidated Edison | | | | - Stanley Black & Decker Inc | 11 | 0.01 |
| | | 10 | 0.02 | | IIIC | 11 | 0.01 |
| | Inc Dominion Energy Inc | 48 2 | 0.03 0.00 | | Health Care Equipment | and Supplies | š |
| | - DTE Energy Co | 1 | 0.00 | | 1 Abbott Laboratories | 83 | 0.05 |
| | | 10 | 0.00 | | - Align Technology Inc | 21 | 0.01 |
| | - Duke Energy Corp 1 Edison International | 29 | 0.01 | | 1 Baxter International Inc. | 30 | 0.02 |
| | - Entergy Corp | 5 | 0.02 | | 1 Boston Scientific Corp | 28 | 0.02 |
| | 1 Eversource Energy | 37 | 0.00 | | - Cooper Cos Inc | 32 | 0.02 |
| | 1 Exelon Corp | 47 | 0.02 | | - Danaher Corp | 59 | 0.04 |
| | NextEra Energy Inc | 38 | 0.03 | | 1 Edwards | | |
| | - Public Service | 36 | 0.02 | | Lifesciences Corp | 37 | 0.02 |
| | Enterprise Group Inc | 8 | 0.00 | | - Intuitive Surgical Inc | 41 | 0.02 |
| | - Sempra Energy | 33 | 0.00 | | - ResMed Inc | 25 | 0.01 |
| | - Southern Co | 11 | 0.01 | | - Stryker Corp | 32 | 0.02 |
| | | 11 | 0.01 | | - Thermo Fisher | | |
| | Electrical Equipment | | | | Scientific Inc | 51 | 0.03 |
| | 1 Agilent Technologies | | | | - Varian Medical Systems | | |
| | Inc | 63 | 0.04 | | Inc | 14 | 0.0 |
| | - AMETEK Inc | 25 | 0.01 | | - West Pharmaceutical | | |
| | | 61 | 0.04 | | Services Inc | 14 | 0.0 |
| | 1 Amphenol Corp | | | | | | |
| | - Arrow Electronics Inc | 16 | 0.01 | | Health Care Providers a | nd Services | |
| | | | | | Health Care Providers a - Anthem Inc | nd Services 49 | 0.03 |

Schedule of Investments - continued

31 March 2021

| - H - L - A - Q 1 U - II - U - S - H - L - N - P - G - II - A - A - A - A - A - A - A - A - A - A | HCA Healthcare Inc Humana Inc | 30 40 14 29 168 18 44 25 24 22 23 28 37 | 0.02 0.02 0.01 0.02 0.10 0.01 0.03 0.02 0.01 0.01 0.01 | - Netflix Inc | 34 11 15 12 10 25 14 25 25 25 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |
|--|---|---|--|--|--|---|
| - L A A - Q 1 U I I U I I U I I I I I I I I I I I I | Laboratory Corp of America Holdings Quest Diagnostics Inc UnitedHealth Group Inc Universal Health Services Inc Home Builders DR Horton Inc Lennar Corp NVR Inc PulteGroup Inc Household Products Church & Dwight Co Inc Clorox Co Kimberly-Clark Corp Insurance Aflac Inc Allstate Corp American International Group Inc | 14 29 168 18 44 25 24 22 23 28 37 | 0.01 0.02 0.10 0.01 0.03 0.02 0.01 0.01 | - Okta Inc | 15 12 10 25 14 25 25 25 14 26 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 |
| A - C - C - A - A | America Holdings Quest Diagnostics Inc UnitedHealth Group Inc Universal Health Services Inc Home Builders DR Horton Inc Lennar Corp NVR Inc PulteGroup Inc Household Products Church & Dwight Co Inc Clorox Co Kimberly-Clark Corp Insurance Aflac Inc Allstate Corp American International Group Inc | 29 168 18 44 25 24 22 23 28 37 | 0.02 0.10 0.01 0.03 0.02 0.01 0.01 0.01 | Uber Technologies Inc VeriSign Inc Iron and Steel Nucor Corp Steel Dynamics Inc Machinery Dover Corp IDEX Corp Westinghouse Air Brake Technologies Corp Xylem Inc Media Cable One Inc Charter | 12 10 25 14 25 25 25 14 26 | 0.0 0.0 0.0 0.0 0.0 0.0 |
| - C 1 U III III III III III III III III III | Quest Diagnostics Inc UnitedHealth Group Inc Universal Health Services Inc Home Builders DR Horton Inc Lennar Corp NVR Inc PulteGroup Inc Household Products Church & Dwight Co Inc Clorox Co Kimberly-Clark Corp Insurance Aflac Inc Allstate Corp American International Group Inc | 29 168 18 44 25 24 22 23 28 37 | 0.02 0.10 0.01 0.03 0.02 0.01 0.01 0.01 | Uber Technologies Inc VeriSign Inc Iron and Steel Nucor Corp Steel Dynamics Inc Machinery Dover Corp IDEX Corp Westinghouse Air Brake Technologies Corp Xylem Inc Media Cable One Inc Charter | 10 25 14 25 25 25 14 26 | 0.0 0.0 0.0 0.0 0.0 0.0 |
| 1 U H - U S - U S - U H - U S - U H - U S - U H - U S - U H - U S - U H - U S | UnitedHealth Group Inc | 168 18 44 25 24 22 23 28 37 | 0.10 0.01 0.03 0.02 0.01 0.01 0.01 | - VeriSign Inc | 25 14 25 25 25 14 26 | 0.0 0.0 0.0 0.0 |
| 1 U H - U S - U S - U H - U S - U H - U S - U H - U S - U H - U S - U H - U S | UnitedHealth Group Inc | 18 44 25 24 22 23 28 37 | 0.01 0.03 0.02 0.01 0.01 0.01 | Iron and Steel Nucor Corp Steel Dynamics Inc Machinery Dover Corp IDEX Corp Westinghouse Air Brake Technologies Corp Xylem Inc Media Cable One Inc Charter | 14 25 25 25 14 26 | 0.0 0.0 0.0 0.0 |
| - U S S H 1 D - L - L - N - P H 1 D - C - A - A - C - A - A - C - A - A | Universal Health Services Inc | 18 44 25 24 22 23 28 37 | 0.01 0.03 0.02 0.01 0.01 0.01 | Nucor Corp Steel Dynamics Inc Machinery Dover Corp IDEX Corp Westinghouse Air Brake Technologies Corp Xylem Inc Media Cable One Inc Charter | 14 25 25 25 14 26 | 0.0 0.0 0.0 0.0 |
| S S F F F C C T F F C T F F C C T F F C T F F C T F F C T F F F C T F F F F | Services Inc | 23 28 37 | 0.03 0.02 0.01 0.01 | - Steel Dynamics Inc Machinery - Dover Corp - IDEX Corp - Westinghouse Air Brake Technologies Corp 1 Xylem Inc Media - Cable One Inc - Charter | 14 25 25 25 14 26 | 0.0 0.0 0.0 0.0 |
| H 1 | Home Builders DR Horton Inc | 23 28 37 | 0.03 0.02 0.01 0.01 | Machinery Dover Corp IDEX Corp Westinghouse Air Brake Technologies Corp Xylem Inc Media Cable One Inc Charter | 25 25 14 26 | 0.0 0.0 0.0 |
| 1 E - L - N - P - C - A - A | DR Horton Inc | 25 24 22 23 28 37 | 0.02 0.01 0.01 0.01 0.02 | Dover Corp IDEX Corp Westinghouse Air Brake Technologies Corp 1 Xylem Inc Media Cable One Inc Charter | 25 14 26 12 | 0.0 |
| 1 E - L - N - P - C - A - A | DR Horton Inc | 25 24 22 23 28 37 | 0.02 0.01 0.01 0.01 0.02 | IDEX Corp Westinghouse Air Brake Technologies Corp Xylem Inc Media Cable One Inc Charter | 25 14 26 12 | 0.0 |
| - L - N - P - H - C - III - C - I K - III - A - A - A - A - A - C - C - A - C - C - A - C - C - C - C - C - C - C - C - C - C | Lennar Corp | 25 24 22 23 28 37 | 0.02 0.01 0.01 0.01 0.02 | Westinghouse Air Brake Technologies Corp 1 Xylem Inc Media Cable One Inc Charter | 14 26 | 0.0 |
| - N - P - F - C - II - C - II - C - II - A - A - A - A - A - A - C - C - A - C - C - A - C - C - A - C - C - C - C - C - C - C - C - C - C | NVR Inc | 24 22 23 28 37 | 0.01 0.01 0.01 0.02 | Technologies Corp 1 Xylem Inc Media - Cable One Inc - Charter | 26 12 | 0.0 |
| - P - F - C - II - C - II - C - II - A - A - A - A - A - A - C - C - A - C - C - A - C - C - C - C - C - C - C - C - C - C | PulteGroup Inc | 22 23 28 37 | 0.01 0.01 0.02 | Media - Cable One Inc | 26 12 | 0.0 |
| H - C - C - A - C - C | Household Products Church & Dwight Co Inc Clorox Co Kimberly-Clark Corp Insurance Aflac Inc Allstate Corp American International Group Inc | 23 28 37 | 0.01 0.02 | Media - Cable One Inc | 12 | |
| - C II - C II - C II II - A - A C - A C - A I E (((I E - C C I F - C | Church & Dwight Co Inc | 28 37 33 | 0.02 | - Cable One Inc | | 0.0 |
| In - C - A - C - A - C - A - C - C - C - C | Inc | 28 37 33 | 0.02 | - Charter | | 0.0 |
| - C 1 K 11 1 A - A 1 A C - A 1 E (((1) 1 E - C 1 F - C 1 F - C 1 H - S - L - M - C 1 M | Clorox Co | 28 37 33 | 0.02 | | | |
| 1 K II 1 A - A 1 A C - A 1 B (() 1 E - C 1 F - C 1 H S - C 1 M C 1 | Kimberly-Clark Corp Insurance Aflac Inc Allstate Corp American International Group Inc | 37 33 | | | | |
| II 1 A - A 1 A C - A 1 A C - A 1 B (() 1 B - C C 1 F - C 1 F - C 1 H - C 1 M - M - M - M - M - M - C 1 M | Insurance Aflac Inc Allstate Corp American International Group Inc | 33 | 0.02 | Communications Inc | 43 | 0.0 |
| 1 A - A 1 A - C - A 1 B - (0 1 B - C 1 F - C 1 F - C 1 H - C 1 H - C 1 M - M - M - M - M - M - M - M - M - M - | Aflac IncAllstate CorpAllstate CorpAmerican International Group Inc | | | 3 Comcast Corp | 147 | 0.0 |
| - A 1 A C - A 1 B (((1) 1 B - C C 1 F - C 1 F | Allstate Corp American International Group Inc | | | - FactSet Research | | |
| - A 1 A C - A 1 B (((1) 1 B - C C 1 F - C 1 F | Allstate Corp American International Group Inc | | 0.02 | Systems Inc | 19 | 0.0 |
| 1 A | American International Group Inc | | 0.02 | 1 Fox Corp (Class A) | 20 | 0.0 |
| C - A - C - A - C - C - C - C - C - C - | Group Inc | | | - ViacomCBS Inc | 11 | 0.0 |
| - A C - A 1 E (((1 E - C C 1 F - C 1 H S - C 1 H S - L - M C 1 M | | 19 | 0.01 | 1 Walt Disney Co | 114 | 0.0 |
| C - A 1 E (((1) 1 E - C) 1 F - C 1 F S - L - M C 1 M C | ATTUUL J CIAHASHEL & | | **** | · | | |
| - A 1 E (0 1 E - C C 1 F - C - C 1 F - C - C - C - C - C - C - C - C - C - C | Co | 21 | 0.01 | Metals and Mining | | |
| 1 E (() 1 E - () 1 F - () 1 F - () 1 F - () 1 F - () 1 M - M - M () 1 M - M () | Assurant Inc | 16 | 0.01 | - Newmont Corp (US | | |
| (0 1 E - C 1 F - C 1 H - S - L - M - M | Berkshire Hathaway Inc | 10 | 0.01 | Listed) | 15 | 0.0 |
| 1 E - C C 1 F - C 1 H - S - L - M - M | (Class B) | 147 | 0.09 | Miscellaneous Manufact | urers | |
| - C C 1 F - C 1 H S - L - M - M | Brown & Brown Inc | 17 | 0.01 | 1 3M Co | 49 | 0.0 |
| C 1 F F F F F F F F F F F F F F F F F F | Cincinnati Financial | | | - AO Smith Corp | 13 | 0.0 |
| 1 F F - C 1 F S - L - M - M C | Corp | 24 | 0.01 | - Illinois Tool Works Inc | 45 | 0.0 |
| F - C - C - M - M - C - C - C - C - C - C | Fidelity National | | | Office File 4 | | |
| - C 1 F S - L - M - M C | Financial Inc | 17 | 0.01 | Office Electronics | | |
| 1 F S - L - M - M C 1 M | Globe Life Inc | 23 | 0.01 | - Zebra Technologies | 1.6 | 0.0 |
| S - L - M - M C 1 M | Hartford Financial | | **** | Corp | 16 | 0.0 |
| - L - M - M C 1 M | Services Group Inc | 41 | 0.03 | Oil and Gas | | |
| - M - M C 1 M | Lincoln National Corp | 11 | 0.01 | - Exxon Mobil Corp | 16 | 0.0 |
| - M C 1 M | Markel Corp | 20 | 0.01 | 1 Phillips 66 | 25 | 0.0 |
| 1 N | Marsh & McLennan | | | | | |
| 1 N | Cos Inc | 24 | 0.02 | Other Finance | 10 | 0.0 |
| | MetLife Inc | 24 | 0.02 | - Blackstone Group Inc | 19 | 0.0 |
| - P | Principal Financial | | | Paper and Forest Produc | cts | |
| | Group Inc | 19 | 0.01 | - International Paper Co | 20 | 0.0 |
| | Progressive Corp | 64 | 0.04 | Personal Products | | |
| | Prudential Financial Inc. | 19 | 0.01 | | 22 | 0.0 |
| - T | Travelers Cos Inc | 54 | 0.03 | 1 Colgate-Palmolive Co | 23 | 0.0 |
| - V | WR Berkley Corp | 17 | 0.01 | - Estee Lauder Cos Inc 1 Procter & Gamble Co | 48 152 | 0.0 |
| | Internet Software and S | ervices | | | 132 | 0.0 |
| | Alphabet Inc (Class A) | 381 | 0.23 | Pharmaceuticals | | |
| | ADDIAGON THE COLORS AT | 128 | 0.23 | 1 AbbVie Inc | 76 | 0.0 |
| | - | 479 | 0.07 | - AmerisourceBergen | | |
| | Alphabet Inc (Class C) | 13 | 0.28 | Corp | 21 | 0.0 |
| | Alphabet Inc (Class C) Amazon.com Inc | 236 | | - Becton Dickinson and | | |
| 1 F - N | Alphabet Inc (Class C) | | 0.14 0.02 | Co | 35 | 0.0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|-----------|-----------------------|---|-------------------------|------------------------|-----------|
| | 1 Bristol-Myers Squibb | | | | 1 | Walgreens Boots | | |
| | Co | 61 | 0.04 | | | Alliance Inc | 48 | 0.03 |
| | - Cigna Corp | 57 | 0.03 | | 1 | Walmart Inc | 76 | 0.04 |
| | 1 CVS Health Corp | 61 | 0.04 | | - | Yum! Brands Inc | 18 | 0.01 |
| | - Eli Lilly & Co | 42 | 0.02 | | | Semiconductor Equipme | ant and Prod | lucte |
| | - Henry Schein Inc | 12 | 0.01 | | | Advanced Micro | ent and 1100 | iucis |
| 2 | 2 Johnson & Johnson | 189 | 0.11 | | _ | Devices Inc | 17 | 0.01 |
| | - McKesson Corp | 15 | 0.01 | | | Analog Devices Inc | 27 | 0.01 |
| | 1 Merck & Co Inc | 70 | 0.04 | | | Applied Materials Inc | 41 | 0.02 |
| 3 | 3 Pfizer Inc | 97 | 0.06 | | | Intel Corp | 144 | 0.02 |
| | 1 Viatris Inc | 5 | 0.00 | | | KLA Corp | 27 | 0.03 |
| | - Zoetis Inc | 39 | 0.02 | | | Lam Research Corp | 20 | 0.02 |
| | Pipelines | | | | | Maxim Integrated | 20 | 0.01 |
| | 1 Kinder Morgan Inc | 15 | 0.01 | | _ | Products Inc | 16 | 0.01 |
| | - ONEOK Inc | 12 | 0.01 | | 1 | Micron Technology Inc | 57 | 0.01 |
| | Real Estate | 12 | 0.01 | | | Monolithic Power | 31 | 0.03 |
| | 1 CBRE Group Inc | 43 | 0.03 | | | Systems Inc | 11 | 0.01 |
| | | | 0.02 | | - | NVIDIA Corp | 75 | 0.04 |
| | Real Estate Investment | Trust | | | - | Skyworks Solutions Inc. | 14 | 0.01 |
| | Alexandria Real Estate | | | | | Teradyne Inc | 14 | 0.01 |
| | Equities Inc | 31 | 0.02 | | 1 | Texas Instruments Inc | 87 | 0.05 |
| | - American Tower Corp | 26 | 0.02 | | - | Xilinx Inc | 11 | 0.01 |
| | - Crown Castle | | | | | Software | | |
| | International Corp | 34 | 0.02 | | 1 | Activision Blizzard Inc | 35 | 0.02 |
| | Duke Realty Corp | 36 | 0.02 | | | Adobe Inc | 62 | 0.04 |
| | - Equinix Inc | 17 | 0.01 | | _ | ANSYS Inc | 16 | 0.01 |
| | Extra Space Storage | | | | _ | Broadridge Financial | | |
| | Inc | 40 | 0.02 | | | Solutions Inc | 15 | 0.01 |
| | I Invitation Homes Inc | 11 | 0.01 | | _ | Cadence Design | | |
| | - Mid-America | | | | | Systems Inc | 26 | 0.01 |
| | Apartment | | 0.04 | | _ | Cerner Corp | 18 | 0.01 |
| | Communities Inc | 14 | 0.01 | | | Electronic Arts Inc | 26 | 0.01 |
| | 1 Prologis Inc | 40 | 0.02 | | | Fidelity National | | |
| | - Public Storage | 21 | 0.01 | | | Information Services | | |
| | - SBA Communications | 1.5 | 0.01 | | | Inc | 32 | 0.02 |
| | Corp | 16 | 0.01 | | 1 | Fiserv Inc | 48 | 0.03 |
| | - Sun Communities Inc | 10 | 0.01 | | _ | Intuit Inc | 61 | 0.04 |
| | Retail Trade | | | | | Jack Henry & | | |
| | - AutoZone Inc | 23 | 0.01 | | | Associates Inc | 18 | 0.01 |
| | 1 Best Buy Co Inc | 43 | 0.03 | | 4 | Microsoft Corp | 690 | 0.41 |
| | - Costco Wholesale Corp. | 96 | 0.06 | | | Oracle Corp | 65 | 0.04 |
| | - Dollar General Corp | 57 | 0.03 | | | Paychex Inc | 43 | 0.03 |
| | - Dollar Tree Inc | 29 | 0.02 | | | Paycom Software Inc | 12 | 0.01 |
| | - Genuine Parts Co | 29 | 0.02 | | _ | salesforce.com Inc | 32 | 0.02 |
| | 1 Home Depot Inc | 110 | 0.07 | | _ | Synopsys Inc | 21 | 0.01 |
| | - Lululemon Athletica | | | | _ | Take-Two Interactive | | |
| | Inc | 26 | 0.01 | | | Software Inc | 14 | 0.01 |
| | - McDonald's Corp | 52 | 0.03 | | - | Tyler Technologies Inc | 19 | 0.01 |
| | - O'Reilly Automotive | | | | | Veeva Systems Inc | 18 | 0.01 |
| | Inc | 31 | 0.02 | | | Workday Inc | 21 | 0.01 |
| | - Ross Stores Inc | 13 | 0.01 | | | Zoom Video | | |
| | 1 Starbucks Corp | 39 | 0.02 | | | Communications Inc | 17 | 0.01 |
| | - Target Corp | 30 | 0.02 | | | Talaaam | | |
| | 1 TJX Cos Inc | 23 | 0.01 | | 1 | Telecommunications | 107 | 0.06 |
| | - Tractor Supply Co | 15 | 0.01 | | | AT&T Inc | 106 | 0.06 |
| | | | | | | Cisco Systems Inc | 116 | 0.07 |
| | | | | | - | Juniper Networks Inc | 11 | 0.00 |

31 March 2021

| Number of Shares '000 |) | | Fair Value EUR '000 | Fund % | Principal Amount '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-----|-------------------------------|------------------------|------------------|--------------------------|----------------------------|------------------------|-----------|
| | - | Motorola Solutions Inc | 15 | 0.01 | | Canada (0.45%) | | _ |
| | - | T-Mobile US Inc | 33 | 0.02 | | Bank of Montreal | | |
| | 3 | Verizon | | | 750 | 0.007% due 28/09/21 | 752 | 0.45 |
| | | Communications Inc | 129 | 0.08 | | Japan (0.59%) | | |
| | | Textile and Apparel | | | | Mizuho Bank Ltd | | |
| | - | NIKE Inc | 41 | 0.02 | 1,000 | 0.010% due 06/04/21 | 1,000 | 0.59 |
| | | Transport | | | | Netherlands (2.80%) | | |
| | _ | CH Robinson | | | | Cooperatieve Rabobank U. | A | |
| | | Worldwide Inc | 20 | 0.01 | 1,000 | 0.125% due 11/10/21 | 1,003 | 0.60 |
| | 1 | Expeditors International | | | | Dutch Treasury Certificate | ; | |
| | | of Washington Inc | 29 | 0.02 | 2.700 | Zero Coupon due | 2.702 | 2.20 |
| | - | JB Hunt Transport | | | 3,700 | 29/04/21 | 3,702 | 2.20 |
| | | Services Inc | 23 | 0.01 | | | 4,705 | 2.80 |
| | - | Old Dominion Freight | | 0.04 | | Sweden (0.60%) | | |
| | | Line Inc | 14 | 0.01 | | Kingdom of Sweden | | |
| | | Union Pacific Corp | 31 | 0.02 | 1,000 | 0.010% due 04/10/21 | 1,003 | 0.60 |
| | - | United Parcel Service Inc | 12 | 0.01 | | Switzerland (0.36%) | | |
| | | | 12 | 0.01 | | UBS AG | | |
| | | Water Utilities | | | 600 | 0.043% due 23/04/21 | 600 | 0.36 |
| | - | American Water Works | 22 | 0.02 | | United States (0.30%) | | |
| | | Co Inc | 32 | 0.02 | | JPMorgan Chase & Co | | |
| | I | Essential Utilities Inc | | 0.02 | 500 | 2.625% due 23/04/21 | 501 | 0.30 |
| | | | 13,342 | 7.94 | | Total Short Term | | |
| | | Total Common Stock | 21,515 | 12.81 | | Investments | 10,377 | 6.18 |
| | | Preferred Stock (0.02%) | (2020: 0.029 | //o) | | • | | |
| | | Germany (0.02%) | | , | Number | | | |
| | | Automobiles | | | of Shares '000 | | | |
| | - | Volkswagen AG | 20 | 0.01 | | Rights (0.00%) (2020: 0.0 | 00%) | |
| | | Household Products | | | (| Italy (0.00%) | | 0.00 |
| | _ | Henkel AG & Co | | | 0 | Snam SpA | | 0.00 |
| | | KGaA | 17 | 0.01 | | Total Rights | | 0.00 |
| | | | 37 | 0.02 | | Warrants (0.00%) (2020: | Nil) | |
| | | Total Preferred Stock | 37 | 0.02 | | Switzerland (0.00%) | | |
| | | Total I Teleffed Stock | | 0.02 | 1 | Cie Financiere | | 0.00 |
| Principal | | | | | | Richemont SA | <u>-</u> | 0.00 |
| Amount '000 | 1 | • | | | | Total Transferable | | |
| | | Long Term Bonds and N | lotes (0.12%) |) | | Securities | 32,131 | 19.13 |
| | | (2020: 2.45%) | | | Principal | | | |
| | | Norway (0.12%) | | | Amount '000 | | | |
| ELID | 200 | DNB Bank ASA | 202 | 0.10 | | Commercial Paper (4.789 | %) (2020: 9 | 38%) |
| EUR | 200 | 0.207% due 25/07/22 | 202 | 0.12 | | Australia (0.60%) | (====== | , |
| | | Total Long Term | | | | Export Finance Australia | | |
| | | Bonds and Notes | 202 | 0.12 | | Zero Coupon due | | |
| | | Short Term Investments | (6.18%) | | 1,000 | 15/06/21 | 1,003 | 0.60 |
| | | (2020: 8.41%) | | | | Canada (0.60%) | | |
| | | Australia (1.08%) | | | | The Toronto Dominion Ba | nk | |
| | | National Australia Bank L | | 0.74 | | Zero Coupon due | | |
| | 900 | | 910 | 0.54 | 1,000 | 22/07/21 | 1,004 | 0.60 |
| | 000 | Westpac Banking Corp | 007 | 0.54 | | France (1.79%) | | |
| | 900 | 0.250% due 17/01/22 | 906 | 0.54 | | Antalis SA | | |
| | | | 1,816 | 1.08 | | Zero Coupon due | | |
| | | | | | 1,000 | 31/08/21 | 1,003 | 0.60 |
| | | | | | | | | |

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| Principal Amount '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | BPCE | | | | Investment Funds (64.32 | %) (2020: 58 | 8.82%) |
| | Zero Coupon due | | | | Ireland (56.51%) | | |
| 1,000 | 06/04/21 | 1,001 | 0.59 | 184 | iShares Physical Gold | | |
| | LMA SA | | | | ETC | 5,230 | 3.11 |
| | Zero Coupon due | 1 001 | 0.60 | 1 | Openworld plc Russell | | |
| 1,000 | 04/06/21 | 1,001 | 0.60 | | Investments Global Listed Infrastructure - | | |
| | | 3,005 | 1.79 | | Class P USD Shares | 2,696 | 1.60 |
| S | Sweden (0.60%) | | | 389 | Russell Investment | 2,090 | 1.00 |
| | Svenska Handelsbanken A | В | | 30) | Company II plc Russell | | |
| | Zero Coupon due | | | | Investments World | | |
| 500 | 20/07/21 | 502 | 0.30 | | Equity Fund - | | |
| 500 | 14/10/21 | 502 | 0.30 | | Class EH-T Shares | 9,668 | 5.76 |
| | _ | 1,004 | 0.60 | 17 | Russell Investment | | |
| Į | United Kingdom (0.59%) | ·) | | | Company plc Russell | | |
| | Barclays Bank Plc | | | | Investments Emerging | | |
| | Zero Coupon due | | | | Markets Equity Fund - | | |
| 1,000 | 22/04/21 | 1,001 | 0.59 | | Class A Shares | 7,980 | 4.75 |
| ī | United States (0.60%) | | | 3 | Russell Investment | | |
| | Mont Blanc Capital Corp | | | | Company plc Russell | | |
| | Zero Coupon due | | | | Investments Global | | |
| 1,000 | 14/05/21 | 1,001 | 0.60 | | Credit Fund - | | |
| · 7 | Fotal Commercial | | | | Class EH-M Income Shares | 2,537 | 1.51 |
| | Paper | 8,018 | 4.78 | 0 | Russell Investment | 2,337 | 1.51 |
| | • | | | , | Company plc Russell | | |
| | Money Market Instrume | nts (0.91%) | | | Investments Global | | |
| | 2020: 5.08%) France (5.71%) | | | | Credit Fund - | | |
| | France Treasury Bill BTF | | | | Class EH-M Shares | 9,516 | 5.67 |
| | Zero Coupon due | | | 9 | Russell Investment | | |
| 3,500 | 05/05/21 | 3,502 | 2.09 | | Company plc Russell | | |
| | France Treasury Bills BTF | | | | Investments Global | | |
| | Zero Coupon due | | | | High Yield Fund | | |
| 2,930 | 08/04/21 | 2,930 | 1.74 | | -Class A Roll-Up | | |
| 500 | 21/04/21 | 500 | 0.30 | | Shares | 12,555 | 7.48 |
| 2,660 | 28/04/21 | 2,661 | 1.58 | 7 | Russell Investment | | |
| | | 9,593 | 5.71 | | Company plc Russell | | |
| (| Germany (0.90%) | | | | Investments | | |
| | German Treasury Bills | | | | Unconstrained Bond Fund - Class K-H | | |
| | Zero Coupon due | | | | | 6,836 | 4.07 |
| 500 | 14/04/21 | 500 | 0.30 | 1/10 | Shares Russell Investment | 0,830 | 4.07 |
| 1,000 | 28/07/21 | 1,002 | 0.60 | 147 | Company plc Russell | | |
| -, | • | | | | Investments World | | |
| _ | | 1,502 | 0.90 | | Equity Fund II - | | |
| | reland (0.30%) | | | | Class EH-T Shares | 31,233 | 18.60 |
| | reland Treasury Bills | | | 58 | Salar Fund Plc | 6,653 | 3.96 |
| | Zero Coupon due | 501 | 0.20 | | | 94,904 | 56.51 |
| 500 | 21/06/21 | 501 | 0.30 | | T 1 (7.040/) | 94,904 | 30.31 |
| | Total Money Market | | | 110 | Luxembourg (7.81%) | | |
| I | nstruments | 11,596 | 6.91 | 112 | BlueBay Global | | |
| | | | | | Convertible Bond Fund - Class B USD | | |
| | | | | | Accumulated Shares | 13,118 | 7 Q1 |
| | | | | | | 13,116 | 7.81 |
| | | | | | Total Investment | 100.022 | (4.22 |
| | | | | | Funds | 108,022 | 64.32 |

Russell Investment Company plc Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------------------|------------------------|-----------|
| | Total Investments excluding Financial | | |
| | Derivative | | |
| | Instruments | 159,767 | 95.14 |

Financial Derivative Instruments ((0.20)%) (2020: 0.80%)

Open Futures Contracts ((0.35)%)

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------------------|------------------------------|--------------------------------------|---------------------------------------|-----------|
| 5,188 | 64.04 | 81 of Australia 10 Year Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (34) | (0.02) |
| 948 | 7,900.44 | 12 of FTSE 100 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (7) | 0.00 |
| 9,940 | 114.26 | 87 of U.S. 10 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (248) | (0.15) |
| 6,317 | 161.97 | 39 of U.S. Ultra Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (303) | (0.18) |
| Net unrealised ga | in (loss) on open | futures contracts | (592) | (0.35) |

Open Forward Foreign Currency Exchange Contracts ((0.27)%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-------------|---------------------------|----------|---------------------|---------------------------------------|-----------|
| 16/06/2021 | EUR | 976 | AUD | 1,510 | (1) | 0.00 |
| 16/06/2021 | EUR | 1,132 | CAD | 1,704 | (20) | (0.01) |
| 16/06/2021 | EUR | 867 | CHF | 959 | - - | 0.00 |
| 16/06/2021 | EUR | 551 | GBP | 472 | (3) | 0.00 |
| 16/06/2021 | EUR | 551 | GBP | 472 | (3) | 0.00 |
| 16/06/2021 | EUR | 551 | GBP | 472 | (3) | 0.00 |
| 16/06/2021 | EUR | 551 | GBP | 472 | (3) | 0.00 |
| 16/06/2021 | EUR | 551 | GBP | 472 | (3) | 0.00 |
| 16/06/2021 | EUR | 5,329 | USD | 6,349 | (65) | (0.04) |
| 16/06/2021 | EUR | 5,331 | USD | 6,349 | (62) | (0.04) |
| 16/06/2021 | EUR | 5,322 | USD | 6,349 | (71) | (0.04) |
| 16/06/2021 | EUR | 5,331 | USD | 6,349 | (63) | (0.04) |
| 16/06/2021 | EUR | 5,332 | USD | 6,349 | (62) | (0.04) |
| 16/06/2021 | JPY | 573,739 | EUR | 4,429 | (15) | (0.01) |
| 16/06/2021 | JPY | 573,739 | EUR | 4,433 | (19) | (0.01) |
| 16/06/2021 | JPY | 573,739 | EUR | 4,432 | (18) | (0.01) |
| 16/06/2021 | JPY | 573,739 | EUR | 4,438 | (23) | (0.02) |
| 16/06/2021 | JPY | 573,739 | EUR | 4,433 | (19) | (0.01) |
| Net unrealised | gain (loss) |) on open forward foreign | currency | exchange contracts | (453) | (0.27) |

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Index Options Purchased (0.66%)

| Notio Amo EUR | unt | | | | | Fair Value EUR '000 | Fund % |
|---------------------|----------------------------|--|--------------|------------------|---------------------|------------------------|-----------|
| | 1 Ca | nited Kingdom (0.51%) all at 6,200.00 of FTSE 100 Expiring December 2021 | | | | 857 | 0.51 |
| | | nited States (0.15%) at at 3,850.00 of S&P 500 In Expiring July 2021 | | | | 251 | 0.15 |
| Total ind | dex options | purchased at fair value (Pr | | | - | 1,108 | 0.66 |
| Index O | ptions Writ | ten ((0.07)%) | | | | | |
| Notio Amo EUR | unt | | | | | Fair Value EUR '000 | Fund % |
| | (3) Pu | nited States ((0.07)%) at at 3,470.00 of S&P 500 In Expiring July 2021 | | | | (106) | (0.07) |
| Total inc | dex options | written at fair value (Prem | ium received | EUR (278,5 | 11)) | (106) | (0.07) |
| Credit D | Notional Amount '000 | ps ((0.17)%) Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value EUR '000 | Fund % |
| USD | (3,900) | CDX.NA.HY.36 | 5.00% | # | 20/06/2026 | (286) | (0.17) |
| Credit d | efault swap | s at fair value | ••••• | ••••• | | (286) | (0.17) |
| Total Fir | nancial Der | ivative Instruments | | | | (329) | (0.20) |
| | | | | | _ | Fair Value EUR '000 | Fund % |
| | | Total Financial Assets at (95.80%) Total Financial Liabilitie | | | | 160,875 | 95.80 |
| | | Loss ((0.86)%) | | | | (1,437) | (0.86) |
| | | Net Financial Assets at Fa (94.94%) | | | | 159,438 | 94.94 |
| | | Other Net Assets (5.06%) | | | | 8,503 | 5.06 |
| | | Net Assets | ••••• | ••••• | ·····= | 167,941 | 100.00 |

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

Russell Investment Company plc Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2021

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 17.76 |
| Transferable securities dealt in on another regulated market | 0.59 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.60 |
| Commercial paper | 4.73 |
| Money market instruments | 6.84 |
| Investment funds (UCITS) | 63.71 |
| Over the counter financial derivative instruments | 0.65 |
| Other assets | 5.12 |
| _ | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts EUR '000 | | Open Forward Foreign Currency Exchange Contracts EUR '000 | | Index Options Purchased EUR '000 | |
|---------------------------------------|---|--------------------------------|---|---------------------------------|---|---|
| | Unre | | | alised | | Value |
| | Gains | Losses | Gains | Losses | Positive | Negative |
| Goldman Sachs | - | - | - | - | 857 | - |
| Morgan Stanley | - | - | - | (84) | - | - |
| Royal Bank of Canada | - | - | - | (93) | - | - |
| Toronto Dominion Bank | - | _ | - | (89) | - | - |
| UBS AG | - | (592) | - | (84) | 251 | - |
| Other* | | <u> </u> | | (103) | | |
| Total financial derivatives positions | | (592) | | (453) | 1,108 | _ |
| | Index Options Written EUR '000 | | | | | |
| Broker/counterparty | Opt Wri | ions itten | Def Sw | edit ault aps 1 °000 | To EUR | tal '000 |
| Broker/counterparty | Opt Wri EUR Fair | ions itten '000 Value | Def Sw EUR Fair | fault aps 2 '000 Value | EUR Fair ' | Value |
| Broker/counterparty | Opt Wri EUR | ions itten . '000 | Def Sw EUR | ault aps 1 '000 | EUR | 2000 |
| Broker/counterparty Goldman Sachs | Opt Wri EUR Fair | ions itten '000 Value | Def Sw EUR Fair | fault aps 2 '000 Value | EUR Fair ' | Value Liabilities |
| Goldman Sachs | Opt Wri EUR Fair | ions itten '000 Value | Def Sw EUR Fair | fault aps 2 '000 Value | EUR Fair V Assets | Value Liabilities (84) |
| Goldman Sachs | Opt Wri EUR Fair | ions itten '000 Value | Def Sw EUR Fair | fault aps 2 '000 Value | EUR Fair V Assets | Value Liabilities (84) (93) |
| Goldman Sachs | Opt Wri EUR Fair | ions tten '000 Value Negative | Def Sw EUR Fair | ault aps 4 000 Value Negative | EUR Fair \ Assets 857 | ''000 Value Liabilities (84) (93) (89) |
| Goldman Sachs | Opt Wri EUR Fair | ions itten '000 Value | Def Sw EUR Fair | fault aps 2 '000 Value | EUR Fair V Assets | ''000 Value Liabilities (84) (93) (89) (1,068) |
| Goldman Sachs | Opt Wri EUR Fair | ions tten '000 Value Negative | Def Sw EUR Fair | ault aps 4 000 Value Negative | EUR Fair \ Assets 857 | '000 Value Liabilities (84) (93) (89) (1,068) (103) |

Russell Investment Company plc Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| Broker/counterparty | Open F Conti EUR | racts | Open Forward Foreign Currency Exchange Contracts EUR '000 | | Index Options Purchased EUR '000 | |
|---|---|------------------|---|--|---|-------------------|
| | Unrea Gains | alised Losses | Unrea Gains | lised Losses | Fair Positive | Value Negative |
| Bank of Montreal Bank of New York JP Morgan Royal Bank of Canada UBS AG Other** Total financial derivative positions | 1,108 | (11) | 52 62 67 60 60 26 | (222) (228) (228) (230) (223) (14) (1,145) | 1,502 | |
| Broker/counterparty | Index Options Written EUR '000 | | Credit Default Swaps EUR '000 | | Total EUR '000 | |
| | Fair v | | Fair V | | | Value |
| | Positive | Negative | Positive | Negative | Assets | Liabilities |
| Bank of Montreal Bank of New York JP Morgan | - - - | - - - | - - - | - | 52 62 67 | (228) |
| Royal Bank of Canada UBS AG Other** | - - - | (509) | - - - | (72) | 60 2,670 26 | (815) |
| Total financial derivative positions | | (509) | | (72) | 2,937 | (1,737) |

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

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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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 21,552 | 10,579 | - | 32,131 |
| Commercial paper | - | 8,018 | - | 8,018 |
| Money market instruments | - | 11,596 | - | 11,596 |
| Investment funds | 5,230 | 102,792 | - | 108,022 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | - | - | - |
| Index options purchased at fair value | 1,108 | <u> </u> | - | 1,108 |
| Total assets | 27,890 | 132,985 | | 160,875 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (592) | - | - | (592) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (453) | - | (453) |
| Index options written at fair value | (106) | - | - | (106) |
| Credit default swaps at fair value | <u> </u> | (286) | | (286) |
| Total liabilities | (698) | (739) | | (1,437) |

As at 31 March 2020

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 15,466 | 16,217 | - | 31,683 |
| Certificates of deposit | - | 2,902 | - | 2,902 |
| Commercial paper | - | 14,014 | - | 14,014 |
| Money market instruments | - | 7,588 | - | 7,588 |
| Investment funds | 3,293 | 84,602 | - | 87,895 |
| Unrealised gain on open futures contracts | 1,108 | - | - | 1,108 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 327 | - | 327 |
| Index options purchased at fair value | 1,502 | | _ | 1,502 |
| Total assets | 21,369 | 125,650 | _ | 147,019 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (11) | - | - | (11) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (1,145) | - | (1,145) |
| Index options written at fair value | (509) | - | - | (509) |
| Credit default swaps at fair value | | (72) | <u>-</u> | (72) |
| Total liabilities | (520) | (1,217) | _ | (1,737) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|---|------------------------------|---|----------------------------|
| Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares | 9,200 | Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares | (9,300) |
| Russell Investment Company II plc Russell Investments World Equity Fund | , | Russell Investment Company II plc Russell Investments Pan European Equity | |
| Class EH-T Shares Credit Agricole SA | 9,050 | Class B Shares Russell Investment Company II plc | (5,900) |
| (0.600)% due 26/03/2020 | 6,000 | Russell Investments Emerging Market De | bt Local Currency Fun |
| France Treasury Bill BTF | | Class B Euro Shares | (5,571) |
| Zero Coupon due 03/02/2021 | 5,998 | Russell Investment Company plc | |
| Zero Coupon due 11/11/2020 | 5,005 | Russell Investments Global Credit Fund | |
| Dutch Treasury Certificate | | Class EH-M Shares | (4,600) |
| Zero Coupon due 27/11/2020 | 4,002 | France Treasury Bill BTF | (2.2.2) |
| Dutch Treasury Certificate Bill | | Zero Coupon due 03/02/2021 | (3,352) |
| Zero Coupon due 29/04/2021 | 3,704 | Kingdom of Belgium Government Bond | (2.202) |
| France Treasury Bill BTF | 2 500 | 3.750% due 28/09/2020 | (3,302) |
| Zero Coupon due 05/05/2021 | 3,509 | German Treasury Bill | (2.001) |
| Agence Centrale Organismes Sec | 2.501 | Zero Coupon due 20/01/2021 | (3,001) |
| Zero Coupon due 30/04/2020 | 3,501 | France Treasury Bill BTF | (2 (00) |
| Kingdom of Belgium Government Bond | 2 215 | Zero Coupon due 24/06/2020 | (2,600) |
| 3.750% due 28/09/2020 | 3,313 | Russell Investment Company plc | d |
| German Treasury Bill | 2 004 | Russell Investments Global High Yield Fu | |
| Zero Coupon due 20/01/2021 Austrian Treasury Bills | 3,004 | Class A Roll-Up Shares Treasury Certificates | (2,450) |
| Zero Coupon due 16/11/2020 | 3,002 | Zero Coupon due 10/09/2020 | (2,400) |
| France Treasury Bill BTF | 3,002 | France Treasury Bill BTF | (2,400) |
| Zero Coupon due 08/04/2021 | 2,930 | Zero Coupon due 16/04/2020 | (2,005) |
| Dutch Treasury Certificate | 2,730 | Zero Coupon due 08/04/2020 Zero Coupon due 08/04/2020 | (2,000) |
| Zero Coupon due 30/03/2021 | 2 886 | Russell Investment Company plc | (2,000) |
| France Treasury Bill BTF | 2,000 | Russell Investments Unconstrained Bond | Fund |
| Zero Coupon due 24/02/2021 | 2,671 | Class K-H Shares | (1,550) |
| Zero Coupon due 28/04/2021 | , | Belgium Government Bond | ()/ |
| Zero Coupon due 24/06/2020 | 2,602 | 0.200% due 22/10/2023 | (1,488) |
| Russell Investment Company plc | , | German Treasury Bill | () / |
| Russell Investments World Equity Fund II | | Zero Coupon due 14/04/2021 | (1,003) |
| Class EH-T Shares | 2,550 | Salar Fund Plc | (1,000) |
| French Republic Government Bond OAT | | Dutch Treasury Certificate | |
| Zero Coupon due 25/02/2021 | 2,544 | Zero Coupon due 29/10/2020 | (1,000) |
| Treasury Certificates | | Zero Coupon due 29/05/2020 | (1,000) |
| Zero Coupon due 09/07/2020 | | Export Finance Australia | |
| Zero Coupon due 14/05/2020 | 2,471 | Zero Coupon due 15/01/2021 | (1,000) |
| Zero Coupon due 10/09/2020 | 2,402 | Dutch Treasury Certificate | |
| Euro Time Deposit | | Zero Coupon due 29/09/2020 | (1,000) |
| (0.750)% due 02/04/2020 | 2,400 | German Treasury Bill | /o=1) |
| Russell Investment Company plc | D 1 | Zero Coupon due 08/07/2020 | (851) |
| Russell Investments Emerging Markets Equity | | | |
| Class A Shares | 2,227 | | |
| Treasury Certificates | 2 204 | | |
| Zero Coupon due 11/03/2021 | 2,204 | | |

^{*} 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.

Manager's Report

Investment Manager as at 31 March 2021

Russell Investment Management Limited

Investment Adviser as at 31 March 2021

Robeco Institutional Asset Management B.V.

Money Manager as at 31 March 2021

BlackRock Asset Management North Asia Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 61.5 per cent on a gross-of-fee basis (59 per cent on a net-of-fee basis), while the benchmark* returned 61.8 per cent.

Market Comment

The benchmark rose 19.7 per cent for the quarter. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts.

The benchmark rose 9.8 per cent during the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices edged slightly higher whilst the US dollar weakened. There was a wide dispersion of country returns this quarter, from index leader India (+15.9 per cent), to the worst-performer, Thailand (-12.4 per cent). India (+15.9 per cent) led the index, despite a sustained increase in coronavirus cases. The Reserve Bank of India unexpectedly maintained its 4.0 per cent interest rate but introduced a raft of support schemes for pandemic-hit businesses. In Korea (+14.6 per cent), the government committed to further stimulus (USD 6.5 billion) for small businesses and households at its fourth emergency economic policy meeting of the year. This included another round of direct cash handouts. However, coronavirus restrictions tightened in reaction to a sudden increase in cases. China (+12.4 per cent) also outperformed despite ongoing diplomatic tensions with the US. US President Trump banned Chinese mobile apps TikTok and WeChat from operating in the US for national security reasons. However, this was delayed by legal action.

The benchmark rose by 19.3 per cent in the final quarter of 2020. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election and in Europe, where the UK and the European Union (EU) agreed upon a Brexit trade deal. Over the period, oil prices rose meaningfully whilst the US dollar weakened. South Korea recorded a 36.4 per cent return in a strong quarter for the won. Domestically, coronavirus restrictions were tightened amid a resurgence in infections. However, manufacturer and consumer confidence both showed improvement. Indonesia (+35.4 per cent) also performed strongly, largely driven by solid returns within the utilities (89.5 per cent) and industrials (+80.2 per cent) sectors. However, Indonesian economy slipped into a recession in the third quarter of 2020, contracting by 3.5 per cent year-on-year (YoY) - worse than market expectations for a 3.0 per cent YoY contraction. China (+11.4 per cent) underperformed the broader index return this quarter. The consumer discretionary sector underperformed, driven by the sell-off for e-commerce stock Alibaba. Beijing announced an antitrust investigation into the company a month after authorities stopped sister company Ant's USD 37 billion initial public offering. Politically, tensions remained strained with the

Manager's Report - continued

US. The US Commerce Department added numerous companies to a restriction blacklist over the quarter. This included banning Semiconductor Manufacturing International Corporation (SMIC) from accessing US technology.

The benchmark rose by 3.25 per cent in the first quarter of 2021. Sustained government and central bank support, as well as the global rollout of Covid-19 vaccines, boosted investor confidence. However, improved global growth prospects engendered increased inflation expectations, which pressured higher-valued and perceived riskier areas of equity markets. Policy tightening in China and a strong period for the US dollar were further headwinds. Taiwan (10.7 per cent) led regional performance in another positive period for semiconductor stocks. Health care names also performed strongly. Hong Kong (+8.4 per cent) also performed well, supported by encouraging economic data. Retail sales soared by 30 per cent YoY in February, marking the first increase in 24-months. This largely reflected however, distortions caused by the timing of the Lunar New Year and a low base of comparison early last year amid the COVID-19 outbreak. The Philippines (-10.0 per cent) was the worst performing country. A sharp rise in daily coronavirus cases led to tighter lockdown restrictions, which weighed on the service dependent economy. Meanwhile, the World Bank also downgraded the country's outlook, citing the nations inability to move beyond strict lockdown restrictions and inadequate, and inefficient monetary and fiscal stimulus. Indonesia (-6.7 per cent) and Malaysia (-4.4 per cent) also struggled, whilst China (0.0 per cent) lagged the broader index return in a period where its large cap growth stocks underperformed. A net tightening of liquidity by the central bank, through open market operations, weighed on investor sentiment. Nevertheless, the People's Bank of China attempted to reassure investors as it held rates at 3.85 per cent (1 year) and 4.65 per cent (5 year) respectively. Geopolitical relations with the US remained strained. US President Biden's administration confirmed the Trump-era trade deal progress with China was "under review".

General Comment on Money Managers/Performance

The Fund underperformed the benchmark for the second quarter of 2020. The Fund's tilt towards value and the large-cap end of the market detracted over the period. Stock selection in China was a key driver of the underperformance, notably through exposure to Real Estate Overseas Limited, China Petroleum and an underweight to online retailer JD. Negative stock selection in South Korea and Pakistan and the underweight to Reliance Industries in India also weighed on performance. However, stock selection in the Philippines was rewarded - including an overweight to Metro Pacific Investments. An overweight to and stock selection in Indonesia also proved beneficial.

The Fund underperformed the benchmark for the third quarter of 2020. The Fund's tilt towards value detracted over the period. Stock selection in China was a key driver of the underperformance, notably through exposure to China Construction Bank, China Oilfield Services and China Overseas Land & Investment. Underweights to Meituan Dianping and JD.com also detracted. An overweight to Indonesian financials, as well as negative stock selection in South Korea (overweight SK Holdings) and Singapore (overweight Jardin Cycle & Carriage), also negatively impacted performance. However, stock selection in Taiwan was rewarded, including an overweight to Taiwan Semiconductor Manufacturing and underweight to financial names in the country. An underweight to Thailand also proved beneficial.

The Fund outperformed for the last quarter of 2020, with the tilt towards value rewarded. Stock selection in Taiwan and South Korea generated solid returns, notably through technology holdings (overweight GlobalWafers and Samsung Electronics). An overweight to Indonesian financials (Bank Mandiri) and stock selection in India (overweight Reliance Industries and ICICI Bank) also contributed. An underweight to Malaysian health care names (Top Glove), as well as stock selection in the Philippines (overweight Alliance Global Group) added further value. Further outperformance was held back by negative stock selection within the Chinese consumer discretionary (underweight NIO and Pinduoduo) and communication services sectors (overweight China Mobile and underweight Baidu).

The Fund outperformed the benchmark over the first quarter of 2021. Stock selection in China generated solid returns, notably through overweights to Longyuan Power and Kunlun Energy. An underweight to Chinese electric car manufacturer NIO was also rewarded. Stock selection among South Korean financials (KB Financial Group) and energy (SK Innovation) companies, as well as Taiwanese technology firms (Hon Hai Precision Industry and MediaTek) also contributed. An off-benchmark exposure to Vietnam was also positive. Further outperformance was held back by the overweight to Indonesian banks and negative stock selection in India.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC Asia Pacific ex Japan IMI Net

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 71,567 | 42,240 |
| Cash at bank (Note 3) | 1,756 | 2,864 |
| instruments (Note 3) | 1,343 | 842 |
| Debtors: | | |
| Receivable for investments sold | 259 | 71 |
| Receivable on fund shares issued | 1,085 | 2 |
| Dividends receivable | 263 | 179 |
| | 76,273 | 46,198 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (198) | (437) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (342) | (38) |
| Payable on fund shares redeemed | (2,090) | (1,410) |
| Capital gains tax payable | (95) | · · · · · · · · · · · · · · · · · · · |
| Management fees payable | (71) | (40) |
| Depositary fees payable | (9) | (5) |
| Sub-custodian fees payable | (32) | (47) |
| Administration fees payable | (5) | (1) |
| Audit fees payable | (20) | (21) |
| | (2,862) | (1,999) |
| Net assets attributable to redeemable participating shareholders | 73,411 | 44,199 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 1,521 | 2,284 |
| Net gain (loss) on investment activities (Note 5) | 27,641 | (7,173) |
| Total investment income (expense) | 29,162 | (4,889) |
| Expenses | | |
| Management fees (Note 6) | (711) | (852) |
| Depositary fees (Note 7) | (20) | (26) |
| Sub-custodian fees (Note 7) | (85) | (209) |
| Administration and transfer agency fees (Note 7) | (69) | (90) |
| Audit fees (Note 7) | (20) | (21) |
| Professional fees | (50) | (68) |
| Other fees | (19) | (21) |
| Total operating expenses | (974) | (1,287) |
| Net income (expense) | 28,188 | (6,176) |
| Finance costs | | |
| Distributions (Note 9) | (430) | (910) |
| Profit (loss) for the financial year before taxation | 27,758 | (7,086) |
| Taxation (Note 10) | | |
| Capital gains tax | (82) | (4) |
| Withholding tax | (180) | (241) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 27,496 | (7,331) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 27,496 | (7,331) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 376 | 831 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 1,340 | (34,014) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 29,212 | (40,514) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 44,199 | 84,713 |
| End of financial year | 73,411 | 44,199 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|--------------------------|---------------------------------|------------------------|-----------|
| | Transferable Securities | (92.25%) | | | Environmental Control | | |
| | (2020: 83.76%) | | | 24 | Cleanaway Waste | | |
| | Common Stock (90.42% | o) (2020: 79.0 | 5%) | | Management Ltd | 40 | 0.05 |
| | Australia (7.45%) | | | | Food Products | | |
| | Airlines | | | 2 | Woolworths Group Ltd | 130 | 0.18 |
| 17 | Qantas Airways Ltd | 65 | 0.09 | | _ | | |
| | Banks | | | | Health Care Equipment | and Supplies | |
| 9 | Australia & New | | | 2 | 2 Ansell Ltd | 47 | 0.06 |
| | Zealand Banking Group | | | | Health Care Providers a | nd Services | |
| | Ltd | 188 | 0.26 | 1 | Ramsay Health Care | | |
| 11 | Bank of Queensland | | | | Ltd | 42 | 0.06 |
| | Ltd | 70 | 0.09 | 3 | Sonic Healthcare Ltd | 73 | 0.10 |
| 13 | Bendigo & Adelaide | | | | Ingurance | | |
| | Bank Ltd | 99 | 0.13 | 14 | Insurance Challenger Ltd | 78 | 0.11 |
| 4 | Commonwealth Bank of | | | | QBE Insurance Group | 78 | 0.11 |
| | Australia | 271 | 0.37 | 11 | Ltd | 79 | 0.11 |
| 11 | Link Administration | | | 1/ | Suncorp Group Ltd | 79 78 | 0.11 |
| | Holdings Ltd | 41 | 0.06 | 10 | Sullcorp Group Ltd | 70 | 0.10 |
| 1 | Macquarie Group Ltd | 153 | 0.21 | | Internet Software and So | ervices | |
| 9 | National Australia Bank | | | 3 | carsales.com Ltd | 44 | 0.06 |
| | Ltd | 176 | 0.24 | | Iron and Steel | | |
| 10 | Westpac Banking Corp | 194 | 0.26 | , | BlueScope Steel Ltd | 102 | 0.14 |
| | Beverages | | | | Fortescue Metals Group | 102 | 0.11 |
| 4 | Coca-Cola Amatil Ltd | 45 | 0.06 | - | Ltd | 136 | 0.18 |
| 7 | Coca-Cola / Illiatii Ltd | 73 | 0.00 | | | 150 | 0.10 |
| | Biotechnology | | | | Lodging | | |
| 1 | CSL Ltd | 197 | 0.27 | (| Star Entertainment Grp | | |
| | Building Products | | | | Ltd | 19 | 0.03 |
| 30 | Boral Ltd | 125 | 0.17 | | Media | | |
| | 6 | 10 11 | | 59 | Nine Entertainment Co | | |
| 0 | Commercial Services an | | 0.05 | | Holdings Ltd | 124 | 0.17 |
| | Atlas Arteria Ltd | 36 | 0.05 | | Motels and Mining | | |
| | Brambles Ltd | 51 | 0.07 | , | Metals and Mining BHP Group Ltd | 248 | 0.34 |
| | Transurban Group | 105 | 0.14 | | Northern Star | 240 | 0.54 |
| 11 | Worley Ltd | 84 | 0.12 | • | Resources Ltd | 34 | 0.04 |
| | Computers and Periphe | rals | | 1 | Rio Tinto Ltd | 115 | 0.04 |
| 1 | Computershare Ltd | | | | South32 Ltd | 96 | 0.10 |
| | (Non-voting rights) | 5 | 0.01 | | Whitehaven Coal Ltd | 45 | 0.13 |
| 4 | Computershare Ltd | | | 5- | | | 0.00 |
| | (Voting rights) | 48 | 0.06 | | Miscellaneous Manufact | | |
| | Construction and Engin | eering | | - | ALS Ltd | 54 | 0.07 |
| 22 | Downer EDI Ltd | 87 | 0.12 | | Oil and Gas | | |
| | Lendlease Corp Ltd | 73 | 0.10 | 4 | Ampol Ltd | 69 | 0.10 |
| | Sydney Airport | 44 | 0.06 | | Beach Energy Ltd | 39 | 0.05 |
| | | | | | Santos Ltd | 109 | 0.15 |
| | Diversified Financials | | 0.00 | | 2 Woodside Petroleum | | |
| | ASX Ltd | 55 | 0.08 | | Ltd | 39 | 0.05 |
| 2 | Magellan Financial | | 0.05 | | | | |
| | Group Ltd | 55 | 0.07 | | Pipelines | 40 | 0.00 |
| | Electric Utilities | | | (| APA Group | 42 | 0.06 |
| 3 | AGL Energy Ltd | 23 | 0.03 | | Real Estate Investment | Γrust | |
| | Origin Energy Ltd | 64 | 0.09 | 8 | Charter Hall Group | 76 | 0.10 |
| | | | | _ | Dexus | 51 | 0.07 |
| 2 | Entertainment | 0.0 | 0.12 | | Goodman Group | 102 | 0.14 |
| 3 | | 89 | 0.12 | 12 | | 41 | 0.06 |
| 26 | Tabcorp Holdings Ltd | 91 | 0.13 | | Mirvac Group | 71 | 0.10 |

Schedule of Investments - continued

31 March 2021

| 29 60 | Scentre Group Stockland | 96 | | | | | |
|----------|--------------------------------|------------|------|-----|-------------------------------|-----------|------|
| 60 | Stockland | 90 | 0.13 | | Environmental Control | | |
| | DIOCKIAIIU | 99 | 0.13 | 989 | China Metal Recycling | | |
| | Vicinity Centres | 76 | 0.10 | | Holdings Ltd | - | 0.00 |
| (| Retail Trade | | | | Food Products | | |
| 0 | Coles Group Ltd | 69 | 0.09 | 89 | China Mengniu Dairy | | |
| | Domino's Pizza | | | | Co Ltd | 509 | 0.70 |
| | Enterprises Ltd | 19 | 0.03 | 344 | Tingyi Cayman Islands | | |
| 1 | JB Hi-Fi Ltd | 63 | 0.08 | | Holding Corp | 632 | 0.86 |
| 4 | Wesfarmers Ltd | 152 | 0.21 | 38 | WH Group Ltd | 31 | 0.04 |
| | Telecommunications | | | | Gas Utilities | | |
| 31 | Telstra Corp Ltd | 81 | 0.11 | 31 | ENN Energy Holdings | | |
| | TPG Telecom Ltd | 21 | 0.03 | 31 | Ltd | 499 | 0.68 |
| | Tuas Ltd | 1 | 0.00 | | | | 0.00 |
| 2 | | 1 | 0.00 | | Holding Companies - Di | versified | |
| 10 | Transport | 27 | 0.05 | | Operations | | |
| 12 | Aurizon Holdings Ltd | 37 | 0.05 | 122 | CK Hutchison Holdings | | |
| | | 5,471 | 7.45 | | Ltd | 976 | 1.33 |
| | Bermuda (1.13%) | | _ | | Internet Software and So | ervices | |
| | Construction and Engine | ering | | 74 | Alibaba Group Holding | | |
| 3 | CK Infrastructure | 8 | | | Ltd | 2,103 | 2.86 |
| | Holdings Ltd | 21 | 0.03 | 4 | Alibaba Group Holding | | |
| | _ | 6 1 | | | Ltd ADR | 929 | 1.27 |
| | Holding Companies - Div | ersinea | | - | Baidu Inc ADR | 73 | 0.10 |
| 1 | Operations Jardine Matheson | | | 3 | JD.com Inc | 132 | 0.18 |
| 1 | Holdings Ltd | 52 | 0.07 | 3 | JD.com Inc ADR | 195 | 0.27 |
| | Holdings Ltd | 32 | 0.07 | 1 | JOYY Inc ADR | 63 | 0.09 |
| | Hotels, Restaurants and | Leisure | | 9 | Meituan Dianping | 353 | 0.48 |
| 2 | Jardine Strategic | | | 1 | Pinduoduo Inc ADR | 111 | 0.15 |
| | Holdings Ltd | 53 | 0.07 | | Tencent Holdings Ltd | 1,670 | 2.27 |
| | Oil and Gas | | | 2 | Vipshop Holdings Ltd | | |
| 606 | Kunlun Energy Co Ltd | 637 | 0.87 | | ADR | 68 | 0.09 |
| | | 05, | 0.07 | | Pharmaceuticals | | |
| _ | Real Estate | | | 25 | Sino Biopharmaceutical | | |
| 7 | Hongkong Land | 25 | 0.05 | | Ltd | 25 | 0.03 |
| 10 | Holdings Ltd | 37 | 0.05 | | D. J.F. 4.4. | | |
| 10 | Kerry Properties Ltd | 32 | 0.04 | 26 | Real Estate | | |
| | | 832 | 1.13 | 20 | Agile Group Holdings | 42 | 0.06 |
| | Cayman Islands (16.58% | <u>)</u> | | 26 | Ltd China Aoyuan Group | 42 | 0.00 |
| | Auto Components | , | | 20 | Ltd | 28 | 0.04 |
| - | Minth Group Ltd | - | 0.00 | 99 | China Resources Land | 26 | 0.04 |
| | _ | | | ,, | Ltd | 480 | 0.65 |
| 26 | Building Products | | | 46 | CIFI Holdings Group | 100 | 0.05 |
| 20 | China Lesso Group Holdings Ltd | 56 | 0.08 | 10 | Co Ltd | 45 | 0.06 |
| 20 | China Resources | 56 | 0.08 | 4 | CK Asset Holdings Ltd | 25 | 0.03 |
| 20 | Cement Holdings Ltd | 22 | 0.03 | | Country Garden | | |
| | Cement Holdings Ltd | 22 | 0.03 | | Holdings Co Ltd | 26 | 0.04 |
| | Commercial Services and | l Supplies | | 8 | Country Garden | | |
| 3 | New Oriental Education | | | | Services Holdings Co | | |
| | & Technology Group | | | | Ltd | 81 | 0.11 |
| | Inc ADR | 43 | 0.06 | 26 | KWG Group Holdings | | |
| 1 | TAL Education Group | | 6.0: | | Ltd | 44 | 0.06 |
| | ADR | 34 | 0.04 | 11 | KWG Living Group | | |
| | Electrical Equipment | | | | Holdings Ltd | 11 | 0.02 |
| | | | | 10 | Logan Property | | |
| 9 | Zhen Ding Technology | | | 19 | Logan rioperty | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| 5 | Longfor Group | | | | Building Products | | |
| | Holdings Ltd | 30 | 0.04 | 86 | Anhui Conch Cement | | |
| 10 | Shimao Property | | | | Co Ltd | 556 | 0.75 |
| | Holdings Ltd | 33 | 0.05 | 111 | Beijing New Building | | |
| 7 | Sunac China Holdings | | | | Materials Plc | 733 | 1.00 |
| | Ltd | 30 | 0.04 | 30 | China National Building | | |
| - | Sunac Services | | | | Material Co Ltd | 43 | 0.06 |
| | Holdings Ltd | 1 | 0.00 | | Diversified Financials | | |
| 13 | Wharf Real Estate | | | 14 | CITIC Securities Co | | |
| | Investment Co Ltd | 73 | 0.10 | 14 | Ltd | 34 | 0.04 |
| | Retail Trade | | | 181 | Huatai Securities Co | 34 | 0.04 |
| 393 | China Yongda | | | 101 | Ltd | 277 | 0.38 |
| 373 | Automobiles Services | | | | | 211 | 0.50 |
| | Holdings Ltd | 717 | 0.98 | | Electric Utilities | | |
| 49 | Li Ning Co Ltd | 318 | 0.43 | 398 | China Longyuan Power | | |
| | Topsports International | 310 | 0.43 | | Group Corp Ltd | 541 | 0.74 |
| 107 | Holdings Ltd | 249 | 0.34 | | Electrical Equipment | | |
| | Troidings Etd | 21) | 0.51 | 5 | Contemporary Amperex | | |
| | Software | | | J | Technology Co Ltd | 264 | 0.36 |
| | NetEase Inc | 995 | 1.36 | 47 | Han's Laser Technology | 204 | 0.50 |
| 2 | NetEase Inc ADR | 257 | 0.35 | 7/ | Industry Group Co Ltd | 302 | 0.41 |
| | Telecommunications | | | | | | 0.41 |
| 21 | Xiaomi Corp | 70 | 0.09 | | Energy Equipment and | Services | |
| | _ | , 0 | 0.00 | 29 | LONGi Green Energy | | |
| | Transport | | | | Technology Co Ltd | 383 | 0.52 |
| 1 | ZTO Express Cayman | | | | Health Care Equipment | and Supplie | s |
| | Inc ADR | 24 | 0.03 | 218 | Shandong Weigao | ини виррие | 3 |
| | | 12,173 | 16.58 | 210 | Group Medical Polymer | | |
| | China (15.33%) | | | | Co Ltd | 430 | 0.59 |
| | Auto Components | | | | | | |
| 20 | Weichai Power Co Ltd | 49 | 0.07 | | Home Furnishings | | |
| 20 | Welchai I owel Co Eta | 17 | 0.07 | 39 | Haier Smart Home Co | | |
| | Banks | | | | Ltd (Class A) | 187 | 0.26 |
| 78 | Agricultural Bank of | | | 270 | Haier Smart Home Co | | |
| | China Ltd | 31 | 0.04 | | Ltd (Class H) | 1,078 | 1.47 |
| 112 | Bank of China Ltd | | | 59 | Midea Group Co Ltd | 744 | 1.01 |
| | (Class H) | 43 | 0.06 | | Insurance | | |
| 32 | Bank of | | | 14 | China Life Insurance Co | | |
| | Communications Co | | | | Ltd (Hong Kong listed). | 29 | 0.04 |
| | Ltd | 20 | 0.03 | 9 | China Pacific Insurance | | |
| 45 | China CITIC Bank | | | | Group Co Ltd | 34 | 0.05 |
| | Corp Ltd | 23 | 0.03 | 12 | China Shenhua Energy | | |
| 1,123 | China Construction | | | | Co Ltd | 25 | 0.03 |
| | Bank Corp (Class H) | 945 | 1.29 | 288 | PICC Property & | | |
| 11 | China Merchants Bank | | | | Casualty Co Ltd | 250 | 0.34 |
| | Co Ltd (Hong-Kong | | | 130 | Ping An Insurance | 200 | 0.0. |
| | listed) | 80 | 0.11 | 100 | Group Co of China Ltd | | |
| 35 | China Minsheng | | | | (Class H) | 1,550 | 2.11 |
| | Banking Corp Ltd | | | | | 1,550 | 2.11 |
| | (Class H) | 20 | 0.03 | | Metals and Mining | | |
| 94 | Industrial & | | | 179 | China Molybdenum Co | | |
| | Commercial Bank of | | | | Ltd (Class A) | 144 | 0.19 |
| | China Ltd (Class H) | 68 | 0.09 | 144 | China Molybdenum Co | | |
| 34 | Postal Savings Bank of | | | | Ltd (Class H) | 87 | 0.12 |
| | China Co Ltd | 25 | 0.03 | | Oil and Gas | | |
| | | | | 2.121 | China Petroleum & | | |
| | | | | _,121 | Chemical Corp | 1,129 | 1.54 |
| | | | | | Chamber Corp | 1,127 | 1.57 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|------------------|
| 468 | China Petroleum & | | | 17 | Sino Land Co Ltd | 23 | 0.03 |
| | Chemical Corp | 310 | 0.42 | 3 | Sun Hung Kai | | |
| 74 | PetroChina Co Ltd | 27 | 0.04 | | Properties Ltd | 48 | 0.07 |
| | Oil and Gas Services | | | 5 | Wharf Holdings Ltd | 13 | 0.02 |
| 292 | China Oilfield Services | | | | Real Estate Investment | Trust | |
| | Ltd | 300 | 0.41 | 45 | Link REIT | 407 | 0.55 |
| | Pharmaceuticals | | | | Semiconductor Equipme | ent and Prod | lucts |
| 107 | Livzon Pharmaceutical | | | 47 | Hua Hong | | |
| | Group Inc | 455 | 0.62 | | Semiconductor Ltd | 256 | 0.35 |
| | Real Estate | | | | | 3,077 | 4.19 |
| 9 | China Vanke Co Ltd | | | | India (7.81%) | | |
| | (Class H) | 35 | 0.05 | | Banks | | |
| | | 11,251 | 15.33 | 46 | Axis Bank Ltd | 444 | 0.60 |
| | Evanos (0.070/) | 11,231 | 10.00 | 74 | Bandhan Bank Ltd | 342 | 0.47 |
| | France (0.07%) Real Estate Investment | Fruet | | 19 | HDFC Bank Ltd | 395 | 0.54 |
| 13 | Unibail-Rodamco- | ıı ust | | | ICICI Bank Ltd | 961 | 1.31 |
| 13 | Westfield | 53 | 0.07 | 17 | State Bank of India | 83 | 0.11 |
| | Hong Kong (4.19%) | | | 3 | Yes Bank Ltd | 1 | 0.00 |
| | Automobiles | | | | Computers and Peripher | rals | |
| 14 | Sinotruk Hong Kong | | | | Infosys Ltd | 77 | 0.10 |
| | Ltd | 43 | 0.06 | 1 | Tata Consultancy | | |
| | Banks | | | | Services Ltd | 43 | 0.06 |
| 10 | Bank of East Asia Ltd | 21 | 0.03 | | Diversified Financials | | |
| | BOC Hong Kong | 21 | 0.03 | 2 | Housing Development | | |
| | Holdings Ltd | 40 | 0.05 | | Finance Corp Ltd | 56 | 0.08 |
| 19 | CITIC Ltd | 18 | 0.03 | 146 | Mahindra & Mahindra | 207 | 0.54 |
| | Diversified Financials | | | | Financial Services Ltd | 397 | 0.54 |
| 1 | Hong Kong Exchanges | | | | Household Products | | |
| | & Clearing Ltd | 59 | 0.08 | 1 | Hindustan Unilever Ltd. | 21 | 0.03 |
| | Electric Utilities | | | | Insurance | | |
| 3 | Power Assets Holdings | | | 35 | HDFC Life Insurance | | |
| 3 | Ltd | 18 | 0.02 | | Co Ltd | 336 | 0.46 |
| | TT 1 134 11 75 1 | | | | Oil and Gas | | |
| 1 | Hand and Machine Tool Techtronic Industries Co | S | | 28 | Reliance Industries Ltd | 773 | 1.05 |
| 4 | Ltd | 68 | 0.09 | | Real Estate | | |
| | | | 0.07 | 12 | Godrej Properties Ltd | 229 | 0.31 |
| | Holding Companies - Di | versified | | 12 | | 22) | 0.51 |
| 2 | Operations Swire Pacific Ltd | 26 | 0.04 | (1 | Software | 011 | 1 11 |
| 3 | Swife Pacific Liu | 20 | 0.04 | | HCL Technologies Ltd Tech Mahindra Ltd | 811 317 | 1.11 0.43 |
| | Insurance | | | 23 | | 317 | 0.43 |
| 48 | AIA Group Ltd | 577 | 0.79 | | Telecommunications | 4.40 | 0.54 |
| | Lodging | | | 63 | Bharti Airtel Ltd | 448 | 0.61 |
| 158 | SJM Holdings Ltd | 206 | 0.28 | | | 5,734 | 7.81 |
| | Real Estate | | | | Indonesia (2.55%) | | |
| 38 | China Jinmao Holdings | | | | Banks | | |
| | Group Ltd | 15 | 0.02 | 242 | Bank Central Asia Tbk | | . . . |
| 246 | China Overseas Land & | | | 0.161 | PT | 519 | 0.71 |
| | Investment Ltd | 639 | 0.87 | 2,161 | Bank Mandiri Persero Tbk PT | 015 | 1 24 |
| 7 | Henderson Land | 2.2 | 0.04 | | TUK F I | 915 | 1.24 |
| 110 | Development Co Ltd | 32 | 0.04 | | | | |
| 110 | New World Development Co Ltd | 568 | 0.77 | | | | |
| | Developinent Co Ltd | 308 | 0.// | | | | |

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Building Products | | | | Malta (0.00%) | | |
| 612 | Semen Indonesia | | | | Holding Companies - Di | versified | |
| | Persero Tbk PT | 439 | 0.60 | | Operations | | |
| | | 1,873 | 2.55 | 1,014 | AZ BGP Holdings | | 0.00 |
| | Korea, Republic of (12.7 | (0%) | | | New Zealand (0.19%) | | |
| | Auto Components | | | | Food Products | | |
| - | Hyundai Mobis Co Ltd | 55 | 0.07 | 3 | a2 Milk Co Ltd | 10 | 0.02 |
| | Automobiles | | | 2 | (Australia listed)a2 Milk Co Ltd (New | 19 | 0.03 |
| 1 | Hyundai Motor Co | 106 | 0.15 | 2 | Zealand listed) | 14 | 0.02 |
| | Kia Motors Corp | 97 | 0.13 | | , | | |
| | Banks | | | 2 | Health Care Equipment | and Supplie | S |
| 2 | Shinhan Financial | | | 2 | Fisher & Paykel Healthcare Corp Ltd | | |
| | Group Co Ltd | 48 | 0.06 | | (New Zeland listed) | 40 | 0.05 |
| 4 | Woori Financial Group | | | | | 10 | 0.02 |
| | Inc | 37 | 0.05 | | Software | 40 | 0.05 |
| | Computers and Periphe | rals | | - | Xero Ltd | 40 | 0.05 |
| 1 | LG Corp | 42 | 0.06 | | Telecommunications | | |
| | • | ina | | 10 | Spark New Zealand Ltd. | 30 | 0.04 |
| _ | Construction and Engin Samsung C&T Corp | eering 43 | 0.06 | | | 143 | 0.19 |
| - | _ | 43 | 0.00 | | Philippines (1.17%) | | |
| _ | Diversified Financials | | | | Banks | | |
| 2 | Hana Financial Group | 62 | 0.00 | 11 | BDO Unibank Inc | 22 | 0.03 |
| 26 | IncKB Financial Group | 62 | 0.09 | | Holding Companies - Di | versified | |
| 20 | Inc | 1,309 | 1.78 | | Operations Di | versified | |
| | | 1,507 | 1.76 | 2,122 | Alliance Global Group | | |
| 1 | Food Products | 20.4 | 0.54 | | Inc | 465 | 0.63 |
| 1 | CJ CheilJedang Corp | 394 | 0.54 | | Water Utilities | | |
| | Home Furnishings | | | 4 833 | Metro Pacific | | |
| - | Coway Co Ltd | 24 | 0.03 | 1,023 | Investments Corp | 373 | 0.51 |
| | Internet Software and S | ervices | | | 1 | 860 | 1.17 |
| 1 | Kakao Corp | 397 | 0.54 | | G' (2 000/) | | 1,1/ |
| - | NAVER Corp | 56 | 0.07 | | Singapore (3.90%) | | |
| 1 | NCSoft Corp | 292 | 0.40 | 40 | Banks DBS Group Holdings | | |
| | Iron and Steel | | | 40 | Ltd | 864 | 1.18 |
| - | POSCO | 57 | 0.08 | 52 | Oversea-Chinese | | 1110 |
| | Maahinawa | | | | Banking Corp Ltd | 452 | 0.62 |
| 10 | Machinery Doosan Bobcat Inc | 372 | 0.51 | 2 | United Overseas Bank | | |
| 10 | | 372 | 0.51 | | Ltd | 48 | 0.06 |
| _ | Oil and Gas | | 0.44 | | Distributors | | |
| I | SK Holdings Co Ltd | 323 | 0.44 | 47 | Jardine Cycle & | | |
| | Semiconductor Equipm | ent and Prod | ucts | | Carriage Ltd | 782 | 1.07 |
| 59 | Samsung Electronics Co | | | | Diversified Financials | | |
| _ | Ltd (Voting rights) | 4,249 | 5.79 | 4 | Singapore Exchange | | |
| 8 | SK Hynix Inc | 976 | 1.33 | · | Ltd | 31 | 0.04 |
| | Telecommunications | | | | | | |
| | KT Corp | 312 | 0.42 | 10 | Food Products Wilmar International | | |
| - | Samsung SDI Co Ltd | 74 | 0.10 | 10 | Ltd | 71 | 0.10 |
| | | 9,325 | 12.70 | | | , 1 | 0.10 |
| | | | | 2 | Lodging | 10 | 0.00 |
| | | | | 2 | City Developments Ltd | 12 | 0.02 |

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| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------------|------------------------|-----------|--------------------------|------------------------------------|------------------------|-----------|
| | Personal Products | | | 29 | MediaTek Inc | 980 | 1.3 |
| 55 | Best World International | | | 97 | Nanya Technology | | |
| | Ltd | - | 0.00 | 0 | Corp | 312 | 0.4 |
| | Real Estate | | | 8 | Powertech Technology Inc | 30 | 0.0 |
| | CapitaLand Ltd | 24 | 0.03 | 203 | Taiwan Semiconductor | 30 | 0.0 |
| 6 | UOL Group Ltd | 37 | 0.05 | | Manufacturing Co Ltd | 4,164 | 5.6 |
| | Telecommunications | | | 53 | United Microelectronics | , | |
| 162 | Singapore | | | | Corp | 93 | 0.13 |
| | Telecommunications | 20.4 | 0.40 | 31 | Win Semiconductors | 40.5 | 0.50 |
| | Ltd | 294 | 0.40 | | Corp | 425 | 0.58 |
| | Transport | | | | | 9,496 | 12.94 |
| 192 | ComfortDelGro Corp | 2.15 | 0.22 | | Thailand (1.07%) | | |
| | Ltd | 245 | 0.33 | 101 | Oil and Gas | | |
| | | 2,860 | 3.90 | 101 | PTT Exploration & | 260 | 0.50 |
| | Taiwan (12.94%) | | | 22 | Production PCL NVDR. PTT PCL | 369 43 | 0.50 |
| | Building Products | | | 33 | | 43 | 0.00 |
| | Asia Cement Corp | 34 | 0.05 | 160 | Retail Trade | 272 | 0.51 |
| 14 | Taiwan Cement Corp | 22 | 0.03 | 168 | CP ALL PCL NVDR | 373 | 0.51 |
| | Computers and Peripher | | | | | 785 | 1.07 |
| | Compal Electronics Inc. | 36 | 0.05 | | United Kingdom (1.10%) | | |
| 19 | Wistron Corp | 22 | 0.03 | | Banks | | |
| | Diversified Financials | | | 43 | Standard Chartered Plc | 200 | 0.41 |
| 49 | CTBC Financial | | | 16 | (UK listed) Virgin Money UK Plc | 300 119 | 0.41 |
| 22 | Holding Co Ltd | 38 | 0.05 | 40 | | 119 | 0.10 |
| 23 | Fubon Financial Holding Co Ltd | 46 | 0.07 | 10 | Insurance | 206 | 0.50 |
| 25 | Mega Financial Holding | 40 | 0.07 | 18 | Prudential Plc | 386 | 0.53 |
| 23 | Co Ltd | 28 | 0.04 | | | 805 | 1.10 |
| 49 | SinoPac Financial | | | | United States (1.12%) | | |
| | Holdings Co Ltd | 22 | 0.03 | | Diversified Financials | • • • • | |
| 59 | Yuanta Financial | | | 6 | Air Lease Corp | 300 | 0.41 |
| | Holding Co Ltd | 46 | 0.06 | | Health Care Equipment | and Supplie | S |
| | Electrical Equipment | | | 3 | ResMed Inc | 44 | 0.06 |
| 291 | Hon Hai | | | | Retail Trade | | |
| | Precision Industry Co | 1.065 | 1.50 | 8 | Yum China Holdings | | |
| 12 | Ltd | 1,265 | 1.72 | | Inc | 476 | 0.65 |
| | Pegatron Corp Synnex Technology | 34 | 0.04 | | | 820 | 1.12 |
| 20 | International Corp | 38 | 0.05 | | Vietnam (1.12%) | | |
| 20 | WPG Holdings Ltd | 34 | 0.05 | | Computers and Peripher | als | |
| | Yageo Corp | 291 | 0.40 | 244 | FPT Corp | 822 | 1.12 |
| | Home Furnishings | | | | Total Common Stock | 66,380 | 90.42 |
| 13 | Lite-On Technology | | | | Preferred Stock (1.83%) | | |
| | Corp | 29 | 0.04 | | Korea, Republic of (1.83%) | • | /0) |
| | Insurance | | | | Automobiles | , | |
| 23 | Cathay Financial | | | 9 | Hyundai Motor Co | 738 | 1.01 |
| 23 | Holding Co Ltd | 39 | 0.05 | | Semiconductor Equipme | nt and Prod | nets |
| | Miscellaneous Manufact | HOME | | 9 | Samsung Electronics Co | nt and 110u | ucts |
| 2 | Largan Precision Co | ui Ci S | | | Ltd (Non-oting rights) | 605 | 0.82 |
| 2 | Ltd | 225 | 0.31 | | | 1,343 | 1.83 |
| | | | | | Total Preferred Stock | 1,343 | 1.83 |
| | Semiconductor Equipme | | | | | | |

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| Principal Amount '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|---|------------------------|-----------------------|--------------------------|--|-------------------------------|-----------|
| INR | 20 | Long Term Bonds and No (2020: 0.00%) India (0.00%) Britannia Industries Ltd 8.000% due 28/08/22 Total Long Term Bonds and Notes | | 0.00 | | Investment Funds (5.09° Ireland (5.09%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | %) (2020: 10 3,736 | 5.09 |
| Number of Shares '000 | | Donus and Protes | | 0.00 | | Total Investment Funds | 3,736 | 5.09 |
| of Shares voo | - | Rights (0.00%) (2020: Nil Australia (0.00%) Computershare Ltd Total Rights Total Transferable Securities | 1 1 1 67,724 | 0.00 0.00 92.25 | | Total Investments excluding Financial Derivative Instruments | 71,460 | 97.34 |

Financial Derivative Instruments ((0.12)%) (2020: 0.77%)

Open Futures Contracts ((0.05)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|-------------------------------------|---------------------------------------|-----------|
| 977 | 1,437.00 | 17 of FTSE Taiwan Index Futures | _ | _ |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | 8 | 0.01 |
| 1,090 | 3,634.28 | 6 of Hang Seng Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | 2 | 0.00 |
| 894 | 0.36 | 10 of KOSPI 200 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 22 | 0.03 |
| 1,763 | 1,215.62 | 29 of MSCI China Free Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (34) | (0.05) |
| 425 | 265.75 | 16 of MSCI Singapore Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | 1 | 0.00 |
| 714 | 14,866.86 | 24 of SGX Nifty 50 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | (6) | (0.01) |
| 6,221 | 5,184.55 | 48 of SPI 200 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (38) | (0.05) |
| (803) | (1,434.11) | 14 of FTSE Taiwan Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | (8) | (0.01) |
| (908) | (3,630.18) | 5 of Hang Seng Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | (3) | 0.00 |
| | | | | |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|-------------------------------------|---------------------------------------|-----------|
| (795) | (0.35) | 9 of KOSPI 200 Index Futures | _ | _ |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (29) | (0.04) |
| (1,535) | (1,228.40) | 25 of MSCI China Free Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 45 | 0.06 |
| (425) | (265.48) | 16 of MSCI Singapore Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | (1) | 0.00 |
| (596) | (14,899.98) | 20 of SGX Nifty 50 Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | 6 | 0.01 |
| Unrealised gain on | open futures con | ntracts | 84 | 0.11 |
| | | tracts | (119) | (0.16) |
| Net unrealised gai | in (loss) on open | futures contracts | (35) | (0.05) |

Open Forward Foreign Currency Exchange Contracts ((0.07)%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|---|-------------|----------------------------|-----------|---------------------|---------------------------------------|-----------|
| 16/06/2021 | AUD | 3,760 | USD | 2,901 | (36) | (0.05) |
| 16/06/2021 | AUD | 175 | USD | 133 | ĺ | 0.00 |
| 16/06/2021 | AUD | 3,760 | USD | 2,895 | (31) | (0.04) |
| 16/06/2021 | HKD | 1,150 | USD | 148 | · - | 0.00 |
| 16/06/2021 | HKD | 4,448 | USD | 573 | (1) | 0.00 |
| 16/06/2021 | HKD | 4,448 | USD | 573 | (1) | 0.00 |
| 16/06/2021 | INR | 44,552 | USD | 599 | 3 | 0.00 |
| 16/06/2021 | INR | 7,345 | USD | 100 | - | 0.00 |
| 16/06/2021 | KRW | 1,033,981 | USD | 906 | 12 | 0.02 |
| 16/06/2021 | SGD | 135 | USD | 100 | - | 0.00 |
| 16/06/2021 | SGD | 221 | USD | 165 | - | 0.00 |
| 16/06/2021 | SGD | 221 | USD | 165 | - | 0.00 |
| 16/06/2021 | USD | 264 | AUD | 340 | 5 | 0.01 |
| 16/06/2021 | USD | 1,124 | HKD | 8,719 | 1 | 0.00 |
| 16/06/2021 | USD | 924 | HKD | 7,169 | 1 | 0.00 |
| 16/06/2021 | USD | 450 | INR | 33,500 | (2) | 0.00 |
| 16/06/2021 | USD | 190 | KRW | 215,000 | (1) | 0.00 |
| 16/06/2021 | USD | 584 | KRW | 666,000 | (7) | (0.01) |
| 16/06/2021 | USD | 244 | SGD | 328 | - | 0.00 |
| 16/06/2021 | USD | 244 | SGD | 328 | <u> </u> | 0.00 |
| Unrealised gain | on open fo | orward foreign currency ex | change co | ntracts | 23 | 0.03 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (79) | (0.10) |
| Net unrealised | gain (loss) | on open forward foreign | currency | exchange contracts | (56) | (0.07) |
| Total Financial | Derivativ | (91) | (0.12) | | | |

31 March 2021

| _ | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (97.48%) | 71,567 | 97.48 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.26)%) | (198) | (0.26) |
| Net Financial Assets at Fair Value through Profit or Loss | | |
| (97.22%) | 71,369 | 97.22 |
| Other Net Assets (2.78%) | 2,042 | 2.78 |
| Net Assets | 73,411 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt NVDR - Non -Voting Depository Receipt REIT - Real Estate Investment Trust

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 86.15 |
| Transferable securities dealt in on another regulated market | 0.07 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 2.57 |
| Investment funds (UCITS) | 4.90 |
| Exchange traded financial derivative instruments | 0.11 |
| Over the counter financial derivative instruments | 0.03 |
| Other assets | 6.17 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open Fu Contra USD ' | acts | Open For Foreign Co Excha Contra USD ' | irrency nge acts | Total USD '000 | |
|---------------------------------------|----------------------------|----------------|--|------------------------|-------------------|----------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair V Assets | Value Liabilities |
| Bank of America Merrill Lynch | - | _ | - | _ | | |
| Morgan Stanley | 84 | (119) | - | - | 84 | (119) |
| Royal Bank of Canada | - | - | 7 | (37) | 7 | (37) |
| State Street Bank and Trust Company | - | - | 3 | (3) | 3 | (3) |
| UBS AG | - | | 13 | (39) | 12 | (39) |
| Total financial derivatives positions | 84 | (119) | 23 | (79) | 107 | (198) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | | | Open For | | | |
|--------------------------------------|-----------------------|-----------------------|-----------------|--------|-------------------|-------------|
| | | | Foreign Cu | • | | |
| | | Open Futures Exchange | | | m . | |
| Broker/counterparty | Contracts USD '000 | | Contra USD ' | | Total USD '000 | |
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| Citibank | - | - | 14 | (124) | 14 | (124) |
| Morgan Stanley | 623 | (74) | - | - | 623 | (74) |
| Royal Bank of Canada | - | - | 5 | (122) | 5 | (122) |
| State Street Bank and Trust Company | - | <u>-</u> . | 142 | (117) | 142 | (117) |
| Total financial derivative positions | 623 | (74) | 161 | (363) | 784 | (437) |

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 67,724 | - | - | 67,724 |
| Investment funds | - | 3,736 | - | 3,736 |
| Unrealised gain on open futures contracts | 84 | - | - | 84 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | <u> </u> | 23 | | 23 |
| Total assets | 67,808 | 3,759 | | 71,567 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (119) | - | - | (119) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | <u>-</u> | (79) | | (79) |
| Total liabilities | (119) | (79) | _ | (198) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 36,968 | - | 52 | 37,020 |
| Investment funds | - | 4,436 | - | 4,436 |
| Unrealised gain on open futures contracts | 623 | - | - | 623 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | 161 | _ | 161 |
| Total assets | 37,591 | 4,597 | 52 | 42,240 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (74) | - | - | (74) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | | (363) | | (363) |
| Total liabilities | (74) | (363) | <u> </u> | (437) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 37,673 | Class R Roll-Up Shares | (38,382) |
| Samsung Electronics Co Ltd | 3,489 | Samsung Electronics Co Ltd | (3,587) |
| Alibaba Group Holding Ltd | 2,452 | Alibaba Group Holding Ltd ADR | (2,927) |
| Alibaba Group Holding Ltd ADR | 1,353 | Tencent Holdings Ltd | (1,761) |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,240 | Taiwan Semiconductor Manufacturing Co Ltd | (1,592) |
| Tencent Holdings Ltd | 1,038 | China Mobile Ltd | (974) |
| NetEase Inc | 996 | NetEase Inc ADR | (972) |
| China Construction Bank Corp | 992 | China Longyuan Power Group Corp Ltd | (826) |
| Anhui Conch Cement Co Ltd (Class H) | 939 | Samsung Electronics Co Ltd | (825) |
| NetEase Inc ADR | 902 | Anhui Conch Cement Co Ltd (Class A) | (809) |
| China Petroleum & Chemical Corp | 892 | 1 & | (782) |
| Samsung Electronics Co Ltd | 868 | SK Innovation Co Ltd | (706) |
| Ping An Insurance Group Co of China Ltd | 813 | Alibaba Group Holding Ltd | (685) |
| Meituan Dianping | 743 | China Construction Bank Corp | (665) |
| Reliance Industries Ltd | 722 | Hon Hai Precision Industry Co Ltd | (582) |
| KB Financial Group Inc | 691 | Sinopec Kantons Holdings Ltd | (537) |
| CK Hutchison Holdings Ltd | 607 | Midea Group Co Ltd | (528) |
| Globalwafers Co Ltd | 603 | CNOOC Ltd | (522) |
| China Yongda Automobiles Services | | Bank Mandiri Persero Tbk PT | (517) |
| Holdings Ltd | 599 | Baidu Inc ADR | (493) |
| Livzon Pharmaceutical Group Inc | 586 | | |

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

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

Manager's Report

Money Manager as at 31 March 2021

FIL Pensions Management

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned -0.3 per cent on a gross-of-fee basis (-0.7 per cent on a net-of-fee basis), while the benchmark* returned -2.2 per cent.

Market Comment

During the second quarter of 2020, the benchmark rose by 3.8 per cent. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. After slashing rates in the first quarter, the Bank of England (BoE) maintained its 0.1 per cent rate but expanded its quantitative easing programme by GBP 100 billion to a total of GBP 745 billion by the end of the year. The government gradually eased coronavirus restrictions after weeks of lockdown and further expanded support measures. Chancellor Rishi Sunak extended the country's furlough scheme until October and announced that small firms will be able to get interest free "bounce-back" loans worth up to GBP 50,000 under a new emergency micro-loans scheme – which will crucially be 100 per cent guaranteed by the government. Meanwhile, European Union (EU) and UK officials made little progress in negotiations on their post-Brexit relationship. The UK formally rejected the opportunity to extend its transition period, resulting in a 31 December deadline to agree a trade deal. A joint statement revealed both sides intended to conclude and ratify a deal before then "to deliver a relationship that would work in the interests of the citizens of the union and the United Kingdom". Despite little detail, Prime Minister Boris Johnson claimed, "there is no reason why we shouldn't get this done in July".

During the third quarter of 2020, the benchmark declined by 0.6 per cent. After negative July performance, risk appetite built up in August as lockdown restrictions eased, Covid-19 vaccine hopes improved and oil prices stabilised. However, sentiment reversed in September as Brexit trade deal uncertainties and rising coronavirus cases dampened investor confidence. The BoE kept its monetary policy unchanged and reassured markets it would remain in its emergency policy mode until the effects of coronavirus on the economy had truly passed. Governor Andrew Bailey advised that negative interest rates were "in the toolbox" but ruled out their usage in the near future. Meanwhile, Chancellor Rishi Sunak announced plans to replace the government furlough scheme with a German-style wage subsidy plan, in order to support the jobs market. This came as Prime Minister Boris Johnson rowed back on an earlier easing of lockdown measures. Johnson warned the new restrictions – which included demands to work from home and curbs on pubs, bars, and restaurants – could last six months and would be tightened if required. Elsewhere, EU and UK officials made little progress in negotiations on their post-Brexit relationship. Late in the quarter, Prime Minister Johnson agreed to speak to European Commission (EC) President Ursula von der Leyen to help expedite talks ahead of the self-imposed October deadline. However, relations remained strained. An unprecedented "letter of formal notice" was sent to the government by the EC in relation to Parliament's controversial Internal Market Bill, which reneges on part of the Withdrawal Agreement and breaks international law.

During the final quarter of 2020, the benchmark rose by 1.4 per cent. Covid-19 vaccines developments, Joe Biden's US presidential election victory and further monetary and fiscal stimulus supported investor risk sentiment throughout the quarter. Anticipation of a Brexit trade deal further boosted the UK market and the value of sterling. This eventually came in late December; the UK and EU agreed a historic treaty including a free trade agreement, security partnership and agreement on governance. Investors notably rotated towards previously underperforming areas of the market this quarter, and broadly shrugged off concerns surrounding a second wave of coronavirus cases. Domestically, the BoE added another GBP 150 billion to its bondbuying programme, pushing it to a total of GBP 875 billion. Chancellor Rishi Sunak extended the country's furlough scheme, that pays 80 per cent of temporarily laid-off workers' wages, until the end of April 2021. Sunak also noted borrowing could reach a peacetime record of GBP 394 billion. This came as Prime Minister Boris Johnson enforced further restrictions to mitigate the impact of a new coronavirus strain. Numerous countries also banned travel from the UK.

During the first quarter of 2021, the benchmark declined by 6.5 per cent. Sustained government and central bank support, as well as the continued rollout of Covid-19 vaccines, boosted investor confidence. A "roadmap" out of the national lockdown boosted sentiment, with life expected to be broadly back to normal by the end of June. This was a contrast to other areas of the globe, including the eurozone. Improved global growth prospects engendered increased inflation expectations, which caused government

Manager's Report - continued

bond curves to steepen and yields climbed sharply higher. This impacted higher valued areas of the equity market. The BoE pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. Fiscal policy remained accommodative. Chancellor Rishi Sunak continued to extend coronavirus support programmes. This was primarily funded by historically-high public sector borrowing. However, Sunak revealed plans to increase corporation tax from 2023 in his 2021 Budget.

General Comment on Money Managers/Performance

The Fund added to its longer-term outperformance the second quarter of 2020. An overweight duration positioning to UK gilts early in the period was a key contributor as yields continued to decline. The long position to rates in Canada also added relative value. In contrast to the previous quarter, the broad underweight to investment-grade credit detracted this period. The concerted support of accommodative monetary and fiscal policy drove a rapid tightening of credit spreads. However, overweight exposure to investment-grade financials and emerging market names contributed. Within currencies, exposure to the Canadian dollar, New Zealand dollar and British pound were key contributors.

The Fund outperformed the negative index return during the third quarter of 2020. An underweight to longer-dated UK gilts suited the market environment this quarter. The Russell Investments currency strategy was positive. Overweights to the euro, Canadian dollar and New Zealand dollar, coupled with underweights to the Swedish krona and Australian dollar, suited the market environment. Credit positioning weighed on further outperformance, as an underweight to investment-grade credit detracted. Wider security selection was also unrewarded this quarter.

The Fund added to its 2020 outperformance in the final quarter of 2020. An overweight to UK 10-year gilts suited the market environment, particularly in the second half of the quarter. The Russell Investments currency strategy slightly detracted over the period. UK corporate credit positioning weighed on further outperformance, as an underweight to investment-grade credit – particularly investment-grade industrials in October and to utilities throughout the period – detracted. However, overweights to high yield financials and exposure to Emerging Market names was positive.

The Fund underperformed in a negative start to the year of 2021 for fixed income markets. Sustained government and central bank support, alongside improved global growth prospects, engendered increased inflation expectations. Consequently, government bond curves steepened, and yields climbed higher over the period. The Fund's overweight exposure to UK 10-year and 20-year gilts did not suit this market environment. However, the Russell Investments currency strategy was positive.

Past performance is no indication of present or future performance.

* Benchmark source: ICE BofA Sterling Broad Market

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 GBP '000 | 31 March 2020 GBP '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 84,931 | 87,005 |
| Cash at bank (Note 3) | 1,579 | 2,681 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 1,246 | 1,314 |
| Debtors: | | |
| Receivable for investments sold | 434 | - |
| Receivable on fund shares issued | 3,112 | - |
| Interest receivable | 486 | 599 |
| | 91,788 | 91,599 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (818) | (1,029) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (761) | (1,144) |
| Payable on fund shares redeemed | (117) | (229) |
| Distributions payable on income share classes | (95) | (95) |
| Management fees payable | (40) | (41) |
| Depositary fees payable | (9) | (5) |
| Sub-custodian fees payable | (2) | (1) |
| Administration fees payable | (6) | (2) |
| Audit fees payable | (16) | (19) |
| | (1,864) | (2,565) |
| Net assets attributable to redeemable participating shareholders | 89,924 | 89,034 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 GBP '000 | 2020 GBP '000 |
|---|------------------|------------------|
| Income | | |
| Interest income | 1,207 | 1,713 |
| Net gain (loss) on investment activities (Note 5) | (1,625) | 6,491 |
| Total investment income (expense) | (418) | 8,204 |
| Expenses | | |
| Management fees (Note 6) | (475) | (471) |
| Depositary fees (Note 7) | (26) | (23) |
| Sub-custodian fees (Note 7) | (6) | (5) |
| Administration and transfer agency fees (Note 7) | (41) | (46) |
| Audit fees (Note 7) | (16) | (19) |
| Professional fees | (3) | (2) |
| Other fees | (17) | (17) |
| Total operating expenses | (584) | (583) |
| Net income (expense) | (1,002) | 7,621 |
| Finance costs | | |
| Distributions (Note 9) | (1,727) | (2,202) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (2,729) | 5,419 |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 GBP '000 | 2020 GBP '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (2,729) | 5,419 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 1,171 | 1,465 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 2,448 | (24,247) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 890 | (17,363) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 89,034 | 106,397 |
| End of financial year | 89,924 | 89,034 |

Schedule of Investments

31 March 2021

| Princ Amoun | - | | Fair Value GBP '000 | Fund % | Princ Amour | - | | Fair Value GBP '000 | Fund % |
|----------------|-----------|---|------------------------|--------------|----------------|------------|--|------------------------|--------------|
| | | Transferable Securities (8 (2020: 90.99%) | 87.22%) | | | | Netherlands (0.58%) easyJet FinCo BV | | |
| | | Long Term Bonds and No (2020: 90.99%) | otes (85.55% | 6) | EUR | 269 | 1.875% due 03/03/28 Embraer Netherlands Fina | 226 | 0.25 |
| | | Australia (0.96%) | | | USD | 375 | 6.950% due 17/01/28 | 299 | 0.33 |
| GBP | 300 | BHP Billiton Finance Ltd 6.500% due 22/10/77 | 324 | 0.36 | | | | 525 | 0.58 |
| GDI | 300 | QBE Insurance Group Ltd | | 0.50 | | | Qatar (0.43%) | .: 1D 1 | |
| USD | 200 | 5.875%* Scentre Group Trust | 156 | 0.17 | | 475 | Qatar Government Interna 3.750% due 16/04/30 | itional Bond 386 | 0.43 |
| | 487 | • | 381 | 0.43 | | | Switzerland (0.54%) | | |
| | | | 861 | 0.96 | ELID | 570 | UBS Group AG | 197 | 0.54 |
| | | China (0.31%) | | | EUR | 579 | 0.250% due 05/11/28 United Arab Emirates (1 | 48%) | 0.54 |
| GBP | 274 | China Development Bank 1.250% due 21/01/23 | 276 | 0.31 | | | Abu Dhabi Government In | , | Bond |
| GDI | 271 | France (1.17%) | 270 | 0.51 | USD | 550 | 3.125% due 03/05/26 | 433 | 0.48 |
| | | Electricite de France SA | | | GBP | 200 | First Abu Dhabi Bank PJS 1.375% due 19/02/23 | 203 | 0.23 |
| USD GBP | 69 600 | 6.000% due 22/01/14 6.000% due 23/01/14 | 66 985 | 0.07 1.10 | | 700 | 0.875% due 09/12/25 | 694 | 0.77 |
| GDI | 000 | 0.00070 due 23/01/14 | 1,051 | 1.17 | | | | 1,330 | 1.48 |
| | | Guernsey, Channel Island | | 1.17 | | | United Kingdom (74.519) Broadgate Financing Plc | %) | |
| | | Globalworth Real Estate Ir | vestments L | | | 400 | 4.999% due 05/10/33 | 454 | 0.50 |
| EUR | 250 | 2.950% due 29/07/26 Pershing Square Holdings | 228 Ltd | 0.26 | | 400 | Canary Wharf Group Inve | | |
| USD | 500 | | 380 | 0.42 | | 403 | 2.625% due 23/04/25 Close Brothers Group Plc | 404 | 0.45 |
| | | | 608 | 0.68 | | 200 | 4.250% due 24/01/27 | 205 | 0.23 |
| | | Ireland (0.24%) | | | | 50 | Edinburgh Investment Tru 7.750% due 30/09/22 | st Plc 55 | 0.06 |
| EUR | 254 | Taurus FR DAC 0.900% due 02/02/31 | 215 | 0.24 | | 30 | HSBC Holdings Plc | 33 | 0.00 |
| | | Italy (0.02%) | | | USD | 800 | 2.175% due 27/06/23 1.645% due 18/04/26 | 814 345 | 0.91 0.38 |
| | | Autostrade per l'Italia SpA | | | USD | 475 875 | 4.000%* | 633 | 0.38 |
| | 25 | • | 22 | 0.02 | | | Income Contingent Studen | | |
| | | Jersey, Channel Islands (AA Bond Co Ltd | 1.13%) | | GBP | 476 409 | 2.500% due 24/07/56 2.500% due 24/07/58 | 476 408 | 0.53 0.45 |
| GBP | 337 | 2.875% due 31/07/43 | 339 | 0.38 | | 100 | Intu Metrocentre Finance | | 0.15 |
| | 613 | 5.500% due 31/07/50 | 675 | 0.75 | | 825 | 4.125% due 06/12/23 Intu SGS Finance Plc | 368 | 0.41 |
| | | I | 1,014 | 1.13 | | 200 | 4.250% due 17/09/35 | 117 | 0.13 |
| | | Luxembourg (0.91%) Aroundtown SA | | | | 217 | Jerrold Finco Plc | 221 | 0.25 |
| | 227 | 4.750%* | 240 | 0.27 | | 217 | 4.875% due 15/01/26 Land Securities Capital M | 221 Iarkets Plc | 0.25 |
| | 325 | CPI Property Group SA 2.750% due 22/01/28 | 329 | 0.36 | | 100 | 1.974% due 08/02/26 | 103 | 0.11 |
| | 323 | Simon International Finance | | 0.50 | | 100 | Libra Longhurst Group Tr 3.250% due 15/05/43 | reasury No 2 | Plc 0.13 |
| EUR | 198 | | 170 | 0.19 | | 100 | Lloyds Bank Plc | 114 | 0.13 |
| | 100 | Vivion Investments Sarl 3.500% due 01/11/25 | 83 | 0.09 | EUR | 370 | 2.375% due 09/04/26 | 351 | 0.39 |
| | | | 822 | 0.91 | GBP | 850 | 6.000% due 08/02/29 Logicor 2019-1 UK Plc | 1,160 | 1.29 |
| | | Mexico (0.28%) | | | | 891 | 1.875% due 17/11/26 | 925 | 1.03 |
| | | Mexico City Airport Trust | | | | 254 | London Stock Exchange (| - | 0.20 |
| USD | 354 | 5.500% due 31/07/47 | 255 | 0.28 | | 354 | 1.625% due 06/04/30 M&G Plc | 351 | 0.39 |
| | | | | | | 700 | 6.250% due 20/10/68 | 883 | 0.98 |
| | | | | | | | Nationwide Building Soci | ety | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value GBP '000 | Fund % | Principal Amount '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|---|------------------------|--------------|-----------------------|--------------------------------|------------------------|-----------|
| 200 | 5.875%* | 219 | 0.24 | | Whitbread Group Plc | | |
| | Newday Partnership Fund | ing Plc | | 10 | 2.375% due 31/05/27 | 99 | 0.11 |
| 850 | | 847 | 0.94 | 10 | 3.000% due 31/05/31 | 99 | 0.11 |
| | Orbit Capital Plc | | | | | 67,001 | 74.51 |
| 100 | | 97 | 0.11 | | United States (2 210/) | | , |
| | Peel Land & Property Inve | estments Plc | | | United States (2.31%) | | |
| 350 | | 356 | 0.40 | USD 250 | Apple Inc 4.650% due 23/02/46 | 225 | 0.25 |
| | Phoenix Group Holdings l | | | USD 230 | British Airways Pass Thro | | 0.23 |
| 150 | 4.125% due 20/07/22 | 156 | 0.17 | 24 | | 189 | 0.21 |
| 182 | 5.625% due 28/04/31 | 215 | 0.24 | 24 | Goldman Sachs Group Inc | | 0.21 |
| 200 | 5.750%* | 211 | 0.23 | GBP 40: | • | 403 | 0.45 |
| 21 | Premiertel Plc | 2.5 | 0.02 | GD1 10. | Metropolitan Life Global | | 0.15 |
| 21 | 6.175% due 08/05/32 | 25 | 0.03 | 280 | - | 268 | 0.30 |
| 200 | RAC Bond Co Plc | 211 | 0.25 | | MPT Operating Partnersh | | |
| 300 | | 311 | 0.35 | 19 | | 191 | 0.21 |
| 261 | Rothesay Life Plc | 401 | 0.45 | 17: | | 175 | 0.20 |
| 361 | 5.500% due 17/09/29 Scottish Hydro Electric Tr | 401 | | | New York Life Global Fur | | |
| 430 | | 429 | 0.48 | 41 | 7 0.750% due 14/12/28 | 399 | 0.44 |
| 430 | Shaftesbury Carnaby Plc | 429 | 0.40 | | Sprint Spectrum Co LLC | | |
| 275 | 2.487% due 30/09/31 | 266 | 0.30 | USD 5 | 3.360% due 20/03/23 | 36 | 0.04 |
| 213 | Telereal Securitisation Plc | | 0.50 | | Verizon Communications | Inc | |
| 100 | 4.090% due 10/12/33 | 101 | 0.11 | 26: | 3.550% due 22/03/51 | 192 | 0.21 |
| 100 | THFC Funding Plc | 101 | 0.11 | | | 2,078 | 2.31 |
| 350 | _ | 521 | 0.58 | | Tatal I ama Taum | 2,070 | 2.01 |
| | Together Asset Backed Se | | | | Total Long Term | 76 021 | 05 55 |
| 144 | - | 145 | 0.16 | | Bonds and Notes | 76,931 | 85.55 |
| 188 | 1.260% due 12/07/50 | 188 | 0.21 | | Short Term Investments | (1.67%) | |
| 370 | 1.000% due 20/01/55 | 372 | 0.41 | | (2020: 0.00%) | | |
| | TSB Banking Group Plc | | | | Cayman Islands (0.56%) |) | |
| 200 | 5.750% due 06/05/26 | 201 | 0.22 | CDD 50 | Phoenix Group Holdings | 506 | 0.56 |
| | U.K. Gilts | | | GBP 50 | 5.750% due 07/07/21 | 506 | 0.56 |
| 6,000 | 1.750% due 07/09/22 | 6,148 | 6.84 | | Kuwait (0.54%) | | |
| 6,390 | 2.750% due 07/09/24 | 6,952 | 7.73 | | Kuwait International Gove | ernment Bond | l |
| 5,910 | 1.500% due 22/07/26 | 6,250 | 6.95 | USD 650 | 2.750% due 20/03/22 | 482 | 0.54 |
| 2,800 | 1.250% due 22/07/27 | 2,925 | 3.25 | | Qatar (0.57%) | | |
| 160 | 4.250% due 07/12/27 | 199 | 0.22 | | Qatar Government Interna | tional Bond | |
| 150 | 4.250% due 07/03/36 | 213 | 0.24 | 70 | - | 509 | 0.57 |
| 310 | 1.750% due 07/09/37 | 333 | 0.37 | | Total Short Term | | |
| | 4.750% due | | | | Investments | 1,497 | 1.67 |
| 790 | 07/12/38** | 1,232 | 1.37 | | | 1,127 | 1107 |
| 1,520 | 4.250% due 07/09/39 | 2,267 | 2.52 | | Total Transferable | 79.429 | 07.22 |
| 270 | 4.250% due 07/12/40 | 408 | 0.45 | | Securities | 78,428 | 87.22 |
| 2,900 | 4.500% due 07/12/42 | 4,622 | 5.14 | Number | | | |
| 2,560 | 3.250% due 22/01/44 | 3,503 | 3.90 | of Shares '000 | | | |
| 2,760 | 3.500% due 22/01/45 | 3,951 | 4.39 | | Investment Funds (6.67% | 6) (2020· 5 4 | 9%) |
| 430 | 1.500% due 22/07/47 | 441 | 0.49 | | Ireland (6.67%) | (2020: 3.4 | 770) |
| 350 725 | 4.250% due 07/12/49 3.750% due 22/07/52 | 589 1 167 | 0.66 1.30 | | 6 Russell Investments | | |
| 4,045 | 4.250% due 07/12/55 | 1,167 7,331 | 8.15 | | Company III plc Russell | | |
| 400 | 1.750% due 22/07/57 | 450 | 0.50 | | Investments Sterling | | |
| 570 | 4.000% due 22/01/60 | 1,041 | 1.16 | | Liquidity Fund - | | |
| 1,230 | 3.500% due 22/07/68 | 2,215 | 2.46 | | Class R Roll-Up Shares. | 5,990 | 6.66 |
| 1,230 | University of Oxford | 2,213 | 2.70 | | 1 | , | |
| 291 | 2.544% due 31/12/99 | 348 | 0.39 | | | | |
| 2)1 | Westfield Stratford City F | | | | | | |
| 777 | 1.642% due 04/08/31 | 770 | 0.86 | | | | |
| . , , | , , | ,,, | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | - Russell Investments Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares. | 8 5,998 | 0.01 | | Total Investments excluding Financial Derivative Instruments | 84,426 | 93.89 |
| | Total Investment Funds | 5,998 | 6.67 | | | | |

Financial Derivative Instruments ((0.35)%) (2020: 0.09%)

Open Futures Contracts ((0.30)%)

| Notional Amount GBP '000 | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Fund % |
|--------------------------------|------------------------------|---|---------------------------------------|-----------|
| 2,356 | 54.80 | 43 of Australia 10 Year Bond Futures | | _ |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (26) | (0.03) |
| 5,461 | 81.51 | 67 of Canada 10 Year Bond Futures | | |
| | | Long Futures Contracts | (0.0) | (0.11) |
| • 0.6 | | Expiring June 2021 | (99) | (0.11) |
| 286 | 95.50 | 3 of Euro Schatz Futures | | |
| | | Long Futures Contracts | | 0.00 |
| 11.601 | 120.00 | Expiring June 2021 | - | 0.00 |
| 11,601 | 128.90 | 90 of Long Gilt Futures | | |
| | | Long Futures Contracts | (110) | (0.12) |
| 11.752 | 259.20 | Expiring June 2021 | (118) | (0.13) |
| 11,753 | 238.29 | 91 of Long Gilt Futures | | |
| | | Long Futures Contracts Expiring June 2021 | (142) | (0.16) |
| 341 | 112 51 | 3 of U.S. Long Bond Futures | (142) | (0.16) |
| 341 | 113.31 | Long Futures Contracts | | |
| | | Expiring June 2021 | (4) | 0.00 |
| (1,841) | (115.05) | 16 of Euro-Bobl Futures | (4) | 0.00 |
| (1,041) | (113.03) | Short Futures Contracts | | |
| | | Expiring June 2021 | _ | 0.00 |
| (7,467) | (146 41) | 51 of Euro-Bund Futures | | 0.00 |
| (7,107) | (110.11) | Short Futures Contracts | | |
| | | Expiring June 2021 | 26 | 0.03 |
| (971) | (107.84) | 9 of U.S. 10 Year Ultra Futures | | |
| (-,-) | (,,,,,, | Short Futures Contracts | | |
| | | Expiring June 2021 | 33 | 0.03 |
| (1,356) | (96.87) | 14 of U.S. 10 Years Note Futures | | |
| | , , | Short Futures Contracts | | |
| | | Expiring June 2021 | 28 | 0.03 |
| (480) | (80.07) | 3 of U.S. 2 Years Note Futures | | |
| , , | | Short Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| | | | | |

Schedule of Investments - continued

31 March 2021

| Notional Amount GBP '000 | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Fund % |
|--------------------------------|------------------------------|---------------------------------|---------------------------------------|-----------|
| (1,356) | (90.37) | 15 of U.S. 5 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 14 | 0.01 |
| (549) | (137.22) | 4 of U.S. Ultra Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 23 | 0.03 |
| Unrealised gain or | n open futures con | ntracts | 124 | 0.13 |
| Unrealised loss on | open futures con | tracts | (389) | (0.43) |
| Net unrealised ga | in (loss) on open | futures contracts | (265) | (0.30) |

Open Forward Foreign Currency Exchange Contracts (0.17%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) GBP '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 11/05/2021 | AUD | 429 | GBP | 241 | (4) | 0.00 |
| 08/06/2021 | AUD | 121 | GBP | 68 | (1) | 0.00 |
| 08/06/2021 | CAD | 2,695 | GBP | 1,518 | 36 | 0.04 |
| 08/06/2021 | CHF | 29 | GBP | 23 | - | 0.00 |
| 11/05/2021 | EUR | 479 | GBP | 418 | (10) | (0.01) |
| 08/06/2021 | EUR | 1,743 | GBP | 1,502 | (15) | (0.02) |
| 11/05/2021 | GBP | 238 | AUD | 427 | 2 | 0.00 |
| 08/06/2021 | GBP | 1,536 | AUD | 2,738 | 24 | 0.03 |
| 08/06/2021 | GBP | 19 | AUD | 34 | - | 0.00 |
| 08/06/2021 | GBP | 50 | CAD | 88 | (1) | 0.00 |
| 08/06/2021 | GBP | 37 | CAD | 64 | - | 0.00 |
| 16/06/2021 | GBP | 427 | CAD | 750 | (5) | (0.01) |
| 16/06/2021 | GBP | 427 | CAD | 750 | (6) | (0.01) |
| 08/06/2021 | GBP | 2,252 | CHF | 2,880 | 31 | 0.03 |
| 11/05/2021 | GBP | 1,803 | EUR | 2,041 | 64 | 0.07 |
| 11/05/2021 | GBP | 211 | EUR | 244 | 3 | 0.00 |
| 11/05/2021 | GBP | 209 | EUR | 245 | 1 | 0.00 |
| 08/06/2021 | GBP | 36 | EUR | 42 | = | 0.00 |
| 08/06/2021 | GBP | 606 | EUR | 702 | 7 | 0.01 |
| 08/06/2021 | GBP | 4 | JPY | 583 | = | 0.00 |
| 08/06/2021 | GBP | 604 | JPY | 90,631 | 9 | 0.01 |
| 08/06/2021 | GBP | 760 | NOK | 9,049 | (8) | (0.01) |
| 08/06/2021 | GBP | 28 | NZD | 54 | 1 | 0.00 |
| 08/06/2021 | GBP | 749 | SEK | 8,795 | 18 | 0.02 |
| 08/06/2021 | GBP | 14 | SEK | 163 | = | 0.00 |
| 16/06/2021 | GBP | 429 | SEK | 5,075 | 7 | 0.01 |
| 16/06/2021 | GBP | 429 | SEK | 5,075 | 7 | 0.01 |
| 11/05/2021 | GBP | 733 | USD | 1,024 | (9) | (0.01) |
| 11/05/2021 | GBP | 5,544 | USD | 7,568 | 59 | 0.06 |
| 11/05/2021 | GBP | 380 | USD | 529 | (4) | 0.00 |
| 08/06/2021 | GBP | 1,503 | USD | 2,121 | (35) | (0.04) |
| 08/06/2021 | JPY | 54,961 | GBP | 367 | (7) | (0.01) |
| 08/06/2021 | JPY | 36,253 | GBP | 240 | (2) | 0.00 |
| 08/06/2021 | NOK | 274 | GBP | 23 | = | 0.00 |
| 08/06/2021 | NOK | 103 | GBP | 9 | - | 0.00 |

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) GBP '000 | Fund % |
|---|-------------|---------------------------|----------|---------------------|---------------------------------------|-----------|
| 16/06/2021 | NOK | 10,750 | GBP | 913 | (1) | 0.00 |
| 16/06/2021 | NOK | 10,750 | GBP | 911 | 1 | 0.00 |
| 08/06/2021 | NZD | 1,465 | GBP | 766 | (23) | (0.03) |
| 08/06/2021 | NZD | 34 | GBP | 17 | - | 0.00 |
| 08/06/2021 | SEK | 217 | GBP | 18 | - | 0.00 |
| 11/05/2021 | USD | 1,104 | GBP | 793 | 7 | 0.01 |
| 11/05/2021 | USD | 285 | GBP | 202 | 5 | 0.01 |
| 11/05/2021 | USD | 505 | GBP | 368 | (2) | 0.00 |
| 11/05/2021 | USD | 474 | GBP | 345 | (2) | 0.00 |
| 08/06/2021 | USD | 52 | GBP | 37 | 1 | 0.00 |
| 08/06/2021 | USD | 862 | GBP | 610 | 15 | 0.02 |
| 08/06/2021 | USD | 2,049 | GBP | 1,494 | (9) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 298 | 0.33 |
| Unrealised loss on open forward foreign currency exchange contracts | | | (144) | (0.16) | | |
| Net unrealised | gain (loss) |) on open forward foreign | currency | exchange contracts | 154 | 0.17 |

Credit Default Swaps ((0.22)%)

| Cey | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value GBP '000 | Fund % |
|--|----------------------------|--|--------------|------------------|-------------------|------------------------|----------------|
| EUR | 4,000 | CDX.NA.HY.36 455635 CDS EUR P F 5.00000iTRAXX Europe | # | 1.00% | 20/06/2026 | 83 | 0.10 |
| EUR | (1,000) | Crossover S35 | 5.00% | # | 20/06/2026 | (98) | (0.11) |
| USD | (3,000) | CDX.NA.HY.36 | 5.00% | # | 20/06/2026 | (187) | (0.21) |
| | | t positive fair value t negative fair value | | | | 83 (285) | 0.10 (0.32) |
| Credit default swaps at fair value | | | | | (202) | (0.22) | |
| Total Financial Derivative Instruments | | | | | | (313) | (0.35) |

| | Fair Value GBP '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (94.45%) | 84,931 | 94.45 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.91)%) | (818) | (0.91) |
| Net Financial Assets at Fair Value through Profit or Loss | _ | |
| (93.54%) | 84,113 | 93.54 |
| Other Net Assets (6.46%) | 5,811 | 6.46 |
| Net Assets | 89,924 | 100.00 |

^{*}Perpetual bond.

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

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

Schedule of Investments - continued

31 March 2021

| Analysis of gross assets – (unaudited) | % of |
|---|--------------|
| | gross assets |
| Transferable securities admitted to an official stock exchange listing | 83.74 |
| Transferable securities dealt in on another regulated market | 0.86 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.85 |
| Investment funds (UCITS) | 6.53 |
| Exchange traded financial derivative instruments | 0.14 |
| Over the counter financial derivative instruments | 0.41 |
| Other assets | 7.47 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open Fi Contr GBP ' | acts | Open Fo Foreign C Excha Contr GBP ' | urrency nge acts | Credit Default Swaps GBP '000 | |
|---------------------------------------|---------------------------|-----------------|---|------------------------|--|------------------|
| | Unreal Gains | lised Losses | Unreal Gains | lised Losses | Fair V Positive | alue Negative |
| Bank of America Merrill Lynch | _ | _ | | _ | | (98) |
| Commonwealth Bank of Australia | _ | - | 24 | (57) | - | - |
| Goldman Sachs | - | (142) | - | ` <u>-</u> | 83 | (187) |
| JP Morgan | - | - | 70 | (16) | - | _ |
| UBS AG | 124 | (247) | 8 | (6) | - | - |
| Other* | - | <u> </u> | 196 | (65) | - | |
| Total financial derivatives positions | 124 | (389) | 298 | (144) | 83 | (285) |

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| Broker/counterparty | Open Fu Contr GBP ' | acts | Open Fo Foreign C Excha Contra GBP ' | urrency nge acts | Credit Default Swaps GBP '000 | |
|--------------------------------------|---------------------------|--------|--|------------------------|--|----------|
| | Unreal | ised | Unreal | Unrealised | | alue |
| | Gains | Losses | Gains | Losses | Positive | Negative |
| Bank of New York | - | - | 69 | (38) | - | - |
| Citibank | - | - | 14 | (103) | - | - |
| Goldman Sachs | 253 | - | - | - | 114 | (162) |
| HSBC | - | - | 61 | (203) | - | - |
| JP Morgan | - | - | 29 | (93) | - | - |
| Other** | 326 | (286) | 214 | (133) | 28 | (11) |
| Total financial derivative positions | 579 | (286) | 387 | (570) | 142 | (173) |

| Broker/counterparty | GBP '000 Fair Value | | | |
|--------------------------------------|----------------------|-------------|--|--|
| | | | | |
| | Assets | Liabilities | | |
| Bank of New York | 69 | (38) | | |
| Citibank | 14 | (103) | | |
| Goldman Sachs | 367 | (162) | | |
| HSBC | 61 | (203) | | |
| JP Morgan | 29 | (93) | | |
| Other** | 568 | (430) | | |
| Total financial derivative positions | 1,108 | (1,029) | | |

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

Bank and Trust Company for open forward foreign currency contracts.

** The broker/counterparties included here are UBS AG for open futures contracts, BNP Paribas, Commonwealth Bank of Australia, National Australia Bank, Royal Bank of Canada, Societe Generale and State Street Bank and Trust Company for open forward foreign currency contracts, Bank of America Merrill Lynch, Morgan Stanley and UBS AG for credit default swaps.

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 GBP '000 | Level 2 GBP '000 | Level 3 GBP '000 | Total GBP '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 78,428 | - | 78,428 |
| Investment funds | - | 5,998 | - | 5,998 |
| Unrealised gain on open futures contracts Unrealised gain on open forward foreign currency exchange | 124 | - | - | 124 |
| contracts | _ | 298 | _ | 298 |
| Credit default swaps at fair value | <u>-</u> | 83 | | 83 |
| Total assets | 124 | 84,807 | | 84,931 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (389) | - | - | (389) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (144) | - | (144) |
| Credit default swaps at fair value | | (285) | | (285) |
| Total liabilities | (389) | (429) | | (818) |
| As at 31 March 2020 | | | | |
| | Level 1 GBP '000 | Level 2 GBP '000 | Level 3 GBP '000 | Total GBP '000 |

| | Level 1 GBP '000 | Level 2 GBP '000 | Level 3 GBP '000 | Total GBP '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 81,010 | 1 | 81,011 |
| Investment funds | - | 4,886 | - | 4,886 |
| Unrealised gain on open futures contracts | 579 | - | - | 579 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 387 | - | 387 |
| Credit default swaps at fair value | | 142 | | 142 |
| Total assets | 579 | 86,425 | 1 | 87,005 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (286) | - | - | (286) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (570) | - | (570) |
| Credit default swaps at fair value | | (173) | | (173) |
| Total liabilities | (286) | (743) | | (1,029) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost GBP '000 | Portfolio Securities | Disposal Proceeds GBP '000 |
|---|------------------------------|--|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments Sterling Liquidity Fund | | Russell Investments Sterling Liquidity Fund | |
| Class R Roll-Up Shares | 46,030 | Class R Roll-Up Shares | (44,544) |
| U.K. Gilt | ŕ | U.K. Gilt | , , , |
| 1.750% due 07/09/2022 | 7,742 | 2.250% due 07/09/2023 | (5,851) |
| 2.750% due 07/09/2024 | 3,792 | 1.750% due 07/09/2022 | (2,371) |
| 1.500% due 22/07/2026 | 3,161 | Russell Investments Company III plc | |
| 1.250% due 22/07/2027 | 3,019 | Russell Investments Euro Liquidity Fund | |
| Russell Investments Company III plc | | Class R Roll-Up Shares | (1,844) |
| Russell Investments Euro Liquidity Fund | | U.K. Gilt | |
| Class R Roll-Up Shares | 1,458 | 4.750% due 07/12/2038 | (1,315) |
| U.K. Gilt | | 1.500% due 22/07/2026 | (1,082) |
| 3.750% due 22/07/2052 | 1,312 | Pension Insurance Corp Plc | |
| 4.750% due 07/12/2038 | 998 | 5.625% due 20/09/2030 | (1,067) |
| Verizon Communications Inc | | U.K. Gilt | |
| 1.875% due 03/11/2038 | 844 | 4.250% due 07/12/2046 | (1,047) |
| Lloyds Bank Plc | | Lloyds Bank Plc | |
| 1.000% due 15/01/2026 | 715 | 7.625% due 22/04/2025 | (888) |
| First Abu Dhabi Bank PJSC | | Verizon Communications Inc | |
| 0.875% due 09/12/2025 | 697 | 1.875% due 03/11/2038 | (878) |
| Hyundai Capital America | | Lloyds Bank Plc | |
| 6.375% due 08/04/2030 | 666 | 5.125% due 07/03/2025 | (779) |
| BP Capital Markets Plc | | Hyundai Capital America | |
| 1.000% due 31/12/2099 | 644 | 6.375% due 08/04/2030 | (745) |
| U.K. Gilt | | Lloyds Bank Plc | |
| 4.250% due 07/12/2055 | 628 | 1.000% due 15/01/2026 | (731) |
| HSBC Holdings Plc | | DNB Bank ASA | |
| 4.000% due Perpetual Bond | 627 | 1.375% due 12/06/2023 | (703) |
| AIB Group Plc | | BP Capital Markets Plc | |
| 2.875% due 30/05/2031 | 593 | 1.000% due 31/12/2099 | (692) |
| High Speed Rail Finance | | Walt Disney Co | |
| 4.375% due 01/11/2038 | 551 | 3.350% due 24/03/2025 | (689) |
| UBS Group AG | | NIKE Inc | |
| 0.250% due 05/11/2028 | 520 | 2.750% due 27/03/2027 | (618) |
| ING Groep NV | | AIB Group Plc | |
| 1.125% due 07/12/2028 | 496 | 2.875% due 30/05/2031 | (611) |
| U.K. Gilt | | Euroclear Bank SA | |
| 4.250% due 07/12/2040 | 452 | 1.250% due 30/09/2024 | (605) |
| | | Blackstone Property Partners Europe Holdings 2.200% due 24/07/2025 | Sarl (574) |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investments Limited

Investment Adviser as at 31 March 2021

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 40.9 per cent on a gross-of-fee basis (39.9 per cent on a net-of-fee basis), while the benchmark* returned 26.7 per cent.

Market Comment

The benchmark recovered some of the significant losses incurred during the first quarter sell-off with a 10.2 per cent return. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. After slashing rates in the first quarter, the Bank of England maintained its 0.1 per cent rate but expanded its quantitative easing programme by GBP 100 billion to a total of GBP 745 billion by the end of the year. The government gradually eased coronavirus restrictions after weeks of lockdown and further expanded support measures. Chancellor Rishi Sunak extended the country's furlough scheme until October and announced that small firms will be able to get interest free "bounce-back" loans worth up to GBP 50,000 under a new emergency micro-loans scheme — which will crucially be 100 per cent guaranteed by the government. Meanwhile, European Union (EU) and UK officials made little progress in negotiations on their post-Brexit relationship. The UK formally rejected the opportunity to extend its transition period, resulting in a 31 December deadline to agree a trade deal. A joint statement revealed both sides intended to conclude and ratify a deal before then "to deliver a relationship that would work in the interests of the citizens of the union and the United Kingdom". Despite little detail, Prime Minister Boris Johnson claimed, "there is no reason why we shouldn't get this done in July".

In contrast to other developed equity markets, the benchmark decreased 2.9 per cent in the third quarter. After negative July performance, risk appetite built up in August as lockdown restrictions eased, Covid-19 vaccine hopes improved and oil prices stabilised. However, sentiment reversed in September as Brexit trade deal uncertainties and rising coronavirus cases dampened investor confidence. The Bank of England kept its monetary policy unchanged and reassured markets it would remain in its emergency policy mode until the effects of coronavirus on the economy had truly passed. Governor Andrew Bailey advised that negative interest rates were "in the toolbox" but ruled out their usage in the near future. Meanwhile, Chancellor Rishi Sunak announced plans to replace the government furlough scheme with a German-style wage subsidy plan, in order to support the jobs market. This came as Prime Minister Boris Johnson rowed back on an earlier easing of lockdown measures. Johnson warned the new restrictions – which included demands to work from home and curbs on pubs, bars, and restaurants – could last six months and would be tightened if required. Elsewhere, European Union (EU) and UK officials made little progress in negotiations on their post-Brexit relationship. Late in the quarter, Prime Minister Johnson agreed to speak to European Commission (EC) President Ursula von der Leyen to help expedite talks ahead of the self-imposed October deadline. However, relations remained strained. An unprecedented "letter of formal notice" was sent to the government by the EC in relation to Parliament's controversial Internal Market Bill, which reneges on part of the Withdrawal Agreement and breaks international law.

The benchmark enjoyed a strong quarter, recovering some of its early-year losses with a 12.6 per cent return. Covid-19 vaccines developments, Joe Biden's US presidential election victory and further monetary and fiscal stimulus supported investor risk sentiment throughout the quarter. Anticipation of a Brexit trade deal further boosted the UK market and the value of sterling. This eventually came in late December; the UK and European Union (EU) agreed a historic treaty including a free trade agreement, security partnership and agreement on governance. Investors notably rotated towards previously underperforming areas of the market this quarter, and broadly shrugged off concerns surrounding a second wave of coronavirus cases. Domestically, the Bank of England added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. Chancellor

Manager's Report - continued

Rishi Sunak extended the country's furlough scheme, that pays 80 per cent of temporarily laid-off workers' wages, until the end of April 2021. Sunak also noted borrowing could reach a peacetime record of GBP 394 billion. This came as Prime Minister Boris Johnson enforced further restrictions to mitigate the impact of a new coronavirus strain. Numerous countries also banned travel from the UK.

The benchmark recovered from a negative start to enjoy a positive quarter (+5.2 per cent). Sustained government and central bank support, as well as the continued rollout of Covid-19 vaccines, boosted investor confidence. A "roadmap" out of the national lockdown boosted sentiment, with life expected to be broadly back to normal by the end of June. This was a contrast to other areas of the globe, including the eurozone. Improved global growth prospects engendered increased inflation expectations, which caused government bond curves to steepen and yields climbed sharply higher. This impacted higher valued areas of the equity market. The Bank of England pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. Fiscal policy remained accommodative. Chancellor Rishi Sunak continued to extend coronavirus support programmes. This was primarily funded by historically-high public sector borrowing. However, Sunak revealed plans to increase corporation tax from 2023 in his 2021 Budget.

General Comment on Money Manager/Performance

The Fund outperformed during the second quarter of 2020. Improved risk sentiment saw small-mid cap stocks outperform large caps which suited the Fund's positioning. An underweight to the oil & gas sector – the weakest-performing sector this quarter – was a key contributor. Positioning and effective selection within the consumer services (overweight) and financials (underweight) sectors underpinned excess relative returns. However, an underweight to the health care sector detracted. Baillie Gifford's growth-oriented strategy was the strongest-performing this period. Meanwhile, Investec and Liontrust recovered some of their first-quarter underperformance.

The Fund outperformed the benchmark in the third quarter of 2020. Similar to the previous quarter, the Fund's tilt towards the smallest stocks within the index was positive. Sector positioning and effective stock selection underpinned excess returns. This was strongest within the consumer services sector (overweight) and was also rewarded within financials (underweight), oil & gas (underweight) and technology (overweight). Negative selection within the industrials sector weighed on additional outperformance. Growth-oriented Baillie Gifford and Liontrust were the strongest-performing strategies this period. In contrast, Investec underperformed as value stocks remained out of favour.

The Fund significantly outperformed the benchmark in the fourth quarter of 2020. The Fund's pro-cyclical positioning and overweight to domestically oriented stocks was rewarded in a period where a Brexit trade deal with the European Union was confirmed and sterling strengthened. An overweight to small-mid cap securities also suited the market environment. Positioning and selection within the industrials (overweight), health care (underweight) and consumer goods (underweight) sectors were key contributors. An underweight to the oil & gas sector detracted. Investec's value-oriented strategy was the standout performer in a positive factor environment.

The Fund outperformed in the first quarter of 2021. Stocks which are set to benefit from the reopening of the economy were in demand in a period where the government revealed a "roadmap" out of the national lockdown. The Fund's pro-cyclical positioning and tilt towards smaller, domestically oriented stocks suited this market environment. This included effective selection within industrials as well as positioning and selection within the consumer services (overweight) and consumer goods (underweight) sectors. An underweight to and negative selection within the oil & gas sector detracted from additional outperformance.

Past performance is no indication of present or future performance.

* Benchmark source: FTSE All Share

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 GBP '000 | 31 March 2020 GBP '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 156,522 | 135,641 |
| Cash at bank (Note 3) | 571 | 528 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 145 | 695 |
| Debtors: | | |
| Receivable for investments sold | 13,602 | 1,468 |
| Receivable on fund shares issued | 175 | 248 |
| Dividends receivable | 649 | 907 |
| | 171,664 | 139,487 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (10) | - |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (241) | (895) |
| Payable on fund shares redeemed | (13,635) | (600) |
| Distributions payable on income share classes | (303) | (348) |
| Management fees payable | (116) | (101) |
| Depositary fees payable | (7) | (6) |
| Sub-custodian fees payable | (5) | (2) |
| Administration fees payable | (12) | (3) |
| Audit fees payable | (18) | (18) |
| | (14,347) | (1,973) |
| Net assets attributable to redeemable participating shareholders | 157,317 | 137,514 |
| | | |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 GBP '000 | 2020 GBP '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 3,568 | 6,556 |
| Net gain (loss) on investment activities (Note 5) | 50,929 | (47,931) |
| Total investment income (expense) | 54,497 | (41,375) |
| Expenses | | |
| Management fees (Note 6) | (1,332) | (1,526) |
| Depositary fees (Note 7) | (17) | (23) |
| Sub-custodian fees (Note 7) | (11) | (9) |
| Administration and transfer agency fees (Note 7) | (79) | (93) |
| Audit fees (Note 7) | (18) | (18) |
| Professional fees | (4) | (2) |
| Other fees | (16) | (25) |
| Total operating expenses | (1,477) | (1,696) |
| Net income (expense) | 53,020 | (43,071) |
| Finance costs | | |
| Distributions (Note 9) | (2,021) | (4,933) |
| Profit (loss) for the financial year before taxation | 50,999 | (48,004) |
| Taxation (Note 10) Withholding tax | (43) | (45) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 50,956 | (48,049) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 GBP '000 | 2020 GBP '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 50,956 | (48,049) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 1,442 | 3,555 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (32,595) | 16,011 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 19,803 | (28,483) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 137,514 | 165,997 |
| End of financial year | 157,317 | 137,514 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|------------------------------------|------------------------|-----------|--------------------------|-------------------------------------|------------------------|-----------|
| | Transferable Securities | (96.11%) | | | Commercial Services and | Supplies | |
| | (2020: 91.26%) | | | | Experian Plc | 1,018 | 0.63 |
| | Common Stock (96.11% |) (2020: 91.2 | 6%) | 231 | IWG Plc | 787 | 0.50 |
| | Bermuda (0.24%) | | | | Distributors | | |
| | Insurance | | | 7 | Ferguson Plc | 636 | 0.4 |
| | Hiscox Ltd | 297 | 0.19 | | _ | | |
| 13 | Lancashire Holdings | 0.1 | 0.05 | 400 | Diversified Financials | 004 | 0.5 |
| | Ltd | 81 | 0.05 | 499 | Man Group Plc | 804 | 0.51 |
| | | 378 | 0.24 | | Metals and Mining | | |
| | Cyprus (0.00%) | | | | Centamin Plc | 21 | 0.01 |
| | Diversified Financials | | | 71 | Glencore Plc | 200 | 0.13 |
| 805 | IFR Capital Plc | | 0.00 | | _ | 6,081 | 3.87 |
| | France (0.42%) | | | | Luxembourg (0.05%) | | |
| | Advertising | | | | Retail Trade | | |
| 8 | Publicis Groupe SA | 344 | 0.22 | 16 | B&M European Value | | |
| | Assessment and Defense | | | | Retail SA | 84 | 0.05 |
| 2 | Aerospace and Defence Safran SA | 314 | 0.20 | | Netherlands (0.90%) | | |
| 3 | Saliali SA | | | | Diversified Financials | | |
| | | 658 | 0.42 | 17 | AerCap Holdings NV | 707 | 0.45 |
| | Germany (0.42%) | | | 1, | | , , , | 0.12 |
| | Auto Components | | | | Food Products | | 0.0 |
| 2 | Continental AG | 212 | 0.14 | I | Just Eat Takeaway | 74 | 0.04 |
| | Pharmaceuticals | | | | Hand and Machine Tools | | |
| 10 | Bayer AG | 446 | 0.28 | 5 | Rhi Magnesita NV | 188 | 0.12 |
| | • | 658 | 0.42 | | Other Finance | | |
| | T 1 1/4 540/) | 030 | 0.42 | 7 | EXOR NV | 454 | 0.29 |
| | Ireland (1.51%) Airlines | | | , | | 1,423 | 0.90 |
| 30 | Ryanair Holdings Plc | 419 | 0.27 | | · | 1,423 | 0.90 |
| 30 | Kyanan Holdings He | 41) | 0.27 | | Spain (0.38%) | | |
| | Beverages | | | 200 | Airlines | | |
| 97 | C&C Group Plc | 272 | 0.17 | 299 | International Consolidated Airlines | | |
| | Building Products | | | | Group SA | 593 | 0.38 |
| 2 | CRH Plc (Ireland | | | | _ | 393 | 0.30 |
| | listed) | 55 | 0.04 | | Switzerland (0.04%) | | |
| | Distributors | | | 2 | Beverages | CO | 0.04 |
| 2 | DCC Plc | 101 | 0.06 | 3 | Coca-Cola HBC AG | 68 | 0.04 |
| 2 | | | 0.00 | | United Kingdom (87.29%) | o) | |
| | Paper and Forest Produc | ets | | 22 | Aerospace and Defence | 110 | 0.05 |
| 1 | Smurfit Kappa Group | 4.0 | | | BAE Systems Plc | 110 | 0.07 |
| | Plc | 48 | 0.03 | | Meggitt Plc | 637 | 0.41 |
| | Pharmaceuticals | | | 944 | Rolls-Royce Holdings | 004 | 0.63 |
| 6 | UDG Healthcare Plc | 48 | 0.03 | 10 | PlcUltra Electronics | 994 | 0.63 |
| | Retail Trade | | | 10 | Holdings Plc | 369 | 0.23 |
| 140 | Grafton Group Plc | 1,435 | 0.91 | | _ | 307 | 0.22 |
| 140 | Granton Group 1 ic | | | | Agriculture | | |
| | | 2,378 | 1.51 | 47 | British American | 4.000 | |
| | Israel (0.02%) | | | • • | Tobacco Plc | 1,302 | 0.83 |
| | Diversified Financials | | | | Genus Plc | 974 | 0.62 |
| 2 | Plus500 Ltd | 27 | 0.02 | 54 | Imperial Tobacco Group | 901 | 0.51 |
| | Jersey, Channel Islands | (3.87%) | | | Plc | 801 | 0.51 |
| | Advertising | • | | | Airlines | | |
| 284 | WPP Plc | 2,615 | 1.66 | | Dart Group Plc | 974 | 0.62 |
| | | | | | easyJet Plc | 1,176 | 0.75 |

Schedule of Investments - continued

31 March 2021

| Banks 1,632 Bardays Plc | Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--|--------------------------|--------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| Banks | | Auto Components | | | | Distributors | | |
| 1,632 Barclays Ptc 3,034 1,93 1,24 Travis Perkins Ptc 1,911 1,15 1,56 1,56 1,547 1,98 75 Albell Ptc 3,13 0,0 1,547 0,98 75 Albell Ptc 3,13 0,0 1,547 | 286 | TI Fluid Systems Plc | 773 | 0.49 | 13 | Bunzl Plc | 302 | 0.19 |
| 1,632 Barelays Ptc. 3,034 1,93 124 Travis Perkins Ptc. 1,911 1.5 | | Danka | | | 18 | Inchcape Plc | 138 | 0.09 |
| 366 HSBC Holdings Plc | 1 622 | | 2.024 | 1.02 | 124 | Travis Perkins Plc | 1,911 | 1.21 |
| CLK Issted | | | 3,034 | 1.93 | | Diversified Financials | | |
| SE Lloyds Banking Group | 300 | - | 1 547 | 0.08 | 75 | | 313 | 0.20 |
| P C | 0.95 | , | 1,547 | 0.98 | | | | 0.54 |
| 1,055 Natwest Group Plc. 2,070 1.31 Plc. 58 0.0 | 963 | | 410 | 0.27 | | - | 651 | 0.54 |
| 232 Standard Chartered PIc (UK listed) | 1.055 | | | | 4 | | 58 | 0.04 |
| (UK listed) | | | 2,070 | 1.31 | 79 | | 36 | 0.04 |
| 126 Virgin Money UK Plc. 239 0.15 16 G Group Holdings Plc. 147 0.0 | 232 | | 1 161 | 0.74 | 1) | _ | 1 217 | 0.77 |
| Beverages 69 | 126 | | , | | 16 | | | 0.77 |
| Bertvice Plc | 120 | virgin Money OK Fic | 239 | 0.13 | | | 14/ | 0.09 |
| S BIVICE PIC | | Beverages | | | 102 | | 452 | 0.29 |
| 1.25 Group Plc 1.48 0.1 | 8 | Britvic Plc | 69 | 0.04 | 2 | | 432 | 0.29 |
| Biotechnology | 65 | Diageo Plc | 1,940 | 1.23 | 2 | 2 | 1.40 | 0.00 |
| Biotechnology 39 Quilter Ple. 62 0.0 | 133 | Stock Spirits Group Plc. | 373 | 0.24 | 10 | | | |
| 79 | | Diotochnology | | | | • | | |
| Building Products | 70 | 0.0 | 1 101 | 0.70 | | - | | |
| Building Products | | | , | | | | 904 | 0.57 |
| Schroders Plc (Voting rights) 180 0.5 | 232 | | 921 | 0.39 | 34 | | 9.42 | 0.54 |
| Tights 180 0. | | Building Products | | | - | 2 2 7 | 842 | 0.54 |
| Chemicals 20 St James's Place Plc 253 0. 2 Croda International Plc 131 0.08 85 Standard Life Aberdeen 464 Ellementis Plc 583 0.37 Plc 247 0. 28 Johnson Matthey Plc 849 0.54 Electric Utilities 247 0. 2 Victrex Plc 40 0.03 8 SSE Plc 115 0.0 Commercial Services and Supplies 23 4imprint Group Plc 554 0.35 150 Electrical Equipment 359 Aggreko Plc 3,146 2.00 3 Halma Plc 82 0.0 48 Ashtead Group Plc 2,080 1,32 3 Halma Plc 82 0.0 48 Ashtead Group Plc 2,080 1,32 3 Oxford Instruments Plc 663 0.4 41 Internomoney Institutional Investor Plc 453 0.29 15 Spectris Plc 564 0.2 42 Hays Plc 63 0.04 17 Spect | 478 | Forterra Plc | 1,372 | 0.87 | 3 | , , | 100 | 0.11 |
| 2 Croda International Plc. 131 0.08 85 Standard Life Aberdeen 247 0. 28 Johnson Matthey Plc. 849 0.54 2 Victrex Plc. 40 0.03 8 SSE Plc. 115 0.0 Commercial Services and Supplies 23 4imprint Group Plc. 554 0.35 | | Chamicals | | | 20 | | | 0.11 |
| A64 Elementis Plc | 2 | | 121 | 0.00 | | | 253 | 0.16 |
| 28 Johnson Matthey Plc 849 0.54 2 Victrex Plc 40 0.03 8 SSE Plc 115 0.05 Commercial Services and Supplies 23 4imprint Group Plc 554 0.35 150 Electrical Equipment | | | | | 85 | | 2.47 | 0.16 |
| 2 Victrex Plc | | | | | | PIC | 24 / | 0.16 |
| SSE Pic | | | | | | Electric Utilities | | |
| 23 4imprint Group Plc | 2 | | | 0.03 | 8 | SSE Plc | 115 | 0.07 |
| 150 Electrocomponents Plc. 1,489 0.53 | 22 | | | 0.25 | | Electrical Equipment | | |
| As Ashead Group Plc | | | | | 150 | | 1.489 | 0.95 |
| 1,414 Capita Plc | | | | | | _ | | 0.05 |
| 35 Oxford Instruments Plc 663 0.4 1 | | - | | | | | | 0.62 |
| A Euromoney Institutional Investor Plc | | | 616 | 0.39 | | | | 0.42 |
| 17 Spectris Plc 564 0.29 17 Spectris Plc 564 0.29 18 19 19 19 19 19 19 1 | 47 | = | | | | | | 1.05 |
| 293 Hyve Group Plc | | | | | | | | 0.36 |
| 14 Intertek Group Plc | | | | | | | | 0.31 |
| 202 Michael Page | | | | | 211 | | | 0.51 |
| International Plc | | • | 810 | 0.52 | | | Services | |
| 380 QinetiQ Group Plc | 202 | _ | | | 15 | John Laing Group Plc | 48 | 0.03 |
| 1,201 0.76 42 RELX Plc 757 0.48 64 Gamesys Group Plc 1,245 0.76 18 Rentokil Initial Plc 87 0.06 Food Products 6 Associated British Foods Plc 151 0.76 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 151 0.76 175 | | | 949 | | | Entertainment | | |
| Rentokil Initial Plc | | | , | | 64 | | 1 2/15 | 0.79 |
| Computers and Peripherals 7 Softcat Plc | | | 757 | 0.48 | 04 | Gamesys Group i ic | 1,243 | 0.79 |
| Tools Foods Plc 151 0.5 32 Compass Group Plc 470 0.5 470 | 18 | Rentokil Initial Plc | 87 | 0.06 | | Food Products | | |
| 7 Softcat Plc | | Computers and Perinhe | rale | | 6 | Associated British | | |
| Construction and Engineering 32 Compass Group Plc 470 0.3 | 7 | | | 0.08 | | Foods Plc | 151 | 0.10 |
| 7 Balfour Beatty Plc 22 0.02 27 J Sainsbury Plc 66 0.0 110 HomeServe Plc 1,317 0.84 661 Marks & Spencer Group 57 IMI Plc 761 0.48 Plc 997 0.6 43 Keller Group Plc 345 0.22 86 Ocado Group Plc 1,756 1.7 89 Ricardo Plc 382 0.24 19 Tate & Lyle Plc 148 0.0 Containers and Packaging 501 Tesco Plc 1,146 0.7 | / | Softcat I ic | 117 | 0.00 | 32 | Compass Group Plc | 470 | 0.30 |
| 110 HomeServe Plc 1,317 0.84 661 Marks & Spencer Group 57 IMI Plc 761 0.48 Plc 997 0.6 43 Keller Group Plc 345 0.22 86 Ocado Group Plc 1,756 1. 89 Ricardo Plc 382 0.24 19 Tate & Lyle Plc 148 0.0 Containers and Packaging | | Construction and Engin | eering | | 43 | Greggs Plc | 964 | 0.61 |
| 57 IMI Plc | | | 22 | | 27 | J Sainsbury Plc | 66 | 0.04 |
| 57 IMI Plc | | | 1,317 | 0.84 | 661 | Marks & Spencer Group | | |
| 43 Keller Group Plc | 57 | IMI Plc | 761 | 0.48 | | | 997 | 0.63 |
| 89 Ricardo Plc | | | 345 | 0.22 | 86 | | 1,756 | 1.12 |
| Containers and Packaging 501 Tesco Plc | | | 382 | 0.24 | | | | 0.09 |
| Containers and rackaging | | | | | | | | 0.73 |
| 19 US Smith Pic | 10 | _ | _ | 0.05 | | | -,0 | |
| Supermarkets Plc 1,621 1.0 | 19 | DS SMITH LIC | // | 0.05 | | | 1.621 | 1.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | Gas Utilities | | | 233 | Moneysupermarket.com | | |
| 2,094 | Centrica Plc | 1,134 | 0.72 | | Group Plc | 622 | 0.39 |
| 22 | National Grid Plc | 192 | 0.12 | 543 | Rightmove Plc | 3,164 | 2.01 |
| | Health Care Equipment | and Supplies | | | Trainline Plc | 1,284 | 0.82 |
| 880 | Health Care Equipment ConvaTec Group Plc | 1,726 | 1.10 | | Iron and Steel | | |
| | Creo Medical Group | 1,720 | 1.10 | 170 | Evraz Plc | 1,030 | 0.65 |
| 134 | - | 222 | 0.21 | 1/8 | EVIaz Pic | 1,030 | 0.03 |
| 12 | Plc | 332 168 | 0.21 | | Lodging | | |
| 12 | Smith & Nephew Plc | | 0.11 | 18 | Whitbread Plc | 614 | 0.39 |
| | Health Care Providers a | nd Services | | | Machinery | | |
| 9 | Mediclinic International | | | 43 | Rotork Plc | 155 | 0.10 |
| | Plc | 25 | 0.02 | | Spirax-Sarco | 133 | 0.10 |
| | Home Builders | | | 1 | Engineering Plc | 85 | 0.05 |
| 82 | Barratt Developments | | | 40 | Weir Group Plc | 866 | 0.55 |
| 02 | Plc | 609 | 0.39 | 7) | well Group i ie | 000 | 0.55 |
| 0 | Bellway Plc | 316 | 0.20 | | Media | | |
| | • | 310 | 0.20 | 249 | Daily Mail & General | | |
| 3 | Berkeley Group | 226 | 0.14 | | Trust Plc | 2,264 | 1.44 |
| 0 | Holdings Plc | 226 | 0.14 | 1,017 | ITV Plc | 1,222 | 0.78 |
| 8 | Countryside Properties | 42 | 0.02 | 148 | Pearson Plc | 1,138 | 0.72 |
| 214 | Plc | 42 | 0.03 | | Motols and Mining | | |
| 214 | Crest Nicholson | 074 | 0.55 | 125 | Metals and Mining | 2 924 | 2.44 |
| | Holdings Plc | 874 | 0.55 | | Anglo American Plc | 3,834 | 2.44 |
| | Persimmon Plc | 242 | 0.15 | | BHP Group Plc | 2,572 | 1.63 |
| | Redrow Plc | 420 | 0.27 | 57 | Rio Tinto Plc | 3,175 | 2.02 |
| | Taylor Wimpey Plc | 564 | 0.36 | | Miscellaneous Manufact | urers | |
| 32 | Vistry Group Plc | 348 | 0.22 | 5 | Smiths Group Plc | 73 | 0.05 |
| | Home Furnishings | | | | Oil and Gas | | |
| 201 | Howden Joinery Group | | | 1 166 | | 2 425 | 2.10 |
| | Plc | 1,472 | 0.94 | | BP Plc Royal Dutch Shell Plc | 3,435 | 2.19 |
| | Hotels, Restaurants and | Laisura | | 93 | (Class A) | 1,324 | 0.84 |
| 70 | Carnival Plc | 1,116 | 0.71 | 155 | Royal Dutch Shell Plc | 1,521 | 0.01 |
| | On the Beach Group | 1,110 | 0.71 | 155 | (Class B) | 2,066 | 1.31 |
| 101 | Plc | 407 | 0.26 | | (Class D) | 2,000 | 1.51 |
| | 1 IC | 407 | 0.20 | | Oil and Gas Services | | |
| | Household Products | | | 323 | John Wood Group Plc | 874 | 0.56 |
| 13 | Reckitt Benckiser | | | | Other Finance | | |
| | Group Plc | 816 | 0.52 | 259 | 3i Group Plc | 2,983 | 1.90 |
| | Insurance | | | | IP Group Plc | 434 | 0.27 |
| 0 | Admiral Group Plc | 267 | 0.17 | | Melrose Industries Plc | 1,616 | 1.03 |
| | Aviva Plc | 2,486 | 1.58 | 700 | | | 1.05 |
| | Beazley Plc | 2,480 | 0.04 | | Paper and Forest Produc | ets | |
| | Direct Line Insurance | 31 | 0.04 | 17 | Mondi Plc | 317 | 0.20 |
| 230 | Group Plc | 803 | 0.51 | | Personal Products | | |
| 154 | Legal & General Group | 803 | 0.51 | 165 | PZ Cussons Plc | 442 | 0.28 |
| 134 | Plc | 430 | 0.27 | | Unilever Plc (UK | 772 | 0.20 |
| 142 | Numis Corp Plc | 536 | 0.27 | 51 | listed) | 2,060 | 1.31 |
| | - | 330 | 0.34 | | , | 2,000 | 1.51 |
| 13 | Phoenix Group | 02 | 0.06 | | Pharmaceuticals | | |
| £1 | Holdings Plc | 92 702 | 0.06 | | AstraZeneca Plc | 1,309 | 0.83 |
| | Prudential Plc | 792 | 0.50 | 3 | Dechra Pharmaceuticals | | |
| 27 | RSA Insurance Group | 100 | 0.12 | | Plc | 92 | 0.06 |
| | Plc | 182 | 0.12 | | GlaxoSmithKline Plc | 2,885 | 1.83 |
| | Internet Software and So | ervices | | 2 | Hikma Pharmaceuticals | | |
| 21 | ASOS Plc | 1,162 | 0.74 | | Plc | 61 | 0.04 |
| 21 | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--|------------------------|-----------|--------------------------|---|---------------------------|-----------|
| Real Estate 370 St Modwen Properties | 1 407 | 0.05 | 10 | United Utilities Group Plc | 92 | 0.06 |
| Plc | 1,497 | 0.95 | | | 137,324 | 87.29 |
| Real Estate Investment | Trust | | | United States (0.97%) | | |
| 100 Big Yellow Group Plc | 1,112 | 0.71 | | Auto Components | | |
| 26 Derwent London Plc | 849 | 0.54 | 12 | BorgWarner Inc | 417 | 0.26 |
| 28 Segro Plc | 266 | 0.17 | | Banks | | |
| Retail Trade 29 Domino's Pizza Group | | | 10 | Citigroup Inc | 515 | 0.33 |
| Plc | 100 | 0.06 | | Biotechnology | | |
| 23 JD Wetherspoon Plc | 312 | 0.20 | 122 | XL Techgroup Inc | - | 0.00 |
| 418 Kingfisher Plc | 1,332 | 0.85 | | Diversified Financials | | |
| 10 Next Plc | 777 | 0.49 | 1 | American Express Co | 140 | 0.09 |
| 291 Restaurant Group Plc | 356 | 0.23 | • | _ | 1.0 | 0.00 |
| 50 WH Smith Plc | 895 | 0.57 | | Food Products | | |
| Software | | | 24 | Sprouts Farmers Market | | |
| 50 AVEVA Group Plc | 1,717 | 1.09 | | Inc | 455 | 0.29 |
| 43 Sage Group Plc | 261 | 0.17 | | | 1,527 | 0.97 |
| • . | 201 | 0.17 | | Total Common Stock | 151,199 | 96.11 |
| Telecommunications | | | | Total Transferable | | |
| 416 BT Group Plc | 644 | 0.41 | | Securities | 151,199 | 96.11 |
| 1,530 Vodafone Group Plc | 2,018 | 1.28 | | Securities | 131,199 | 90.11 |
| Textile and Apparel | | | | | | |
| 86 Burberry Group Plc | 1,628 | 1.04 | | Investment Funds (3.38% | %) (2020: 6. 5 | (4%) |
| Toys, Games and Hobbi 8 Games Workshop Group Plc | es 806 | 0.51 | 5 | Ireland (3.38%) Russell Investments Company III plc Russell | 0) (2020: 0.5 | ,470) |
| Warehousing 6 Safestore Holdings Plc | 50 | 0.03 | | Investments Sterling Liquidity Fund - Class R Roll-Up Shares. | 5,323 | 3.38 |
| Water Utilities | | | | Total Investment | | |
| 6 Pennon Group Plc | 59 | 0.04 | | Funds | 5,323 | 3.38 |
| 4 Severn Trent Plc | 87 | 0.05 | | | | |

Financial Derivative Instruments ((0.00)%) (2020: 0.84%)

Open Futures Contracts ((0.00)%)

| Notional Amount GBP '000 | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Fund |
|--|------------------------------|------------------------------|---------------------------------------|------|
| 1,606 | 6,689.75 | 24 of FTSE 100 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (2) | 0.00 |
| Net unrealised gain (loss) on open futures contracts | | | (2) | 0.00 |

Schedule of Investments - continued

31 March 2021

Open Forward Foreign Currency Exchange Contracts ((0.00)%)

| Settlement Date | Amount Bought '000 | | Amount Sold '000 | | Unrealised Gain (Loss) GBP '000 | Fund % | |
|------------------------|--------------------------|---------------------|---------------------|----------------|---------------------------------------|-------------------|--|
| 16/06/2021 | EUR | 900 | GBP | 772 | (4) | 0.00 | |
| 16/06/2021 | EUR | 900 | GBP | 771 | (4) | 0.00 | |
| Net unrealised | gain (loss) on oper | n forward foreign | currency excha | inge contracts | . (8) | 0.00 | |
| Total Financial | Derivative Instru | ments | ••••• | | (10) | (0.00) | |
| | | | | _ | Fair Value GBP '000 | Fund % | |
| | (99.49%) Total Finan | cial Liabilities at | Fair Value throu | ıgh Profit or | 156,522 | 99.49 | |
| | | | | ······ | (10) | 0.00 | |
| | | al Assets at Fair V | 0 | rofit or Loss | 156,512 | 99.49 | |
| | Other Net A | ssets (0.51%) | | ·····- | 805 | 0.51 | |
| | Net Assets | | | ····· | 157,317 | 100.00 | |
| Analysis of gross | assets – (unaudited | <u>)</u> | | | _ | % of gross assets | |
| | | | | | | 88.08 | |
| | - () | | | | | 3.10 | |
| Other assets | ••••• | ••••• | ••••• | | ····· _ | 8.82 | |

Counterparty exposure risk (Note 13 e))

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

100.00

As at 31 March 2021

| Broker/counterparty | Con | Futures tracts | | | racts | otal P '000 |
|---------------------------------------|-----|-------------------|------------|---|------------------|------------------------|
| broker/counterparty | | ealised Losses | | | alised Losses | r Value Liabilities |
| Bank of Montreal | | - | | - | (4) | - (4) |
| Royal Bank of CanadaUBS AG | | - - (2 | - | - | (4) | - (4) |
| Total financial derivatives positions | | (2 | 2 <u> </u> | | (8) | (10) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| Broker/counterparty | Open F Conti GBP | racts | Open Fo Foreign C Exch Contr GBP | Currency ange racts | | otal ? '000 |
|--------------------------------------|------------------------|------------------|--|---------------------------|------------------|----------------------|
| | Unrea Gains | alised Losses | Unrea Gains | lised Losses | Fair Assets | Value Liabilities |
| Citibank | - - 865 | - - - | 25 259 | - - - | 25 259 865 | 9 - |
| Total financial derivative positions | 865 | - | 284 | | 1,149 | 9 - |

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 GBP '000 | Level 2 GBP '000 | Level 3 GBP '000 | TotalGBP '000 |
|---|---------------------|---------------------|---------------------|---------------|
| Assets | | _ | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 151,199 | - | - | 151,199 |
| Investment funds | | 5,323 | | 5,323 |
| Total assets | 151,199 | 5,323 | | 156,522 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (2) | - | - | (2) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | | (8) | | (8) |
| Total liabilities | (2) | (8) | | (10) |
| As at 31 March 2020 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 125,498 | - | - | 125,498 |
| Investment funds | 164 | 8,830 | - | 8,994 |
| Unrealised gain on open futures contracts | 865 | - | - | 865 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | 284 | | 284 |
| Total assets | 126,527 | 9,114 | - | 135,641 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost GBP '000 | Portfolio Securities | Disposal Proceeds GBP '000 |
|---|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments Sterling Liquidity Fund | | Russell Investments Sterling Liquidity Fund | d |
| Class R Roll-Up Shares | 49,136 | • • • | (52,647) |
| Aggreko Plc | 1,773 | William Hill Plc | (3,438) |
| Rolls-Royce Holdings Plc | 1,707 | Royal Dutch Shell Plc (Class B) | (3,007) |
| Diageo Plc | 1,580 | GlaxoSmithKline Plc | (3,001) |
| WPP Plc | 1,574 | Rio Tinto Plc | (2,786) |
| ConvaTec Group Plc | 1,543 | AstraZeneca Plc | (2,125) |
| BP Plc | 1,526 | Anglo American Plc | (2,006) |
| Unilever Plc | 1,511 | HSBC Holdings Plc | (1,864) |
| Royal Dutch Shell Plc (Class A) | 1,467 | Experian Plc | (1,846) |
| William Hill Plc | 1,379 | Kingfisher Plc | (1,811) |
| GlaxoSmithKline Plc | 1,250 | Tesco Plc | (1,675) |
| AVEVA Group Plc | 1,223 | McCarthy & Stone Plc | (1,592) |
| IWG Plc | 1,149 | CRH Plc | (1,523) |
| Kingfisher Plc | 1,120 | Intertek Group Plc | (1,493) |
| Rightmove Plc | 1,067 | Howden Joinery Group Plc | (1,449) |
| Centrica Plc | 1,055 | Vodafone Group Plc | (1,422) |
| Howden Joinery Group Plc | 1,055 | RELX Plc | (1,395) |
| Carnival Plc | 1,005 | BP Plc | (1,387) |
| John Wood Group Plc | 977 | Aggreko Plc | (1,386) |
| Michael Page International Plc | 964 | Travis Perkins Plc | (1,324) |

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

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

Manager's Report

Investment Manager as at 31 March 2021
Russell Investment Management, LLC

Money Managers as at 31 March 2021 MetLife Investment Management, LLC Scout Investments, Inc.

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund (Class A) returned 4.6 per cent on a gross-of-fee basis (4 per cent on a net-of-fee basis), while the benchmark* returned 0.7 per cent.

Market Comment

The benchmark rose by 2.9 per cent during the second quarter of 2020. In the US, non-farm payrolls collapsed in March (-1,373,000) and April (-20,687,000) but picked up strongly in May (+2,500,000). The latest unemployment rate, however, remained high at 13.3 per cent. Meanwhile, core inflation trended downwards to 1.2 per cent year-on-year (YoY) in May (lowest rate since March 2011), whilst the final print for first quarter gross domestic product (GDP) indicated a contraction of -5.0 per cent quarter-on-quarter (QoQ) - ending the longest period of expansion in the country's history. Whilst the Federal Reserve (Fed) kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, "crossed a lot of red lines, that had not been crossed before", according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities, and municipalities. The Fed also started its USD 250 billion secondary market corporate bond buying programme, as part of the March enacted CARES (Coronavirus Aid, Relief and Economic Security) Act. The idea behind this is to strengthen companies to fully weather the Covid-19 pandemic storm. Additionally, the Fed capped dividends and banned share buybacks by large US banks, as part of its annual stress test on big banks. Over the month, the benchmark 10-year Treasury yield decreased by a single basis point to 0.66 per cent. The USD 484 billion coronavirus relief bill, drove a rapid recovery in recovery in US (-113 bps to 142) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) corporate high yield spreads to tighten notably.

The benchmark rose by 0.6 per cent during the third quarter of 2020. In the US, non-farm payrolls rose by 1.8 million in July and by 1.5 million in August, with the latest unemployment rate also ticking lower to 8.4 per cent. Meanwhile, core inflation increased to 1.7 per cent YoY, whilst the final print for second quarter GDP indicated a slightly smaller contraction of 31.4 per cent QoQ. However, this remained the biggest contraction on record and pushed the US economy into a technical recession. The Fed kept rates unchanged on the back of this encouraging economic data set. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. However, Powell also emphasised the need for fiscal support, telling Congress that a failure by lawmakers to pass a new stimulus package will stunt US economic recovery. This comes as Fitch Ratings affirmed the US' credit rating at "AAA" but changed the country's outlook to "negative", owing to a deterioration in public finances. The benchmark 10-year Treasury yield increased two basis points (bps) to 0.68 per cent. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Volatility to the run-up to US presidential elections, also served as a major headwind.

The benchmark rose by 0.7 per cent during the final quarter of 2020. In the US, non-farm payrolls rose by an above-estimate. In the US, non-farm payrolls rose by an above-estimate 638,000 in October, but by a below-estimate 245,000 in November. Nevertheless, the latest unemployment rate in November descended to 6.7 per cent from the previous rate of 6.9 per cent. Meanwhile, core inflation remained steady at 1.6 per cent YoY, with retail sales slowing down to a three-month low 4.1 per cent YoY expansion. Additionally, the final print for third quarter GDP growth indicated a record 33.1 per cent QoQ expansion, after a record 31.4 per cent contraction in the previous quarter. The Fed kept its current monetary policy held throughout the quarter but urged for more fiscal support. This comes as Treasury Secretary Steven Mnuchin unexpectedly decided to end five Fed

Manager's Report - continued

emergency lending programmes by the end of the year, explaining that the programmes had "clearly achieved their objective". The Fed criticised the decision urging that the funds "continue to serve their important role as a backstop for our still-strained and vulnerable economy". The benchmark 10-year Treasury yield increased 23 basis points (bps) to 0.91 per cent. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill. These developments bolstered demand for riskier assets with spreads for US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. US IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background.

The benchmark declined by 3.4 per cent during the second quarter of 2020. In the US, non-farm payrolls increased only by 49,000 in January, but by a strong above-estimate 379,000 in February. The latest unemployment rate dropped to 6.2 per cent, with a steady participation rate of 61.4 per cent. Meanwhile, core inflation moderated to 1.3 per cent YoY, after a weaker increase in retail sales (6.3 per cent YoY) in February, having surged 7.4 per cent YoY in January – the biggest increase since September 2011. Additionally, the final fourth quarter GDP growth print indicated a robust 4.3 per cent QoQ expansion. This comes as the Fed noted that it will allow three lending programmes, which helped combat negative economic effects of Covid-19, to expire at the end of March. This signalled confidence in the current economic recovery trajectory. However, whilst recognising the economic recovery and higher inflationary pressures, the Fed delivered a dovish monetary policy update by predicting record-low interest rates until at least 2024 and that the Fed would be "patient" in changing its monetary stance. The benchmark 10-year Treasury yield increased 83 basis points (bps) to 1.74 per cent, ending the quarter at its highest level since January 2020.

General Comment on Money Managers/Performance

The Fund seeks to provide excess return over the benchmark through various strategies including sector rotation, modest interest rate timing, security selection and tactical use of high yield and emerging market bonds. The Fund employs multiple managers who have distinct but complementary investment styles.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Barclays US Aggregate

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 99,687 | 92,533 |
| Cash at bank (Note 3) | 11,270 | 8,862 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 672 | 2,902 |
| Debtors: | | |
| Receivable for investments sold | 5,850 | 17,413 |
| Receivable on fund shares issued | 3,770 | 3 |
| Interest receivable | 448 | 353 |
| | 121,697 | 122,066 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (3,864) | (5,016) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | - | (556) |
| Payable for investments purchased | (10,020) | (18,957) |
| Payable on fund shares redeemed | · · · · · · · · · · · · · · · · · · · | (136) |
| Distributions payable on income share classes | (482) | (709) |
| Management fees payable | (50) | (46) |
| Depositary fees payable | (16) | (10) |
| Sub-custodian fees payable | (4) | (2) |
| Administration fees payable | (7) | (2) |
| Audit fees payable | (19) | (19) |
| Other fees payable | (129) | (116) |
| | (14,591) | (25,569) |
| Net assets attributable to redeemable participating shareholders | 107,106 | 96,497 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Interest income | 2,439 | 3,057 |
| Net gain (loss) on investment activities (Note 5) | 10,889 | (1,213) |
| Total investment income (expense) | 13,328 | 1,844 |
| Expenses | | |
| Management fees (Note 6) | (553) | (557) |
| Depositary fees (Note 7) | (42) | (41) |
| Sub-custodian fees (Note 7) | (12) | (7) |
| Administration and transfer agency fees (Note 7) | (42) | (50) |
| Audit fees (Note 7) | (19) | (19) |
| Professional fees | (5) | (4) |
| Other fees | (37) | (19) |
| Total operating expenses | (710) | (697) |
| Net income (expense) | 12,618 | 1,147 |
| Finance costs | | |
| Distributions (Note 9) | (1,952) | (2,363) |
| Profit (loss) for the financial year before taxation | 10,666 | (1,216) |
| Taxation (Note 10) Withholding tax | (1) | (15) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 10,665 | (1,231) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 10,665 | (1,231) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 106 | 109 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (162) | (448) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 10,609 | (1,570) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 96,497 | 98,067 |
| End of financial year | 107,106 | 96,497 |

Schedule of Investments

31 March 2021

| Number of Shares | | | air Value JSD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|-------------------|-----|--|-----------------------|-----------|--------------------------|--|------------------------|-----------|
| | | Transferable Securities (77 | .18%) | | | France (0.28%) | | |
| | | (2020: 78.29%) Common Stock (0.00%) (20 | 020: 0.01% | 6) | 170 | Sanofi 3.375% due 19/06/23 | 181 | 0.17 |
| | | United States (0.00%) | | -, | | Societe Generale SA | | |
| | 1 | Internet Software and Serv | | 0.00 | 120 | 2.625% due 22/01/25 | 125 | 0.11 |
| | 1 | Sungard AS | | 0.00 | | | 306 | 0.28 |
| | | Total Common Stock | | 0.00 | | Iceland (0.00%) | | |
| Princip Amount | | | | | 100 | | - | 0.00 |
| | | Long Term Bonds and Note | es (70.49% | (o) | 930 | Kaupthing ehf 7.625% due 28/02/49 | _ | 0.00 |
| | | (2020: 74.19%) | | | | | | 0.00 |
| | | Australia (0.36%) | | | | T 1 1 (0.050/) | | 0.00 |
| LICD | 125 | FMG Resources Ltd 4.375% due 01/04/31 | 128 | 0.12 | | Ireland (0.25%) GE Capital International 1 | Tunding Co | |
| USD | 123 | Scentre Group Trust | 128 | 0.12 | | Unlimited Co | runding Co | |
| | 200 | 4.750% due 24/09/80 | 210 | 0.20 | 235 | 4.418% due 15/11/35 | 270 | 0.25 |
| | 200 | Westpac Banking Corp | 210 | 0.20 | 233 | | 270 | 0.23 |
| | 50 | | 48 | 0.04 | | Israel (0.10%) Israel Government Interna | tional Dand | |
| | | _ | 386 | 0.36 | 105 | | | 0.10 |
| | | Parmuda (0.400/) | 300 | 0.50 | 103 | | 110 | 0.10 |
| | | Bermuda (0.40%) Athene Holding Ltd | | | | Japan (0.63%) Mitsubishi UFJ Financial | Group Inc | |
| | 80 | 4.125% due 12/01/28 | 87 | 0.08 | 115 | 0.848% due 15/09/24 | 115 | 0.11 |
| | 00 | Marvell Technology Group L | | 0.00 | 113 | NTT Finance Corp | 113 | 0.11 |
| | 80 | | 85 | 0.08 | 190 | - | 187 | 0.18 |
| | | Validus Holdings Ltd | | | | Takeda Pharmaceutical C | o Ltd | |
| | 165 | 8.875% due 26/01/40 | 257 | 0.24 | 200 | 4.400% due 26/11/23 | 219 | 0.20 |
| | | | 429 | 0.40 | 160 | 3.175% due 09/07/50 | 152 | 0.14 |
| | | Canada (0.74%) | | | | | 673 | 0.63 |
| | | Air Canada Pass Through Tr | ust | | | Mexico (0.67%) | | |
| | 65 | - | 70 | 0.07 | | Industrias Penoles SAB de | e CV | |
| | | Bank of Nova Scotia | | | 200 | 4.150% due 12/09/29 | 218 | 0.20 |
| | 85 | 4.900%* | 91 | 0.09 | | Mexico Government Inter | national Bon | .d |
| | | Canadian Imperial Bank of C | | | 285 | | 307 | 0.29 |
| | 100 | 0.950% due 23/10/25 | 98 | 0.09 | 200 | 2.659% due 24/05/31 | 189 | 0.18 |
| | 145 | CI Financial Corp 3.200% due 17/12/30 | 144 | 0.13 | | | 714 | 0.67 |
| | 143 | Suncor Energy Inc | 144 | 0.13 | | Netherlands (0.31%) | | |
| | 65 | 3.100% due 15/05/25 | 69 | 0.06 | | ING Groep NV | | |
| | | TransCanada PipeLines Ltd | | | 200 | | 200 | 0.19 |
| | 285 | 4.100% due 15/04/30 | 318 | 0.30 | | Teva Pharmaceutical Fina | nce Netherlai | nds III |
| | | | 790 | 0.74 | 120 | BV 2.800% due 21/07/23 | 120 | 0.12 |
| | | Cayman Islands (0.29%) | | | 130 | 2.800% due 21/0//25 | 130 | 0.12 |
| | | Alibaba Group Holding Ltd | | | | | 330 | 0.31 |
| | 210 | | 195 | 0.18 | | Spain (0.18%) | | |
| | | Transocean Sentry Ltd | | | 200 | Banco Santander SA | 100 | 0.10 |
| | 125 | 5.375% due 15/05/23 | 117 | 0.11 | 200 | 2.749% due 03/12/30 | 190 | 0.18 |
| | | | 312 | 0.29 | | Switzerland (0.16%) | | |
| | | Chile (0.20%) | | | 4 = 0 | UBS Group AG | 1.10 | 0.1. |
| | | Corp Nacional del Cobre de | Chile | | 150 | | 148 | 0.14 |
| | 200 | - | | 0.20 | 25 | 3.126% due 13/08/30 | 26 | 0.02 |
| | | Finland (0.11%) | | | | | 174 | 0.16 |
| | | Nokia OYJ | | | | United Kingdom (1.31% |) | |
| | | Nokia O1 J | | | | Barclays Plc | , | |

Schedule of Investments - continued

31 March 2021

| HSBC Bank Pic | Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--|--------------------------|---------------------------|------------------------|-----------|--------------------------|--------------------------|------------------------|-----------|
| HSBC Bank Pt 7 | 150 | 1.007% due 10/12/24 | 150 | 0.14 | | Athene Global Funding | | |
| HSBC Holdings PIc | | HSBC Bank Plc | | | 165 | | 173 | 0.16 |
| 140 | 70 | 7.650% due 01/05/25 | 85 | 0.08 | | Aventura Mall Trust | | |
| 200 4,600% 198 198 188 175 2,990% due 20/06/22. 176 0.16 | | HSBC Holdings Plc | | | 40 | 4.112% due 05/07/40 | 44 | 0.04 |
| Natwest Group Pic Reckith Benckiser Treasury Services Pic Bank of America Corp | 140 | 4.950% due 31/03/30 | 164 | 0.15 | | Avis Budget Rental Car F | unding AESO | P LLC |
| Reckit Benckiser Treasury Services Ptc Bank of American Corp | 200 | 4.600%* | 198 | 0.18 | 175 | 2.990% due 20/06/22 | 176 | 0.16 |
| Reckit Benckiser Trassury Services Ple 200 0.751% due 2406/22. 201 0.19 | | Natwest Group Plc | | | | Avnet Inc | | |
| 200 0,751% due 24/06/22 | 185 | 3.875% due 12/09/23 | 198 | 0.18 | 90 | 4.875% due 01/12/22 | 96 | 0.09 |
| Royalty Pharma Pic | | Reckitt Benckiser Treasur | y Services Plo | | | Bank of America Corp | | |
| 105 | 200 | 0.751% due 24/06/22 | 201 | 0.19 | 60 | 4.000% due 22/01/25 | 66 | 0.06 |
| 1,200% due 02/09/25. 59 0.06 175 3.559% due 23/04/27. 190 0.18 | | Royalty Pharma Plc | | | 185 | 3.366% due 23/01/26 | 199 | 0.19 |
| 85 1.750% due 02/09/27 83 0.08 15 2.84% due 22/10/30 15 0.01 | 105 | 0.750% due 02/09/23 | 105 | 0.10 | 110 | 3.500% due 19/04/26 | 121 | 0.11 |
| Section | 60 | 1.200% due 02/09/25 | 59 | 0.06 | 175 | 3.559% due 23/04/27 | 190 | 0.18 |
| Smith & Nephew Ple | 85 | 1.750% due 02/09/27 | 83 | 0.08 | 15 | 2.884% due 22/10/30 | 15 | 0.01 |
| Solution | 85 | 2.200% due 02/09/30 | 81 | 0.08 | 415 | 2.496% due 13/02/31 | 411 | 0.38 |
| United States (64.50%) | | Smith & Nephew Plc | | | | Bank of New York Mellor | n Corp | |
| United States (64.50%) | 80 | 2.032% due 14/10/30 | 75 | 0.07 | 150 | 2.200% due 16/08/23 | 156 | 0.15 |
| United States (64.50%) AbbVic Inc 5 Abplachian Power Co 5 Abplachian Power Co 5 Abplachian Power Co 5 Abplachian Power Co 5 AbbVic Inc 5 Abplachian Power Co 5 AbbVic Inc 5 Abplachian Power Co 5 AbbVic Inc 5 Abplachian Power Co 6 Abplachi | | | 1 300 | 1 31 | | Bayer US Finance II LLC | | |
| AbbVie Inc 3 | | | 1,399 | 1.31 | 70 | 4.700% due 15/07/64 | 77 | 0.07 |
| Society Soci | | | | | | BBCMS Trust | | |
| AccessLex Institute | | | | | 93 | 3.312% due 10/08/35 | 99 | 0.09 |
| 150 | 65 | | 71 | 0.07 | | Bear Stearns ARM Trust | | |
| 150 | | | | | 14 | 2.772% due 25/01/34 | 14 | 0.01 |
| 22 0.638% due 25/08/37. 21 0.02 75 3.625% due 15/01/26. 78 0.07 Advocate Health & Hospitals Corp 180 2.211% due 15/06/30. 179 0.17 10.000% due 180 4.900% due 15/12/30. 47 0.04 26 15/10/25 | | | | | | | ing Fund | |
| Advocate Health & Hospitals Corp | 22 | | | 0.02 | 75 | | ~ | 0.07 |
| Alexandria Real Estate Equities Inc | | _ | tals Corp | | | Blue Cube Spinco LLC | | |
| Alexandria Real Estate Equities Inc 40 | 180 | | | 0.17 | | _ | | |
| Ally Financial Inc Ally Financial Inc Ally Financial Inc Solve due 05/06/23 298 0.28 80 1.450% due 02/10/23 81 0.08 81 1.450% due 02/10/23 81 0.08 80 1.450% due 02/10/23 81 0.08 80 1.450% due 02/10/23 176 0.16 American Express Co 175 0.840% due 27/02/23 176 0.16 80 3.700% due 03/08/23 86 0.08 American Express Credit Account Master Trust 200 0.426% due 15/10/25 201 0.19 American Honda Finance Corp 5 1.200% due 08/07/25 55 0.05 Anheuser-Busch InBev Worldwide Inc 70 5.450% due 15/10/39 88 0.08 Anthem Inc 160 3.500% due 15/08/24 173 0.16 Apollo Management Holdings LP 35 4.400% due 27/05/26 40 0.04 Apple Inc 170 2.300% due 01/04/31 185 0.17 Apple Inc 170 2.300% due 11/05/22 174 0.16 90 1.650% due 08/02/31 86 0.08 AT&T Inc 170 2.500% due 01/04/31 185 0.17 Apple CenterPoint Energy Houston Electric LLC 170 2.500% due 01/04/31 90 0.08 AT&T Inc 170 2.500% due 01/04/31 185 0.17 Apple Inc 170 2.500% due 01/04/31 185 0.17 Apple CenterPoint Energy Houston Electric LLC 170 2.500% due 01/04/31 90 0.08 AT&T Inc 170 2.500% due 01/04/31 185 0.17 Apple CenterPoint Energy Houston Electric LLC 170 2.500% due 01/04/31 90 0.08 AT&T Inc 170 2.500% due 01/04/31 30 0.01 AT&T Inc 170 4.500% | | Alexandria Real Estate Eq | luities Inc | | 26 | | 27 | 0.03 |
| Ally Financial Inc 285 3.050% due 05/06/23 298 0.28 80 1.450% due 02/10/23 81 0.08 80 1.450% due 01/03/27 20 0.02 175 0.840% due 27/02/23 176 0.16 80 3.700% due 03/08/23 86 0.08 80 3.700% due 03/08/23 86 0.08 80 3.700% due 01/05/27 171 0.16 80 3.700% due 03/08/23 86 0.08 80 Secours Mercy Health Inc 80 3.600% due 15/10/25 201 0.19 80 3.600% due 01/06/30 103 0.10 80 800 | 40 | | 47 | 0.04 | | | | |
| Boeing Co | | | | | 90 | | 103 | 0.10 |
| 1.450% due 02/10/23 | 285 | | | | | | | **** |
| American Express Co 175 | 80 | | 81 | 0.08 | 105 | ~ | 105 | 0.10 |
| 175 | | - | | | | | | |
| Society Secure | 175 | 0.840% due 27/02/23 | 176 | | | | | |
| American Express Credit Account Master Trust 200 0.426% due 15/10/25 201 0.19 American Honda Finance Corp 55 1.200% due 08/07/25 55 0.05 Anheuser-Busch InBev Worldwide Inc 70 5.450% due 23/01/39 88 Anthem Inc 3.500% due 15/08/24 173 Appalachian Power Co 185 2.700% due 07/05/26 40 Apple Inc 185 2.700% due 01/04/31 185 0.17 Appalachian Power Co 190 1.650% due 01/05/22 174 Apple Inc 170 2.300% due 11/05/22 174 AT&T Inc 185 1.700% due 25/03/26 155 1.700% due 25/03/26 155 1.700% due 25/03/26 155 1.700% due 01/12/33 105 1.700% due 01/12/33 105 1.700% due 01/09/37 223 1.700% due 01/06/31 84 0.04 2.3150% due 15/06/34 104 1.010 Bristol-Myers Squibb Co 4.5 2,900% due 26/07/24 48 0.04 1.500% due 15/05/34 104 1.510% due 15/05/34 104 1.510% due 15/11/25 48 1.020% due 15/11/25 48 1.030% due 15/11/30 87 1.030% due 15/04/29 73 1.050% due 15/04/29 73 1.070% due 15/08/26 40 1.080 BWAY Mortgage Trust 1.75 2.917% due 10/01/35 178 0.17 Capital One Multi-Asset Execution Trust 1.75 0.080 CenterPoint Energy Houston Electric LLC 1.70 2.3500% due 01/04/31 90 0.080 CFCRE Commercial Mortgage Trust 2.85 3.865% due 10/01/48 314 0.29 CG-CCRE Commercial Mortgage Trust 1.75 1.760% due 15/11/31 33 0.03 1.70 6.500% due 01/12/33 105 0.10 3.4 1.960% due 15/11/31 33 0.03 1.70 6.500% due 01/06/41 84 0.08 1.75 4.908% due 23/07/25 199 0.19 | 80 | 3.700% due 03/08/23 | 86 | 0.08 | | | | |
| Trust 200 | | American Express Credit | Account Mast | ter | 95 | , | | 0.10 |
| 200 | | Trust | | | ,,, | | 100 | 0.10 |
| American Honda Finance Corp 55 | 200 | | | 0.19 | 45 | | 48 | 0.04 |
| 1.200% due 08/07/25 55 0.05 99 4.250% due 15/05/34 104 0.10 | | American Honda Finance | Corp | | | | | 0.0. |
| Anheuser-Busch InBev Worldwide Inc 70 | 55 | 1.200% due 08/07/25 | 55 | 0.05 | 99 | - | _ | 0.10 |
| 70 5.450% due 23/01/39 88 0.08 Anthem Inc 65 4.750% due 15/04/29 73 0.07 160 3.500% due 15/08/24 173 0.16 Apollo Management Holdings LP 35 4.400% due 27/05/26 40 0.04 Applachian Power Co 185 2.700% due 01/04/31 185 0.17 Apple Inc 170 2.300% due 11/05/22 174 0.16 90 1.650% due 08/02/31 86 0.08 AT&T Inc 155 1.700% due 25/03/26 155 0.14 175 2.917% due 10/01/35 178 0.17 90 0.456% due 16/03/26 90 0.08 CenterPoint Energy Houston Electric LLC 170 2.350% due 01/04/31 90 0.08 CFCRE Commercial Mortgage Trust 185 1.700% due 25/03/26 155 0.14 185 3.865% due 10/01/48 314 0.29 185 3.500% due 01/12/33 105 0.10 186 3.500% due 01/09/37 223 0.21 187 3.500% due 01/09/37 223 0.21 188 3.500% due 01/06/41 84 0.08 175 4.908% due 23/07/25 199 0.19 | | Anheuser-Busch InBev W | orldwide Inc | | | | 10. | 0.10 |
| Anthem Inc 160 3.500% due 15/08/24 | 70 | 5.450% due 23/01/39 | 88 | 0.08 | 45 | | 48 | 0.04 |
| 160 3.500% due 15/08/24 173 0.16 Apollo Management Holdings LP 35 4.400% due 27/05/26 40 0.04 Appalachian Power Co 185 2.700% due 01/04/31 185 0.17 Apple Inc 170 2.300% due 11/05/22 174 0.16 90 1.650% due 08/02/31 86 0.08 AT&T Inc 155 1.700% due 25/03/26 155 0.14 176 6.500% due 01/09/37 223 0.21 85 3.500% due 01/06/41 84 0.08 177 80 4.150% due 15/11/30 87 0.08 BWAY Mortgage Trust 178 0.17 Capital One Multi-Asset Execution Trust 90 0.456% due 16/03/26 90 0.08 CenterPoint Energy Houston Electric LLC 90 2.350% due 01/04/31 90 0.08 CFCRE Commercial Mortgage Trust 285 3.865% due 10/01/48 314 0.29 CG-CCRE Commercial Mortgage Trust 186 3.500% due 01/09/37 223 0.21 Charter Communications Operating LLC 187 4.908% due 23/07/25 199 0.19 | | Anthem Inc | | | | | | |
| Apollo Management Holdings LP 35 | 160 | 3.500% due 15/08/24 | 173 | 0.16 | | | | |
| 35 4.400% due 27/05/26 40 0.04 Appalachian Power Co 185 2.700% due 01/04/31 185 0.17 Apple Inc 170 2.300% due 11/05/22 174 0.16 90 1.650% due 08/02/31 86 0.08 AT&T Inc 175 2.917% due 10/01/35 178 0.17 Capital One Multi-Asset Execution Trust 90 0.456% due 16/03/26 90 0.08 CenterPoint Energy Houston Electric LLC 90 2.350% due 01/04/31 90 0.08 CFCRE Commercial Mortgage Trust 185 3.865% due 10/01/48 314 0.29 CG-CCRE Commercial Mortgage Trust 110 2.550% due 01/12/33 105 0.10 170 6.500% due 01/09/37 223 0.21 Charter Communications Operating LLC 85 3.500% due 01/06/41 84 0.08 175 4.908% due 23/07/25 199 0.19 | | Apollo Management Hold | lings LP | | 00 | | 07 | 0.00 |
| Appalachian Power Co 185 | 35 | 4.400% due 27/05/26 | 40 | 0.04 | 175 | 0 0 | 178 | 0.17 |
| 185 2.700% due 01/04/31 185 0.17 Apple Inc 170 2.300% due 11/05/22 174 0.16 90 1.650% due 08/02/31 86 0.08 AT&T Inc 155 1.700% due 25/03/26 155 0.14 111 2.550% due 01/12/33 105 0.10 110 6.500% due 01/09/37 223 0.21 85 3.500% due 01/06/41 84 0.08 156 0.17 90 0.456% due 16/03/26 90 0.08 CenterPoint Energy Houston Electric LLC 90 2.350% due 01/04/31 90 0.08 CFCRE Commercial Mortgage Trust 285 3.865% due 10/01/48 314 0.29 CG-CCRE Commercial Mortgage Trust 314 0.29 CG-CCRE Commercial Mortgage Trust 315 1.960% due 15/11/31 33 0.03 Charter Communications Operating LLC 35 0.00% due 01/06/41 84 0.08 175 4.908% due 23/07/25 199 0.19 | | Appalachian Power Co | | | 173 | | | |
| Apple Inc 170 | 185 | 2.700% due 01/04/31 | 185 | 0.17 | 00 | _ | | |
| 170 2.300% due 11/05/22 174 0.16 90 1.650% due 08/02/31 86 0.08 AT&T Inc 155 1.700% due 25/03/26 155 0.14 111 2.550% due 01/12/33 105 0.10 170 6.500% due 01/09/37 223 0.21 85 3.500% due 01/06/41 84 0.08 155 1.700% due 23/07/25 199 0.19 | | Apple Inc | | | 90 | | | |
| 90 1.650% due 08/02/31 86 0.08 CFCRE Commercial Mortgage Trust AT&T Inc 285 3.865% due 10/01/48 314 0.29 155 1.700% due 25/03/26 155 0.14 CG-CCRE Commercial Mortgage Trust 111 2.550% due 01/12/33 105 0.10 34 1.960% due 15/11/31 33 0.03 170 6.500% due 01/09/37 223 0.21 Charter Communications Operating LLC 85 3.500% due 01/06/41 84 0.08 155 4.908% due 23/07/25 199 0.19 | 170 | 2.300% due 11/05/22 | 174 | 0.16 | 00 | | | |
| AT&T Inc 155 | 90 | 1.650% due 08/02/31 | 86 | 0.08 | 90 | | | 0.08 |
| 155 1.700% due 25/03/26 155 0.14 CG-CCRE Commercial Mortgage Trust 111 2.550% due 01/12/33 105 0.10 34 1.960% due 15/11/31 33 0.03 170 6.500% due 01/09/37 223 0.21 Charter Communications Operating LLC 85 3.500% due 01/06/41 84 0.08 175 4.908% due 23/07/25 199 0.19 | | | | | 205 | | | 0.20 |
| 111 2.550% due 01/12/33 105 0.10 34 1.960% due 15/11/31 33 0.03 170 6.500% due 01/09/37 223 0.21 Charter Communications Operating LLC 85 3.500% due 01/06/41 84 0.08 175 4.908% due 23/07/25 199 0.19 | 155 | | 155 | 0.14 | 283 | | | |
| 170 6.500% due 01/09/37 223 0.21 Charter Communications Operating LLC 85 3.500% due 01/06/41 84 0.08 175 4.908% due 23/07/25 199 0.19 | | | | | 2.4 | | | |
| 85 3.500% due 01/06/41 84 0.08 175 4.908% due 23/07/25 199 0.19 | | | | | 34 | | | |
| 115 2 5000/ dvs 15/00/52 106 0.10 | | | | | 175 | | | |
| Chesapeake Funding II LLC | | | | | 1/5 | | | 0.19 |
| | | | | | | Chesapeake runding II LI | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 166 | 2.120% due 15/11/29 | 166 | 0.15 | | Devon Energy Corp | | |
| | Chevron Corp | | | 84 | 7.875% due 30/09/31 | 113 | 0.11 |
| 100 | 1.554% due 11/05/25 | 102 | 0.10 | | Diamondback Energy Inc | | |
| | Chevron USA Inc | | | 55 | 4.750% due 31/05/25 | 62 | 0.06 |
| 200 | 0.333% due 12/08/22 | 200 | 0.19 | | Discover Card Execution N | Note Trust | |
| | Cigna Corp | | | 145 | 0.466% due 15/04/25 | 146 | 0.14 |
| 20 | 2.400% due 15/03/30 | 20 | 0.02 | 175 | 0.436% due 15/08/25 | 176 | 0.16 |
| | Citadel LP | | | | Dominion Energy Inc | | |
| 75 | 4.875% due 15/01/27 | 80 | 0.07 | 85 | 0.714% due 15/09/23 | 85 | 0.08 |
| | Citigroup Capital III | | | 115 | 3.071% due 15/08/24 | 123 | 0.11 |
| 120 | 7.625% due 01/12/36 | 171 | 0.16 | 180 | 3.375% due 01/04/30 | 191 | 0.18 |
| | Citigroup Inc | | | | Drive Auto Receivables Tr | | |
| 270 | 2.666% due 29/01/31 | 271 | 0.25 | 3 | 2.490% due 15/06/23 | 3 | 0.00 |
| 80 | 2.572% due 03/06/31 | 80 | 0.07 | 155 | DTE Energy Co | 1.52 | 0.14 |
| 70 | 8.125% due 15/07/39 | 115 | 0.11 | 155 | 1.050% due 01/06/25 | 153 | 0.14 |
| 80 | 5.316% due 26/03/41 | 103 | 0.10 | 165 | Duke Energy Corp | 1.62 | 0.15 |
| 50 | CNH Industrial Capital LI | | 0.05 | 165 | 0.900% due 15/09/25 | 162 | 0.15 |
| 50 | 1.875% due 15/01/26 | 51 | 0.05 | 110 | Duke Energy Florida LLC | | 0.14 |
| 1.40 | Comcast Corp | 152 | 0.14 | 110 | | 146 | 0.14 |
| 140 | 3.700% due 15/04/24 | 153 | 0.14 | (0 | Duke Energy Progress LLC 3.700% due 01/09/28 | | 0.00 |
| 70 | 3.400% due 01/04/30 | 76 | 0.07 | 60 | | 67 | 0.06 |
| 220 | Comm Mortgage Trust 3.961% due 10/03/47 | 240 | 0.22 | 97 | Educational Funding of the 0.868% due 25/04/35 | | 0.00 |
| 230 | | 249 | 0.23 | 87 | | . i d | 0.08 |
| 101 | COMM Mortgage Trust 3.834% due 10/07/45 | 104 | 0.10 | 95 | Energy Transfer Operating 5.250% due 15/04/29 | 108 | 0.10 |
| 200 | 3.282% due 10/01/46 | 208 | 0.10 | 93 | Entergy Arkansas LLC | 108 | 0.10 |
| 39 | 3.623% due 10/10/46 | 40 | 0.19 | 110 | 3.350% due 15/06/52 | 110 | 0.10 |
| 39 | 4.012% due 10/06/47 | 32 | 0.04 | 110 | Entergy Louisiana LLC | 110 | 0.10 |
| 95 | 3.838% due 10/09/47 | 104 | 0.03 | 125 | 2.350% due 15/06/32 | 123 | 0.11 |
| 150 | 3.648% due 10/10/47 | 159 | 0.10 | 123 | Enterprise Products Opera | | 0.11 |
| 65 | 3.183% due 10/02/48 | 70 | 0.13 | 170 | 4.200% due 31/01/50 | 180 | 0.17 |
| 75 | 3.598% due 10/10/48 | 80 | 0.07 | 170 | Equifax Inc | 100 | 0.17 |
| 95 | 4.480% due 10/10/48 | 103 | 0.10 | 155 | 3.950% due 15/06/23 | 166 | 0.15 |
| 73 | CommonSpirit Health | 103 | 0.10 | 30 | 2.600% due 15/12/25 | 32 | 0.03 |
| 45 | 4.350% due 01/11/42 | 50 | 0.05 | 30 | Equitable Financial Life G | | |
| 70 | 4.187% due 01/10/49 | 76 | 0.07 | 115 | 1.400% due 07/07/25 | 115 | 0.11 |
| | ConocoPhillips | , - | **** | | Equitable Holdings Inc | | *** |
| 115 | _ | 127 | 0.12 | 62 | 3.900% due 20/04/23 | 66 | 0.06 |
| | ConocoPhillips Co | | *** | - | Evergy Inc | | |
| 250 | 1.098% due 15/05/22 | 252 | 0.24 | 150 | 5.292% due 15/06/22 | 157 | 0.15 |
| | Consolidated Edison Co o | | | | Exelon Generation Co LLo | | |
| 25 | 3.350% due 01/04/30 | 27 | 0.03 | 120 | 3.250% due 01/06/25 | 128 | 0.12 |
| | Constellation Brands Inc | | | | Fannie Mae Grantor Trust | | |
| 45 | | 51 | 0.05 | 2 | 0.329% due 25/07/32 | 2 | 0.00 |
| | Cox Communications Inc | | | 75 | 4.683% due 26/09/33 | 84 | 0.08 |
| 105 | 4.800% due 01/02/35 | 124 | 0.12 | | Fannie Mae Interest Strip | | |
| | Credit Suisse Commercial | Mortgage Tr | rust | 108 | 3.000% due 25/08/42 | 113 | 0.11 |
| 30 | 5.530% due 15/01/49 | 30 | 0.03 | | Fannie Mae Pool | | |
| | Credit Suisse Mortgage Tr | rust | | 3 | 5.000% due 01/01/25 | 3 | 0.00 |
| 115 | | 121 | 0.11 | 255 | 2.470% due 01/06/26 | 266 | 0.25 |
| | CSAIL Commercial Mort | gage Trust | | 125 | 3.030% due 01/06/27 | 134 | 0.13 |
| 50 | 3.447% due 15/08/48 | 53 | 0.05 | 223 | 3.040% due 01/09/27 | 230 | 0.21 |
| | DBCCRE Mortgage Trust | | | 155 | 3.625% due 01/07/28 | 171 | 0.16 |
| 100 | 4.238% due 10/01/34 | 107 | 0.10 | 19 | 3.500% due 01/07/30 | 20 | 0.02 |
| 250 | 4.935% due 10/01/34 | 264 | 0.25 | 1,043 | 2.000% due 01/09/30 | 1,077 | 1.01 |
| 200 | | | | | | | |
| 230 | Delta Air Lines Class AA | Pass Through | 1 Trust | 7 | 3.500% due 01/09/30 | 7 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|--------------|--------------------------|--|------------------------|--------------|
| 206 | 3.000% due 01/12/31 | 218 | 0.20 | | FedEx Corp | | |
| 74 | 4.500% due 01/04/35 | 85 | 0.08 | 370 | 3.800% due 15/05/25 | 407 | 0.38 |
| 44 | 5.500% due 01/04/36 | 52 | 0.05 | | FedEx Corp Class AA Pass | Through Tr | ust |
| 249 | 2.000% due 19/04/36 | 256 | 0.24 | 287 | 1.875% due 20/08/35 | 279 | 0.26 |
| 217 | 2.500% due 19/04/36 | 226 | 0.21 | | Fifth Third Bancorp | | |
| 237 | 3.000% due 19/04/36 | 250 | 0.23 | 125 | 2.550% due 05/05/27 | 130 | 0.12 |
| 9 | 6.000% due 01/09/39 | 11 | 0.01 | | Finance of America Fundin | g LLC | |
| 11 | 5.500% due 01/01/40 | 12 | 0.01 | 175 | 7.875% due 15/11/25 | 182 | 0.17 |
| 95 | 5.500% due 01/07/40 | 111 | 0.10 | | First Franklin Mortgage Lo | an Trust | |
| 24 | | 26 | 0.02 | 160 | 0.689% due 25/10/35 | 160 | 0.15 |
| 22 | | 24 | 0.02 | | Ford Credit Auto Owner Tr | | |
| 115 | | 125 | 0.12 | 94 | 3.240% due 15/04/23 | 95 | 0.09 |
| 48 | | 53 | 0.05 | | Ford Motor Co | | |
| 316 | | 341 | 0.32 | 200 | 9.000% due 22/04/25 | 242 | 0.23 |
| 90 | | 96 | 0.09 | | Ford Motor Credit Co LLC | | |
| 61 | 3.500% due 01/10/45 | 65 | 0.06 | 640 | 3.370% due 17/11/23 | 657 | 0.61 |
| 443 | | 476 | 0.44 | 30 | 5.584% due 18/03/24 | 32 | 0.03 |
| 67 | | 75 | 0.07 | 85 | 3.375% due 13/11/25 | 87 | 0.08 |
| 103 | | 110 | 0.10 | 25 | 5.113% due 03/05/29 | 27 | 0.03 |
| 603 | | 638 | 0.60 | 10 | Freddie Mac Gold Pool | 1.2 | 0.01 |
| 48 | | 52 | 0.05 | 12 | 3.500% due 01/08/30 | 13 | 0.01 |
| 125 | | 132 | 0.12 | 18 | 3.500% due 01/09/30 | 20 | 0.02 |
| 80 | | 85 | 0.08 | 128 | 2.500% due 01/10/31 | 134 | 0.12 |
| 92 | | 98 | 0.09 | 20 | 5.000% due 01/04/40 | 23 | 0.02 |
| 173 | | 184 | 0.17 | 46 | 5.500% due 01/06/41 | 54 | 0.05 |
| 295 | | 319 | 0.30 | 71 | 3.500% due 01/07/43 | 77 | 0.07 |
| 29 | | 31 | 0.03 | 110 | 4.000% due 01/08/44 | 122 | 0.11 |
| 155 | | 164 | 0.15 | 112 | 4.000% due 01/01/45 | 124 | 0.12 |
| 171 | | 182 | 0.17 | 84 | 3.500% due 01/11/45 | 91 | 0.08 |
| 67 51 | | 72 56 | 0.07 0.05 | 212 76 | 3.000% due 01/01/47 | 224 | 0.21 0.08 |
| 98 | | 103 | 0.03 | 239 | 3.500% due 01/09/47 3.500% due 01/11/47 | 81 254 | 0.08 |
| 134 | | 103 | 0.10 | 40 | 4.000% due 01/11/47 | 43 | 0.24 |
| 125 | | 134 | 0.13 | 56 | 3.500% due 01/11/47 | 60 | 0.04 |
| 232 | | 240 | 0.13 | 30 | Freddie Mac Multifamily S | | |
| 231 | | 238 | 0.22 | | Through Certificates | ii uctureu 1 a | 155 |
| 1,258 | | 1,254 | 1.17 | 1,483 | 0.795% due 25/10/22 | 14 | 0.01 |
| 1,127 | | 1,155 | 1.08 | 90 | 3.000% due 25/06/27 | 97 | 0.01 |
| 341 | 3.000% due 14/04/51 | 355 | 0.33 | 70 | Freddie Mac Pool | 21 | 0.09 |
| 106 | | 112 | 0.10 | 166 | 2.000% due 01/09/30 | 172 | 0.16 |
| 136 | | 146 | 0.14 | 126 | 4.000% due 01/05/47 | 137 | 0.13 |
| 75 | | 82 | 0.08 | 118 | 3.000% due 01/03/47 | 124 | 0.13 |
| 210 | | 233 | 0.22 | 212 | 3.000% due 01/08/50 | 223 | 0.12 |
| 210 | Fannie Mae REMICS | 233 | 0.22 | 212 | Freddie Mac REMICS | 223 | 0.21 |
| 8 | | 9 | 0.01 | 31 | 5.000% due 15/05/26 | 33 | 0.03 |
| 10 | | 11 | 0.01 | 28 | 5.000% due 15/05/33 | 32 | 0.03 |
| 96 | | 105 | 0.10 | 31 | 5.000% due 15/06/33 | 36 | 0.03 |
| 235 | | 241 | 0.22 | 31 | Freddie Mac STACR Trust | 50 | 0.05 |
| 255 | Fannie Mae-Aces | 211 | 0.22 | 105 | 2.209% due 25/09/48 | 105 | 0.10 |
| 66 | | 67 | 0.06 | 103 | Freddie Mac Strips | 103 | 0.10 |
| 26 | | 27 | 0.03 | 192 | 3.000% due 15/08/42 | 200 | 0.19 |
| 20 | Farmers Exchange Capital | | 0.03 | 172 | Freddie Mac Whole Loan S | | |
| 100 | | 121 | 0.11 | 18 | 3.500% due 25/07/46 | 18 | 0.02 |
| 100 | Federal Home Loan Mortg | | 0.11 | 16 | FRESB Mortgage Trust | 10 | 0.02 |
| 100 | - | 100 | 0.09 | 89 | 2.960% due 25/10/27 | 93 | 0.09 |
| 100 | Federal National Mortgage | | | 13 | 0.819% due 25/09/35 | 13 | 0.01 |
| 465 | | 461 | 0.43 | 13 | General Electric Co | 13 | 0.01 |
| 703 | 0.300/0 due 1//00/23 | 701 | 0.73 | | Concini Dicente Co | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|-----------|-----------------------|-----------------------------|------------------------|-----------|
| 35 | 5.875% due 14/01/38 | 45 | 0.04 | 60 | 1.250% due 18/09/23 | 60 | 0.06 |
| 125 | 4.250% due 01/05/40 | 138 | 0.13 | 220 | 0.800% due 08/01/24 | 218 | 0.20 |
| | General Motors Co | | | | Intercontinental Exchange | Inc | |
| 115 | 4.875% due 02/10/23 | 126 | 0.12 | 50 | 3.000% due 15/06/50 | 46 | 0.04 |
| | General Motors Financial | Co Inc | | | International Bank for Reco | onstruction of | & |
| 85 | 3.450% due 10/04/22 | 87 | 0.08 | | Development | | |
| 40 | 1.700% due 18/08/23 | 41 | 0.04 | 200 | 0.320% due 06/08/24 | 201 | 0.19 |
| 205 | 5.100% due 17/01/24 | 227 | 0.21 | | IPALCO Enterprises Inc | | |
| 275 | 2.750% due 20/06/25 | 287 | 0.27 | 165 | 4.250% due 01/05/30 | 180 | 0.17 |
| 220 | | 216 | 0.20 | | JetBlue Pass Through Trust | | |
| | Ginnie Mae I Pool | | | 60 | 4.000% due 15/11/32 | 65 | 0.06 |
| 84 | 2.140% due 15/08/23 | 85 | 0.08 | | John Deere Capital Corp | | |
| 99 | 2.730% due 15/06/32 | 102 | 0.10 | 150 | 0.656% due 08/09/22 | 151 | 0.14 |
| 249 | 4.500% due 15/03/42 | 279 | 0.26 | | JP Morgan Chase Commerc | cial Mortgag | ge |
| | Ginnie Mae II Pool | | | | Securities Trust | | |
| 27 | 2.750% due 20/01/40 | 28 | 0.03 | 54 | 3.461% due 15/07/47 | 57 | 0.05 |
| 6 | 2.750% due 20/02/40 | 6 | 0.01 | | JPMorgan Chase & Co | | |
| 13 | 2.875% due 20/04/40 | 13 | 0.01 | 40 | 3.200% due 15/06/26 | 43 | 0.04 |
| | 2.375% due 20/06/40 | - | 0.00 | 135 | 0.760% due 01/02/27 | 129 | 0.12 |
| 32 | 5.500% due 20/09/43 | 37 | 0.03 | 295 | 4.493% due 24/03/31 | 340 | 0.32 |
| 129 | 3.000% due 20/04/45 | 137 | 0.13 | | Kinder Morgan Inc | | |
| - | 4.810% due 20/02/61 | - | 0.00 | 120 | 4.300% due 01/06/25 | 134 | 0.13 |
| | 4.682% due 20/05/62 | - | 0.00 | | KKR Group Finance Co III | LLC | |
| 10 | 4.639% due 20/01/63 | 10 | 0.01 | 35 | 5.125% due 01/06/44 | 43 | 0.04 |
| 19 | 4.700% due 20/01/63 | 20 | 0.02 | | Kraft Heinz Foods Co | | |
| 287 | 4.492% due 20/01/67 | 326 | 0.30 | 125 | 4.250% due 01/03/31 | 138 | 0.13 |
| | Goldman Sachs Group Inc | 2 | | 175 | 5.000% due 04/06/42 | 197 | 0.18 |
| 245 | 3.500% due 01/04/25 | 265 | 0.25 | | Land O' Lakes Inc | | |
| 80 | 3.272% due 29/09/25 | 86 | 0.08 | 290 | 7.250%* | 301 | 0.28 |
| 45 | 1.364% due 15/05/26 | 46 | 0.04 | | Landsbanki Islands Esc | | |
| 310 | 2.600% due 07/02/30 | 314 | 0.29 | | Zero Coupon due | | |
| 345 | 3.800% due 15/03/30 | 380 | 0.35 | 1,140 | 25/08/20 | 133 | 0.12 |
| | Government National Mon | rtgage Assoc | iation | | Mercury General Corp | | |
| 16 | 4.500% due 16/06/39 | 17 | 0.02 | 125 | 4.400% due 15/03/27 | 141 | 0.13 |
| 6 | 2.570% due 20/11/60 | - | 0.00 | | Merrill Lynch Mortgage In | vestors NIM | Trust |
| 27 | 0.117% due 20/02/61 | - | 0.00 | 1 | 4.500% due 25/10/34 | - | 0.00 |
| 7 | 2.691% due 20/04/62 | 1 | 0.00 | | Morgan Stanley | | |
| 5 | 0.557% due 20/10/62 | - | 0.00 | 225 | 3.875% due 29/04/24 | 246 | 0.23 |
| 20 | 2.070% due 20/12/62 | 1 | 0.00 | 155 | 2.699% due 22/01/31 | 158 | 0.15 |
| 24 | 2.553% due 20/01/63 | - | 0.00 | 185 | 3.622% due 01/04/31 | 201 | 0.19 |
| 3 | 4.626% due 20/05/66 | 3 | 0.00 | | Morgan Stanley Bank of Ar | nerica Merr | ill |
| | GS Mortgage Securities T | rust | | | Lynch Trust | | |
| 42 | 4.592% due 10/08/43 | 42 | 0.04 | 120 | 5.051% due 15/02/47 | 129 | 0.12 |
| 288 | 3.482% due 10/01/45 | 290 | 0.27 | 60 | 4.344% due 15/05/48 | 62 | 0.06 |
| 199 | 3.377% due 10/05/45 | 201 | 0.19 | 298 | 3.211% due 15/10/48 | 313 | 0.29 |
| 50 | 3.777% due 10/06/46 | 52 | 0.05 | 230 | 3.372% due 15/10/48 | 247 | 0.23 |
| 58 | 3.817% due 10/08/46 | 60 | 0.06 | | Morgan Stanley Capital I T | rust | |
| | HCA Inc | | | 146 | 6.015% due 11/06/42 | 152 | 0.14 |
| 140 | 5.000% due 15/03/24 | 156 | 0.15 | | MortgageIT Trust | | |
| | Hertz Vehicle Financing II | | | 105 | 0.749% due 25/02/35 | 109 | 0.10 |
| 24 | | 24 | 0.02 | | MPLX LP | | |
| | Hess Corp | | | 55 | 4.800% due 15/02/29 | 63 | 0.06 |
| 260 | - | 284 | 0.27 | | MSBAM Commercial Mor | | |
| 105 | | 126 | 0.12 | | Trust | J. 6- 200 | |
| 102 | Hewlett Packard Enterpris | | - | 100 | 3.277% due 15/10/30 | 99 | 0.09 |
| 225 | - | 251 | 0.23 | 100 | MSCG Trust | | 07 |
| 220 | Hyundai Capital America | | | 125 | 3.462% due 07/06/35 | 122 | 0.11 |
| | ., captair illioitea | | | 123 | | | V.11 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|--------------------------|----------------------------|------------------------|-----------|
| | Municipal Electric Authorit | y of Georgi | ia | | Simon Property Group LP | | |
| 444 | 7.055% due 01/04/57 | 618 | 0.58 | 110 | 2.450% due 13/09/29 | 109 | 0.10 |
| | Mutual of Omaha Insurance | | | 85 | 3.800% due 15/07/50 | 86 | 0.08 |
| 75 | 4.297% due 15/07/54 | 78 | 0.07 | | SLM Private Credit Studer | | |
| | Mylan NV | | | 72 | 0.514% due 15/03/24 | 71 | 0.07 |
| 150 | • | 165 | 0.15 | 33 | 0.584% due 15/06/33 | 33 | 0.03 |
| 100 | Newmark Group Inc | 100 | 0.10 | 7 | 0.684% due 15/06/39 | 7 | 0.01 |
| 85 | 6.125% due 15/11/23 | 93 | 0.09 | , | Sofi Consumer Loan Progr | | 0.01 |
| | Northwestern Mutual Glob | | 0.00 | 14 | 2.820% due 25/11/26 | 14 | 0.01 |
| 120 | | 117 | 0.11 | | Sonoco Products Co | | 0.01 |
| | Occidental Petroleum Corp | | | 195 | 3.125% due 01/05/30 | 201 | 0.19 |
| 90 | 2.900% due 15/08/24 | 89 | 0.08 | 1,0 | South Carolina Student Lo | | 0.17 |
| 35 | 3.500% due 15/08/29 | 33 | 0.03 | 138 | 1.609% due 25/01/36 | 139 | 0.13 |
| 20 | | 22 | 0.02 | 150 | Southern California Edison | | 0.13 |
| 20 | Oncor Electric Delivery Co | | 0.02 | 150 | 1.200% due 01/02/26 | 148 | 0.14 |
| 35 | 2.950% due 01/04/25 | 37 | 0.03 | 130 | Southwest Airlines Co | 110 | 0.11 |
| 125 | 2.750% due 15/05/30 | 130 | 0.03 | 115 | 5.250% due 04/05/25 | 131 | 0.12 |
| 123 | Oracle Corp | 150 | 0.12 | 170 | 5.125% due 15/06/27 | 196 | 0.12 |
| 105 | 2.950% due 01/04/30 | 108 | 0.10 | 170 | Sprint Corp | 170 | 0.16 |
| 80 | 3.600% due 01/04/40 | 80 | 0.10 | 75 | 7.875% due 15/09/23 | 86 | 0.08 |
| 80 | Pacific Gas and Electric Co | | 0.07 | 13 | Sprint Spectrum Co LLC | 80 | 0.08 |
| 445 | 1.750% due 16/06/22 | 446 | 0.42 | 25 | 3.360% due 20/03/23 | 25 | 0.02 |
| 105 | 2.100% due 01/08/27 | 103 | 0.42 | 23 | Sunoco Logistics Partners | | |
| 130 | | 123 | 0.10 | 70 | 4.000% due 01/10/27 | 75 | 0.07 |
| 130 | | 123 | 0.11 | 70 | Tennessee Gas Pipeline Co | | 0.07 |
| 60 | Phillips 3.850% due 09/04/25 | 66 | 0.06 | 70 | | | 0.07 |
| 00 | | 66 C- | 0.00 | 70 | 2.900% due 01/03/30 | 70 | |
| 50 | Pioneer Natural Resources | | 0.05 | 125 | 8.375% due 15/06/32 | 175 | 0.16 |
| 50 | | 49 | 0.05 | 100 | Tennessee Valley Authority | | 0.00 |
| 100 | Private Export Funding Con | | 0.10 | 100 | 0.750% due 15/05/25 | 100 | 0.09 |
| 100 | | 104 | 0.10 | 120 | Time Warner Cable LLC | 1.62 | 0.15 |
| 175 | Procter & Gamble Co | 170 | 0.17 | 130 | 5.875% due 15/11/40 | 162 | 0.15 |
| 175 | 2.150% due 11/08/22 | 179 | 0.17 | 205 | T-Mobile USA Inc | 222 | 0.21 |
| 00 | Prospect Capital Corp | 70 | 0.07 | 205 | 3.500% due 15/04/25 | 222 | 0.21 |
| 80 | 3.706% due 22/01/26 | 79 | 0.07 | 2.500 | U.S. Treasury Bonds | 2.469 | 2.24 |
| 140 | Public Service Co of Color | | 0.12 | 3,500 | 0.750% due 31/03/26 | 3,468 | 3.24 |
| 140 | | 143 | 0.13 | 1,025 | 1.375% due 15/11/40 | 870 | 0.81 |
| 107 | QUALCOMM Inc | 101 | 0.00 | 715 | 1.875% due 15/02/41 | 664 | 0.62 |
| 105 | 1.300% due 20/05/28 | 101 | 0.09 | 3,225 | 1.250% due 15/05/50 | 2,427 | 2.27 |
| 4.5 | QVC Inc | 40 | 0.04 | 3,295 | 1.375% due 15/08/50 | 2,562 | 2.39 |
| 45 | 4.850% due 01/04/24 | 48 | 0.04 | 1,230 | 1.625% due 15/11/50 | 1,021 | 0.95 |
| 60 | RASC Series Trust | | 0.06 | 95 | 1.875% due 15/02/51 | 84 | 0.08 |
| 69 | 0.789% due 25/11/35 | 68 | 0.06 | 225 | U.S. Treasury Notes | 22.5 | 0.01 |
| | Raytheon Technologies Con | - | | 225 | 0.125% due 31/01/23 | 225 | 0.21 |
| 270 | | 304 | 0.28 | 770 | 0.125% due 28/02/23 | 770 | 0.72 |
| | Rockies Express Pipeline L | | | 225 | 0.250% due 15/03/24 | 224 | 0.21 |
| 80 | 4.950% due 15/07/29 | 82 | 0.08 | 970 | 1.250% due 31/03/28 | 959 | 0.90 |
| | Sabine Pass Liquefaction L | | | 3,535 | 0.625% due 15/08/30 | 3,201 | 2.99 |
| 80 | 5.750% due 15/05/24 | 90 | 0.08 | 950 | 0.875% due 15/11/30 | 878 | 0.82 |
| 120 | | 137 | 0.13 | 1,698 | 1.125% due 15/02/31 | 1,603 | 1.50 |
| | Sabra Health Care LP | | | | Unilever Capital Corp | | |
| 85 | 3.900% due 15/10/29 | 87 | 0.08 | 150 | 2.200% due 05/05/22 | 153 | 0.14 |
| | Santander Holdings USA In | 1C | | | Union Pacific Railroad Co | Pass Throug | h Trust |
| 60 | | 64 | 0.06 | 26 | 5.866% due 02/07/30 | 31 | 0.03 |
| | SBA Small Business Invest | ment Cos | | | United Airlines Class AA l | Pass Through | Trust |
| 69 | 3.548% due 10/09/28 | 74 | 0.07 | 12 | 3.450% due 01/06/29 | 12 | 0.01 |
| | Sequoia Mortgage Trust | | | 8 | 2.875% due 07/04/30 | 9 | 0.01 |
| 83 | 2.325% due 25/04/43 | 84 | 0.08 | 18 | 3.500% due 01/09/31 | 18 | 0.02 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | air Value SD '000 | Fund % |
|--------------------------|---------------------------------|------------------------|-----------|--------------------------|--------------------------------|----------------------|------------|
| | United Technologies Corp | | | | France (0.17%) | | |
| 115 | | 128 | 0.12 | | Total Capital International SA | A | |
| | UnitedHealth Group Inc | | | 180 | 2.218% due 12/07/21 | 181 | 0.17 |
| 55 | | 54 | 0.05 | | Ireland (0.12%) | | |
| | Valero Energy Corp | | | | AerCap Ireland Capital DAC | | |
| 125 | 1.200% due 15/03/24 | 125 | 0.12 | 130 | 5.000% due 01/10/21 | 133 | 0.12 |
| | Ventas Realty LP | | | 100 | | 100 | 0.112 |
| 115 | 4.750% due 15/11/30 | 133 | 0.12 | | Sweden (0.19%) | A.D. | |
| | Verizon Communications | Inc | | 200 | Skandinaviska Enskilda Bank | | 0.10 |
| 25 | 2.100% due 22/03/28 | 25 | 0.02 | 200 | 0.622% due 17/05/21 | 200 | 0.19 |
| 141 | 4.016% due 03/12/29 | 158 | 0.15 | | United States (5.71%) | | |
| 170 | 2.550% due 21/03/31 | 170 | 0.16 | | American Express Credit Cor | rp | |
| 65 | 5.250% due 16/03/37 | 82 | 0.08 | 125 | 0.884% due 03/03/22 | 126 | 0.12 |
| 80 | 3.550% due 22/03/51 | 80 | 0.07 | | BMW US Capital LLC | | |
| | ViacomCBS Inc | | | 200 | 0.634% due 12/04/21 | 200 | 0.19 |
| 90 | 3.700% due 15/08/24 | 98 | 0.09 | | Cargill Inc | | |
| 175 | 4.750% due 15/05/25 | 198 | 0.18 | 150 | 4.307% due 14/05/21 | 151 | 0.14 |
| 65 | 5.900% due 15/10/40 | 82 | 0.08 | | Caterpillar Financial Services | s Corp | |
| 85 | 5.875% due 28/02/57 | 87 | 0.08 | 80 | 1.931% due 01/10/21 | 81 | 0.07 |
| 125 | 6.250% due 28/02/57 | 139 | 0.13 | | CenterPoint Energy Inc | | |
| | Vistra Operations Co LLC | | | 65 | 3.600% due 01/11/21 | 66 | 0.06 |
| 210 | 4.300% due 15/07/29 | 222 | 0.21 | | Daimler Finance North Amer | rica LLC | |
| | VMware Inc | | | 380 | 3.350% due 04/05/21 | 381 | 0.36 |
| 50 | 4.500% due 15/05/25 | 56 | 0.05 | | General Mills Inc | | |
| | Volkswagen Group of Am | erica Finance | e LLC | 150 | 0.763% due 16/04/21 | 150 | 0.14 |
| 150 | | 148 | 0.14 | | Hertz Vehicle Financing II Ll | P | |
| | Vontier Corp | | | 17 | 2.670% due 25/09/21 | 17 | 0.02 |
| 55 | 1.800% due 01/04/26 | 55 | 0.05 | 82 | 2.960% due 25/10/21 | 82 | 0.08 |
| 50 | 2.950% due 01/04/31 | 49 | 0.05 | | Merck & Co Inc | | |
| | Walmart Inc | | | 150 | 2.350% due 10/02/22 | 153 | 0.14 |
| 170 | 3.400% due 26/06/23 | 181 | 0.17 | | PACCAR Financial Corp | | |
| | WaMu Mortgage Pass-Th | rough Certifi | cates | 100 | 3.100% due 10/05/21 | 100 | 0.09 |
| | Trust | J | | | U.S. Treasury Notes | | |
| 28 | 3 2.565% due 25/10/33 | 29 | 0.03 | 1,625 | 1.125% due 31/07/21 | 1,631 | 1.52 |
| | Wells Fargo & Co | | | 1,170 | 1.125% due 31/08/21 | 1,175 | 1.10 |
| 70 | - | 75 | 0.07 | 1,620 | 1.250% due 31/10/21 | 1,631 | 1.52 |
| 100 | | 133 | 0.12 | , | US Bancorp | , | |
| 520 | | 597 | 0.56 | 170 | 2.625% due 24/01/22 | 173 | 0.16 |
| 60 | | 59 | 0.05 | | | | |
| | WF-RBS Commercial Mo | | 0.00 | | | 6,117 | 5.71 |
| 280 | | 293 | 0.27 | | Total Short Term | | |
| | Williams Cos Inc | 2,5 | 0.27 | | Investments | 7,011 | 6.55 |
| 40 | | 49 | 0.05 | | Bank Loans (0.14%) (2020: | 0.13%) | |
| | WPX Energy Inc | ., | 0.05 | | United States (0.14%) | , | |
| 275 | | 288 | 0.27 | | Spectacle Gary Holdings LL | C | |
| 215 | 3.73070 due 01700/20 | | | 98 | 11.000% due 30/04/21 | 107 | 0.10 |
| | | 69,082 | 64.50 | | 11.000% due 30/06/21 | 8 | 0.01 |
| | Total Long Term | | | , | Sungard AS New Holdings II | | |
| | Bonds and Notes | 75,505 | 70.49 | 15 | 4.750% due 22/04/21 | 14 | 0.01 |
| | Short Term Investments | (6.55%) | | | 5.000% due 22/04/21 | 19 | 0.02 |
| | (2020: 3.96%) | (0.00 /0) | | 1, | | | |
| | Canada (0.36%) | | | | | 148 | 0.14 |
| | Bank of Nova Scotia | | | | Total Bank Loans | 148 | 0.14 |
| 180 | | 180 | 0.17 | | Total Transferable | | |
| 100 | Toronto-Dominion Bank | 100 | 0.1/ | | Securities | 82,664 | 77.18 |
| 200 | | 200 | 0.19 | | | , | . , , , 10 |
| 200 | . 3.3 03 / 0 date 3 0/ 0 / / 21 | | | | | | |
| | | 380 | 0.36 | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Certificates of Deposit (| 1.35%) | | 250 | 0.293% due 23/07/21 | 250 | 0.23 |
| 150 | (2020: 0.51%) Canada (0.30%) Bank of Montreal 0.243% due 06/08/21 | 150 | 0.14 | 250 | Spain (0.23%) Banco Santander Zero Coupon due 04/05/21 | 250 | 0.23 |
| | Royal Bank of Canada | | | 230 | Sweden (0.23%) | | 0.23 |
| 170 | 0.293% due 10/06/21 | 170 | 0.16 | | Swedbank AB | | |
| | | 320 | 0.30 | 250 | 0.010% due 24/05/21 | 250 | 0.23 |
| 180 | France (0.17%) Credit Agricole SA 2.830% due 02/04/21 | 182 | 0.17 | 180 | United Kingdom (0.17% Lloyds Bank Plc 0.010% due 05/11/21 | 180 | 0.17 |
| 200 | Japan (0.50%) Mizuho Bank Ltd 0.150% due 29/04/21 | 200 | 0.19 | | United States (1.17%) Eni Finance USA Inc Zero Coupon due | | |
| 150 | Mufg Bank Ltd 0.340% due 16/08/21 | 150 | 0.14 | 250 | 04/05/21Fairway Finance Corp | 250 | 0.24 |
| 180 | Sumitomo Mitsui Banking 0.163% due 09/06/21 | g Corp 180 | 0.17 | 250 | | 250 | 0.24 |
| | Netherlands (0.23%) | 530 | 0.50 | 250 | 0.010% due 01/12/21 KFW International Finance | 249 ce Inc | 0.23 |
| 250 | Cooperatieve Rabobank U 0.482% due 17/06/21 | ZA 250 | 0.23 | 250 | Zero Coupon due 12/05/21 Shell International Finance | 250 e BV | 0.23 |
| 160 | Sweden (0.15%) Svenska Handelsbanken A | лВ 160 | 0.15 | 250 | Zero Coupon due 02/09/21 | 250 | 0.23 |
| 160 | | 100 | 0.15 | | | 1,249 | 1.17 |
| | Total Certificates of Deposit | | 1.35 | | Total Commercial Paper | 3,179 | 2.97 |
| | Commercial Paper (2.97 Australia (0.24%) Australia & New Zealand | | | Number of Shares '000 | | | |
| 250 | | 250 | 0.24 | 10 | Investment Funds (9.40%) Ireland (9.40%) Russell Investments | %) (2020: 9.7 | 6%) |
| 250 | France (0.47%) Antalis SA 0.010% due 11/05/21 BPCE Zero Coupon due | 250 | 0.24 | 10 | Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | 10,068 | 9.40 |
| 250 | 01/04/21 | <u>250</u> 500 | 0.23 | | Total Investment Funds | 10,068 | 9.40 |
| 250 | Ireland (0.23%) Matchpoint Finance Plc Zero Coupon due 23/07/21 | 250 | 0.23 | | Total Investments excluding Financial Derivative Instruments | 97,353 | 90.90 |
| | Netherlands (0.23%) Toyota Motor Finance | | | | | | |

Schedule of Investments - continued

31 March 2021

Financial Derivative Instruments ((1.43)%) (2020: (3.42)%)

Open Futures Contracts ((0.45)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--------------------------------------|---------------------------------------|-----------|
| 2,861 | 75.28 | 38 of Australia 10 Year Bond Futures | | _ |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (19) | (0.02) |
| 4,097 | 1.37 | 3 of Japan 10 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 7 | 0.01 |
| 12,748 | 402.19 | 95 of U.S. 10 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (309) | (0.29) |
| 4,860 | 220.93 | | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (4) | 0.00 |
| 3,745 | 249.62 | 30 of U.S. 5 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (42) | (0.04) |
| 4,489 | 320.51 | 28 of U.S. Long Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (161) | (0.15) |
| (3,425) | (201.46) | 17 of Euro-Bund Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 2 | 0.00 |
| (3,920) | (178.17) | 22 of Long Gilt Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | <u>47</u> | 0.04 |
| Unrealised gain on | open futures cor | ntracts | 56 | 0.05 |
| | | tracts | (535) | (0.50) |
| Net unrealised gai | in (loss) on open | futures contracts | (479) | (0.45) |

Open Forward Foreign Currency Exchange Contracts ((2.30)%)

| Settlement | | Amount | | Amount | Unrealised Gain (Loss) | Fund |
|------------|-----|-------------|-----|-----------|---------------------------|--------|
| Date | | Bought '000 | | Sold '000 | USD '000 | % |
| 08/06/2021 | AUD | 27 | USD | 22 | (1) | 0.00 |
| 08/06/2021 | AUD | 5 | USD | 4 | - | 0.00 |
| 08/06/2021 | CAD | 2,269 | USD | 1,804 | 1 | 0.00 |
| 08/06/2021 | CAD | 1 | USD | 1 | - | 0.00 |
| 08/06/2021 | EUR | 1,468 | USD | 1,784 | (57) | (0.05) |
| 07/04/2021 | GBP | 17,739 | USD | 25,082 | (607) | (0.57) |
| 07/04/2021 | GBP | 17,733 | USD | 25,082 | (616) | (0.58) |
| 07/04/2021 | GBP | 17,722 | USD | 25,082 | (631) | (0.59) |
| 07/04/2021 | GBP | 706 | USD | 988 | (13) | (0.01) |
| 07/04/2021 | GBP | 17,711 | USD | 25,082 | (648) | (0.60) |
| 11/05/2021 | GBP | 18,449 | USD | 25,329 | 128 | 0.12 |
| 11/05/2021 | GBP | 18,454 | USD | 25,329 | 136 | 0.13 |
| 11/05/2021 | GBP | 18,464 | USD | 25,329 | 148 | 0.14 |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-------------|-----------------------------|-----------|----------------------|---------------------------------------|-----------|
| 11/05/2021 | GBP | 18,472 | USD | 25,329 | 161 | 0.15 |
| 08/06/2021 | GBP | 2,274 | USD | 3,213 | (75) | (0.07) |
| 08/06/2021 | GBP | 281 | USD | 397 | (9) | (0.01) |
| 08/06/2021 | JPY | 46,271 | USD | 437 | (18) | (0.02) |
| 08/06/2021 | JPY | 31,564 | USD | 286 | · - | 0.00 |
| 21/06/2021 | MXN | 5,275 | USD | 257 | (1) | 0.00 |
| 21/06/2021 | MXN | 4,984 | USD | 240 | ĺ | 0.00 |
| 08/06/2021 | NOK | 205 | USD | 24 | - | 0.00 |
| 16/06/2021 | NOK | 8,850 | USD | 1,046 | (9) | (0.01) |
| 16/06/2021 | NOK | 8,850 | USD | 1,043 | (6) | (0.01) |
| 08/06/2021 | NZD | 1,233 | USD | 910 | (46) | (0.04) |
| 08/06/2021 | NZD | 10 | USD | 7 | - | 0.00 |
| 08/06/2021 | USD | 1,825 | AUD | 2,305 | 69 | 0.06 |
| 08/06/2021 | USD | 71 | CAD | 89 | - | 0.00 |
| 16/06/2021 | USD | 515 | CAD | 650 | (2) | 0.00 |
| 16/06/2021 | USD | 514 | CAD | 650 | (3) | 0.00 |
| 08/06/2021 | USD | 2,688 | CHF | 2,433 | 99 | 0.09 |
| 08/06/2021 | USD | 11 | CHF | 11 | - | 0.00 |
| 08/06/2021 | USD | | EUR | 357 | 17 | 0.02 |
| 08/06/2021 | USD | 299 | EUR | 254 | (1) | 0.00 |
| 07/04/2021 | USD | 25,329 | GBP | 18,451 | (129) | (0.12) |
| 07/04/2021 | USD | 25,329 | GBP | 18,457 | (136) | (0.13) |
| 07/04/2021 | USD | 25,329 | GBP | 18,466 | (149) | (0.14) |
| 07/04/2021 | USD | 25,329 | GBP | 18,475 | (161) | (0.15) |
| 08/06/2021 | USD | 1,780 | GBP | 1,298 | (11) | (0.01) |
| 08/06/2021 | USD | 733 | JPY | 77,835 | 28 | 0.03 |
| 08/06/2021 | USD | 902 | NOK | 7,618 | 10 | 0.01 |
| 08/06/2021 | USD | 3 | NOK | 22 | - | 0.00 |
| 08/06/2021 | USD | 4 | NZD | 5 | - | 0.00 |
| 08/06/2021 | USD | 891 | SEK | 7,404 | 41 | 0.04 |
| 08/06/2021 | USD | 8 | SEK | 64 | - | 0.00 |
| 08/06/2021 | USD | 3 | SEK | 26 | - | 0.00 |
| 16/06/2021 | USD | 506 | SEK | 4,300 | 12 | 0.01 |
| 16/06/2021 | USD | 505 | SEK | 4,300 | 12 | 0.01 |
| Unrealised gain | on open fo | orward foreign currency ex | change co | ontracts | 863 | 0.81 |
| Unrealised loss | on open fo | orward foreign currency exc | change co | ntracts | (3,329) | (3.11) |
| Net unrealised | gain (loss) | on open forward foreign | currenc | y exchange contracts | (2,466) | (2.30) |

Credit Default Swaps (1.32%)

| _Ccy_ | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-------|----------------------|------------------|--------------|------------------|-------------------|------------------------|-----------|
| USD | 50,000 | CDX.NA.IG 36 | # | 1.00% | 20/06/2026 | 1,117 | 1.04 |
| USD | 2,700 | CDX.NA.IG 36 | # | 1.00% | 20/06/2026 | 60 | 0.06 |

Schedule of Investments - continued

31 March 2021

| Cey | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-----------|----------------------|---------------------|--------------|------------------|-------------------|------------------------|-----------|
| USD | 2,960 | CDX.NA.IG 36 | # | 1.00% | 20/06/2026 | 66 | 0.06 |
| USD | 2,000 | CDX.NA.HY 36 | # | 5.00% | 20/06/2026 | 172 | 0.16 |
| Credit de | fault swaps at | negative fair value | | | | | 0.00 |
| Credit d | efault swaps a | t fair value | | | ••••• | 1,415 | 1.32 |
| Total Fir | nancial Deriva | tive Instruments | | | | (1,530) | (1.43) |

| | Fair Value USD '000 | Fund % |
|--|------------------------|----------------|
| Total Financial Assets at Fair Value through Profit or Loss (93.08%) | 99,687 | 93.08 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((3.61)%) | (3,864) | (3.61) |
| Net Financial Assets at Fair Value through Profit or Loss | 05.022 | 00.47 |
| (89.47%) | 95,823 11,283 | 89.47 10.53 |
| Net Assets | 107,106 | 100.00 |

^{*}Perpetual bond.

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

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 40.10 |
| Transferable securities dealt in on another regulated market | 25.05 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 2.78 |
| Certificates of deposit | 1.18 |
| Commercial paper | 2.61 |
| Investment funds (UCITS) | 8.27 |
| Exchange traded financial derivative instruments | 0.05 |
| Over the counter financial derivative instruments | 1.87 |
| Other assets | 18.09 |
| | 100.00 |

Schedule of Investments - continued

31 March 2021

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open Fu Contr USD ' | acts | Open Fo Foreign C Excha Contr USD ' | urrency nge acts | Swa | ault |
|---------------------------------------|---------------------------|----------------|---|------------------------|--------------------|-------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair V Positive | Value Negative |
| Goldman Sachs | 56 | (535) | - | _ | 1,415 | - |
| JP Morgan | - | - | 1 | (608) | - | - |
| Morgan Stanley | - | - | - | (616) | - | - |
| Royal Bank of Canada | - | - | 148 | (778) | - | - |
| UBS AG | - | - | 172 | (817) | - | - |
| Other* | - | <u>-</u> | 542 | (510) | - | - |
| Total financial derivatives positions | 56 | (535) | 863 | (3,329) | 1,415 | - |

| Broker/counterparty | Total USD '000 | | | |
|---------------------------------------|-------------------|----------------------|--|--|
| | Fair V Assets | /alue Liabilities | | |
| Goldman Sachs | 1,471 | (535) | | |
| JP Morgan | 1 | (608) | | |
| Morgan Stanley | - | (616) | | |
| Royal Bank of Canada | 148 | (778) | | |
| UBS AG | 172 | (817) | | |
| Other* | 542 | (510) | | |
| Total financial derivatives positions | 2,334 | (3,864) | | |

As at 31 March 2020

| Broker/counterparty | Open Futures Contracts nterparty USD '000 | | Open Forward Foreign Currency Exchange Contracts USD '000 | | Credit Default Swaps USD '000 | |
|--------------------------------------|---|-----------------|---|----------------|--|-------------------|
| | Unreal Gains | lised Losses | Unreal Gains | ised Losses | Fair Positive | Value Negative |
| Bank of New York | - | - | 15 | (942) | - | - |
| Citibank | 1 241 | (122) | 41 | (1,007) | - | |
| Goldman Sachs | 1,341 | (122) | 50 | (1,025) | - | (30) |
| Royal Bank of Canada | - | - | 19 | (947) | - | - |
| Other** | - | <u> </u> | 251 | (384) | | <u> </u> |
| Total financial derivative positions | 1,341 | (122) | 376 | (4,305) | - | (589) |

Schedule of Investments - continued

31 March 2021

| Broker/counterparty | Total USD '000 | | |
|--------------------------------------|-------------------|----------------------|--|
| | Fair V Assets | /alue Liabilities | |
| Bank of New York | 15 | (942) | |
| Citibank | 41 | (1,007) | |
| Goldman Sachs | 1,341 | (711) | |
| Royal Bank of Canada | 50 | (1,025) | |
| Standard Chartered Bank | 19 | (947) | |
| Other** | 251 | (384) | |
| Total financial derivative positions | 1,717 | (5,016) | |

^{*} The brokers/counterparties included here are Bank of New York, Citibank, Commonwealth Bank of Australia, HSBC, Standard Chartered Bank and State Street Bank and Trust Company.

** The brokers/counterparties included here are Bank of Montreal, State Street Bank and Trust Company and UBS AG.

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|----------|----------|----------|
| | USD '000 | USD '000 | USD '000 | USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 82,516 | 148 | 82,664 |
| Certificates of deposit | - | 1,442 | - | 1,442 |
| Commercial paper | - | 3,179 | - | 3,179 |
| Investment funds | - | 10,068 | - | 10,068 |
| Unrealised gain on open futures contracts | 56 | - | - | 56 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 863 | - | 863 |
| Credit default swaps at fair value | <u> </u> | 1,415 | | 1,415 |
| Total assets | 56 | 99,483 | 148 | 99,687 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (535) | - | - | (535) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | <u> </u> | (3,329) | | (3,329) |
| Total liabilities | (535) | (3,329) | <u>-</u> | (3,864) |

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 75,424 | 130 | 75,554 |
| Certificates of deposit | - | 500 | - | 500 |
| Commercial paper | - | 1,496 | - | 1,496 |
| Money market instruments | - | 3,850 | - | 3,850 |

Schedule of Investments - continued

31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Investment funds | 1 241 | 9,416 | - | 9,416 |
| Unrealised gain on open futures contracts Unrealised gain on open forward foreign currency exchange | 1,341 | - | - | 1,341 |
| contracts | <u> </u> | 376 | <u> </u> | 376 |
| Total assets | 1,341 | 91,062 | 130 | 92,533 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (122) | - | - | (122) |
| contracts | - | (4,305) | - | (4,305) |
| Credit default swaps at fair value | <u> </u> | (589) | | (589) |
| Total liabilities | (122) | (4,894) | | (5,016) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | _ | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 56,567 | Class R Roll-Up Shares | (55,932) |
| U.S. Treasury Note | , | U.S. Treasury Note | () , |
| 0.625% due 15/08/2030 | 15,910 | 0.625% due 15/08/2030 | (12,428) |
| U.S. Treasury Bond | ŕ | U.S. Treasury Bond | , , , |
| Zero Coupon due 15/05/2050 | 15,579 | Zero Coupon due 15/05/2050 | (12,322) |
| U.S. Treasury Note | • | U.S. Treasury Note | ` ' ' |
| 0.625% due 15/05/2030 | 6,368 | 0.625% due 15/05/2030 | (6,380) |
| 1.125% due 31/08/2021 | 4,385 | U.S. Treasury Bill | , , |
| U.S. Treasury Bond | | Zero Coupon due 20/08/2020 | (3,868) |
| Zero Coupon due 15/08/2050 | 4,244 | Fannie Mae Pool | |
| U.S. Treasury Note | | 3.000% due 14/10/2050 | (3,829) |
| 0.875% due 15/11/2030 | 3,981 | 2.500% due 14/10/2050 | (3,803) |
| Fannie Mae Pool | | 3.000% due 14/09/2050 | (3,541) |
| 3.000% due 14/10/2050 | 3,830 | U.S. Treasury Note | |
| 2.500% due 14/10/2050 | 3,789 | 1.125% due 31/08/2021 | (3,194) |
| 3.000% due 14/09/2050 | 3,531 | Fannie Mae Pool | |
| U.S. Treasury Bond | | 2.500% due 14/09/2050 | (3,062) |
| Zero Coupon due 31/03/2026 | 3,476 | U.S. Treasury Note | |
| Fannie Mae Pool | | 0.875% due 15/11/2030 | (3,017) |
| 2.500% due 14/09/2050 | 3,041 | Fannie Mae Pool | |
| U.S. Treasury Note | | 2.000% due 19/10/2035 | (2,992) |
| 1.125% due 15/02/2031 | 3,011 | U.S. Treasury Note | |
| Federal Home Loan Bank Discount Notes | | 0.500% due 31/03/2025 | (2,784) |
| Zero Coupon due 17/04/2020 | 3,000 | Fannie Mae Pool | |
| Federal Farm Credit Discount Notes | | 2.000% due 14/10/2050 | (2,762) |
| Zero Coupon due 08/05/2020 | 3,000 | 2.500% due 13/08/2050 | (2,757) |
| Fannie Mae Pool | | U.S. Treasury Bond | |
| 2.000% due 19/10/2035 | 2,978 | 2.000% due 15/02/2050 | (2,711) |
| U.S. Treasury Bill | | Fannie Mae Pool | |
| Zero Coupon due 06/10/2020 | 2,959 | 2.500% due 14/12/2050 | (2,694) |
| Fannie Mae Pool | | U.S. Treasury Note | |
| 2.000% due 14/10/2050 | 2,761 | 0.125% due 15/07/2023 | (2,677) |
| 2.500% due 13/08/2050 | 2,743 | 1.500% due 15/02/2030 | (2,581) |
| U.S. Treasury Bond | | Fannie Mae Pool | |
| 2.000% due 15/02/2050 | 2,734 | 3.000% due 12/08/2051 | (2,529) |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investment Management, LLC

Investment Adviser as at 31 March 2021

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 62.5 per cent on a gross-of-fee basis (61.1 per cent on a net-of-fee basis), while the benchmark* returned 59.8 per cent.

Market Comment

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 22.1 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. The Federal Reserve (Fed) kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, "crossed a lot of red lines, that had not been crossed before", according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities and municipalities. The Fed also started its USD 250 billion secondary market corporate bond buying programme, as part of the March enacted CARES Act. Additionally, the US approved a USD 484 billion coronavirus relief bill.

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 9.3 per cent in the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. The Fed kept rates unchanged. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. However, Powell also emphasised the need for fiscal support, telling Congress that a failure by lawmakers to pass a new stimulus package will stunt US economic recovery. His concerns were well-founded, as hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which Democrats hope will be accepted by Republicans.

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 13.6 per cent in the fourth quarter. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election. The Fed kept its monetary policy held throughout the quarter but urged for more fiscal support. This comes as Treasury Secretary Steven Mnuchin unexpectedly decided to end five Fed emergency lending programmes by the end of the year, explaining that the programmes had "clearly achieved their objective". The Fed criticised the decision urging that the funds "continue to serve their important role as a backstop for our still-strained and vulnerable economy". Fortunately, the US Congress

Manager's Report - continued

agreed to a USD 900 billion fiscal stimulus bill in December. US President Trump suggested he could veto the bill in favour of larger payouts (USD 2000) to individuals. However, Republican Senate majority leader Mitch McConnell rejected this proposal. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Current President Donald Trump fiercely contested the results, often posting on social media (Twitter) that election fraud had occurred and even started lawsuits against various States. These lawsuits were quashed in courts and the Electoral College confirmed Biden's win in December.

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 5.8 per cent in the first quarter. In January, Joe Biden was inaugurated as the new US president, with his Democratic Party securing control of Congress. He also launched a USD 1.9 trillion fiscal stimulus plan. As the quarter progressed, the Covid-19 vaccine rollout continued in earnest, lifting hopes of an end to the pandemic. This hope boosted global economic growth prospects and in turn, also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Nevertheless, with higher growth prospects and substantial fiscal support, US markets rose over the period. The US dollar strengthened over the three months and commodity prices were robust. the final fourth quarter GDP growth print indicated a robust 4.3 per cent QoQ expansion. This comes as the Fed noted that it will allow three lending programmes, which helped combat negative economic effects of Covid-19, to expire at the end of March. This signalled confidence in the current economic recovery trajectory. However, whilst recognising the economic recovery and higher inflationary pressures, the Fed delivered a dovish monetary policy update by predicting record-low interest rates until at least 2024 and that the Fed would be "patient" in changing its monetary stance. The winding down of several Fed lending programmes was effectively replaced by Joe Biden's USD 1.9 trillion fiscal stimulus plan which aims to prop up economic activity and unlock pent-up demand. This can be achieved for example, with the plan to send cheques of USD 1400 to all US citizens.

General Comment on Money Managers/Performance

The Fund comfortably outperformed its benchmark in the second quarter of 2020. In factor allocation, tilts toward low momentum and low market capitalization stocks, were additive to relative performance. An overweight to the consumer discretionary sector and an underweight to the utilities sector were beneficial. In addition, stock selection within the information technology (Twilio, Inc) and health care (IQVIA Holdings Inc) sectors, was rewarded.

The Fund was positive in absolute terms but finished behind its benchmark in the third quarter of 2020. In factor allocation, tilts toward stocks with lower valuation and lower size, were not beneficial. In sector allocation, an overweight to the consumer discretionary sector and an underweight to the real estate sector were rewarded. Stock selection within the information technology and consumer discretionary sectors, was the primary driver of benchmark relative underperformance.

The Fund outperformed its benchmark in the fourth quarter of 2020. In factor allocation, tilts toward stocks with lower valuation and lower size were beneficial in the prevailing market environment. Stock selection within technology (e.g. Paycom Software, Twilio) was the primary driver of outperformance. Holdings within health care and financials also added meaningful gains. These were slightly offset by the overweight allocation to the more defensively positioned consumer staples sector and selection within consumer discretionary.

The Fund outperformed its benchmark in the first quarter of 2021. In factor allocation, tilts toward stocks with lower valuation and lower size were beneficial in the prevailing market environment. Stock selection within consumer discretionary was the primary driver of outperformance. However, underweight allocations to the outperforming energy and industrials sectors, held back further outperformance.

Past performance is no indication of present or future performance.

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

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 453,489 | 469,528 |
| Cash at bank (Note 3) | 467 | 5,129 |
| instruments (Note 3) | - | 58 |
| Debtors: | | |
| Receivable for investments sold | 184 | 833 |
| Receivable on fund shares issued | 1,417 | 193 |
| Dividends receivable | 415 | 735 |
| | 455,972 | 476,476 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | - | (647) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (184) | (991) |
| Payable on fund shares redeemed | (556) | (209) |
| Distributions payable on income share classes | - | (74) |
| Management fees payable | (419) | (424) |
| Depositary fees payable | (22) | (19) |
| Sub-custodian fees payable | (6) | (5) |
| Administration fees payable | (36) | (9) |
| Audit fees payable | (18) | (19) |
| | (1,241) | (2,397) |
| Net assets attributable to redeemable participating shareholders | 454,731 | 474,079 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 7,415 | 11,830 |
| Net gain (loss) on investment activities (Note 5) | 258,985 | (39,498) |
| Total investment income (expense) | 266,400 | (27,668) |
| Expenses | | |
| Management fees (Note 6) | (5,497) | (7,127) |
| Depositary fees (Note 7) | (56) | (82) |
| Sub-custodian fees (Note 7) | (22) | (21) |
| Administration and transfer agency fees (Note 7) | (184) | (228) |
| Audit fees (Note 7) | (18) | (19) |
| Professional fees | (7) | (4) |
| Other fees | (76) | (69) |
| Total operating expenses | (5,860) | (7,550) |
| Net income (expense) | 260,540 | (35,218) |
| Finance costs | | |
| Distributions (Note 9) | (809) | (2,291) |
| Profit (loss) for the financial year before taxation | 259,731 | (37,509) |
| Taxation (Note 10) Withholding tax | (2,556) | (3,203) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 257,175 | (40,712) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 257,175 | (40,712) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 703 | 2,065 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (277,226) | (177,801) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (19,348) | (216,448) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 474,079 | 690,527 |
| End of financial year | 454,731 | 474,079 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|--|---------------------------------------|-----------|
| | Transferable Securities | (98.77%) | | Ģ | Jazz Pharmaceuticals | | |
| | (2020: 90.14%) | | | | Plc | 1,382 | 0.3 |
| | Common Stock (98.77% | o) (2020: 90.1 | 4%) | | | 5,043 | 1.1 |
| | Bermuda (0.76%) | | | | Israel (0.66%) | | |
| 12 | Agriculture Bunge Ltd | 1,055 | 0.23 | | Internet Software and Se | rvices | |
| 13 | Dunge Liu | 1,033 | 0.23 | 11 | Wix.com Ltd | 3,018 | 0.6 |
| | Computers and Periphe | | | | Jersey, Channel Islands (| 0.11%) | |
| 4 | Genpact Ltd | 185 | 0.04 | | Auto Components | , | |
| | Insurance | | | 2 | 2 Aptiv Plc | 260 | 0.0 |
| 3 | Arch Capital Group Ltd. | 101 | 0.02 | | Health Care Equipment | and Sunnlie | 2 |
| | Athene Holding Ltd | 73 | 0.02 | | Novocure Ltd | | 0.0 |
| | Essent Group Ltd | 553 | 0.12 | _ | ' Trovocure Eta | | |
| 5 | RenaissanceRe | | 0.4= | | • | 519 | 0.1 |
| | Holdings Ltd | 771 | 0.17 | | Luxembourg (0.07%) | | |
| | Semiconductor Equipme | ent and Prod | ucts | | Computers and Peripher | | 0.6 |
| 15 | Marvell Technology | | | • | - Globant SA | 134 | 0.0 |
| | Group Ltd | 725 | 0.16 | | Internet Software and Se | rvices | |
| | | 3,463 | 0.76 | 1 | Spotify Technology SA | 196 | 0.0 |
| | Canada (0.41%) | | | | | 330 | 0.0 |
| | Auto Components | | | | Netherlands (0.31%) | | |
| 8 | Magna International | | | | Chemicals | | |
| | Inc | 702 | 0.16 | 2 | 2 LyondellBasell | | |
| | Oil and Gas | | | | Industries NV | 166 | 0.0 |
| 37 | Canadian Natural | | | | Diversified Financials | | |
| 37 | Resources Ltd | 1,150 | 0.25 | 13 | AerCap Holdings NV | 1,016 | 0.2 |
| | 1105001000 210 | | | 1 / | | , i | |
| | | 1,852 | 0.41 | _ | Health Care Equipment | | |
| | Cayman Islands (0.09% | | | 2 | 2 Qiagen NV | 108 | 0.0 |
| 2 | Commercial Services an | | 0.02 | | Software | | |
| 2 | StoneCo Ltd | 118 | 0.02 | 1 | Elastic NV | 112 | 0.0 |
| | Pharmaceuticals | | | | | 1,402 | 0.3 |
| 7 | Herbalife Nutrition Ltd | 301 | 0.07 | | Puerto Dice (0.10%) | , , , , , , , , , , , , , , , , , , , | |
| | | 419 | 0.09 | | Puerto Rico (0.19%) Banks | | |
| | Guernsey, Channel Islan | ds (0.05%) | | 12 | Popular Inc | 853 | 0.1 |
| | Computers and Peripher | | | | • | | |
| 3 | Amdocs Ltd | 207 | 0.05 | | Spain (0.14%) Banks | | |
| | Ireland (1.11%) | | | 191 | Banco Santander SA | | |
| | Building Products | | | 1,7,1 | ADR | 654 | 0. |
| 5 | Johnson Controls | | | | • | | |
| | International Plc | 282 | 0.06 | | Switzerland (0.86%) Electrical Equipment | | |
| | Chemicals | | | 1 | Garmin Ltd | 157 | 0.0 |
| 1 | Linde Plc (US listed) | 273 | 0.06 | • | | 107 | 0.0 |
| 1 | | | 0.00 | 2.1 | Food Products | 2.452 | 0.5 |
| | Computers and Periphe | | | 31 | Nestle SA ADR | 3,452 | 0.7 |
| 4 | Accenture Plc | 1,114 | 0.25 | | Insurance | | |
| | Health Care Equipment | and Supplie | s | 2 | Chubb Ltd | 321 | 0.0 |
| 9 | Medtronic Plc | 1,127 | 0.25 | | • | 3,930 | 0.8 |
| 1 | STERIS Plc | 115 | 0.02 | | United Kingdom (1 060/) | | |
| | Miscellaneous Manufact | urers | | | United Kingdom (1.06%) Beverages | , | |
| 2 | Eaton Corp Plc | 334 | 0.07 | 14 | Diageo Plc ADR | 2,535 | 0.5 |
| 2 | | 334 | 0.07 | 1. | _ | 2,333 | 0 |
| | Pharmaceuticals | | | | Oil and Gas | | |
| | Alkermes Plc | 416 | 0.09 | | BP Plc ADR | 952 | 0.2 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------------|------------------------|-----------|--------------------------|---------------------------------------|------------------------|--------------|
| | Pharmaceuticals | | | 58 | Wells Fargo & Co | 2,280 | 0.50 |
| 13 | AstraZeneca Plc ADR | 634 | 0.14 | 1 | Western Alliance | | |
| 19 | GlaxoSmithKline Plc | | | | Bancorp | 127 | 0.03 |
| | ADR | 674 | 0.15 | | Beverages | | |
| | | 4,795 | 1.06 | _ | Boston Beer Co Inc | 162 | 0.03 |
| | United States (02 050/) | ,,,, | | | Coca-Cola Co | 3,386 | 0.74 |
| | United States (92.95%) Advertising | | | | Molson Coors Beverage | 2,200 | 0.,. |
| 18 | Omnicom Group Inc | 1,346 | 0.30 | 10 | Co | 666 | 0.15 |
| 10 | Omnicom Group me | 1,540 | 0.50 | 3 | Monster Beverage Corp. | 265 | 0.06 |
| | Aerospace and Defence | | | | PepsiCo Inc | 4,091 | 0.90 |
| | HEICO Corp | 152 | 0.03 | | _ | | |
| 1 | L3Harris Technologies | | | 2 | Biotechnology | | |
| | Inc | 281 | 0.06 | 2 | Acadia Pharmaceuticals | 57 | 0.01 |
| | Lockheed Martin Corp | 1,996 | 0.44 | 4 | Inc | 57 | 0.01 |
| 1 | Northrop Grumman | | | 4 | Alexion Pharmaceuticals Inc | 623 | 0.14 |
| | Corp | 172 | 0.04 | 1 | Alnylam | 023 | 0.14 |
| - | Teledyne Technologies | 126 | 0.02 | 1 | Pharmaceuticals Inc | 100 | 0.02 |
| | Inc | 136 | 0.03 | _ | Amgen Inc | 86 | 0.02 |
| | Agriculture | | | 1 | TO 1 | 285 | 0.02 |
| 25 | Archer-Daniels-Midland | | | 58 | Corteva Inc | 2,684 | 0.59 |
| | Co | 1,423 | 0.31 | 6 | Exelixis Inc | 123 | 0.03 |
| | Auto Components | | | 29 | Gilead Sciences Inc | 1,881 | 0.41 |
| 2 | Auto Components BorgWarner Inc | 135 | 0.03 | | Incyte Corp | 765 | 0.17 |
| | Goodyear Tire & | 133 | 0.03 | | Regeneron | , | |
| 32 | Rubber Co | 914 | 0.20 | | Pharmaceuticals Inc | 275 | 0.06 |
| | | 711 | 0.20 | 6 | United Therapeutics | | |
| | Automobiles | | | | Corp | 1,073 | 0.24 |
| | Cummins Inc | 255 | 0.06 | 1 | Vertex Pharmaceuticals | | |
| | Ford Motor Co | 2,092 | 0.46 | | Inc | 145 | 0.03 |
| | General Motors Co | 4,574 | 1.01 | | Duilding Droducts | | |
| 1 | PACCAR Inc | 109 | 0.02 | 1 | Building Products Fortune Brands Home | | |
| - | Tesla Inc | 290 | 0.06 | 1 | & Security Inc | 121 | 0.03 |
| | Banks | | | 2 | Trex Co Inc | 150 | 0.03 |
| 60 | Bank of America Corp | 2,309 | 0.51 | 2 | TICA CO IIIC | 130 | 0.03 |
| 23 | Bank of New York | | | | Chemicals | | |
| | Mellon Corp | 1,102 | 0.24 | - | Air Products & | | |
| 47 | Citigroup Inc | 3,418 | 0.75 | | Chemicals Inc | 114 | 0.02 |
| 30 | Citizens Financial | | | 3 | Ashland Global | | |
| | Group Inc | 1,335 | 0.29 | _ | Holdings Inc | 261 | 0.06 |
| | Comerica Inc | 989 | 0.22 | | Chemours Co | 20 | 0.00 |
| | Flagstar Bancorp Inc | 339 | 0.07 | | Dow Inc | 1,005 | 0.22 |
| 1 | Goldman Sachs Group | | | 17 | DuPont de Nemours | 1 214 | 0.20 |
| | Inc | 150 | 0.03 | | Inc | 1,314 | 0.29 |
| | Hilltop Holdings Inc | 145 | 0.03 | | Eastman Chemical Co | 677 | 0.15 |
| | JPMorgan Chase & Co | 2,470 | 0.54 | 14 | | 162 | 0.04 |
| | KeyCorp | 137 | 0.03 | | Element Solutions Inc | 255 | 0.06 |
| | M&T Bank Corp | 123 | 0.03 | 1 | Huntsman Corp PPG Industries Inc | 1,275 118 | 0.28 0.03 |
| | Morgan Stanley | 1,082 | 0.24 | | | | |
| | Northern Trust Corp | 177 | 0.04 | 4 | | 3,112 | 0.68 |
| 2 | PNC Financial Services | 260 | 0.06 | | Commercial Services an | d Supplies | |
| 2 | Group Inc | 260 | 0.06 | | AMERCO | 117 | 0.03 |
| | State Street Corp | 265 | 0.06 | 8 | Automatic Data | | |
| - | r | 219 | 0.05 | | Processing Inc | 1,463 | 0.32 |
| 6 | US Bancorp | 344 | 0.08 | | Avalara Inc | 98 | 0.02 |
| | | | | 2 | Booz Allen Hamilton | | |
| | | | | | Holding Corp | 145 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|---------------------------------|------------------------|-----------|
| | - Cintas Corp | 163 | 0.04 | - | Watsco Inc | 118 | 0.02 |
| | - CoStar Group Inc | 256 | 0.06 | 2 | WESCO International | | |
| | 1 Equifax Inc | 135 | 0.03 | | Inc | 131 | 0.03 |
| | - FleetCor Technologies | 100 | 0.02 | | Diversified Financials | | |
| | Inc | 108 | 0.02 | 14 | Ally Financial Inc | 626 | 0.14 |
| | 1 Grand Canyon | 0.5 | 0.02 | | BlackRock Inc | 1,981 | 0.44 |
| | Education Inc | 95 276 | 0.02 | 12 | Capital One Financial | | |
| | 8 Green Dot Corp 1 Insperity Inc | 376 128 | 0.08 0.03 | | Corp | 1,548 | 0.34 |
| | Insperity Inc ManpowerGroup Inc | 420 | 0.03 | | Charles Schwab Corp | 647 | 0.14 |
| | - MarketAxess Holdings | 420 | 0.09 | | CME Group Inc | 78 | 0.02 |
| | Inc | 127 | 0.03 | 5 | Interactive Brokers | | |
| | 1 Medifast Inc | 195 | 0.04 | | Group Inc | 405 | 0.09 |
| | PayPal Holdings Inc | 5,516 | 1.21 | 12 | Intercontinental | 1.260 | 0.20 |
| | 2 Quanta Services Inc | 138 | 0.03 | 17 | Exchange Inc | 1,368 | 0.30 |
| | Rollins Inc | 91 | 0.02 | | Mastercard Inc | 5,908 | 1.30 |
| | - S&P Global Inc | 193 | 0.04 | 3 | PennyMac Financial Services Inc | 184 | 0.04 |
| | 1 TransUnion | 115 | 0.03 | 2 | Raymond James | 104 | 0.02 |
| | 2 TriNet Group Inc | 135 | 0.03 | 2 | Financial Inc | 238 | 0.05 |
| | 1 United Rentals Inc | 234 | 0.05 | 6 | Santander Consumer | 230 | 0.02 |
| | 1 Verisk Analytics Inc | 124 | 0.03 | O . | USA Holdings Inc | 163 | 0.04 |
| | Computers and Periphe | erals | | 62 | SLM Corp | 1,116 | 0.24 |
| 6 | 7 Apple Inc | 8,193 | 1.80 | | Synchrony Financial | 1,555 | 0.34 |
| | l Cognizant Technology | , | | | T Rowe Price Group | Í | |
| | Solutions Corp | 834 | 0.18 | | Inc | 156 | 0.03 |
| | 1 Crowdstrike Holdings | | | 44 | Visa Inc | 9,259 | 2.04 |
| | Inc | 237 | 0.05 | | Electric Utilities | | |
| 1 | 7 Dell Technologies Inc | 1,479 | 0.32 | 2 | Avangrid Inc | 87 | 0.02 |
| | - EPAM Systems Inc | 131 | 0.03 | | Dominion Energy Inc | 80 | 0.02 |
| | 1 Fortinet Inc | 149 | 0.03 | | FirstEnergy Corp | 952 | 0.21 |
| 9 | 6 Hewlett Packard | 1.505 | 0.22 | | NextEra Energy Inc | 293 | 0.06 |
| 7 | Enterprise Co | 1,507 | 0.33 | | Pinnacle West Capital | | |
| | HP Inc International Business | 2,309 | 0.51 | | Corp | 507 | 0.11 |
| | Machines Corp | 261 | 0.06 | 5 | Portland General | | |
| | 2 Leidos Holdings Inc | 224 | 0.05 | | Electric Co | 258 | 0.06 |
| | 8 NCR Corp | 284 | 0.05 | | PPL Corp | 782 | 0.17 |
| | 4 NetApp Inc | 1,028 | 0.23 | | Vistra Energy Corp | 323 | 0.07 |
| | 4 Pure Storage Inc | 305 | 0.07 | 6 | WEC Energy Group | | 0.40 |
| | 3 Tenable Holdings Inc | 118 | 0.03 | | Inc | 569 | 0.13 |
| | 7 Western Digital Corp | 1,162 | 0.26 | | Electrical Equipment | | |
| | | | | 1 | AMETEK Inc | 107 | 0.02 |
| | Construction and Engineration - frontdoor Inc | | 0.00 | 2 | Arrow Electronics Inc | 214 | 0.05 |
| | - Holitaooi ilic | 3 | 0.00 | 3 | Atkore International | | |
| | Containers and Packagi | ing | | | Group Inc | 185 | 0.04 |
| | 7 Crown Holdings Inc | 706 | 0.15 | | Avnet Inc | 304 | 0.07 |
| | l Packaging Corp of | | | | Emerson Electric Co | 118 | 0.03 |
| | America | | 0.03 | | Generac Holdings Inc | 149 | 0.03 |
| | 2 Westrock Co | 101 | 0.02 | 3 | Honeywell International | 650 | 6.1 |
| | Distributors | | | 1 | Inc | 650 | 0.14 |
| | 2 Copart Inc | 168 | 0.04 | | Hubbell Inc | 131 | 0.03 |
| | 2 Fastenal Co | 120 | 0.03 | 1 | Keysight Technologies | 120 | 0.00 |
| | 5 LKQ Corp | 197 | 0.04 | | Inc | 139 | 0.03 |
| | | | 0.02 | - | Roper Technologies Inc. | 189 | 0.04 |
| | - Pool Corp | 100 | 0.02 | 1 | SYNNEX Corp | 89 | 0.02 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|-----|-------------------------|------------------------|-----------|
| E | nergy Equipment and S | Services | | | 1 V | Varian Medical Systems | | |
| 1 Se | olarEdge Technologies | | | | | nc | 125 | 0.03 |
| In | ıc | 281 | 0.06 | | | West Pharmaceutical | | |
| E | ntertainment | | | | | Services Inc | 178 | 0.04 |
| | Iadison Square Garden | | | | | Zimmer Biomet | | |
| | 0 | 619 | 0.14 | | F | Holdings Inc | 791 | 0.17 |
| | | 019 | 0.1 | | I | Health Care Providers a | nd Services | |
| | nvironmental Control | | . = 4 | | - A | Amedisys Inc | 104 | 0.02 |
| 25 W | /aste Management Inc . | 3,247 | 0.71 | | | Anthem Inc | 2,474 | 0.54 |
| Fe | ood Products | | | | 5 (| Centene Corp | 297 | 0.07 |
| 11 A | lbertsons Cos Inc | 217 | 0.05 | | 1 (| Charles River | | |
| 1 B | eyond Meat Inc | 79 | 0.02 | | I | Laboratories | | |
| 75 C | ampbell Soup Co | 3,748 | 0.82 | | I | nternational Inc | 129 | 0.03 |
| | onagra Brands Inc | 116 | 0.02 | | - (| Chemed Corp | 102 | 0.02 |
| 3 G | eneral Mills Inc | 165 | 0.04 | | 5 I | HCA Healthcare Inc | 835 | 0.18 |
| 5 H | ershey Co | 849 | 0.19 | • | 4 I | Humana Inc | 1,851 | 0.41 |
| 2 H | ormel Foods Corp | 100 | 0.02 | | 1 I | Laboratory Corp of | | |
| 13 In | gredion Inc | 1,173 | 0.26 | | A | America Holdings | 273 | 0.06 |
| 1 JN | M Smucker Co | 155 | 0.03 | | 3 N | Molina Healthcare Inc | 791 | 0.17 |
| 2 K | raft Heinz Co | 99 | 0.02 | | 1 (| Quest Diagnostics Inc | 159 | 0.04 |
| 62 K | roger Co | 2,226 | 0.49 | | 3 U | JnitedHealth Group | | |
| | Iondelez International | | | | I | nc | 920 | 0.20 |
| In | ıc | 263 | 0.06 | | 1 U | Jniversal Health | | |
| 11 Pi | ilgrim's Pride Corp | 259 | 0.06 | | S | Services Inc | 181 | 0.04 |
| 1 S | ysco Corp | 87 | 0.02 | | I | Home Builders | | |
| 18 Tr | reeHouse Foods Inc | 944 | 0.21 | 1 | | OR Horton Inc | 846 | 0.19 |
| 23 Ty | yson Foods Inc | 1,707 | 0.37 | | | Lennar Corp | 262 | 0.06 |
| 4 U | S Foods Holding | | | | | Lennar Corp | 148 | 0.03 |
| C | orp | 166 | 0.04 | • | | NVR Inc | 141 | 0.03 |
| G | as Utilities | | | 2 | | PulteGroup Inc | 1,231 | 0.27 |
| | iSource Inc | 577 | 0.13 | | | Thor Industries Inc | 834 | 0.18 |
| | GI Corp | 463 | 0.10 | | | | | |
| | _ | | 0.10 | | | Home Furnishings | 200 | 0.06 |
| | and and Machine Tools | 5 | | | | Sonos Inc | 298 | 0.06 |
| | incoln Electric | | | | | Tempur Sealy | 110 | 0.02 |
| | oldings Inc | 123 | 0.03 | | | nternational Inc | 118 | 0.03 |
| | ISA Safety Inc | 116 | 0.03 | | 1 \ | Whirlpool Corp | 137 | 0.03 |
| 1 R | egal Beloit Corp | 104 | 0.02 | | I | Hotels, Restaurants and | Leisure | |
| Н | ealth Care Equipment | and Supplie | S | 1- | 4 | Airbnb Inc | 2,694 | 0.59 |
| 16 10 | OX Genomics Inc | 2,916 | 0.64 | | 2 E | Brunswick Corp | 131 | 0.03 |
| 3 A | bbott Laboratories | 339 | 0.07 | | 1 F | Polaris Inc | 110 | 0.02 |
| - A | BIOMED Inc | 161 | 0.04 | | 4 V | Virgin Galactic | | |
| 6 A | lign Technology Inc | 3,438 | 0.76 | | ŀ | Holdings Inc | 131 | 0.03 |
| 2 B | axter International Inc. | 163 | 0.04 | | 1 | Household Products | | |
| - C | ooper Cos Inc | 123 | 0.03 | | | Central Garden & Pet | | |
| 1 D | anaher Corp | 212 | 0.05 | | | Co (Non-voting rights) | 1.4 | 0.00 |
| 50 E | dwards | | | | | Church & Dwight Co | 14 | 0.00 |
| L | ifesciences Corp | 4,171 | 0.92 | | | nc | 108 | 0.02 |
| 5 In | ntuitive Surgical Inc | 3,644 | 0.80 | | | Clorox Co | 78 | 0.02 |
| - M | Iasimo Corp | 104 | 0.02 | | | Kimberly-Clark Corp | 150 | 0.02 |
| | uidel Corp | 64 | 0.01 | | | Spectrum Brands | 130 | 0.03 |
| | esMed Inc | 169 | 0.04 | • | | Holdings Inc | 355 | 0.08 |
| | tryker Corp | 227 | 0.05 | | 1 | rorumgs mc | 333 | 0.08 |
| | hermo Fisher | | | | | nsurance | | |
| Se | cientific Inc | 251 | 0.05 | | | Aflac Inc | 226 | 0.05 |
| | | | | 1. | 1 / | Allstate Corp | 1,642 | 0.36 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|-------------------------|------------------------|-----------|
| g | Berkshire Hathaway Inc | | | - | IDEX Corp | 125 | 0.03 |
| | (Class B) | 2,299 | 0.51 | - | Nordson Corp | 105 | 0.02 |
| 15 | Brighthouse Financial | | | | Media | | |
| | Inc | 658 | 0.14 | 1.4 | | 442 | 0.10 |
| 3 | Brown & Brown Inc | 125 | 0.03 | | Altice USA Inc | 442 | 0.10 |
| 7 | First American | | | | Cable One Inc | 821 | 0.13 |
| | Financial Corp | 379 | 0.08 | 10 | | 6.240 | 1.2/ |
| 1 | Globe Life Inc | 74 | 0.02 | 1.4 | Communications Inc | 6,248 | 1.3′ |
| 2 | Hartford Financial | | | | Comcast Corp | 776 | 0.1 |
| | Services Group Inc | 113 | 0.02 | - | FactSet Research | 125 | 0.0 |
| 1 | Lincoln National Corp | 80 | 0.02 | 2 | Systems Inc | 135 | 0.0 |
| | - Markel Corp | 308 | 0.07 | 2 | Liberty Broadband | 272 | 0.0 |
| 2 | MetLife Inc | 130 | 0.03 | 2 | Corp (Class C) | 273 | 0.0 |
| 7 | MGIC Investment Corp. | 93 | 0.02 | | New York Times Co | 130 | 0.0 |
| | Principal Financial | | | I | TEGNA Inc | 17 | 0.0 |
| | Group Inc | 116 | 0.03 | | Metals and Mining | | |
| 4 | Progressive Corp | 361 | 0.08 | 14 | Alcoa Corp | 467 | 0.10 |
| | Prudential Financial Inc. | 161 | 0.03 | | Newmont Corp (US | | |
| 7 | | | | | Listed) | 1,241 | 0.2 |
| , | America Inc | 864 | 0.19 | 1 | Royal Gold Inc | 120 | 0.03 |
| 11 | Travelers Cos Inc | 1,658 | 0.36 | | | | |
| | Voya Financial Inc | 666 | 0.15 | 1 | Miscellaneous Manufactu | | 0.00 |
| | • | | **** | | 3M Co | 151 | 0.03 |
| | Internet Software and S | | | | AO Smith Corp | 133 | 0.0 |
| | Alphabet Inc (Class A) | 1,959 | 0.43 | 1 | | 185 | 0.0 |
| | Alphabet Inc (Class C) | 8,831 | 1.94 | | General Electric Co | 1,389 | 0.3 |
| 5 | | 14,737 | 3.24 | | Illinois Tool Works Inc | 115 | 0.0 |
| 2 | Anaplan Inc | 99 | 0.02 | 1 | | 108 | 0.0 |
| 6 | U | 150 | 0.03 | 27 | Textron Inc | 1,532 | 0.34 |
| 87 | eBay Inc | 5,320 | 1.17 | | Office Electronics | | |
| 1 | Etsy Inc | 240 | 0.05 | 17 | Xerox Holdings Corp | 403 | 0.09 |
| _ 1 | | 180 | 0.04 | | | | |
| | Facebook Inc | 7,314 | 1.61 | 21 | Oil and Gas | 5.60 | 0.10 |
| 7 | , | 505 | 0.11 | | APA Corp | 560 | 0.12 |
| 2 | | 117 | 0.03 | | Chevron Corp | 1,310 | 0.29 |
| 30 | Match Group Inc | 4,159 | 0.92 | | ConocoPhillips | 341 | 0.08 |
| 7 | | 3,778 | 0.83 | 11 | Exxon Mobil Corp | 629 | 0.14 |
| | - Okta Inc | 107 | 0.02 | | HollyFrontier Corp | 88 | 0.02 |
| | Pinterest Inc | 114 | 0.03 | 7 | Pioneer Natural | | |
| | Uber Technologies Inc | 7,382 | 1.62 | | Resources Co | 1,145 | 0.25 |
| | VeriSign Inc | 958 | 0.21 | | Other Finance | | |
| | Yelp Inc | 407 | 0.09 | 91 | KKR & Co Inc | 4,431 | 0.97 |
| 1 | Zillow Group Inc | | | | | ŕ | |
| | (Class A) | 112 | 0.03 | | Paper and Forest Produc | | |
| 1 | Zillow Group Inc | | | 2 | International Paper Co | 125 | 0.03 |
| | (Class C) | 140 | 0.03 | | Personal Products | | |
| | Iron and Steel | | | _ | Estee Lauder Cos Inc | 142 | 0.03 |
| Δ | Nucor Corp | 300 | 0.07 | | Procter & Gamble Co | 4,442 | 0.98 |
| | Reliance Steel & | 300 | 0.07 | | | ., | |
| 1 | Aluminum Co | 219 | 0.05 | | Pharmaceuticals | | |
| 2 | Steel Dynamics Inc | 143 | 0.03 | | AbbVie Inc | 885 | 0.20 |
| 3 | Suci Dynamics Inc | 143 | 0.03 | 9 | AmerisourceBergen | | |
| | Machinery | | | | Corp | 1,093 | 0.24 |
| | AGCO Corp | 1,289 | 0.28 | - | Becton Dickinson and | | |
| | Chart Industries Inc | 514 | 0.11 | | Co | 85 | 0.02 |
| 1 | Dover Corp | 126 | 0.03 | 50 | Bristol-Myers Squibb | | |
| 2 | ? Graco Inc | 118 | 0.03 | | Co | 3,150 | 0.69 |
| | | | | 5 | Cardinal Health Inc | 324 | 0.07 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| 2 | Cigna Corp | 500 | 0.11 | 2 | Ollie's Bargain Outlet | | |
| | CVS Health Corp | 1,876 | 0.41 | | Holdings Inc | 173 | 0.04 |
| - | DexCom Inc | 5 | 0.00 | - | O'Reilly Automotive | | |
| 2 | Eli Lilly & Co | 282 | 0.06 | | Inc | 91 | 0.0 |
| 34 | Johnson & Johnson | 5,668 | 1.25 | 2 | Penske Automotive | | |
| 7 | McKesson Corp | 1,420 | 0.31 | | Group Inc | 151 | 0.0 |
| 21 | | 1,583 | 0.35 | 4 | Rush Enterprises Inc | 201 | 0.0 |
| 32 | Pfizer Inc | 1,151 | 0.25 | | Starbucks Corp | 2,716 | 0.60 |
| 82 | Viatris Inc | 1,142 | 0.25 | | Target Corp | 4,118 | 0.90 |
| | Zoetis Inc | 313 | 0.07 | | TJX Cos Inc | 211 | 0.03 |
| | D' 1' | | | 1 | Tractor Supply Co | 165 | 0.04 |
| 50 | Pipelines | 0.66 | 0.21 | 2 | Ulta Salon Cosmetics & | | |
| | Kinder Morgan Inc | 966 | 0.21 | | Fragrance Inc | 729 | 0.16 |
| 19 | Targa Resources Corp | 605 | 0.14 | 4 | Walgreens Boots | | |
| | Real Estate | | | | Alliance Inc | 208 | 0.03 |
| 1 | CBRE Group Inc | 92 | 0.02 | 22 | Walmart Inc | 2,944 | 0.65 |
| | Jones Lang LaSalle Inc | 83 | 0.02 | | Williams-Sonoma Inc | 4,505 | 0.99 |
| | | | | | Wingstop Inc | 165 | 0.04 |
| 111 | Real Estate Investment | lrust | | | Yum China Holdings | 100 | 0.0 |
| 111 | Annaly Capital | 0.5.6 | 0.21 | 3 | Inc | 190 | 0.04 |
| | Management Inc | 956 | 0.21 | | | 170 | 0.0 |
| | Equinix Inc | 178 | 0.04 | | Savings and Loans | | |
| | Equity Commonwealth | 467 | 0.10 | 6 | New York Community | | |
| 18 | Gaming and Leisure | | | | Bancorp Inc | 74 | 0.02 |
| | Properties Inc | 753 | 0.16 | | Semiconductor Equipment and Proc | | lucts |
| 2 | Piedmont Office Realty | | | 3 | Advanced Micro | ciit and 1100 | iucis |
| | Trust Inc | 27 | 0.01 | 3 | Devices Inc | 229 | 0.03 |
| | Prologis Inc | 122 | 0.03 | 1 | Analog Devices Inc | 200 | 0.04 |
| | Public Storage | 78 | 0.02 | | Applied Materials Inc | 486 | 0.0 |
| 6 | Ryman Hospitality | | | - | | 76 | 0.02 |
| | Properties Inc | 491 | 0.11 | 9 | | 746 | 0.02 |
| 5 | Spirit Realty Capital | | | 1 | | 152 | 0.10 |
| | Inc | 197 | 0.04 | | Intel Corp | 751 | 0.0 |
| 147 | Two Harbors Investment | | | | IPG Photonics Corp | 115 | 0.10 |
| | Corp | 1,077 | 0.24 | | - | 249 | 0.03 |
| | Retail Trade | | | | KLA Corp Kulicke & Soffa | 249 | 0.0. |
| 1 | AutoZone Inc | 1,320 | 0.29 | 4 | Industries Inc | 176 | 0.04 |
| 2 | Best Buy Co Inc | 254 | 0.06 | | | 176 299 | 0.02 |
| | Casey's General Stores | 231 | 0.00 | | Lam Research Corp | 299 | 0.0 |
| | Inc | 83 | 0.02 | 2 | Maxim Integrated | 1.41 | 0.0 |
| 7 | Costco Wholesale Corp. | 2,438 | 0.54 | 10 | Products Inc | 141 | 0.03 |
| | Dick's Sporting Goods | 2,430 | 0.54 | | Micron Technology Inc | 1,706 | 0.38 |
| 2 | Inc | 152 | 0.03 | 1 | | 102 | 0.02 |
| 2 | Dollar General Corp | 284 | 0.05 | - | Monolithic Power | 126 | 0.0 |
| | Dollar Tree Inc | 129 | 0.03 | 2 | Systems Inc | 126 | 0.03 |
| | Domino's Pizza Inc | 3,479 | 0.03 | _ | NVIDIA Corp | 855 | 0.19 |
| | Floor & Decor Holdings | 3,479 | 0.70 | 1 | Qorvo Inc | 220 | 0.05 |
| 2 | _ | 161 | 0.03 | 41 | Qualcomm Inc | 5,492 | 1.2 |
| 2 | Foot Locker Inc | 161 129 | 0.03 | 1 | Skyworks Solutions Inc. | 200 | 0.04 |
| | | | | 6 | Synaptics Inc | 871 | 0.19 |
| 1 | | 141 | 0.03 | 2 | Teradyne Inc | 257 | 0.00 |
| | Home Depot Inc | 3,308 | 0.73 | 2 | Texas Instruments Inc | 410 | 0.09 |
| | Kohl's Corp | 123 | 0.03 | 1 | Xilinx Inc | 106 | 0.02 |
| | Lowe's Cos Inc | 191 | 0.04 | | Software | | |
| I | Lululemon Athletica | 201 | 0.04 | 41 | Activision Blizzard Inc | 3,856 | 0.83 |
| ~ | Inc | 201 | 0.04 | | Adobe Inc | 2,934 | 0.63 |
| 9 | McDonald's Corp | 2,067 | 0.45 | | | -, | |
| | Nu Skin Enterprises Inc. | 123 | 0.03 | I | Akamai Technologies | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|------------------------|-----------|--------------------------|--------------------------|------------------------|-----------|
| 1 | Bill.com Holdings Inc | 104 | 0.02 | 8 | Ciena Corp | 421 | 0.09 |
| 1 | Broadridge Financial | | | 10 | Cisco Systems Inc | 509 | 0.1 |
| | Solutions Inc | 162 | 0.04 | 37 | CommScope Holding | | |
| 2 | Cadence Design | | | | Co Inc | 567 | 0.13 |
| | Systems Inc | 257 | 0.06 | 12 | EchoStar Corp | 286 | 0.06 |
| 12 | Cerner Corp | 875 | 0.19 | 61 | | 1,556 | 0.34 |
| | Citrix Systems Inc | 282 | 0.06 | 15 | Telephone & Data | | |
| 2 | Cloudflare Inc | 138 | 0.03 | | Systems Inc | 333 | 0.07 |
| 5 | CommVault Systems | | | 2 | T-Mobile US Inc | 236 | 0.05 |
| | Inc | 329 | 0.07 | 30 | Verizon | | |
| 1 | | 116 | 0.03 | | Communications Inc | 1,764 | 0.39 |
| 4 | Cornerstone OnDemand | | | | T | , | |
| | Inc | 161 | 0.04 | | Textile and Apparel | 4.00 | |
| 11 | Coupa Software Inc | 2,840 | 0.62 | | Mohawk Industries Inc | 120 | 0.03 |
| | Datadog Inc | 2,953 | 0.65 | | NIKE Inc | 4,200 | 0.92 |
| | Dropbox Inc | 915 | 0.20 | 3 | Tapestry Inc | 115 | 0.03 |
| 11 | - | 1,462 | 0.32 | | Transport | | |
| | Fastly Inc | 98 | 0.02 | 1 | CH Robinson | | |
| | Fidelity National | 90 | 0.02 | 1 | Worldwide Inc | 107 | 0.02 |
| 2 | Information Services | | | 7 | Expeditors International | 107 | 0.02 |
| | | 227 | 0.05 | , | of Washington Inc | 756 | 0.17 |
| 1 | Inc | 227 | 0.05 | 2 | FedEx Corp | 763 | 0.17 |
| | Intuit Inc | 232 | 0.05 | | JB Hunt Transport | 703 | 0.17 |
| 1 | Jack Henry & | 1.52 | 0.02 | 1 | Services Inc | 140 | 0.03 |
| 1 | Associates Inc | 153 | 0.03 | 2 | | 140 | 0.03 |
| I | Manhattan Associates | 1.40 | 0.02 | 3 | Knight-Swift | | |
| 0.2 | Inc | 140 | 0.03 | | Transportation Holdings | 120 | 0.02 |
| | Microsoft Corp | 21,969 | 4.83 | 1 | Inc | 129 | 0.03 |
| 6 | | 156 | 0.03 | 1 | Old Dominion Freight | 1.65 | 0.04 |
| 2 | | 149 | 0.03 | 22 | Line Inc | 165 | 0.04 |
| 3 | • | 292 | 0.06 | 22 | United Parcel Service | 2.020 | 0.04 |
| | Paycom Software Inc | 3,674 | 0.81 | | Inc | 3,839 | 0.84 |
| 9 | | 4,690 | 1.03 | | | 422,650 | 92.95 |
| 2 | | 131 | 0.03 | | Total Common Stock | 449,135 | 98.77 |
| 15 | | 3,402 | 0.75 | | | 110,100 | 70.77 |
| 1 | Synopsys Inc | 384 | 0.08 | | Total Transferable | 440.425 | |
| 3 | Take-Two Interactive | | | | Securities | 449,135 | 98.77 |
| | Software Inc | 473 | 0.10 | | | | |
| | Twilio Inc | 5,786 | 1.27 | | | | |
| | Tyler Technologies Inc | 112 | 0.03 | | Investment Funds (0.96%) | %) (2020: 8.1 | 8%) |
| 12 | Veeva Systems Inc | 3,141 | 0.69 | | Ireland (0.96%) | | |
| 7 | Verint Systems Inc | 308 | 0.07 | 4 | Russell Investments | | |
| 1 | VMware Inc | 103 | 0.02 | | Company III plc Russell | | |
| 1 | Workday Inc | 163 | 0.04 | | Investments U.S. Dollar | | |
| 9 | Zoom Video | | | | Cash Fund II - Class R | | |
| | Communications Inc | 2,842 | 0.63 | | Roll-Up Shares | 4,354 | 0.96 |
| | Telecommunications | , | | | Total Investment | | |
| A | | 1 127 | 0.25 | | Funds | 4,354 | 0.96 |
| | Arista Networks Inc | 1,127 | 0.25 | | | 1,551 | 0.70 |
| 46 | AT&T Inc | 1,402 | 0.31 | | | | |
| | | | | | | | |
| | | | | | Fair Value | Fund | |

| | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (99.73%) | 453,489 | 99.73 |

Schedule of Investments - continued

31 March 2021

| | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|-----------|
| Other Net Assets (0.27%) | 1,242 | 0.27 |
| Net Assets | 454,731 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 98.50 |
| Investment funds (UCITS) | 0.96 |
| Other assets | 0.54 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2020

| Broker/counterparty | Open F Contr USD | racts | Open For Foreign Co Excha Contra USD (| urrency nge acts | Tot USD | | |
|--------------------------------------|------------------------|-----------------|--|------------------------|-------------------------------|-------|--|
| | Unrea Gains | lised Losses | Unreal Gains | ised Losses | Fair Value Assets Liabilities | | |
| Bank of America Merrill Lynch | 2,870 | | 465 | - | 3,335 | | |
| Bank of New York | - | - | - | (323) | - | (323) | |
| Royal Bank of Canada | - | - | - | (320) | - | (320) | |
| State Street Bank and Trust Company | - | | 63 | (4) | 63 | (4) | |
| Total financial derivative positions | 2,870 | | 528 | (647) | 3,398 | (647) | |

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 449,135 | - | - | 449,135 |
| Investment funds | | 4,354 | | 4,354 |
| Total assets | 449,135 | 4,354 | | 453,489 |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 427,363 | - | - | 427,363 |
| Investment funds | - | 38,767 | - | 38,767 |
| Unrealised gain on open futures contracts | 2,870 | - | - | 2,870 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | 528 | | 528 |
| Total assets | 430,233 | 39,295 | <u> </u> | 469,528 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | | (647) | | (647) |
| Total liabilities | _ | (647) | _ | (647) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | _ | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 215,330 | Class R Roll-Up Shares | (249,809) |
| eBay Inc | 7,893 | Microsoft Corp | (22,265) |
| Amazon.com Inc | 7,501 | Amazon.com Inc | (11,263) |
| QUALCOMM Inc | 7,256 | Facebook Inc | (9,117) |
| Microsoft Corp | 6,893 | Starbucks Corp | (8,715) |
| Edwards Lifesciences Corp | 6,006 | Alphabet Inc (Class A) | (8,544) |
| Campbell Soup Co | 5,956 | IQVIA Holdings Inc | (8,088) |
| Johnson & Johnson | 5,458 | Ball Corp | (7,687) |
| Starbucks Corp | 5,188 | American Express Co | (7,222) |
| Match Group Inc | 5,141 | Autodesk Inc | (7,136) |
| Paycom Software Inc | 4,819 | Alphabet Inc (Class C) | (6,834) |
| PepsiCo Inc | 4,816 | Mastercard Inc | (6,677) |
| Procter & Gamble Co | 4,806 | Walt Disney Co | (6,670) |
| United Parcel Service Inc | 4,537 | UnitedHealth Group Inc | (6,486) |
| Domino's Pizza Inc | 4,517 | Williams-Sonoma Inc | (6,166) |
| Snowflake Inc | 4,429 | Apple Inc | (5,716) |
| Wix.com Ltd | 4,422 | Coca-Cola Co | (5,421) |
| Target Corp | 4,368 | Hasbro Inc | (5,399) |
| Visa Inc | 4,364 | Domino's Pizza Inc | (5,388) |
| NIKE Inc | 4,279 | Illumina Inc | (5,245) |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investment Management, LLC

Investment Adviser as at 31 March 2021

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 99.1 per cent on a gross-of-fee basis (96.9 per cent on a net-of-fee basis), while the benchmark* returned 94.2 per cent.

Market Comment

The benchmark returned 25.3 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. The Federal Reserve (Fed) kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, "crossed a lot of red lines, that had not been crossed before", according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities and municipalities. The Fed also started its USD 250 billion secondary market corporate bond buying programme, as part of the March enacted CARES Act. Additionally, the US approved a USD 484 billion coronavirus relief bill.

The benchmark declined by 4.8 per cent during the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. The Fed kept rates unchanged. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. However, Powell also emphasised the need for fiscal support, telling Congress that a failure by lawmakers to pass a new stimulus package will stunt US economic recovery. His concerns were well-founded, as hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which Democrats hope will be accepted by Republicans.

The benchmark returned 31.3 per cent during the final quarter of 2020. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election. The Fed kept its monetary policy held throughout the quarter but urged for more fiscal support. This comes as Treasury Secretary Steven Mnuchin unexpectedly decided to end five Fed emergency lending programmes by the end of the year, explaining that the programmes had

Manager's Report - continued

"clearly achieved their objective". The Fed criticised the decision urging that the funds "continue to serve their important role as a backstop for our still-strained and vulnerable economy". Fortunately, the US Congress agreed to a USD 900 billion fiscal stimulus bill in December. US President Trump suggested he could veto the bill in favour of larger payouts (USD 2000) to individuals. However, Republican Senate majority leader Mitch McConnell rejected this proposal. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Current President Donald Trump fiercely contested the results, often posting on social media (Twitter) that election fraud had occurred and even started lawsuits against various States. These lawsuits were quashed in courts and the Electoral College confirmed Biden's win in December.

The benchmark returned 12.6 per cent in the first quarter of 2021. In January, Joe Biden was inaugurated as the new US president, with his Democratic Party securing control of Congress. He also launched a USD 1.9 trillion fiscal stimulus plan. As the quarter progressed, the Covid-19 vaccine rollout continued in earnest, lifting hopes of an end to the pandemic. This hope boosted global economic growth prospects and in turn, also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Nevertheless, with higher growth prospects and substantial fiscal support, US markets rose over the period. The US dollar strengthened over the three months and commodity prices were robust, the final fourth quarter GDP growth print indicated a robust 4.3 per cent QoQ expansion. This comes as the Fed noted that it will allow three lending programmes, which helped combat negative economic effects of Covid-19, to expire at the end of March. This signalled confidence in the current economic recovery trajectory. However, whilst recognising the economic recovery and higher inflationary pressures, the Fed delivered a dovish monetary policy update by predicting record-low interest rates until at least 2024 and that the Fed would be "patient" in changing its monetary stance. The winding down of several Fed lending programmes was effectively replaced by Joe Biden's USD 1.9 trillion fiscal stimulus plan which aims to prop up economic activity and unlock pent-up demand. This can be achieved for example, with the plan to send cheques of USD 1400 to all US citizens.

General Comment on Money Managers/Performance

The Fund finished behind the strong benchmark return during the second quarter of 2020. Small cap stocks were in demand as equity risk sentiment improved. The Fund's positive exposure to value and tilt towards stocks with low volatility and high quality did not suit the market environment. An underweight to and negative selection within the health care sector was a key detractor this period. Selection was also negative within the consumer discretionary and energy sectors. However, effective stock selection within the information technology, financials and communication services sectors limited additional underperformance.

The Fund underperformed during the third quarter of 2020. A tilt toward stocks with low valuation was not beneficial. Sector allocation decisions were mixed. An underweight to the financials sector was rewarded while an overweight to the energy sector detracted. Negative stock selection within the industrials, consumer staples and consumer discretionary sectors was a meaningful driver of underperformance.

The Fund underperformed the strong benchmark return in the fourth quarter of 2020. Small cap stocks were in demand as equity risk sentiment improved. In contrast to recent quarters, the Fund's positive exposure to value and tilt towards stocks with low size suited the market environment. However, stock selection detracted on aggregate. Selection was weakest within the information technology, health care and materials sectors. Selection was strong within the consumer discretionary sector.

The Fund outperformed the benchmark in a strong start to the year for US small cap equities in the first quarter of 2021. Similar to the previous quarter, the Fund's positive exposure to value and tilt toward stocks with lower market capitalization suited the market environment. An underweight to and effective selection within the health care sector was a key driver of outperformance. Selection was also rewarded within the financials, industrials and information technology sectors.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 2000 Net of Withholding Tax 30 per cent

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 88,124 | 55,003 |
| Cash at bank (Note 3) | 801 | 843 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 91 | 282 |
| Debtors: | | |
| Receivable for investments sold | 83 | 1,689 |
| Receivable on fund shares issued | 21 | 265 |
| Dividends receivable | 40 | 51 |
| | 89,160 | 58,133 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (100) | - |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (83) | (1,563) |
| Payable on fund shares redeemed | (2,593) | (6) |
| Distributions payable on income share classes | - | (1) |
| Management fees payable | (97) | (71) |
| Depositary fees payable | (4) | (2) |
| Sub-custodian fees payable | (13) | (8) |
| Administration fees payable | (6) | (1) |
| Audit fees payable | (18) | (18) |
| Other fees payable | (42) | (39) |
| | (2,956) | (1,709) |
| Net assets attributable to redeemable participating shareholders | 86,204 | 56,424 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income Dividends | 1,003 | 1,304 |
| Net gain (loss) on investment activities (Note 5) | 52,195 | (21,494) |
| Total investment income (expense) | 53,198 | (20,190) |
| Expenses | | |
| Management fees (Note 6) | (982) | (1,210) |
| Depositary fees (Note 7) | (8) | (10) |
| Sub-custodian fees (Note 7) | (42) | (33) |
| Administration and transfer agency fees (Note 7) | (60) | (75) |
| Audit fees (Note 7) | (18) | (18) |
| Professional fees | (4) | (2) |
| Other fees | (13) | (14) |
| Total operating expenses | (1,127) | (1,362) |
| Net income (expense) | 52,071 | (21,552) |
| Finance costs | | |
| Distributions (Note 9) | (30) | (72) |
| Profit (loss) for the financial year before taxation | 52,041 | (21,624) |
| Taxation (Note 10) Withholding tax | (259) | (333) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 51,782 | (21,957) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 51,782 | (21,957) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 30 | 71 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (22,032) | (12,405) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 29,780 | (34,291) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 56,424 | 90,715 |
| End of financial year | 86,204 | 56,424 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|--|------------------------|-----------------------|
| | Transferable Securities (2020: 88.12%) | (98.06%) | | | Beverages Primo Water Corp | 75 | 0.09 |
| | Common Stock (98.069 Belgium (0.37%) Transport | %) (2020: 88.1 | 2%) | 3 | Biotechnology XBiotech Inc | 45 | 0.05 |
| 3 | 34 Euronav NV | 315 | 0.37 | 4 | Electric Utilities | | |
| | Bermuda (1.38%) Agriculture | . 186 | 0.22 | | 5 Algonquin Power & Utilities Corp O Atlantic Power Corp | 84 27 | 0.10 0.03 |
| | 2 Bunge Ltd Automobiles | . 180 | 0.22 | | - Brookfield Renewable Corp | 10 | 0.01 |
| | 3 Fly Leasing Ltd ADR | | 0.07 | | Electrical Equipment | | |
| | Commercial Services a 1 Textainer Group | | | Ģ | P Celestica Inc Food Products | 75 | 0.09 |
| | Holdings Ltd Triton International Ltd. | | 0.03 0.03 | 2 | 2 SunOpta Inc | 31 | 0.03 |
| | Entertainment 4 GAN Ltd | . 65 | 0.08 | | Gas Utilities - Brookfield Infrastructure Corp | 20 | 0.02 |
| | Household Products - Helen of Troy Ltd | . 43 | 0.05 | _ | Pharmaceuticals | 20 | 0.02 |
| | Insurance - Argo Group | | | | Fennec Pharmaceuticals Inc | 17 | 0.02 |
| | International Holdings Ltd | . 24 | 0.03 | 13 | Software Absolute Software Corp | 179 | 0.21 |
| | Ltd Enstar Group Ltd | . 33 | 0.20 0.04 | 1 | Textile and Apparel Canada Goose Holdings | | |
| | 3 Essent Group Ltd- James River Group- Ltd. | | 0.15 | | Inc | 606 | 0.03 |
| | Holdings Ltd 1 RenaissanceRe Holdings Ltd Media | | 0.02 | 2 | Cayman Islands (0.81%) Agriculture Fresh Del Monte | | 0.05 |
| | 3 Liberty Latin America Ltd (Class A) | . 41 | 0.05 | | Produce Inc Biotechnology | 44 | 0.05 |
| | 5 Liberty Latin America Ltd (Class C) | . 55 | 0.06 | 1 | I Theravance Biopharma Inc | 25 | 0.03 |
| | Oil and Gas - Nabors Industries Ltd | . 11 | 0.01 | 3 | Building Products Tecnoglass Inc | 34 | 0.04 |
| | Retail Trade 1 Signet Jewelers Ltd | . 77 | 0.09 | 2 | Electrical Equipment SMART Global | 201 | 0.22 |
| | Semiconductor Equipm 2 Alpha & Omega | nent and Prod | ucts | | Holdings Inc Internet Software and So | 201 ervices | 0.23 |
| | Semiconductor Ltd Transport | . 59 | 0.07 | 2 | From the first time of the first term of the fir | 45 | 0.05 |
| | 4 SFL Corp Ltd | | 0.03 | | - JOYY Inc ADR Machinery | 25 | 0.03 |
| | Canada (0.70%) | 1,187 | 1.38 | 2 | 2 Ichor Holdings Ltd | 92 | 0.11 |
| | Auto Components 2 Westport Fuel Systems | | | 1 | Semiconductor Equipmed Ambarella Inc | ent and Prod 85 | l ucts 0.10 |
| | Inc | . 16 | 0.02 | | Silicon Motion Technology Corp ADR | 86 | 0.10 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|----|--------------------------------------|------------------------|-----------|
| | Software | | | | | Health Care Equipment | | |
| | 1 Sapiens International | 22 | 0.02 | | 1 | Novocure Ltd | 66 | 0.0 |
| | Corp NV | 23 | 0.03 | | | Internet Software and Se | rvices | |
| | Telecommunications | | | | 3 | Mimecast Ltd | 131 | 0.1 |
| | GDS Holdings Ltd | | | | | | 419 | 0.4 |
| | ADR | 36 | 0.04 | | | Luxembourg (0.24%) | | |
| | | 696 | 0.81 | | | Agriculture | | |
| | France (0.06%) | | | 1 | | Adecoagro SA | 112 | 0.1 |
| | Metals and Mining | | | | | Chemicals | | |
| | 4 Constellium SE | 55 | 0.06 | | 2 | Orion Engineered | | |
| | Ireland (0.77%) | | | | _ | Carbons SA | 36 | 0.0 |
| | Auto Components | | | | | | | |
| | 2 Adient Plc | 72 | 0.08 | | 1 | Miscellaneous Manufactu | | 0.0 |
| | Biotechnology | | | | 1 | Trinseo SA | 56 | 0.0 |
| | 1 Prothena Corp Plc | 21 | 0.03 | | | | 204 | 0.2 |
| | 1 Strongbridge | | | | | Marshall Islands (0.38%) |) | |
| | Biopharma Plc | 3 | 0.00 | | | Transport | | |
| | Electrical Equipment | | | 2 | 23 | Ardmore Shipping | | |
| | 8 nVent Electric Plc | 216 | 0.25 | | 2 | Corp | 104 | 0.1 |
| | | 210 | 0.23 | | | DHT Holdings Inc | 14 | 0.0 |
| | Oil and Gas Services | | | | | Dorian LPG Ltd International Seaways | 15 | 0.0 |
| | 5 Weatherford | (0 | 0.00 | | - | Inc | 8 | 0.0 |
| | International Plc | 68 | 0.08 | 1 | 17 | StealthGas Inc | 47 | 0.0 |
| | Pharmaceuticals | | | | | Teekay Tankers Ltd | 144 | 0.1 |
| | 5 Alkermes Plc | 93 | 0.11 | | | · · | 332 | 0.3 |
| | 5 Endo International Plc | 37 | 0.04 | | | N (I I I (0.200/) | 332 | 0.2 |
| | 1 Jazz Pharmaceuticals | 155 | 0.10 | | | Netherlands (0.29%) | | |
| | Plc | 155 | 0.18 | | 0 | Biotechnology Affimed NV | 68 | 0.0 |
| | | 665 | 0.77 | | , | | | 0.0 |
| | Isle of Man (0.03%) | | | | | Construction and Engine | ering | |
| | Entertainment | | | | l | Technip Energies NV | 10 | 0.0 |
| 1 | 6 Eros International Plc | 29 | 0.03 | | | ADR | 19 | 0.0 |
| | Israel (0.34%) | | | | | Diversified Financials | | |
| | Biotechnology | | | | 2 | AerCap Holdings NV | 108 | 0.1 |
| | 3 UroGen Pharma Ltd | 53 | 0.06 | | | Lodging | | |
| | Building Products | | | | 8 | Playa Hotels & Resorts | | |
| | 4 Caesarstone Ltd | 50 | 0.06 | | | NV | 58 | 0.0 |
| | Computers and Periphe | rals | | | | | 253 | 0.2 |
| | 1 Cognyte Software Ltd | 34 | 0.04 | | | Puerto Rico (0.39%) | | |
| | | | | | | Banks | | |
| | Health Care Equipment Itmar Medical Ltd | and Supplie | S | | 3 | First BanCorp Puerto | | |
| | ADR | 42 | 0.05 | | | Rico | 32 | 0.0 |
| | | 12 | 0.03 | | 1 | OFG Bancorp | 29 | 0.0 |
| | Telecommunications | 50 | 0.07 | | 4 | Popular Inc | 276 | 0.3 |
| | 2 AudioCodes Ltd | 59 | 0.07 | | | | 337 | 0.3 |
| | 5 RADCOM Ltd | 52 | 0.06 | | | United Kingdom (1.07%) | | |
| | | 290 | 0.34 | | | Chemicals | • | |
| | Jersey, Channel Islands | | | 1 | 15 | Tronox Holdings Plc | 262 | 0.3 |
| | Computers and Periphe | rals | | | | Venator Materials Plc | 98 | 0.1 |
| | 3 WNS Holdings Ltd | | 0.5. | | | Computers and Peripher | als | |
| | ADR | 222 | 0.26 | | 1 | Endava Plc ADR | 116 | 0.1 |
| | | | | | - | | | 0.1 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------------|------------------------|--------------|--------------------------|-----|---|------------------------|-----------|
| | Entertainment | | | | 2 | Tenneco Inc | 23 | 0.03 |
| | 17 International Game | | | | 7 | Titan International Inc | 67 | 0.08 |
| | Technology Plc | 280 | 0.33 | | - | Visteon Corp | 47 | 0.05 |
| | Health Care Equip | ment and Supplie | s | | | Automobiles | | |
| | 2 LivaNova Plc | | 0.13 | | 1 | Greenbrier Cos Inc | 68 | 0.08 |
| | Machinery | | | | 1 | REV Group Inc | 12 | 0.01 |
| | 3 Gates Industrial Cor | TD . | | | | Banks | | |
| | Plc | - | 0.06 | | 4 | Amalgamated Financial | | |
| | | 921 | 1.07 | | | Corp | 59 | 0.07 |
| | II:4- J C4-4 (00 5 | | 1.07 | | | Ameris Bancorp | 124 | 0.14 |
| | United States (90.5 Advertising | U%) | | | 3 | Atlantic Capital | | |
| | 1 Marchex Inc | 4 | 0.00 | | | Bancshares Inc | 84 | 0.10 |
| | 1 Quotient Technology | | 0.00 | | 6 | Atlantic Union | | 0.00 |
| | Inc | | 0.02 | | 2 | Bankshares Corp | 241 | 0.28 |
| | | | 0.02 | | | Bancorp Inc | 56 | 0.06 |
| | Aerospace and Def | | | | | BancorpSouth Bank | 37 | 0.04 |
| | 3 AerSale Corp | | 0.04 | | | Bank OZK | 107 | 0.12 |
| | 1 Astronics Corp | 20 | 0.02 | | | BankUnited Inc | 145 | 0.17 |
| | 3 Kratos Defense & | | | | | Banner Corp | 176 | 0.20 |
| | Security Solutions In | | 0.11 | | | Byline Bancorp Inc | 96 | 0.11 |
| | 2 Mercury Systems In | ic 112 | 0.13 | | | Cadence BanCorp | 230 | 0.27 |
| | 1 Spirit AeroSystems | | . | | 3 | Capital City Bank | 75 | 0.09 |
| | Holdings Inc | | 0.05 | | 6 | Group Inc Capstar Financial | 73 | 0.05 |
| | 2 Triumph Group Inc. | 39 | 0.05 | | U | Holdings Inc | 104 | 0.12 |
| | Agriculture | | | | 1 | Carter Bankshares Inc | 52 | 0.12 |
| | 1 Andersons Inc | 20 | 0.02 | | | Cathay General | 32 | 0.00 |
| | 1 Darling Ingredients | Inc 51 | 0.06 | | 1 | Bancorp | 35 | 0.04 |
| | 1 GrowGeneration Co | rp 78 | 0.09 | | _ | CBTX Inc | 15 | 0.02 |
| | Airlines | | | | | Century Bancorp Inc | 60 | 0.07 |
| | 1 Allegiant Travel Co. | 169 | 0.19 | | | CIT Group Inc | 36 | 0.04 |
| | 2 Hawaiian Holdings | | 0.07 | | | Civista Bancshares Inc | 101 | 0.12 |
| | JetBlue Airways Con | | 0.03 | | | Coastal Financial Corp | 16 | 0.02 |
| | - | 20 | 0.02 | | | Columbia Banking | | |
| | Auto Components | | | | | System Inc | 45 | 0.05 |
| | 7 Allison Transmission | | 0.22 | | - | Community Bank | | |
| | Holdings Inc | 277 | 0.32 | | | System Inc | 35 | 0.04 |
| | 15 American Axle & | | | | 2 | Customers Bancorp Inc. | 72 | 0.08 |
| | Manufacturing Holdings Inc | 140 | 0.16 | | 8 | CVB Financial Corp | 180 | 0.21 |
| | 1 Commercial Vehicle | | 0.10 | | 1 | Evans Bancorp Inc | 32 | 0.04 |
| | Group Inc | | 0.01 | | | FB Financial Corp | 85 | 0.10 |
| | 2 Cooper Tire & Rubb | | 0.01 | | | First BanCorp | 27 | 0.03 |
| | Co | | 0.14 | | 1 | First Financial | | |
| | 2 Cooper-Standard | 121 | 0.17 | | | Bankshares Inc | 27 | 0.03 |
| | Holdings Inc | 59 | 0.07 | | | First Financial Corp | 5 | 0.01 |
| | 7 Dana Inc | | 0.20 | | | First Foundation Inc | 177 | 0.21 |
| - | 10 Goodyear Tire & | 170 | 0.20 | | | First Internet Bancorp | 55 | 0.06 |
| | Rubber Co | 171 | 0.20 | | 6 | First Interstate | • • • | 0.00 |
| | 2 Modine Manufactur | | | | _ | BancSystem Inc | 283 | 0.33 |
| | Co | - | 0.03 | | | First Merchants Corp | 251 | 0.29 |
| | 1 Motorcar Parts of | | | | | Flagstar Bancorp Inc | 70 | 0.08 |
| | America Inc | 32 | 0.04 | | | FNB Corp | 140 | 0.16 |
| | 4 Shyft Group Inc | | 0.19 | | | Glacier Bancorp Inc | 103 | 0.12 |
| | 1 Standard Motor | | | | | Hancock Whitney Corp. Hanmi Financial Corp | 293 112 | 0.34 |
| | | | 0.02 | | (1) | пашин гинанстат сого | 112 | 0.13 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|-----------|--------------------------|----|--------------------------|------------------------|-----------|
| 5 | HarborOne Bancorp | | | | 4 | WesBanco Inc | 161 | 0.1 |
| | Inc | 67 | 0.08 | | - | Western Alliance | | |
| 1 | Heartland Financial | | | | | Bancorp | 49 | 0.0 |
| | USA Inc | 28 | 0.03 | | | Воможо сос | | |
| 2 | Heritage Financial | | | | | Beverages | 10 | 0.0 |
| | Corp | 69 | 0.08 | | | Boston Beer Co Inc | 48 | 0.0 |
| 3 | Hilltop Holdings Inc | 113 | 0.13 | | | Celsius Holdings Inc | 51 | 0.0 |
| | Home BancShares Inc | 301 | 0.35 | | - | Coca-Cola Consolidated | 20 | 0.0 |
| 5 | HomeStreet Inc | 224 | 0.26 | | 2 | Inc | 29 | 0.0 |
| | Independent Bank Corp. | 96 | 0.11 | | 2 | MGP Ingredients Inc | 79 | 0.0 |
| | International | | | | | Biotechnology | | |
| | Bancshares Corp | 32 | 0.04 | 1 | 11 | Agenus Inc | 30 | 0.0 |
| 11 | Kearny Financial Corp | 130 | 0.15 | | | Agrify Corp | 28 | 0.0 |
| | Lakeland Financial | 150 | 0.10 | | | Allakos Inc | 52 | 0.0 |
| • | Corp | 91 | 0.11 | | | Allogene Therapeutics | | |
| | Live Oak Bancshares | 71 | 0.11 | | | Inc | 61 | 0.0 |
| | Inc | 35 | 0.04 | | 3 | Amicus Therapeutics | - | |
| 1 | Merchants Bancorp | 56 | 0.04 | | , | Inc | 30 | 0.0 |
| | Metropolitan Bank | 30 | 0.07 | | _ | AnaptysBio Inc | 8 | 0.0 |
| 1 | | 50 | 0.07 | | | Anavex Life | 0 | 0.0 |
| 4 | Holding Corp | 58 | 0.07 | | / | Sciences Corp | 111 | 0.1 |
| C | National Bank Holdings | 221 | 0.27 | | 2 | ANI Pharmaceuticals | 111 | 0.1 |
| | Corp | 231 | 0.27 | | 3 | | 124 | 0.1 |
| | Nicolet Bankshares Inc | 5 | 0.01 | | 2 | Inc | 124 | 0.1 |
| | Northeast Bancorp | 78 | 0.09 | | 2 | Apellis Pharmaceuticals | 72 | 0.0 |
| | Old National Bancorp | 118 | 0.14 | | 1 | Inc | 73 | 0.0 |
| , | Old Second Bancorp | | | | | Ardelyx Inc | 9 | 0.0 |
| _ | Inc | 89 | 0.10 | | 2 | Arrowhead | 107 | 0.1 |
| | PCSB Financial Corp | 128 | 0.15 | | • | Pharmaceuticals Inc | 127 | 0.1 |
| | · Peapack Gladstone | | | | | Athersys Inc | 37 | 0.0 |
| | Financial Corp | 2 | 0.00 | 2 | | Avid Bioservices Inc | 480 | 0.5 |
| | Peoples Bancorp Inc | 149 | 0.17 | | - | Axsome Therapeutics | | |
| | Premier Financial Corp. | 194 | 0.23 | | | Inc | 21 | 0.0 |
| | Primis Financial Corp | 54 | 0.06 | | | Bluebird Bio Inc | 50 | 0.0 |
| 2 | Prosperity Bancshares | | | | 1 | Blueprint Medicines | | |
| | Inc | 135 | 0.16 | | | Corp | 60 | 0.0 |
| - | · QCR Holdings Inc | 12 | 0.01 | | | Bridgebio Pharma Inc | 32 | 0.0 |
| 1 | Renasant Corp | 28 | 0.03 | | 2 | Cabaletta Bio Inc | 23 | 0.0 |
| 1 | ServisFirst Bancshares | | | | 8 | Calithera | | |
| | Inc | 38 | 0.04 | | | Biosciences Inc | 19 | 0.0 |
| 3 | Shore Bancshares Inc | 44 | 0.05 | | 1 | Cara Therapeutics Inc | 16 | 0.0 |
| | · Silvergate Capital Corp. | 56 | 0.06 | | 1 | ChemoCentryx Inc | 36 | 0.0 |
| 1 | Simmons First National | | | | - | Contra Aduro Biotech I. | - | 0.0 |
| | Corp | 26 | 0.03 | | 3 | Contra Pfenex Inc | 3 | 0.0 |
| 3 | _ 1 | 228 | 0.26 | | 2 | Cue Biopharma Inc | 21 | 0.0 |
| 1 | | 48 | 0.06 | | | CytomX Therapeutics | | |
| 3 | | 228 | 0.26 | | | Inc | 16 | 0.0 |
| | UMB Financial Corp | 243 | 0.28 | | 1 | Deciphera | | |
| 1 | | 42 | 0.05 | | | Pharmaceuticals Inc | 35 | 0.0 |
| | United Community | 12 | 0.03 | | 1 | Denali Therapeutics Inc. | 79 | 0.0 |
| | Banks Inc | 214 | 0.25 | | | Editas Medicine Inc | 43 | 0.0 |
| 22 | Valley National | ∠1 1 | 0.23 | | | Eiger | 13 | 0.0 |
| 22 | | 205 | 0.25 | | _ | BioPharmaceuticals Inc. | 22 | 0.0 |
| , | Bancorp | 305 | 0.35 | | 2 | Epizyme Inc | 14 | 0.0 |
| | Veritex Holdings Inc | 159 | 0.18 | | | | 14 | 0.0 |
| | Walker & Dunlop Inc | 59 | 0.07 | | 1 | Esperion Therapeutics | 24 | 0.0 |
| 2 | 2 Washington Trust | | 0.1.1 | | 2 | Inc | 24 | 0.0 |
| | Bancorp Inc | 117 | 0.14 | | | Exagen Inc | 28 | 0.0 |
| / | Webster Financial Corp. | 222 | 0.26 | | 1 | Fate Therapeutics Inc | 87 | 0.1 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|----------------------------|------------------------|-----------|--------------------------|--------------------------|------------------------|-----------|
| | 1 | FibroGen Inc | 26 | 0.03 | | Building Products | | |
| | 1 | Gossamer Bio Inc | 13 | 0.02 | - | American Woodmark | | |
| | 2 | Halozyme Therapeutics | | | | Corp | 29 | 0.03 |
| | | Inc | 96 | 0.11 | 1 | Apogee Enterprises Inc . | 34 | 0.04 |
| | 1 | Homology Medicines | | | | AZEK Co Inc | 40 | 0.05 |
| | | Inc | 9 | 0.01 | 1 | Boise Cascade Co | 43 | 0.05 |
| | 3 | ImmunityBio Inc | 82 | 0.10 | 2 | Builders FirstSource | | |
| | | Insmed Inc | 73 | 0.08 | | Inc | 67 | 0.08 |
| | 1 | Intercept | | | 1 | Eagle Materials Inc | 179 | 0.21 |
| | | Pharmaceuticals Inc | 24 | 0.03 | | Louisiana-Pacific Corp. | 53 | 0.06 |
| | 4 | Karyopharm | | | | MDU Resources Group | | |
| | | Therapeutics Inc | 37 | 0.04 | | Inc | 350 | 0.41 |
| | 2 | MacroGenics Inc | 52 | 0.06 | 1 | Patrick Industries Inc | 65 | 0.08 |
| | | Magenta Therapeutics | | | | Simpson Manufacturing | | |
| | _ | Inc | 25 | 0.03 | | Co Inc | 27 | 0.03 |
| | _ | Mirati Therapeutics Inc . | 32 | 0.04 | 3 | Summit Materials Inc | 89 | 0.10 |
| | | Molecular Templates | 32 | 0.01 | _ | Trex Co Inc | 39 | 0.04 |
| | _ | Inc | 28 | 0.03 | 1 | UFP Industries Inc | 42 | 0.05 |
| | 1 | Myriad Genetics Inc | 39 | 0.05 | 1 | | 12 | 0.05 |
| | | NeoGenomics Inc | 158 | 0.03 | | Chemicals | | |
| | | NGM | 136 | 0.16 | | AdvanSix Inc | 23 | 0.03 |
| | 1 | Biopharmaceuticals Inc. | 19 | 0.02 | 5 | American Vanguard | | |
| | 1 | Novavax Inc | 104 | 0.02 | | Corp | 105 | 0.12 |
| | | PDL BioPharma Inc | 25 | 0.12 | 1 | Ashland Global | | |
| | | Pieris Pharmaceuticals | 23 | 0.03 | | Holdings Inc | 59 | 0.07 |
| | 2 | | 5 | 0.01 | 6 | Cabot Corp | 327 | 0.38 |
| | 4 | Inc | 5 | | 1 | Chemours Co | 37 | 0.04 |
| | | Precision BioSciences Inc. | | 0.04 | 14 | Element Solutions Inc | 251 | 0.29 |
| | | PTC Therapeutics Inc | 40 | 0.05 | 4 | HB Fuller Co | 226 | 0.26 |
| | 1 | Puma Biotechnology | _ | 0.01 | 10 | Huntsman Corp | 277 | 0.32 |
| | _ | Inc | 5 | 0.01 | 2 | Ingevity Corp | 133 | 0.16 |
| | | Radius Health Inc | 35 | 0.04 | 6 | Koppers Holdings Inc | 216 | 0.25 |
| | 14 | Rigel Pharmaceuticals | 40 | 0.06 | 1 | Kraton Corp | 23 | 0.03 |
| | | Inc | 49 | 0.06 | 2 | - | 37 | 0.04 |
| | | Savara Inc | 40 | 0.05 | 5 | Mosaic Co | 153 | 0.18 |
| | | Selecta Biosciences Inc. | 53 | 0.06 | 1 | Quaker Chemical Corp | 181 | 0.21 |
| | 2 | Syndax Pharmaceuticals | | 0.06 | 9 | Rayonier Advanced | | |
| | | Inc | 51 | 0.06 | | Materials Inc | 85 | 0.10 |
| | | TG Therapeutics Inc | 105 | 0.12 | _ | Stepan Co | 51 | 0.06 |
| | 4 | Travere Therapeutics | | | | Valvoline Inc | 262 | 0.30 |
| | | Inc | 94 | 0.11 | | WR Grace & Co | 268 | 0.31 |
| | 1 | Turning Point | | | | | | |
| | | Therapeutics Inc | 56 | 0.07 | | Commercial Services an | | |
| | | Twist Bioscience Corp | 35 | 0.04 | | Aaron's Co Inc | 207 | 0.24 |
| | - | Ultragenyx | | | | ABM Industries Inc | 112 | 0.13 |
| | | Pharmaceutical Inc | 54 | 0.06 | | ADT Inc | 192 | 0.22 |
| | 1 | United Therapeutics | | | 1 | Adtalem Global | | |
| | | Corp | 159 | 0.18 | | Education Inc | 36 | 0.04 |
| | 7 | UNITY Biotechnology | | | 10 | Alta Equipment Group | | |
| | | Inc | 40 | 0.05 | | Inc | 128 | 0.15 |
| | | Veracyte Inc | 27 | 0.03 | 1 | American Public | | |
| | 15 | Verastem Inc | 36 | 0.04 | | Education Inc | 47 | 0.05 |
| | | Vericel Corp | 90 | 0.10 | - | AMN Healthcare | | |
| | | Vir Biotechnology Inc | 58 | 0.07 | | Services Inc | 29 | 0.03 |
| | | Xencor Inc | 36 | 0.04 | 3 | Arlo Technologies Inc | 17 | 0.02 |
| | | | | | | ASGN Inc | 47 | 0.05 |
| | | | | | | | | |
| | | | | | - | Barrett Business | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|----------------------------|---|------------------------|--------------|--------------------------|----|------------------------------------|------------------------|--------------|
| 1 | BrightView Holdings | | | | 8 | PlayAGS Inc | 63 | 0.07 |
| | Inc | 25 | 0.03 | | 6 | Pure Storage Inc | 120 | 0.14 |
| 2 | Brink's Co | 128 | 0.15 | | - | Qualys Inc | 38 | 0.04 |
| 1 | Chegg Inc | 58 | 0.07 | 1 | 4 | Quantum Corp | 116 | 0.14 |
| 2 | CoreCivic Inc | 21 | 0.02 | | - | Rapid7 Inc | 33 | 0.04 |
| - | CorVel Corp | 36 | 0.04 | | 1 | Super Micro Computer | | |
| 3 | | 244 | 0.28 | | | Inc | 38 | 0.04 |
| 3 | Deluxe Corp | 146 | 0.17 | 1 | 0 | Unisys Corp | 262 | 0.30 |
| 7 | Emerald Holding Inc | 36 | 0.04 | | 1 | Varonis Systems Inc | 47 | 0.06 |
| 1 | Ennis Inc | 20 | 0.02 | | | Construction and Engin | aarina | |
| 7 | Evo Payments Inc | 204 | 0.24 | | 3 | Arcosa Inc | 204 | 0.24 |
| 4 | Franchise Group Inc | 151 | 0.18 | | | Dycom Industries Inc | 57 | 0.24 |
| 1 | Franklin Covey Co | 38 | 0.04 | | | EMCOR Group Inc | 225 | 0.07 |
| 15 | Genasys Inc | 102 | 0.12 | | | Exponent Inc | 48 | 0.20 |
| 3 | GP Strategies Corp | 44 | 0.05 | | | | 30 | 0.00 |
| 1 | Green Dot Corp | 62 | 0.07 | | | Fluor Corpfrontdoor Inc | 209 | 0.04 |
| 2 | H&R Block Inc | 37 | 0.04 | | 8 | KBR Inc | 318 | 0.24 |
| 3 | Heidrick & Struggles | | | | - | MasTec Inc | 148 | 0.37 |
| | International Inc | 100 | 0.12 | | | | | |
| 1 | Herc Holdings Inc | 90 | 0.10 | | | MYR Group Inc | 28 35 | 0.03 0.04 |
| 1 | ICF International Inc | 44 | 0.05 | 1 | | NV5 Global Inc | 33 | 0.04 |
| 1 | Insperity Inc | 91 | 0.11 | 1 | 13 | Orion Group Holdings | 00 | 0.10 |
| 1 | Korn Ferry | 75 | 0.09 | | 2 | Inc | 90 | 0.10 |
| 3 | Laureate Education Inc | 36 | 0.04 | | | Primoris Services Corp. | 74 | 0.09 |
| 1 | ManpowerGroup Inc | 111 | 0.13 | 1 | 1 | TopBuild Corp | 253 | 0.29 |
| - | Medifast Inc | 53 | 0.06 | 1 | 12 | Tutor Perini Corp | 218 | 0.25 |
| 10 | MoneyGram | | | | | Containers and Packagin | ng | |
| | International Inc | 67 | 0.08 | | 1 | Matthews International | | |
| 5 | Monro Inc | 298 | 0.35 | | | Corp | 32 | 0.04 |
| 2 | Paya Holdings Inc | 19 | 0.02 | | 7 | O-I Glass Inc | 104 | 0.12 |
| | Perdoceo Education | | | | 2 | Pactiv Evergreen Inc | 31 | 0.03 |
| | Corp | 16 | 0.02 | | | Distributors | | |
| 5 | PFSweb Inc | 32 | 0.04 | | 2 | Core-Mark Holding Co | | |
| 1 | R1 RCM Inc | 32 | 0.04 | | 2 | · · | 81 | 0.09 |
| _ | Rent-A-Center Inc | 6 | 0.01 | | 1 | Inc | 49 | |
| 4 | | 95 | 0.11 | | | Fossil Group Inc | 49 | 0.06 |
| 4 | Sabre Corp | 63 | 0.07 | | 1 | G-III Apparel Group | 20 | 0.04 |
| 3 | Service Corp | | | | | H&E Equipment | 39 | 0.04 |
| | International | 138 | 0.16 | | - | | 1.5 | 0.02 |
| 1 | Shift4 Payments Inc | 45 | 0.05 | | 1 | Services Inc | 15 | 0.02 |
| 6 | SP Plus Corp | 197 | 0.23 | | | | 18 | 0.02 |
| 3 | | 87 | 0.10 | | 1 | SiteOne Landscape | 120 | 0.15 |
| 1 | | 57 | 0.07 | | 2 | Supply Inc | 128 | 0.15 |
| 2 | | 48 | 0.06 | | | Univar Solutions Inc | 48 | 0.05 |
| 2 | Vectrus Inc | 118 | 0.14 | | | Veritiv Corp | 110 | 0.13 |
| 1 | | 42 | 0.05 | | 1 | VSE Corp | 23 | 0.03 |
| 2 | WW International Inc | 63 | 0.07 | | | Diversified Financials | | |
| | | | | | 1 | Air Lease Corp | 48 | 0.06 |
| | Computers and Periphe | | 0.02 | | 1 | Alliance Data Systems | | |
| | Diebold Nixdorf Inc | 13 | 0.02 | | | Corp | 132 | 0.15 |
| | Icad Inc | 123 | 0.14 | | 1 | Ally Financial Inc | 29 | 0.03 |
| 6 | | 214 | 0.25 | | | Associated Capital | | |
| 6 2 | | | | | | * | | 0.01 |
| 6 2 1 | Mitek Systems Inc | 21 | 0.02 | | | Group Inc | 12 | 0.01 |
| 6 2 1 3 | Mitek Systems Inc NCR Corp | 21 109 | 0.13 | | 5 | Group Inc B. Riley Financial Inc | 12 273 | 0.01 |
| 6 2 1 3 | Mitek Systems Inc NCR Corp NetScout Systems Inc | 21 109 33 | 0.13 0.04 | | | B. Riley Financial Inc Blucora Inc | | |
| 6 2 1 3 1 8 | Mitek Systems Inc NCR Corp NetScout Systems Inc | 21 109 | 0.13 | | | B. Riley Financial Inc | 273 | 0.32 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---|---------------------------|------------------------|-----------|--------------------------|----|------------------------------|------------------------|-----------|
| | 2 | Curo Group Holdings | | | | 1 | Atkore International | | |
| | | Corp | 31 | 0.04 | | | Group Inc | 93 | 0.11 |
| | 1 | Encore Capital Group | | | | 2 | Avnet Inc | 88 | 0.10 |
| | | Inc | 31 | 0.04 | | 1 | Badger Meter Inc | 63 | 0.07 |
| | 1 | Enova International Inc . | 38 | 0.04 | | 1 | Belden Inc | 29 | 0.03 |
| | 2 | Evercore Inc | 320 | 0.37 | | 6 | Benchmark Electronics | | |
| | 2 | Federal Agricultural | | | | | Inc | 196 | 0.23 |
| | | Mortgage Corp | 238 | 0.28 | | 2 | Brady Corp | 77 | 0.09 |
| | 1 | Federated Hermes Inc | 21 | 0.02 | | 2 | Comtech | | |
| | 1 | Focus Financial Partners | | | | | Telecommunications | | |
| | | Inc | 25 | 0.03 | | | Corp | 52 | 0.06 |
| | - | Hamilton Lane Inc | 37 | 0.04 | | - | Generac Holdings Inc | 94 | 0.11 |
| | 1 | Houlihan Lokey Inc | 53 | 0.06 | | 9 | GoPro Inc | 103 | 0.12 |
| | 7 | I3 Verticals Inc | 211 | 0.25 | | 9 | Insteel Industries Inc | 286 | 0.33 |
| | 2 | LendingClub Corp | 37 | 0.04 | | 1 | IntriCon Corp | 30 | 0.03 |
| | - | LendingTree Inc | 59 | 0.07 | | 2 | Jabil Inc | 77 | 0.09 |
| | 1 | LPL Financial Holdings | | | | 5 | Kimball Electronics Inc. | 134 | 0.16 |
| | | Inc | 147 | 0.17 | | - | Littelfuse Inc | 91 | 0.11 |
| | 2 | Mr Cooper Group Inc | 59 | 0.07 | | 1 | Mesa Laboratories Inc | 310 | 0.36 |
| | 2 | PennyMac Financial | | | | 9 | Napco Security | | |
| | | Services Inc | 120 | 0.14 | | | Technologies Inc | 295 | 0.34 |
| | - | PJT Partners Inc | 31 | 0.04 | | 4 | nLight Inc | 124 | 0.14 |
| | 1 | PROG Holdings Inc | 61 | 0.07 | | 5 | Orion Energy Systems | | |
| | 4 | Silvercrest Asset | | | | | Inc | 31 | 0.04 |
| | | Management Group Inc. | 55 | 0.06 | | 2 | Powell Industries Inc | 63 | 0.07 |
| | 9 | SLM Corp | 158 | 0.18 | | - | Universal Display Corp. | 68 | 0.08 |
| | - | Stifel Financial Corp | 24 | 0.03 | | 1 | Vishay Precision Group | | |
| | 2 | StoneX Group Inc | 118 | 0.14 | | | Inc | 40 | 0.05 |
| | 4 | Velocity Financial Inc | 33 | 0.04 | | | Energy Equipment and | Sarvigas | |
| | 1 | Waddell & Reed | | | | 2 | Aemetis Inc | 39 | 0.04 |
| | | Financial Inc | 33 | 0.04 | | | Green Plains Inc | 41 | 0.05 |
| | | Electric Utilities | | | | | Plug Power Inc | 52 | 0.03 |
| | 6 | ALLETE Inc | 370 | 0.43 | | | REX American | 32 | 0.00 |
| | | Avista Corp | 68 | 0.43 | | _ | Resources Corp | 10 | 0.01 |
| | _ | Black Hills Corp | 28 | 0.03 | | 1 | Sunrun Inc | 46 | 0.01 |
| | 1 | Clearway Energy Inc | 15 | 0.02 | | | TPI Composites Inc | 66 | 0.08 |
| | | Genie Energy Ltd | 13 | 0.02 | | 1 | - | 00 | 0.00 |
| | | MGE Energy Inc | 35 | 0.04 | | | Entertainment | | |
| | | NorthWestern Corp | 24 | 0.03 | | | Bally's Corp | 101 | 0.12 |
| | _ | Otter Tail Corp | 21 | 0.02 | | | Everi Holdings Inc | 84 | 0.10 |
| | | Pinnacle West Capital | 21 | 0.02 | | 4 | Golden Entertainment | | |
| | - | Corp | 148 | 0.17 | | | Inc | 103 | 0.12 |
| | 1 | PNM Resources Inc | 31 | 0.04 | | 1 | Madison Square Garden | | |
| | | Portland General | | | | | Co | 128 | 0.15 |
| | • | Electric Co | 67 | 0.08 | | 1 | Madison Square Garden | | |
| | 2 | Spark Energy Inc | 20 | 0.02 | | | Entertainment Corp | 93 | 0.11 |
| | | Unitil Corp | 53 | 0.06 | | - | Marriott Vacations | | |
| | • | | | 0.00 | | | Worldwide Corp | 62 | 0.07 |
| | | Electrical Equipment | | | | 1 | Penn National Gaming | 2.5 | 0.1- |
| | 1 | Advanced Energy | 2 = | 0.0- | | | Inc | 92 | 0.10 |
| | | Industries Inc | 65 | 0.07 | | | Scientific Games Corp | 43 | 0.05 |
| | 4 | Allied Motion | | 2.5 | | 1 | SeaWorld Entertainment | | |
| | | Technologies Inc | 224 | 0.26 | | | Inc | 45 | 0.05 |
| | | API Group Corp | 191 | 0.22 | | | Environmental Control | | |
| | 4 | Applied Optoelectronics | | | 1 | 12 | Covanta Holding Corp | 159 | 0.18 |
| | | Inc | 36 | 0.04 | | | Harsco Corp | 84 | 0.10 |
| | 4 | Arrow Electronics Inc | 117 | 0.14 | | _ | 11a15co Corp | 0-1 | 0.10 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|---------------------------------------|------------------------|--------------|--------------------------|-------------------------|------------------------|-----------|
| | 2 | Montrose | | | 14 | BioLife Solutions Inc | 521 | 0.60 |
| | | Environmental Group | | | 6 | Biomerica Inc | 32 | 0.04 |
| | | Inc | 115 | 0.13 | 1 | Cardiovascular Systems | | |
| | 1 | Tetra Tech Inc | 121 | 0.14 | | Inc | 19 | 0.02 |
| | 1 | US Ecology Inc | 56 | 0.07 | 1 | CareDx Inc | 96 | 0.11 |
| | | Food Products | | | 1 | Castle Biosciences Inc | 92 | 0.11 |
| | 2 | | 22 | 0.04 | 1 | CONMED Corp | 167 | 0.19 |
| | | Albertsons Cos Inc Calavo Growers Inc | 33 | 0.04 0.10 | 2 | CryoLife Inc | 48 | 0.06 |
| | | | 86 | 0.10 | 1 | Cutera Inc | 17 | 0.02 |
| | 4 | Grocery Outlet Holding | 127 | 0.16 | - | Eargo Inc | 22 | 0.03 |
| | | Corp | 137 | 0.16 | - | Hanger Inc | 10 | 0.01 |
| | | Ingles Markets Inc | 26 | 0.03 | 13 | InfuSystem Holdings | | |
| | | Ingredion Inc | 118 | 0.14 | | Inc | 273 | 0.32 |
| | | J&J Snack Foods Corp | 240 | 0.28 | 1 | Inspire Medical | | |
| | | Laird Superfood Inc | 10 | 0.01 | | Systems Inc | 153 | 0.18 |
| | | Lancaster Colony Corp | 42 | 0.05 | 1 | Intersect ENT Inc | 20 | 0.02 |
| | | Landec Corp | 85 | 0.10 | 9 | Invacare Corp | 70 | 0.08 |
| | 2 | Performance Food | | | | iRadimed Corp | 183 | 0.21 |
| | | Group Co | 93 | 0.11 | | Lantheus Holdings Inc | 122 | 0.14 |
| | | Pilgrim's Pride Corp | 35 | 0.04 | | LeMaitre Vascular Inc | 350 | 0.41 |
| | 1 | Post Holdings Inc | 71 | 0.08 | | Luminex Corp | 94 | 0.11 |
| | 1 | Sanderson Farms Inc | 119 | 0.14 | | Meridian Meridian | <i>,</i> , | 0.11 |
| | 3 | SpartanNash Co | 55 | 0.06 | 1 | Bioscience Inc | 22 | 0.02 |
| | | TreeHouse Foods Inc | 113 | 0.13 | 1 | | 51 | 0.02 |
| | 2 | United Natural Foods | | | _ | Natus Medical Inc | 123 | 0.14 |
| | | Inc | 64 | 0.07 | | Neogen Corp | 180 | 0.12 |
| | 1 | Weis Markets Inc | 44 | 0.05 | 1 | | 132 | 0.21 |
| | 10 | Whole Earth Brands | | | 1 | Orthofix Medical Inc | | |
| | | Inc | 128 | 0.15 | - | | 14 | 0.02 |
| | | Gas Utilities | | | | Patterson Cos Inc | 50 | 0.06 |
| | 1 | | | | 1 | 1 | 67 | 0.08 |
| | 1 | Chesapeake Utilities | 01 | 0.00 | 1 | 1 0 1 | 250 | 0.29 |
| | 1 | Corp | 81 | 0.09 | 8 | Stereotaxis Inc | 54 | 0.06 |
| | 1 | New Jersey Resources | 26 | 0.04 | 1 | Surmodics Inc | 28 | 0.03 |
| | 2 | Corp | 36 | 0.04 | 3 | Tactile Systems | 4.40 | |
| | 2 | Northwest Natural | 100 | 0.12 | _ | Technology Inc | 149 | 0.17 |
| | | Holding Co | 108 | 0.13 | 2 | Utah Medical Products | | 0.0 |
| | | ONE Gas Inc | 28 | 0.03 | | Inc | 207 | 0.24 |
| | | RGC Resources Inc | 42 | 0.05 | | Varex Imaging Corp | 23 | 0.03 |
| | 9 | South Jersey Industries | • • • | | 8 | ViewRay Inc | 36 | 0.04 |
| | | lnc | 210 | 0.24 | | Health Care Providers a | nd Services | |
| | - | Southwest Gas Holdings | 2.1 | 0.00 | - | Acadia Healthcare Co | | |
| | _ | Inc | 21 | 0.03 | | Inc | 26 | 0.03 |
| | 2 | Spire Inc | 156 | 0.18 | _ | Addus HomeCare Corp. | 18 | 0.02 |
| | | Hand and Machine Tools | ; | | | Amedisys Inc | 16 | 0.02 |
| | _ | Franklin Electric Co | | | | Chemed Corp | 81 | 0.09 |
| | | Inc | 33 | 0.04 | | Community Health | 01 | 0.02 |
| | 1 | Kennametal Inc | 30 | 0.03 | · · | Systems Inc | 83 | 0.10 |
| | - | | | | 1 | Encompass Health | 03 | 0.10 |
| | | Health Care Equipment | | | 1 | Corp | 109 | 0.13 |
| _ | | Accuray Inc | 86 | 0.10 | 2 | Ensign Group Inc | 285 | 0.13 |
| | | Alphatec Holdings Inc | 112 | 0.13 | | Fulgent Genetics Inc | 164 | 0.33 |
| | | Apyx Medical Corp | 14 | 0.02 | | | | |
| | 4 | Aspira Women's Health | | | | Inotiv Inc | 31 | 0.04 |
| | | Inc | 24 | 0.03 | | LHC Group Inc | 119 | 0.14 |
| | 2 | Axogen Inc | 30 | 0.03 | | Medpace Holdings Inc | 220 | 0.25 |
| | 1 | Axonics Modulation | | | | ModivCare Inc | 103 | 0.12 |
| | | Technologies Inc | 37 | 0.04 | 1 | Molina Healthcare Inc | 173 | 0.20 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|----|-------------------------|------------------------|-----------|--------------------------|---|--------------------------|------------------------|-----------|
| | 4 | Neuronetics Inc | 47 | 0.05 | | 1 | Quanex Building | | |
| | 4 | OPKO Health Inc | 19 | 0.02 | | | Products Corp | 26 | 0.03 |
| | 2 | Pennant Group Inc | 79 | 0.09 | | 1 | Spectrum Brands | | |
| | 9 | RadNet Inc | 191 | 0.22 | | | Holdings Inc | 90 | 0.10 |
| | 3 | SI-BONE Inc | 83 | 0.10 | | - | WD-40 Co | 52 | 0.06 |
| | 1 | Surgery Partners Inc | 31 | 0.04 | | | Insurance | | |
| | - | Syneos Health Inc | 37 | 0.04 | | | Alleghany Corp | 35 | 0.04 |
| | - | US Physical Therapy | | | | | American Equity | 33 | 0.02 |
| | | Inc | 32 | 0.04 | | 5 | Investment Life Holding | | |
| | | Home Builders | | | | | Co | 96 | 0.11 |
| | _ | Beazer Homes USA | | | | 1 | Amerisafe Inc | 53 | 0.06 |
| | | Inc | 11 | 0.01 | | | Assurant Inc | 129 | 0.15 |
| | 1 | Cavco Industries Inc | 126 | 0.01 | | | Brighthouse Financial | 129 | 0.12 |
| | | Century Communities | 120 | 0.13 | | J | Inc | 139 | 0.16 |
| | 1 | Inc | 80 | 0.09 | | 1 | BRP Group Inc | 25 | 0.03 |
| | 13 | Green Brick Partners | 00 | 0.07 | | | CNO Financial Group | 23 | 0.02 |
| | 13 | Inc | 291 | 0.34 | | 1 | Inc | 33 | 0.04 |
| | _ | Installed Building | 271 | 0.54 | | 1 | Employers Holdings | 33 | 0.0- |
| | | Products Inc | 41 | 0.05 | | 1 | Inc | 25 | 0.03 |
| | 6 | KB Home | 278 | 0.32 | | 2 | First American | 23 | 0.02 |
| | | Landsea Homes Corp | 97 | 0.32 | | _ | Financial Corp | 109 | 0.13 |
| | | NVR Inc | 141 | 0.16 | | 1 | Hanover Insurance | 10) | 0.15 |
| | | Skyline Champion | 111 | 0.10 | | 1 | Group Inc | 84 | 0.10 |
| | 9 | Corp | 210 | 0.25 | | _ | HCI Group Inc | 17 | 0.02 |
| | | • | 210 | 0.23 | | | Heritage Insurance | 1, | 0.02 |
| | | Home Furnishings | | | | | Holdings Inc | 4 | 0.01 |
| | 1 | Ethan Allen Interiors | | | | 2 | Kemper Corp | 176 | 0.20 |
| | | Inc | 39 | 0.05 | | | Kinsale Capital Group | 170 | 0.20 |
| | | Herman Miller Inc | 29 | 0.03 | | | Inc | 12 | 0.01 |
| | | Lovesac Co | 114 | 0.13 | | 1 | Mercury General Corp | 46 | 0.05 |
| | 3 | Mohawk Group | | | | | NMI Holdings Inc | 151 | 0.18 |
| | | Holdings Inc | 79 | 0.09 | | | Radian Group Inc | 54 | 0.06 |
| | | Purple Innovation Inc | 53 | 0.06 | | | Reinsurance Group of | | 0.00 |
| | | Sonos Inc | 126 | 0.15 | | • | America Inc | 149 | 0.17 |
| | 1 | Universal Electronics | | | | _ | RLI Corp | 21 | 0.02 |
| | | Inc | 76 | 0.09 | | | Selective Insurance | | 0.02 |
| | | Hotels, Restaurants and | Leisure | | | - | Group Inc | 222 | 0.26 |
| | 1 | Brunswick Corp | 109 | 0.13 | | 3 | Selectquote Inc | 93 | 0.11 |
| | | Drive Shack Inc | 55 | 0.06 | | | Stewart Information | , , | 0.11 |
| | | Liberty TripAdvisor | | | | - | Services Corp | 48 | 0.06 |
| | | Holdings Inc | 41 | 0.05 | | 9 | Tiptree Inc | 78 | 0.09 |
| | 1 | Malibu Boats Inc | 47 | 0.05 | | | Universal Insurance | | |
| | 3 | MasterCraft Boat | | | | - | Holdings Inc | 10 | 0.01 |
| | | Holdings Inc | 81 | 0.09 | | 4 | Unum Group | 95 | 0.11 |
| | 1 | OneWater Marine Inc | 53 | 0.06 | | | • | | |
| | | Planet Fitness Inc | 30 | 0.04 | | _ | Internet Software and So | | |
| | _ | Polaris Inc | 42 | 0.05 | | | 1-800-Flowers.com Inc | 73 | 0.08 |
| | 4 | Vista Outdoor Inc | 111 | 0.13 | | | Cargurus Inc | 6 | 0.01 |
| | | YETI Holdings Inc | 113 | 0.13 | | 2 | | 29 | 0.03 |
| | | | | | | | ChannelAdvisor Corp | 111 | 0.13 |
| | ^ | Household Products | 20 | 0.02 | | 2 | Cogent | | |
| | | ACCO Brands Corp | 20 | 0.02 | | | Communications | | |
| | 2 | Central Garden & Pet | | | | | Holdings Inc | 145 | 0.17 |
| | _ | Co (Non-voting rights) | 83 | 0.10 | | | comScore Inc | 9 | 0.01 |
| | 1 | Central Garden & Pet | | | | | HealthStream Inc | 13 | 0.02 |
| | | Co (Voting rights) | 32 | 0.04 | | | Lands' End Inc | 52 | 0.06 |
| | | | | | | 9 | Magnite Inc | 380 | 0.44 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|----|-------------------------------|------------------------|-----------|
| 2 | MediaAlpha Inc | 62 | 0.07 | | 4 | Houghton Mifflin | | |
| | Open Lending Corp | 34 | 0.04 | | | Harcourt Co | 33 | 0.0 |
| - | Overstock.com Inc | 23 | 0.03 | | 2 | iHeartmedia Inc | | |
| - | Revolve Group Inc | 15 | 0.02 | | | (Class A) | 27 | 0.0 |
| 1 | Shutterstock Inc | 105 | 0.12 | | 5 | iMedia Brands Inc | 39 | 0.0 |
| - | Stamps.com Inc | 61 | 0.07 | | 1 | Nexstar Media Group | | |
| 2 | Travelzoo | 31 | 0.04 | | | Inc | 174 | 0.2 |
| 1 | TripAdvisor Inc | 25 | 0.03 | | 1 | Sinclair Broadcast | | |
| 5 | TrueCar Inc | 25 | 0.03 | | | Group Inc | 39 | 0.0 |
| - | Upwork Inc | 21 | 0.02 | | 4 | TEGNA Inc | 77 | 0.0 |
| 2 | Yelp Inc | 81 | 0.09 | | 4 | Townsquare Media Inc | 40 | 0.0 |
| 29 | Zix Corp | 221 | 0.26 | | | Metals and Mining | | |
| | Iron and Steel | | | | 1 | Advanced Drainage | | |
| 1 | Carpenter Technology | | | | | Systems Inc | 79 | 0.0 |
| | Corp | 35 | 0.04 | | | Arch Resources Inc | 42 | 0.0 |
| | Commercial Metals Co Schnitzer Steel | 34 | 0.04 | | | Arconic Corp Compass Minerals | 139 | 0.1 |
| | Industries Inc | 29 | 0.04 | | | International Inc | 189 | 0.2 |
| 4 | Universal Stainless & | | | | 1 | Kaiser Aluminum Corp. | 74 | 0.0 |
| | Alloy Products Inc | 46 | 0.05 | | _ | LB Foster Co | 2 | 0.0 |
| | | | | | 1 | Omega Flex Inc | 140 | 0. |
| 4 | Lodging | | | | | Proto Labs Inc | 11 | 0.0 |
| 4 | Bluegreen Vacations | 4.4 | 0.05 | | 1 | Standex International | | |
| 0 | Corp | 44 | 0.05 | | | Corp | 110 | 0. |
| | Century Casinos Inc | 76 305 | 0.09 0.35 | | 2 | SunCoke Energy Inc | 15 | 0.0 |
| | Travel & Leisure Co Wyndham Hotels & | 303 | 0.55 | | 1 | TimkenSteel Corp | 13 | 0.0 |
| 3 | Resorts Inc | 358 | 0.42 | | | Miscellaneous Manufact | turers | |
| | Machinery | | | | | Axon Enterprise Inc | 112 | 0.1 |
| 1 | AGCO Corp | 213 | 0.25 | | | EnPro Industries Inc | 140 | 0.1 |
| | Applied Industrial | 215 | 0.23 | | 1 | Haynes International | | |
| | Technologies Inc | 30 | 0.03 | | | Inc | 42 | 0.0 |
| 3 | Argan Inc | 151 | 0.18 | | | Hillenbrand Inc | 36 | 0.0 |
| | Astec Industries Inc | 59 | 0.07 | 2 | 23 | LiqTech International | | |
| | BWX Technologies Inc | 99 | 0.11 | | | Inc | 186 | 0.2 |
| 5 | Cactus Inc | 151 | 0.18 | | | Materion Corp | 76 | 0.0 |
| | Chart Industries Inc | 88 | 0.10 | | 1 | Myers Industries Inc | 14 | 0.0 |
| 3 | Crane Co | 270 | 0.31 | | 1 | Smith & Wesson Brands | | |
| 9 | Flowserve Corp | 339 | 0.39 | | | Inc | 18 | 0.0 |
| - | Hydrofarm Holdings | 337 | 0.57 | | 3 | Textron Inc | 166 | 0.1 |
| | Group Inc | 13 | 0.02 | | | Office Electronics | | |
| - | Hyster-Yale Materials | | | | _ | CompX International | | |
| | Handling Inc | 21 | 0.02 | | | Inc | 5 | 0.0 |
| 4 | Manitowoc Co Inc | 77 | 0.09 | | 1 | HNI Corp | 44 | 0.0 |
| 6 | Ranpak Holdings Corp | 124 | 0.14 | | | Interface Inc | 184 | 0.2 |
| 3 | Tennant Co | 208 | 0.24 | | | Kimball International | | |
| 3 | Terex Corp | 127 | 0.15 | | | Inc | 113 | 0.1 |
| | Thermon Group | | | | 7 | Knoll Inc | 123 | 0.1 |
| | Holdings Inc | 40 | 0.05 | | | Steelcase Inc | 105 | 0.1 |
| | Media | | | | 3 | Xerox Holdings Corp | 60 | 0.0 |
| - | Cable One Inc | 144 | 0.17 | | | Oil and Gas | | |
| 10 | Entercom | | | | 3 | Antero Resources Corp. | 27 | 0.0 |
| 10 | Communications Corp | 50 | 0.06 | | | APA Corp | 146 | 0. |
| 3 | EW Scripps Co | 54 | 0.06 | | | Berry Corp | 34 | 0.0 |
| | Gray Television Inc | 99 | 0.11 | | | Bonanza Creek Energy | | |
| | | | | | | Inc | 30 | 0.0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|------------------|--------------------------|--------------------------|------------------------|-----------|
| 1 | 6 Brigham Minerals Inc | 241 | 0.28 | 1 | Bioxcel Therapeutics | | |
| | Delek US Holdings Inc | 209 | 0.24 | | Inc | 28 | 0.03 |
| | 1 Denbury Inc | 60 | 0.07 | 11 | Catalyst | | |
| | 1 Diamondback Energy | | | | Pharmaceuticals Inc | 52 | 0.06 |
| | Inc | 78 | 0.09 | 7 | Chimerix Inc | 64 | 0.07 |
| | 3 EQT Corp | 50 | 0.06 | 5 | Clovis Oncology Inc | 34 | 0.04 |
| | 3 Goodrich Petroleum | | | | Coherus | | |
| | Corp | 30 | 0.04 | | Biosciences Inc | 14 | 0.02 |
| | 7 Northern Oil and Gas | | | 2 | 2 Concert | | |
| | Inc | 83 | 0.10 | | Pharmaceuticals Inc | 12 | 0.01 |
| | 1 Oasis Petroleum Inc | 43 | 0.05 | ç | Cyclerion Therapeutics | | |
| | 1 Par Pacific Holdings | | | | Inc | 24 | 0.03 |
| | Inc | 12 | 0.01 | 1 | Cytokinetics Inc | 36 | 0.04 |
| 2 | 6 Patterson-UTI Energy | | | 1 | Eagle Pharmaceuticals | | |
| | Inc | 185 | 0.21 | | Inc | 26 | 0.03 |
| | 3 SM Energy Co | 46 | 0.05 | 1 | Enanta Pharmaceuticals | | |
| | | | | | Inc | 52 | 0.06 |
| | Oil and Gas Services | 227 | 0.26 | 1 | Flexion Therapeutics | | |
| 1 | ChampionX Corp | 227 | 0.26 | | Inc | 11 | 0.01 |
| | - Exterran Corp | - | 0.00 | ç | Fortress Biotech Inc | 31 | 0.04 |
| | 9 Matrix Service Co | 121 | 0.14 | | Gritstone Oncology Inc . | 44 | 0.05 |
| | 3 MRC Global Inc | 29 | 0.03 | | Heron Therapeutics Inc . | 56 | 0.07 |
| | 6 Natural Gas Services | | 0.06 | | P. Heska Corp | 331 | 0.38 |
| | Group Inc | 55 | 0.06 | | Intellia Therapeutics | | |
| | Newpark Resources Inc. | 58 | 0.07 | | Inc | 111 | 0.13 |
| 2 | 5 NexTier Oilfield | 0.2 | 0.11 | 2 | 2 Ironwood | | |
| | Solutions Inc | 93 | 0.11 | | Pharmaceuticals Inc | 18 | 0.02 |
| | 7 NOW Inc | 76 | 0.09 | 3 | Jounce Therapeutics | | |
| | 4 Oceaneering | 4.0 | 0 0 - | | Inc | 35 | 0.04 |
| | International Inc | 43 | 0.05 | 1 | Kura Oncology Inc | 19 | 0.02 |
| | 2 Oil States International | | | | Lannett Co Inc | 5 | 0.01 |
| | Inc | 13 | 0.02 | | - Lifevantage Corp | 2 | 0.00 |
| | 7 Select Energy Services | | | | Minerva | | |
| | Inc | 33 | 0.04 | | Neurosciences Inc | 2 | 0.00 |
| | Paper and Forest Produ | cts | | 2 | 2 Option Care Health Inc | 34 | 0.04 |
| | Clearwater Paper Corp | 14 | 0.02 | | 2 Owens & Minor Inc | 65 | 0.08 |
| | 2 Schweitzer-Mauduit | | | | PetIQ Inc | 124 | 0.14 |
| | International Inc | 114 | 0.13 | | PRA Health | | |
| | Dougous al Duo des sée | | | | Sciences Inc | 96 | 0.11 |
| | Personal Products | | | 1 | Prestige Consumer | | |
| | 3 Edgewell Personal Care | 101 | 0.12 | | Healthcare Inc | 25 | 0.03 |
| 1 | Co | 101 | 0.12 | 3 | 3 Protagonist | | |
| 1 | 5 elf Beauty Inc | 415 | 0.48 | | Therapeutics Inc | 82 | 0.10 |
| | Pharmaceuticals | | | 6 | Recro Pharma Inc | 18 | 0.02 |
| | 4 Aeglea BioTherapeutics | | | 3 | | 40 | 0.05 |
| | Inc | 35 | 0.04 | 1 | | 4 | 0.01 |
| | 1 Agios Pharmaceuticals | | | 5 | Vanda Pharmaceuticals | | |
| | Inc | 66 | 0.08 | | Inc | 71 | 0.08 |
| 1 | 3 Akebia Therapeutics | | | 3 | Voyager Therapeutics | | |
| | Inc | 45 | 0.05 | | Inc | 16 | 0.02 |
| | 2 Amneal | | | | | | |
| | Pharmaceuticals Inc | 12 | 0.01 | , | Pipelines | 1.42 | 0.15 |
| | 1 Amphastar | | | 5 | Targa Resources Corp | 143 | 0.17 |
| | Pharmaceuticals Inc | 15 | 0.02 | | Real Estate | | |
| | 5 Anika Therapeutics Inc | 191 | 0.22 | 1 | eXp World Holdings | | |
| | Anika Therapeuties inc | | | | | | |
| | 2 Athenex Inc | 8 | 0.01 | | Inc | 53 | 0.06 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---|---------------------------|------------------------|-----------|--------------------------|---|--------------------------------------|------------------------|-----------|
| | 4 | Kennedy-Wilson | | | | 2 | Spirit Realty Capital | | |
| | | Holdings Inc | 76 | 0.09 | | | Inc | 84 | 0.10 |
| | - | Marcus & Millichap | | | | 8 | Summit Hotel | | |
| | | Inc | 15 | 0.02 | | | Properties Inc | 77 | 0.09 |
| | 5 | Newmark Group Inc | 45 | 0.05 | | - | Terreno Realty Corp | 23 | 0.03 |
| | - | RE/MAX Holdings Inc | 18 | 0.02 | 1 | | UMH Properties Inc | 227 | 0.26 |
| | 5 | Realogy Holdings Corp. | 73 | 0.08 | | | Retail Trade | | |
| | 1 | Redfin Corp | 80 | 0.09 | | 1 | | | |
| | 2 | RMR Group Inc | 93 | 0.11 | | 1 | Academy Sports & Outdoors Inc | 22 | 0.04 |
| | | Real Estate Investment | Crust | | | 1 | American Eagle | 32 | 0.04 |
| | 3 | Agree Realty Corp | 210 | 0.24 | | 1 | Outfitters Inc | 26 | 0.03 |
| | | Alpine Income Property | 210 | 0.24 | | 2 | America's Car-Mart | 20 | 0.03 |
| | _ | Trust Inc | 39 | 0.05 | | _ | Inc | 320 | 0.37 |
| | 2 | Americold Realty Trust. | 77 | 0.03 | | | Asbury Automotive | 320 | 0.57 |
| | | _ | // | 0.09 | | - | - | 37 | 0.04 |
| | 4 | Apple Hospitality REIT | 61 | 0.07 | | 1 | Group Inc | 24 | 0.04 |
| | 6 | IncBrixmor Property | 64 | 0.07 | | | Aspen Aerogels Inc Barnes & Noble | 24 | 0.03 |
| | U | 1 , | 11/ | 0.13 | | 4 | Education Inc | 29 | 0.03 |
| | 2 | Group Inc | 114 | 0.13 | | 2 | | 29 | 0.03 |
| | | CTO Realty Growth Inc. | 136 | 0.10 | | 2 | Beacon Roofing Supply | 00 | 0.10 |
| | - | EastGroup Properties | 2.4 | 0.04 | | | Inc | 88 | 0.10 |
| | 2 | Inc | 34 | 0.04 | | - | Bed Bath & Beyond | 1.6 | 0.02 |
| | | Equity Commonwealth | 57 | 0.07 | | | Inc | 16 | 0.02 |
| | 1 | Essential Properties | 2.1 | 0.04 | | | Big Lots Inc | 12 | 0.01 |
| | 2 | Realty Trust Inc | 31 | 0.04 | | | BJ's Restaurants Inc | 294 | 0.34 |
| | 2 | Four Corners Property | | | | 2 | BJ's Wholesale Club | | 0.00 |
| | _ | Trust Inc | 42 | 0.05 | | _ | Holdings Inc | 79 | 0.09 |
| | 6 | Gaming and Leisure | | | | | Bloomin' Brands Inc | 43 | 0.05 |
| | | Properties Inc | 260 | 0.30 | | | Boot Barn Holdings Inc. | 293 | 0.34 |
| | | GEO Group Inc | 25 | 0.03 | | 2 | Brinker International | | |
| | 7 | Independence Realty | | | | | Inc | 132 | 0.15 |
| | | Trust Inc | 113 | 0.13 | | | Buckle Inc | 58 | 0.07 |
| | 1 | Industrial Logistics | | | | | | 331 | 0.38 |
| | | Properties Trust | 34 | 0.04 | 1 | 1 | Carrols Restaurant | | |
| | 2 | iStar Inc | 32 | 0.04 | | | Group Inc | 64 | 0.07 |
| | | JER Investment Trust | - | 0.00 | | - | Casey's General Stores | | |
| | 3 | Ladder Capital Corp | 36 | 0.04 | | | Inc | 61 | 0.07 |
| | 1 | Life Storage Inc | 59 | 0.07 | | 3 | Conn's Inc | 56 | 0.07 |
| | | LTC Properties Inc | 21 | 0.02 | | 1 | Cracker Barrel Old | | |
| | 5 | National Retail | | | | | Country Store Inc | 150 | 0.17 |
| | | Properties Inc | 203 | 0.24 | | 9 | Del Taco Restaurants | | |
| | 2 | NexPoint Residential | | | | | Inc | 84 | 0.10 |
| | | Trust Inc | 69 | 0.08 | | 2 | Denny's Corp | 45 | 0.05 |
| | 1 | Office Properties | | | | | Designer Brands Inc | 90 | 0.10 |
| | | Income Trust | 23 | 0.03 | | - | Dillard's Inc | 19 | 0.02 |
| | 1 | Physicians Realty Trust . | 18 | 0.02 | | 3 | Fiesta Restaurant Group | | |
| | 4 | Plymouth Industrial | | | | | Inc | 37 | 0.04 |
| | | REIT Inc | 64 | 0.07 | | 3 | Foot Locker Inc | 181 | 0.21 |
| | 4 | Postal Realty Trust Inc | 69 | 0.08 | | - | Freshpet Inc | 29 | 0.03 |
| | 1 | PotlatchDeltic Corp | 74 | 0.09 | | | Genesco Inc | 224 | 0.26 |
| | - | PS Business Parks Inc | 29 | 0.03 | | 2 | GMS Inc | 67 | 0.08 |
| | 1 | QTS Realty Trust Inc | 73 | 0.08 | | | Group 1 Automotive | | |
| | 8 | Rayonier Inc | 270 | 0.31 | | | Inc | 47 | 0.05 |
| | | Retail Opportunity | | | | 1 | Hibbett Sports Inc | 50 | 0.06 |
| | | Investments Corp | 52 | 0.06 | | | Kirkland's Inc | 100 | 0.12 |
| | 1 | Ryman Hospitality | | | | | La-Z-Boy Inc | 25 | 0.03 |
| | - | Properties Inc | 51 | 0.06 | | | Lithia Motors Inc | 237 | 0.28 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----|-------------------------|------------------------|-----------|--------------------------|------------------------|------------------------|-----------|
| | 1] | Macy's Inc | 22 | 0.03 | 6 | Kulicke & Soffa | | |
| | | MarineMax Inc | 61 | 0.07 | | Industries Inc | 317 | 0.37 |
| | 1 | MSC Industrial Direct | | | 3 | MagnaChip | | |
| | (| Co Inc | 89 | 0.10 | | Semiconductor Corp | 80 | 0.09 |
| | 1 | National Vision | | | 13 | Pixelworks Inc | 42 | 0.05 |
| |] | Holdings Inc | 32 | 0.04 | | Power Integrations Inc | 47 | 0.05 |
| | 1 (| ODP Corp | 52 | 0.06 | 4 | Rambus Inc | 79 | 0.09 |
| | 1 (| OptimizeRx Corp | 65 | 0.08 | 1 | Semtech Corp | 49 | 0.06 |
| | | Papa John's | | | - | Silicon Laboratories | | |
| | | International Inc | 33 | 0.04 | | Inc | 50 | 0.06 |
| | | Party City Holdco Inc | 15 | 0.02 | 1 | r r | 83 | 0.09 |
| | -] | PC Connection Inc | 14 | 0.02 | 1 | 5 1 | 200 | 0.23 |
| | | Potbelly Corp | 42 | 0.05 | 1 | Veeco Instruments Inc | 18 | 0.02 |
| | | Qurate Retail Inc | 110 | 0.13 | | Software | | |
| | -] | RH | 41 | 0.05 | 2 | 8x8 Inc | 82 | 0.10 |
| | | Rite Aid Corp | 20 | 0.02 | 1 | Agilysys Inc | 39 | 0.10 |
| | 1] | Rush Enterprises Inc | 40 | 0.05 | 6 | Allscripts Healthcare | 37 | 0.05 |
| | 2 | Shoe Carnival Inc | 116 | 0.13 | O | Solutions Inc | 98 | 0.11 |
| | 1 : | Sonic Automotive Inc | 47 | 0.05 | 10 | American Software Inc | 200 | 0.11 |
| | 2 | Texas Roadhouse Inc | 152 | 0.18 | 10 | Appfolio Inc | 80 | 0.23 |
| | 5 | Tilly's Inc | 52 | 0.06 | 1 | | 20 | 0.02 |
| | 1 | Wingstop Inc | 109 | 0.13 | 3 | | 96 | 0.02 |
| | 2 ' | World Fuel Services | | | 1 | | 27 | 0.11 |
| | (| Corp | 61 | 0.07 | 1 | Bandwidth Inc | 46 | 0.05 |
| | 1 2 | Zumiez Inc | 28 | 0.03 | - | Benefitfocus Inc | 11 | 0.03 |
| | | Savings and Loans | | | 1 | | 98 | 0.01 |
| | | Axos Financial Inc | 38 | 0.04 | | Cerence Inc | 86 | 0.11 |
| 1 | | Banc of California Inc | 260 | 0.30 | | CommVault Systems | 80 | 0.10 |
| 1 | | Berkshire Hills Bancorp | 200 | 0.50 | 1 | • | 64 | 0.07 |
| | | Inc | 44 | 0.05 | 1 | Inc | 04 | 0.07 |
| | | Community Bankers | 77 | 0.03 | 1 | Systems Inc | 34 | 0.04 |
| | | Trust Corp | 26 | 0.03 | 1 | Concentrix Corp | 122 | 0.14 |
| | | Home Bancorp Inc | 30 | 0.03 | 1 | Cornerstone OnDemand | 122 | 0.14 |
| | | HomeTrust Bancshares | 30 | 0.04 | _ | Inc | 6 | 0.01 |
| | | Inc | 18 | 0.02 | 1 | CSG Systems | Ü | 0.01 |
| | | Investors Bancorp Inc | 32 | 0.02 | 1 | International Inc | 25 | 0.03 |
| | | Meridian Bancorp Inc | 78 | 0.04 | 2 | Donnelley Financial | 23 | 0.03 |
| | | Pacific Premier | 76 | 0.09 | 2 | Solutions Inc | 71 | 0.08 |
| | | Bancorp Inc | 44 | 0.05 | 1 | eGain Corp | 6 | 0.08 |
| | | Southern Missouri | 77 | 0.03 | | Five9 Inc | 60 | 0.07 |
| | | Bancorp Inc | 25 | 0.03 | | GTY Technology | 00 | 0.07 |
| | | Territorial Bancorp Inc | 94 | 0.03 | / | Holdings Inc | 47 | 0.05 |
| | | WSFS Financial Corp | 34 | 0.11 | 1 | LivePerson Inc | 40 | 0.05 |
| | 1 | w 51 5 Financial Corp | 34 | 0.04 | | ManTech International | 40 | 0.03 |
| | | Semiconductor Equipmo | ent and Prod | ucts | 1 | | 86 | 0.10 |
| | | ACM Research Inc | 40 | 0.05 | 5 | Corp Model N Inc | 167 | 0.10 |
| | 3 | Amkor Technology Inc | 69 | 0.08 | | NextGen Healthcare | 107 | 0.19 |
| | 3 | Amtech Systems Inc | 34 | 0.04 | 2 | Inc | 29 | 0.03 |
| | 4 | Axcelis Technologies | | | 3 | Nutanix Inc | 70 | 0.03 |
| | | Inc | 170 | 0.20 | | PDF Solutions Inc | 152 | 0.08 |
| 1 | 0 | AXT Inc | 118 | 0.14 | | | | |
| | -] | Brooks Automation Inc . | 38 | 0.04 | 2 | | 193 | 0.22 |
| | 2 (| Cirrus Logic Inc | 130 | 0.15 | - | Phreesia Inc | 14 | 0.02 |
| | | CMC Materials Inc | 146 | 0.17 | 2 | QAD Inc | 168 | 0.20 |
| | 1 (| CTS Corp | 31 | 0.03 | - | RingCentral Inc | 53 | 0.06 |
| | | Diodes Inc | 59 | 0.07 | - | Schrodinger Inc | 22 | 0.03 |
| | • | DSP Group Inc | 40 | 0.05 | 6 | Simulations Plus Inc | 371 | 0.43 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------------|------------------------|-----------|--------------------------|---|---------------------------|------------------------|-----------|
| | Sprout Social Inc | 62 | 0.07 | | 4 | PLBY Group Inc | 67 | 0.0 |
| 2 | 2 Synchronoss | | | | 2 | Unifi Inc | 47 | 0.0 |
| | Technologies Inc | 6 | 0.01 | | | UniFirst Corp | 91 | 0.1 |
| | Tabula Rasa HealthCare | | | | 6 | Wolverine World Wide | | |
| | Inc | 30 | 0.04 | | | Inc | 216 | 0.2 |
| | Verint Systems Inc | 62 | 0.07 | | | Transport | | |
| | Viant Technology Inc | 67 | 0.08 | | 1 | ArcBest Corp | 49 | 0.0 |
| 3 | Workiva Inc | 297 | 0.35 | | | Atlas Air Worldwide | | |
| | Telecommunications | | | | | Holdings Inc | 55 | 0.0 |
| 3 | 3 A10 Networks Inc | 26 | 0.03 | | 3 | Covenant Transportation | | |
| 4 | 5 ADTRAN Inc | 82 | 0.10 | | | Group Inc | 64 | 0.0 |
| 8 | 8 Alaska Communications | | | | 2 | Echo Global Logistics | | |
| | Systems Group Inc | 27 | 0.03 | | | Inc | 78 | 0.0 |
| | CalAmp Corp | 9 | 0.01 | | 1 | Hub Group Inc | 51 | 0.0 |
| | Casa Systems Inc | 6 | 0.01 | | | Kirby Corp | 38 | 0.0 |
| 3 | 3 Ciena Corp | 156 | 0.18 | | 1 | Knight-Swift | | |
| 3 | 3 Cincinnati Bell Inc | 51 | 0.06 | | | Transportation Holdings | | |
| 4 | CommScope Holding | | | | | Inc | 69 | 0.0 |
| | Co Inc | 79 | 0.09 | | 1 | Landstar System Inc | 83 | 0.1 |
| (| 6 Consolidated | | | | 6 | Marten Transport Ltd | 107 | 0.1 |
| | Communications | | | | 1 | Matson Inc | 37 | 0.0 |
| | Holdings Inc | 44 | 0.05 | | 9 | Radiant Logistics Inc | 63 | 0.0 |
| 2 | 2 DZS Inc | 26 | 0.03 | | 2 | Ryder System Inc | 147 | 0.1 |
| | EchoStar Corp | 23 | 0.03 | | 1 | Saia Inc | 322 | 0.3 |
| (| Extreme Networks Inc | 55 | 0.06 | | 7 | Schneider National Inc | 179 | 0.2 |
| 4 | Gogo Inc | 49 | 0.06 | | 4 | Universal Logistics | | |
| Ģ | GTT Communications | | | | | Holdings Inc | 97 | 0.1 |
| | Inc | 17 | 0.02 | | - | US Xpress Enterprises | | |
| Ģ | HC2 Holdings Inc | 36 | 0.04 | | | Inc | 6 | 0.0 |
| 3 | 3 IDT Corp | 64 | 0.07 | | 5 | USA Truck Inc | 88 | 0.1 |
| 8 | 1 | 78 | 0.09 | | 1 | Werner Enterprises Inc | 28 | 0.0 |
| | l Iridium | | | | - | XPO Logistics Inc | 31 | 0.0 |
| | Communications Inc | 36 | 0.04 | | 5 | Yellow Corp | 46 | 0.0 |
| (| NeoPhotonics Corp | 73 | 0.09 | | | Water Utilities | | |
| | NETGEAR Inc | 42 | 0.05 | | 1 | American States Water | | |
| (| Ooma Inc | 100 | 0.12 | | 1 | Co | 79 | 0.0 |
| | Plantronics Inc | 47 | 0.05 | | | C0 | | |
| | Powerfleet Inc | 33 | 0.04 | | | | 78,017 | 90.5 |
| Ģ | 110001101111 1110 111111111111111111 | 36 | 0.04 | | | Virgin Islands, British (| 0.24%) | |
| | l Ribbon | | | | | Biotechnology | | |
| | Communications Inc | 10 | 0.01 | | 1 | Biohaven | | |
| | Shenandoah | | | | | Pharmaceutical Holding | | |
| | Telecommunications | | | | | Co Ltd | 28 | 0.0 |
| | Co | 32 | 0.04 | | | Food Products | | |
| 2 | 2 Telephone & Data | | | | 3 | Nomad Foods Ltd | 89 | 0.10 |
| | Systems Inc | 50 | 0.06 | | 5 | | 0) | 0.1 |
| 3 | 3 Vonage Holdings Corp | 37 | 0.04 | | | Oil and Gas Services | | |
| | Textile and Apparel | | | | 7 | National Energy | | |
| | 2 Carter's Inc | 180 | 0.21 | | | Services Reunited Corp. | 91 | 0.1 |
| - | - Crocs Inc | 14 | 0.02 | | | | 208 | 0.2 |
| 10 | Culp Inc | 157 | 0.18 | | | Total Common Stock | | |
| | - Deckers Outdoor Corp | 103 | 0.12 | | | Total Common Stock | 84,534 | 98.0 |
| | Belta Apparel Inc | 76 | 0.09 | | | Total Transferable | | |
| | Hanesbrands Inc | 176 | 0.20 | | | Securities | 84,534 | 98.0 |
| | 2 Kontoor Brands Inc | 108 | 0.13 | | | | | |
| | 2 Levi Strauss & Co | 39 | 0.04 | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|------------------|
| 3 | Investment Funds (4.17%) Ireland (4.17%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | 3,590 | 61%) 4.17 |
| | Total Investment Funds | 3,590 | 4.17 |

Financial Derivative Instruments ((0.12)%) (2020: 0.75%)

Open Futures Contracts ((0.12)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--|---------------------------------------|------------------|
| 3,879 | 2,281.58 | 34 of E-Mini Russell 2000 Index Futures | | |
| | | Long Futures Contracts | (100) | (0.12) |
| | | Expiring June 2021 | (100) | (0.12) |
| Net unrealised ga | in (loss) on open | futures contracts | (100) | (0.12) |
| Total Financial D | erivative Instrur | nents | (100) | (0.12) |
| | | _ | Fair Value USD '000 | Fund % |
| | (102.23%) Total Financ | ial Assets at Fair Value through Profit or Lossial Liabilities at Fair Value through Profit or | 88,124 (100) | 102.23 (0.12) |
| | | - | (100) | (0.12) |
| | (102.11%) | l Assets at Fair Value through Profit or Loss abilities ((2.11%)) | 88,024 (1,820) | 102.11 (2.11) |
| | Net Assets | | 86,204 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt REIT - Real Estate Investment Trust

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 94.81 |
| Investment funds (UCITS) | 4.03 |
| Other assets | 1.16 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| Broker/counterparty | Unrealised F | | Total USD '000 | |
|--|--|---------|-------------------|-----------------------------|
| | | | Fair Assets | Fair Value s Liabilities |
| Bank of America Merrill Lynch | | - (100) | | - (100) |
| Total financial derivatives positions | | - (100) | | - (100) |
| As at 31 March 2020 Broker/counterparty | Open Futures Contracts Total USD '000 USD '000 Unrealised Fair Value | | | |
| | | | | |
| | Gains | Losses | Assets | Liabilities |
| Bank of America Merrill Lynch | 421 - | | 421 - | |
| Total financial derivative positions | 421 - | | 421 - | |

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|------------------------|
| Assets Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 84,506 | 25 3,590 | 3 | 84,534 3,590 |
| Total assets | 84,506 | 3,615 | 3 | 88,124 |
| Liabilities Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts Total liabilities | (100) | - | | (100) |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 49,723 - 421 | - 4,859 - | - - - | 49,723 4,859 421 |
| Total assets | 50,144 | 4,859 | - | 55,003 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 42,531 | Class R Roll-Up Shares | (43,809) |
| BioLife Solutions Inc | 443 | Magnite Inc | (1,190) |
| Magnite Inc | 441 | Fulgent Genetics Inc | (972) |
| elf Beauty Inc | 427 | Energizer Holdings Inc | (531) |
| Kulicke & Soffa Industries Inc | 403 | Cooper Tire & Rubber Co | (517) |
| Flowserve Corp | 329 | Digital Turbine Inc | (515) |
| Avid Bioservices Inc | 320 | BioLife Solutions Inc | (497) |
| ALLETE Inc | 317 | Maxar Technologies Inc | (468) |
| Agree Realty Corp | 309 | Ryder System Inc | (434) |
| Simulations Plus Inc | 296 | Louisiana-Pacific Corp | (395) |
| Koppers Holdings Inc | 294 | Valmont Industries Inc | (385) |
| WR Grace & Co | 293 | Chegg Inc | (358) |
| HB Fuller Co | 282 | Dana Inc | (357) |
| Delek US Holdings Inc | 281 | Perspecta Inc | (352) |
| Valvoline Inc | 278 | OneSpan Inc | (345) |
| Sanderson Farms Inc | 276 | Huntsman Corp | (344) |
| EQT Corp | 274 | Kulicke & Soffa Industries Inc | (341) |
| Tronox Holdings Plc | 273 | New Jersey Resources Corp | (339) |
| Cracker Barrel Old Country Store Inc | 272 | Wolverine World Wide Inc | (339) |
| Triterras Inc Class A | 272 | Tabula Rasa HealthCare Inc | (325) |

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

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

Manager's Report

Investment Manager as at 31 March 2021

Russell Investments Limited

Investment Adviser as at 31 March 2021

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

Investment Objective

Russell Investments World Equity Fund II (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 60.3 per cent on a gross-of-fee basis (58.7 per cent on a net-of-fee basis), while the benchmark* returned 54.6 per cent.

Market Comment

The benchmark surged 19.2 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts.

The benchmark increased 7.9 per cent in aggregate during the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices edged slightly higher whilst the US dollar weakened. The US Federal Reserve (Fed) kept rates unchanged on the back of this encouraging economic data set. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. Across the pond, the Bank of England (BoE) kept its monetary policy unchanged and reassured markets that the central bank will remain in its emergency policy mode until the effects of the coronavirus on the economy had truly passed. Early in the quarter, BoE governor Andrew Bailey advised that negative interest rates were "in the toolbox" but ruled out the use of negative interest rates in the near future. This comes as UK Chancellor Rishi Sunak announced plans to replace the UK's furlough scheme with a German style wage subsidy plan, in order to support the jobs market. Meanwhile, the European Central Bank (ECB) considered for the first time, similarly to the Fed, to overshoot its inflation target. ECB president Christine Lagarde explained that "such a strategy can strengthen the capacity of monetary policy to stabilise the economy when faced with the lower bound". EU leaders also agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing an additional EUR 500 billion to the Eurozone Recovery Fund.

The benchmark surged 14.7 per cent in the fourth quarter of 2020, a stark contrast to the sharp decline of 21.1 per cent in the first quarter of the year. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election and in Europe, where the UK and the European Union (EU) agreed upon a

Manager's Report - continued

Brexit trade deal. Over the period, oil prices rose meaningfully whilst the US dollar weakened. The Fed kept its monetary policy held throughout the quarter but urged for more fiscal support. Fortunately, the US Congress agreed to a USD 900 billion fiscal stimulus bill in December. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Across the pond and after a protracted affair, the UK and the EU finally agreed upon a Brexit trade deal in the latter stages of December. Meanwhile, the BoE kept its interest rate unchanged but added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. The ECB also expanded its emergency bond-buying programme by EUR 500 billion in December - taking its total value to EUR 1.85 trillion and extended it to at least the end of March 2022.

The benchmark increased 4.6 per cent in the first quarter of 2021. In January, Joe Biden was inaugurated as the new US president, with his Democratic Party securing control of Congress. He also launched a USD 1.9 trillion fiscal stimulus plan. As the quarter progressed, the Covid-19 vaccine rollout continued in earnest in different parts of the world, lifting hopes of an end to the pandemic. This hope boosted global economic growth prospects and in turn, also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Nevertheless, with higher growth prospects and substantial monetary and fiscal support, equity markets rose over the period. The US dollar strengthened over the three months and commodity prices were robust. The winding down of several Fed lending programmes was effectively replaced by Joe Biden's USD 1.9 trillion fiscal stimulus plan which aims to prop up economic activity and unlock pent-up demand. This can be achieved for example, with the plan to send cheques of USD 1,400 to all US citizens. Across the pond, the BoE kept its monetary policy unchanged. Whilst the bank said that the outlook for the UK economy "remains unusually uncertain" – it projected that UK GDP would recover towards pre-Covid-19 levels in 2021 and that inflation would rise towards the BoE's 2.0 per cent target in the spring. Meanwhile, UK chancellor Rishi Sunak delivered his budget and extended coronavirus support measures. The ECB kept its interest rate unchanged but stepped up its weekly emergency bond-buying programme (above the EUR 18.0 billion weekly average since the programme started last year), to contain adverse effects of recent market volatility.

General Comment on Money Managers/Performance

The Fund was positive in absolute terms but finished slightly behind the benchmark in the second quarter of 2020. In factor performance, whilst an overweight allocation to volatility and the small-cap spectrum was positive, the underweight allocation to momentum negated this effect. In sectors, stock selection within materials (AngloGold Ashanti Limited), consumer discretionary (MercadoLibre) and an underweight allocation to consumer staples, drove performance. This was offset, however, by stock selection within the technology and health care sectors.

The Fund was positive in absolute terms but finished behind the benchmark in the third quarter of 2020. In factor performance, an underweight to yield was positive but the overweight to the small-cap spectrum and underweight to momentum, failed to find traction. In sectors, stock selection within financials (3i Group), utilities and an underweight allocation to energy, drove performance. This was moderated however, by stock selection within the communication services, consumer discretionary and materials sectors.

The Fund outperformed the benchmark in the fourth quarter of 2020. In factor performance, overweight tilts towards deeper value and small caps, were suited to the prevailing market environment. In sectors, strong gains were generated through stock selection within the technology (Samsung) and financials (Barclays) sectors. These gains were slightly offset by an underweight allocation towards energy. Within regions, holdings in Emerging Markets and the UK also had a positive effect.

The Fund outperformed the benchmark in the first quarter of 2021. In factor performance, overweight tilts towards deeper value, volatility and the small-cap spectrum, drove positive returns. In sectors, an overweight allocation to financials and an underweight allocation to consumer staples, generated gains. Stock positioning within the technology (underweight Apple, overweight TSMC) and consumer discretionary (overweight Daimler, overweight Lennar Corporation) sectors also had a positive effect. This was slightly offset by the underweight allocation to energy.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 1,185,047 | 792,632 |
| Cash at bank (Note 3) | 7,123 | 8,555 |
| instruments (Note 3) | 42,932 | 26,125 |
| Debtors: | | |
| Receivable for investments sold | - | 214 |
| Receivable on fund shares issued | 140 | 30 |
| Dividends receivable | 2,848 | 2,610 |
| | 1,238,090 | 830,166 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (26,960) | (36,361) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | (30) | - |
| Payable for investments purchased | (122) | - |
| Payable on fund shares redeemed | (77) | (3,301) |
| Distributions payable on income share classes | (124) | - |
| Capital gains tax payable | (51) | - |
| Management fees payable | (1,043) | (701) |
| Depositary fees payable | (74) | (42) |
| Sub-custodian fees payable | (82) | (80) |
| Administration fees payable | (78) | (14) |
| Audit fees payable | (26) | (27) |
| Other fees payable | (37) | (6) |
| Other liabilities | (198) | |
| | (28,902) | (40,532) |
| Net assets attributable to redeemable participating shareholders | 1,209,188 | 789,634 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income Dividends Interest income | 19,733 | 20,750 122 |
| interest meone | 19,733 | 20,872 |
| Net gain (loss) on investment activities (Note 5) | 494,097 | (187,832) |
| Total investment income (expense) | 513,830 | (166,960) |
| Expenses | | |
| Management fees (Note 6) | (10,102) | (8,650) |
| Depositary fees (Note 7) | (167) | (166) |
| Sub-custodian fees (Note 7) | (152) | (272) |
| Administration and transfer agency fees (Note 7) | (285) | (264) |
| Audit fees (Note 7) | (26) | (27) |
| Professional fees | (18) | (21) |
| Other fees | (200) | (138) |
| Total operating expenses | (10,950) | (9,538) |
| Net income (expense) | 502,880 | (176,498) |
| Finance costs | | |
| Distributions (Note 9) | (5,348) | (8,542) |
| Profit (loss) for the financial year before taxation | 497,532 | (185,040) |
| Taxation (Note 10) | | |
| Capital gains tax | (51) | (111) |
| Withholding tax | (3,218) | (2,932) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 494,263 | (188,083) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 494,263 | (188,083) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 5,088 | 8,542 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (79,797) | 141,632 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 419,554 | (37,909) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 789,634 | 827,543 |
| End of financial year | 1,209,188 | 789,634 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | Transferable Securities (| (92.25%) | | | Real Estate | | |
| | (2020: 93.02%) | | | 13 | Hongkong Land | | |
| | Common Stock (91.40% |) (2020: 92.6 | 3%) | | Holdings Ltd | 65 | 0.0 |
| | Australia (0.48%) | | | | Retail Trade | | |
| | Airlines | | | 470 | Alibaba Health | | |
| 63 | Qantas Airways Ltd | 243 | 0.02 | .,, | Information Technology | | |
| | Banks | | | | Ltd | 1,330 | 0.1 |
| 10 | Commonwealth Bank of | | | | | | |
| | Australia | 650 | 0.05 | 40 | Semiconductor Equipme | ent and Prod | ucts |
| | | 16 | | 40 | Marvell Technology | 1.070 | 0.1 |
| 4.6 | Commercial Services an | | 0.02 | | Group Ltd | 1,978 | 0.1 |
| 46 | Brambles Ltd | 375 | 0.03 | | Textile and Apparel | | |
| | Construction and Engine | eering | | 6,104 | China Hongxing Sports | | |
| 9 | CIMIC Group Ltd | 124 | 0.01 | | Ltd | - | 0.0 |
| | Diamaicia d Einamaiala | | | | T.,,,,,,,, | | |
| 2 | Diversified Financials ASX Ltd | 100 | 0.02 | 66 | Transport Orient Overseas | | |
| 3 | ASA Liu | 188 | 0.02 | 00 | | 972 | 0.0 |
| | Electric Utilities | | | | International Ltd | | 0.0 |
| 23 | AGL Energy Ltd | 168 | 0.01 | | | 5,300 | 0.4 |
| | Entertainment | | | | Brazil (1.04%) | | |
| 7 | Aristocrat Leisure Ltd | 173 | 0.01 | | Airlines | | |
| , | Alistociat Leisure Ltd | 1/3 | 0.01 | 74 | Azul SA ADR | 1,504 | 0.1 |
| | Insurance | | | | Banks | | |
| 91 | Medibank Pvt Ltd | 193 | 0.02 | 105 | Banco Bradesco SA | | |
| | Metals and Mining | | | 193 | ADR | 916 | 0.0 |
| 5 | BHP Group Ltd | 166 | 0.01 | 10/ | Itau Unibanco Holding | 710 | 0.0 |
| | Newcrest Mining Ltd | 429 | 0.03 | 174 | SA ADR | 960 | 0.0 |
| | Rio Tinto Ltd | 793 | 0.07 | | | | 0.0 |
| | South32 Ltd | 472 | 0.04 | | Internet Software and S | ervices | |
| | | | 0.0. | 102 | B2W Cia Digital | 1,095 | 0.0 |
| | Real Estate Investment | | 0.01 | | Iron and Steel | | |
| | Charter Hall Group | 135 | 0.01 | 295 | Vale SA | 5,129 | 0.4 |
| | Dexus | 175 | 0.02 | | | -, | |
| 43 | Goodman Group | 589 | 0.05 | | Telecommunications | | |
| | Retail Trade | | | 332 | TIM SA | 745 | 0.0 |
| 14 | Coles Group Ltd | 175 | 0.01 | | Textile and Apparel | | |
| 12 | Wesfarmers Ltd | 467 | 0.04 | 97 | Cia Hering | 276 | 0.0 |
| | Telecommunications | | | | | | |
| 31 | Telstra Corp Ltd | 81 | 0.01 | 410 | Transport | 1.505 | 0.1 |
| 31 | - | 01 | 0.01 | 419 | Rumo SA | 1,505 | 0.1 |
| | Transport | | | | Water Utilities | | |
| 73 | Aurizon Holdings Ltd | 217 | 0.02 | 54 | Cia de Saneamento | | |
| | | 5,813 | 0.48 | | Basico do Estado de | | |
| | Belgium (0.03%) | | | | Sao Paulo | 394 | 0.0 |
| | Food Products | | | | | 12,524 | 1.0 |
| 6 | Colruyt SA | 352 | 0.03 | | C 1. (1.000/) | 12,02 | 110 |
| O | - | 332 | 0.05 | | Canada (1.08%) | | |
| | Bermuda (0.44%) | | | 2 | Banks Canadian Imperial Bank | | |
| , | Agriculture | 450 | 0.04 | 2 | of Commerce | 193 | 0.0 |
| 6 | Bunge Ltd | 450 | 0.04 | 2 | Royal Bank of Canada | 204 | 0.0 |
| | Insurance | | | | Toronto-Dominion | ZU4 | 0.0 |
| 4 | Assured Guaranty Ltd | 179 | 0.01 | / | Bank | 453 | 0.0 |
| 4 | Athene Holding Ltd | 200 | 0.02 | | | 400 | 0.0 |
| 1 | Everest Re Group Ltd | 126 | 0.01 | | Food Products | | |
| | | | | | Empire Co Ltd | 93 | 0.0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | Insurance | | | | Health Care Equipment | and Supplie | S |
| 11 | Great-West Lifeco Inc | 293 | 0.02 | 138 | Hengan International | | |
| 5 | iA Financial Corp Inc | 273 | 0.02 | | Group Co Ltd | 904 | 0.08 |
| 1 | Intact Financial Corp | 181 | 0.02 | 417 | Kangji Medical | | |
| 2 | Manulife Financial | | | | Holdings Ltd | 497 | 0.04 |
| | Corp | 39 | 0.00 | | Internet Software and S | omrioos | |
| 9 | Sun Life Financial Inc | 447 | 0.04 | 126 | | ervices | |
| | Internet Software and So | omrioos | | 120 | Alibaba Group Holding Ltd | 3,574 | 0.30 |
| 1 | Shopify Inc (Canada | ervices | | 22 | Alibaba Group Holding | 3,374 | 0.30 |
| 1 | listed) | 370 | 0.03 | 23 | Ltd ADR | 5,288 | 0.44 |
| | Shopify Inc (US listed) | 186 | 0.03 | 1 | Baidu Inc ADR | 185 | 0.44 |
| - | shophly file (OS listed) | 100 | 0.01 | 12 | | 1,019 | 0.01 |
| | Media | | | | | 775 | |
| 3 | Thomson Reuters Corp | 235 | 0.02 | | Kuaishou Technology | | 0.06 |
| | Motals and Mining | | | | Pinduoduo Inc ADR | 1,045 | |
| 22 | Metals and Mining | 1.4.1 | 0.01 | 88 | Tencent Holdings Ltd | 6,889 | 0.57 |
| | B2Gold Corp | 141 | | | Lodging | | |
| | Barrick Gold Corp | 139 | 0.01 | 6 | Huazhu Group Ltd | 299 | 0.03 |
| 180 | First Quantum Minerals | 2.550 | 0.20 | | Huazhu Group Ltd | | |
| 2 | Ltd | 3,550 | 0.29 | | ADR | 3,075 | 0.25 |
| | Franco-Nevada Corp | 312 | 0.03 | | | | |
| | Ivanhoe Mines Ltd | 801 | 0.07 | 0 | Metals and Mining | | |
| | Kinross Gold Corp | 196 | 0.02 | 9 | Endeavour Mining | 170 | 0.01 |
| 13 | Pan American Silver | 205 | 0.02 | | Corp | 178 | 0.01 |
| | Corp | 385 | 0.03 | | Personal Products | | |
| | Oil and Gas | | | 350 | Cheerwin Group Ltd | 403 | 0.03 |
| 9 | Canadian Natural | | | | _ | | |
| | Resources Ltd | 284 | 0.02 | 2-1 | Real Estate | | |
| 126 | Suncor Energy Inc | 2,627 | 0.22 | 251 | Country Garden | | |
| | | , | | | Services Holdings Co | ~ ~ | |
| 22 | Retail Trade | 1 420 | 0.10 | 2.5 | Ltd | 2,544 | 0.21 |
| 32 | Dollarama Inc | 1,429 | 0.12 | 367 | Shimao Property | | |
| | Software | | | | Holdings Ltd | 1,156 | 0.10 |
| - | Constellation Software | | | 623 | Shimao Services | | |
| | Inc | 128 | 0.01 | | Holdings Ltd | 1,373 | 0.11 |
| 2 | Open Text Corp | 78 | 0.01 | | Semiconductor Equipme | ent and Prod | ucts |
| | | 13,037 | 1.08 | 58 | ASM Pacific | | |
| | | | 1.08 | | Technology Ltd | 744 | 0.06 |
| | Cayman Islands (3.04%) |) | | | e, | | 2.04 |
| | Automobiles | | | | | 36,778 | 3.04 |
| 931 | Geely Automobile | | | | Chile (0.11%) | | |
| | Holdings Ltd | 2,369 | 0.20 | | Chemicals | | |
| | Biotechnology | | | 24 | Sociedad Quimica y | | |
| 450 | 3SBio Inc | 406 | 0.03 | | Minera de Chile SA | | |
| | JW Cayman | 400 | 0.03 | | ADR | 1,292 | 0.11 |
| 2)) | Therapeutics Co Ltd | 1,186 | 0.10 | | China (2.78%) | | |
| | - | , | 0.10 | | Advertising | | |
| | Commercial Services an | d Supplies | | 1.141 | Focus Media | | |
| 53 | Afya Ltd | 984 | 0.08 | -, | Information Technology | | |
| 55 | New Oriental Education | | | | Co Ltd | 1,615 | 0.13 |
| | & Technology Group | | | | | -, | |
| | Inc | 755 | 0.06 | | Agriculture | | |
| 73 | New Oriental Education | | | 131 | Yuan Longping High- | | |
| | & Technology Group | | | | tech Agriculture Co Ltd. | 357 | 0.03 |
| | Inc ADR | 1,024 | 0.09 | | Airlines | | |
| | Food Products | | | 052 | China Southern Airlines | | |
| 122 | WH Group Ltd | 106 | 0.01 | 732 | Co Ltd | 705 | 0.06 |
| 132 | 11 11 O10up Liu | 100 | 0.01 | | | 703 | 0.00 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | Auto Components | | _ | | Denmark (0.22%) | | |
| 398 | Weichai Power Co Ltd | 983 | 0.08 | _ | Beverages | | |
| | Banks | | | 2 | Carlsberg A/S | 247 | 0.02 |
| 4,277 | China Construction | | | | Biotechnology | | |
| | Bank Corp (Class H) | 3,598 | 0.30 | 6 | H Lundbeck A/S | 218 | 0.02 |
| 174 | China Merchants Bank | | | | Transport | | |
| | Co Ltd (Hong-Kong | | | _ | AP Moller - Maersk A/S | | |
| | listed) | 1,332 | 0.11 | | (Class B) | 156 | 0.01 |
| 3,918 | Industrial & | | | 10 | DSV Panalpina A/S | 2,050 | 0.17 |
| | Commercial Bank of | 2.012 | 0.22 | | 1 | 2,671 | 0.22 |
| 116 | China Ltd (Class H) | 2,812 | 0.23 0.12 | | T (0.040/) | 2,071 | 0.22 |
| 440 | Ping An Bank Co Ltd | 1,497 | 0.12 | | Egypt (0.04%) | | |
| | Beverages | | | 125 | Banks Commercial | | |
| 38 | Jiangsu Yanghe | | | 123 | International Bank | | |
| | Brewery Joint-Stock Co | 0.50 | | | Egypt SAE | 460 | 0.04 |
| | Ltd | 952 | 0.08 | | | 100 | 0.01 |
| | Biotechnology | | | | Finland (0.14%) | | |
| 52 | Shenzhen Kangtai | | | 7 | Auto Components Nokian Renkaat OYJ | 265 | 0.02 |
| | Biological Products Co | | | / | Nokiali Kelikaat O13 | 203 | 0.02 |
| | Ltd | 1,080 | 0.09 | | Insurance | | |
| | Building Products | | | 7 | Sampo OYJ | 339 | 0.03 |
| 279 | Anhui Conch Cement | | | | Oil and Gas | | |
| | Co Ltd | 1,817 | 0.15 | 7 | Neste OYJ | 372 | 0.03 |
| | Computous and Davinha | uala. | | | Danay and Fayest Duadus | . . | |
| 30 | Computers and Peripher Sangfor Technologies | ais | | 10 | Paper and Forest Production UPM-Kymmene OYJ | 368 | 0.03 |
| 3) | Inc | 1,469 | 0.12 | 10 | • | 300 | 0.03 |
| | | 1,100 | 0.12 | | Pharmaceuticals | | |
| 242 | Entertainment | | | 6 | Orion OYJ (Class B) | 227 | 0.02 |
| 213 | Songcheng Performance | (0) | 0.06 | | Telecommunications | | |
| | Development Co Ltd | 696 | 0.06 | 3 | Elisa OYJ | 171 | 0.01 |
| | Health Care Providers a | nd Services | | | | 1,742 | 0.14 |
| 91 | Pharmaron Beijing Co | | | | France (1.00%) | -,, := | |
| | Ltd | 1,724 | 0.14 | | Aerospace and Defence | | |
| 98 | WuXi AppTec Co Ltd | 1,916 | 0.16 | 9 | Safran SA | 1,211 | 0.10 |
| | Home Furnishings | | | ĺ | | 1,211 | 0.10 |
| 353 | Gree Electric | | | 5 2 | Banks | 4.460 | 0.25 |
| | Appliances Inc of | | | 73 | BNP Paribas SA | 4,460 | 0.37 |
| | Zhuhai | 3,373 | 0.28 | | Commercial Services and | d Supplies | |
| 224 | Suofeiya Home | | | 18 | Worldline SA | 1,496 | 0.12 |
| | Collection Co Ltd | 1,128 | 0.09 | | Electrical Equipment | | |
| | Insurance | | | 13 | Schneider Electric SE | 2,040 | 0.17 |
| 478 | Ping An Insurance | | | 15 | | 2,0.0 | 0117 |
| | Group Co of China Ltd | | | 1 | Pharmaceuticals | <i>(</i> 1 | 0.00 |
| | (Class H) | 5,696 | 0.47 | 1 | Sanofi | 61 | 0.00 |
| | Metals and Mining | | | | Software | | |
| 87 | Zhejiang Huayou Cobalt | | | 1 | Dassault Systemes SE | 305 | 0.03 |
| | Co Ltd | 909 | 0.08 | | Textile and Apparel | | |
| | | 33,659 | 2.78 | 4 | LVMH Moet Hennessy | | |
| | Curação (0.020/) | 33,037 | 2.70 | · | Louis Vuitton SE | 2,528 | 0.21 |
| | Curacao (0.03%) Oil and Gas Services | | | | | 12,101 | 1.00 |
| 13 | Schlumberger Ltd | 347 | 0.03 | | | 12,101 | 1.00 |
| 13 | comunication but | J 7 / | 0.03 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|--|------------------------|--------------|
| | Germany (1.45%) Automobiles | | | 211 | Insurance AIA Group Ltd | 2,568 | 0.21 |
| | Bayerische Motoren Werke AG Daimler AG | 3,497 8,260 | 0.29 0.68 | 398 | Lodging Galaxy Entertainment Group Ltd | 3,583 | 0.30 |
| | Chemicals Brenntag SE | 1,789 | 0.15 | 944 | Metals and Mining MMG Ltd | 527 | 0.04 |
| _ | Construction and Engine | U | 0.01 | | Real Estate China Overseas Land & | | |
| _ | HOCHTIEF AG Diversified Financials | 118 | 0.01 | | Investment Ltd Real Estate Investment | 473 Crust | 0.04 |
| 4 | Deutsche Boerse AG Electric Utilities | 650 | 0.06 | 8 | Link REIT | 71 | 0.01 |
| 7 | Uniper SE Insurance | 246 | 0.02 | 25 | Transport MTR Corp Ltd | 142 | 0.01 |
| | Hannover Rueck SE Muenchener | 221 | 0.02 | | Hungary (0.11%) Banks | 9,720 | 0.80 |
| | Rueckversicherungs- Gesellschaft AG in Muenchen | 664 | 0.05 | 30 | OTP Bank Nyrt India (1.94%) | 1,286 | 0.11 |
| 10 | Internet Software and So Delivery Hero SE | ervices | 0.11 | 33 | Airlines InterGlobe Aviation Ltd. | 726 | 0.06 |
| 3 | Real Estate Vonovia SE | 161 | 0.01 | | Banks Axis Bank Ltd | 1,673 | 0.14 |
| 9 | Transport Deutsche Post AG | 510 | 0.04 | | HDFC Bank Ltd | 2,437 2,386 | 0.20 0.20 |
| | Greece (0.19%) | 17,535 | 1.45 | 16 | Building Products UltraTech Cement Ltd | 1,472 | 0.12 |
| | Banks Alpha Bank AE Eurobank Ergasias | 1,308 | 0.11 | 36 | Computers and Peripher Tata Consultancy Services Ltd | 1,564 | 0.13 |
| 1,200 | Services and Holdings SA | 1,025 | 0.08 | 149 | Construction and Engin Larsen & Toubro Ltd | eering 2,889 | 0.24 |
| | Hong Kong (0.80%) | 2,333 | 0.19 | 50 | Diversified Financials Housing Development | 1.700 | 0.14 |
| 914 | Airlines Cathay Pacific Airways Ltd | 852 | 0.07 | 74 | Finance Corp Ltd SBI Cards & Payment Services Ltd | 1,729 937 | 0.14 |
| 87 | Banks BOC Hong Kong | 032 | 0.07 | 38 | Insurance ICICI Lombard General | | |
| | Holdings Ltd Hang Seng Bank Ltd | 304 196 | 0.02 0.02 | 67 | Insurance Co Ltd ICICI Prudential Life | 739 | 0.06 |
| | Electric Utilities CLP Holdings Ltd | 631 | 0.05 | | Insurance Co Ltd Oil and Gas | 410 | 0.03 |
| 246 | HK Electric Investments & HK Electric | 244 | 0.02 | | Reliance Industries Ltd Pharmaceuticals | 4,974 | 0.41 |
| 22 | Investments Ltd Power Assets Holdings Ltd | 244 129 | 0.02 | | Aurobindo Pharma Ltd Glenmark | 690 | 0.06 |
| | Dog | 129 | 0.01 | | Pharmaceuticals Ltd | 643 | 0.05 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | Transport | | | | Auto Components | | |
| 9 | Indian Railway Catering | | | 6 | Bridgestone Corp | 243 | 0.0 |
| | & Tourism Corp Ltd | 220 | 0.02 | 284 | Toyo Tire Corp | 5,027 | 0.4 |
| | | 23,489 | 1.94 | | Automobiles | | |
| | Indonesia (0.33%) | | | 390 | Hino Motors Ltd | 3,362 | 0.2 |
| | Banks | | | | Honda Motor Co Ltd | 679 | 0.0 |
| 9.010 | Bank Rakyat Indonesia | | | 189 | Subaru Corp | 3,778 | 0.3 |
| 9,010 | Persero Tbk PT | 2,729 | 0.22 | 88 | Suzuki Motor Corp | 4,006 | 0.3 |
| | | 2,727 | 0.22 | 1 | | 47 | 0.0 |
| 1.500 | Building Products | | | | Banks | | |
| 1,798 | Semen Indonesia | 1 201 | 0.11 | 41 | Japan Post Bank Co | | |
| | Persero Tbk PT | 1,291 | 0.11 | 41 | Ltd | 398 | 0.0 |
| | | 4,020 | 0.33 | 18 | Mizuho Financial Group | 376 | 0.0 |
| | Ireland (0.62%) | | | 10 | Inc | 252 | 0.0 |
| | Building Products | | | 95 | Sumitomo Mitsui | 232 | 0.0 |
| 17 | Johnson Controls | | | ,,, | Financial Group Inc | 3,448 | 0.2 |
| | International Plc | 992 | 0.08 | 4 | Sumitomo Mitsui Trust | 3,110 | 0.2 |
| | | | | | Holdings Inc | 140 | 0.0 |
| 2 | Computers and Peripher | | 0.05 | | _ | 1.0 | 0.0 |
| | Accenture Plc | 563 | 0.05 | | Building Products | 4 400 | |
| 3 | Seagate Technology Plc. | 258 | 0.02 | | AGC Inc | 4,488 | 0.3 |
| | Health Care Equipment | and Supplie | s | 133 | Taiheiyo Cement Corp | 3,493 | 0.2 |
| 40 | Medtronic Plc | 4,748 | 0.39 | | Chemicals | | |
| | Miscellaneous Manufact | urore | | 394 | Daicel Corp | 3,043 | 0.2 |
| 3 | Eaton Corp Plc | 461 | 0.04 | 189 | KH Neochem Co Ltd | 4,778 | 0.4 |
| 3 | _ | 401 | 0.04 | | Construction and Engine | eering | |
| | Pharmaceuticals | | | 429 | JGC Holdings Corp | 5,266 | 0.4 |
| 2 | Jazz Pharmaceuticals | | | | Obayashi Corp | 233 | 0.0 |
| _ | Plc | 274 | 0.02 | 20 | - | 233 | 0.0 |
| 5 | Perrigo Co Plc | 196 | 0.02 | | Diversified Financials | | |
| | | 7,492 | 0.62 | 4 | Japan Exchange Group | 0.4 | 0.0 |
| | Israel (0.05%) | | | 22 | Inc | 94 | 0.0 |
| | Banks | | | | Nomura Holdings Inc | 115 | 0.0 |
| 51 | Bank Leumi Le-Israel | | | 0 | ORIX Corp | 98 | 0.0 |
| | BM | 337 | 0.03 | | Electrical Equipment | | |
| | C / ID ! I | | | | Mabuchi Motor Co Ltd | 4,174 | 0.3 |
| 2 | Charle Daint Caffeen | rais | | 7 | Murata Manufacturing | | |
| 3 | Check Point Software | 297 | 0.02 | | Co Ltd | 584 | 0.0 |
| | Technologies Ltd | 287 | 0.02 | 175 | Siix Corp | 2,589 | 0.2 |
| | | 624 | 0.05 | | Food Products | | |
| | Italy (0.08%) | | | 77 | Yakult Honsha Co Ltd | 3,923 | 0.3 |
| | Banks | | | | C TIME | , | |
| 6 | FinecoBank Banca | | | 1.6 | Gas Utilities | 216 | 0.0 |
| | Fineco SpA | 95 | 0.01 | | Osaka Gas Co Ltd | 316 | 0.0 |
| 94 | Intesa Sanpaolo SpA | 255 | 0.02 | 12 | Tokyo Gas Co Ltd | 265 | 0.0 |
| | Electric Utilities | | | | Hand and Machine Tools | S | |
| 59 | Enel SpA | 591 | 0.05 | 130 | Fuji Electric Co Ltd | 5,436 | 0.4 |
| 37 | Ener op i | | | | Health Care Equipment | and Supplies | |
| | | 941 | 0.08 | 05 | Topcon Corp | 1,149 | 0.10 |
| | Japan (13.23%) | | | 93 | | 1,149 | 0.1 |
| | Advertising | | | | Home Builders | | |
| 93 | Dentsu Group Inc | 2,972 | 0.25 | 4 | Daiwa House Industry | | |
| | Aerospace and Defence | | | | Co Ltd | 129 | 0.0 |
| 326 | IHI Corp | 6,613 | 0.55 | 152 | Sekisui Chemical Co | | |
| | | | ٠ | | Ltd | 2,919 | 0.2 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | Home Furnishings | | | | Semiconductor Equipmen | nt and Prod | lucts |
| 475 | Panasonic Corp | 6,119 | 0.51 | 2 | Tokyo Electron Ltd | 932 | 0.08 |
| 3 | Sony Corp | 273 | 0.02 | | Software | | |
| | Hotels, Restaurants and | Leisure | | 5 | Capcom Co Ltd | 169 | 0.01 |
| 274 | HIS Co Ltd | 5,486 | 0.45 | | | | |
| 416 | Round One Corp | 4,695 | 0.39 | 32 | Telecommunications KDDI Corp | 977 | 0.08 |
| | Insurance | | | | Nippon Telegraph & | 711 | 0.00 |
| 233 | Japan Post Insurance Co | | | 20 | Telephone Corp | 715 | 0.06 |
| | Ltd | 4,795 | 0.40 | 35 | Softbank Corp | 454 | 0.04 |
| 6 | MS&AD Insurance | | | | Toys, Games and Hobbies | 2 | |
| | Group Holdings Inc | 165 | 0.01 | 3 | Nintendo Co Ltd | 1,902 | 0.16 |
| | T&D Holdings Inc | 124 | 0.01 | | | , | |
| 8 | Tokio Marine Holdings Inc | 386 | 0.03 | 97 | Transport Sankyu Inc | 3,804 | 0.31 |
| | | 360 | 0.03 | 67 | Sankyu mc | | |
| 205 | Iron and Steel | 5 0.60 | 0.42 | | | 159,926 | 13.23 |
| 307 | Hitachi Metals Ltd | 5,060 | 0.42 | | Jersey, Channel Islands (| 0.83%) | |
| | Machinery | | | 205 | Advertising | 4.010 | 0.41 |
| | Hitachi Ltd | 6,888 | 0.57 | 38/ | WPP Plc | 4,910 | 0.41 |
| | Keyence Corp | 4,367 | 0.36 | | Airlines | | |
| 279 | Mitsubishi Electric | 4 254 | 0.25 | 20 | Wizz Air Holdings Plc | 1,366 | 0.11 |
| | Corp | 4,254 | 0.35 | | Containers and Packagin | g | |
| | Metals and Mining | | | 11 | Amcor Plc | 132 | 0.01 |
| 167 | Maruichi Steel Tube | 2.016 | 0.21 | | Distributors | | |
| 1./1 | Ltd MISUMI Group Inc | 3,816 4,099 | 0.31 0.34 | 3 | Ferguson Plc | 360 | 0.03 |
| | Sumitomo Metal | 4,099 | 0.54 | | _ | | |
| 30 | Mining Co Ltd | 1,648 | 0.14 | 074 | Diversified Financials Man Group Plc | 2,164 | 0.18 |
| | Office Electronics | , | | 9/4 | - | 2,104 | 0.16 |
| 10 | Canon Inc | 222 | 0.02 | 40 | Metals and Mining | | |
| | FUJIFILM Holdings | 222 | 0.02 | 49 | Polymetal International | 953 | 0.00 |
| | Corp | 24 | 0.00 | | Plc (Voting rights) | 933 | 0.08 |
| 315 | Seiko Epson Corp | 5,131 | 0.42 | | Textile and Apparel | | |
| | Oil and Gas | | | 33 | boohoo Group Plc | 155 | 0.01 |
| 95 | ENEOS Holdings Inc | 432 | 0.04 | | | 10,040 | 0.83 |
| | Pharmaceuticals | | | | Kazakhstan (0.03%) | | |
| 9 | Medipal Holdings Corp. | 179 | 0.01 | | Metals and Mining | | |
| | Nippon Shinyaku Co | | | 16 | NAC Kazatomprom | 202 | 0.02 |
| | Ltd | 4,126 | 0.34 | | JSC GDR | 393 | 0.03 |
| 321 | Santen Pharmaceutical | | | | Korea, Republic of (3.58% | (o) | |
| | Co Ltd | 4,416 | 0.37 | 22 | Banks | | |
| 118 | Takeda Pharmaceutical | 4.007 | 0.25 | 33 | Shinhan Financial Group Co Ltd | 1,082 | 0.09 |
| | Co Ltd | 4,237 | 0.35 | | • | 1,062 | 0.09 |
| | Real Estate Investment | Trust | | | Biotechnology | | |
| - | United Urban | 1.67 | 0.01 | 2 | Samsung Biologics Co | 1 177 | 0.10 |
| | Investment Corp | 167 | 0.01 | | Ltd | 1,177 | 0.10 |
| | Retail Trade | | | | Chemicals | | |
| 6 | McDonald's Holdings | | | 4 | LG Chem Ltd | 2,658 | 0.22 |
| 104 | Co Japan Ltd | 277 | 0.02 | | Diversified Financials | | |
| | Ryohin Keikaku Co Ltd. Sushiro Global | 4,592 | 0.38 | 75 | Hana Financial Group | | |
| 21 | Holdings Ltd | 938 | 0.08 | 20 | Inc | 2,816 | 0.23 |
| | G | | | 28 | KB Financial Group | 1,412 | 0.12 |
| | | | | | 1110 | 1,412 | 0.12 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Electrical Equipment | | | | Insurance | | |
| 7 | Samsung Electro- | | | | ASR Nederland NV | 201 | 0.02 |
| | Mechanics Co Ltd | 1,113 | 0.09 | 4 | NN Group NV | 173 | 0.01 |
| | Internet Software and S | ervices | | | Internet Software and So | ervices | |
| | NAVER Corp | 1,659 | 0.14 | 22 | Yandex NV | 1,402 | 0.12 |
| 1 | NCSoft Corp | 1,200 | 0.10 | | | 13,548 | 1.12 |
| | Semiconductor Equipme | ent and Prod | ucts | | New Zealand (0.02%) | | |
| 321 | Samsung Electronics Co | | | | Health Care Equipment | and Supplie | S |
| (0 | Ltd (Voting rights) | 23,067 | 1.91 | 13 | Fisher & Paykel | | |
| 60 | SK Hynix Inc | | 0.58 | | Healthcare Corp Ltd | 297 | 0.02 |
| | | 43,272 | 3.58 | | (New Zeland listed) | 291 | 0.02 |
| | Liberia (0.02%) | | | | Norway (0.07%) Food Products | | |
| 2 | Hotels, Restaurants and | Leisure | | 4 | Mowi ASA | 111 | 0.01 |
| 3 | Royal Caribbean Cruises Ltd | 256 | 0.02 | | Orkla ASA | 361 | 0.01 |
| | | 230 | 0.02 | | Telecommunications | | |
| | Luxembourg (0.01%) Metals and Mining | | | 22 | Telenor ASA | 386 | 0.03 |
| 8 | | 94 | 0.01 | 22 | Telenol 715/1 | 858 | 0.03 |
| | | | | | D (0.000()) | 030 | 0.07 |
| 2 | Telecommunications Millicom International | | | | Panama (0.02%) | Loisuro | |
| 2 | Cellular SA SDR | 65 | 0.00 | 11 | Hotels, Restaurants and Carnival Corp | | 0.02 |
| | | 159 | 0.01 | | Puerto Rico (0.02%) | | 0.02 |
| | Mexico (0.52%) | | | _ | Banks | | |
| | Banks | | | 3 | Popular Inc | 202 | 0.02 |
| 369 | Grupo Financiero | 2.070 | 0.17 | | Russia (0.94%) | | |
| | Banorte SAB de CV | 2,078 | 0.17 | 255 | Banks Sberbank of Russia | | |
| | Building Products | | | 333 | PJSC ADR | 5,476 | 0.45 |
| 599 | Cemex SAB de CV | 1 175 | 0.25 | | | 0,.,0 | 0 |
| | ADR | 4,175 | 0.35 | 58 | Metals and Mining MMC Norilsk Nickel | | |
| | | 6,253 | 0.52 | 36 | PJSC ADR | 1,794 | 0.15 |
| | Netherlands (1.12%) | | | | | -,,,, | |
| 7 | Automobiles Ferrari NV | 1 414 | 0.12 | 41 | Oil and Gas Lukoil PJSC ADR | 3,268 | 0.27 |
| | Stellantis NV (France | 1,414 | 0.12 | | Rosneft Oil Co PJSC | 3,200 | 0.27 |
| • • | listed) | 785 | 0.06 | | GDR | 773 | 0.07 |
| | Banks | | | | | 11,311 | 0.94 |
| 425 | ING Groep NV | 5,204 | 0.43 | | Singapore (0.25%) | 11,511 | 0.,, . |
| | - | -, | | | Banks | | |
| 23 | Beverages Heineken NV | 2,408 | 0.20 | 28 | DBS Group Holdings | | |
| 23 | | 2,400 | 0.20 | | Ltd | 594 | 0.05 |
| 4 | Chemicals | 122 | 0.02 | 91 | United Overseas Bank | | |
| | Akzo Nobel NV LyondellBasell | 423 | 0.03 | | Ltd | 1,745 | 0.14 |
| 2 | Industries NV | 222 | 0.02 | | Diversified Financials | | |
| | | 222 | 0.02 | 52 | Singapore Exchange | | |
| 2 | Electrical Equipment Signify NV | 173 | 0.01 | | Ltd | 388 | 0.03 |
| 3 | | 1/3 | 0.01 | | Electrical Equipment | | |
| | Food Products | | | 6 | Venture Corp Ltd | 96 | 0.01 |
| 41 | Koninklijke Ahold Delhaize NV | 1 1/12 | 0.10 | | | | |
| | Demaize IN V | 1,143 | 0.10 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Telecommunications | | | | Building Products | | |
| 126 | Singapore | | | 3 | Geberit AG | 2,369 | 0.20 |
| | Telecommunications | | | 13 | LafargeHolcim Ltd | 750 | 0.06 |
| | Ltd | 228 | 0.02 | | Chemicals | | |
| | | 3,051 | 0.25 | | EMS-Chemie Holding | | |
| | C (1 AC : (0 FFO/) | 3,031 | 0.23 | _ | AG | 106 | 0.01 |
| | South Africa (0.75%) | | | | AU | 100 | 0.01 |
| 502 | Banks | 2.020 | 0.17 | | Commercial Services an | d Supplies | |
| 383 | FirstRand Ltd | 2,038 | 0.17 | - | SGS SA | 268 | 0.02 |
| | Food Products | | | | Diversified Financials | | |
| 136 | Shoprite Holdings Ltd | 1,447 | 0.12 | _ | Partners Group Holding | | |
| | Motals and Mining | | | | AG | 408 | 0.03 |
| 121 | Metals and Mining AngloGold Ashanti Ltd. | 2,634 | 0.22 | | | 100 | 0.02 |
| | Gold Fields Ltd | 1,201 | 0.22 | | Electrical Equipment | | |
| | Sibanye Stillwater Ltd | 1,752 | 0.10 | | ABB Ltd | 125 | 0.01 |
| 370 | Stodilye Stillwater Etd | | | | Garmin Ltd | 214 | 0.02 |
| | | 9,072 | 0.75 | 2 | TE Connectivity Ltd | 217 | 0.02 |
| | Spain (0.25%) | | | | Food Products | | |
| | Banks | | | 66 | Nestle SA | 7,377 | 0.61 |
| 836 | Banco de Sabadell SA | 448 | 0.04 | | | | |
| | Commovoial Samiage an | d Cumplies | | 0 | Hand and Machine Tool | S | |
| 2.4 | Commercial Services an Abertis Infraestructuras | a Supplies | | 8 | Schindler Holding AG | 2 474 | 0.20 |
| 34 | . . | 220 | 0.02 | | (Non-voting rights) | 2,474 | 0.20 |
| | SA | 220 | 0.02 | | Health Care Providers a | nd Services | |
| | Construction and Engin | eering | | - | Lonza Group AG | 116 | 0.01 |
| 20 | Cellnex Telecom SA | 1,187 | 0.10 | | _ | | |
| | Electric Utilities | | | | Insurance | 070 | 0.00 |
| 16 | Endesa SA | 434 | 0.04 | | Chubb Ltd | 970 | 0.08 |
| | Iberdrola SA | 278 | 0.04 | | Swiss Life Holding AG. | 133 | 0.01 |
| | Red Electrica Corp SA | 301 | 0.02 | | Swiss Re AG | 200 | 0.02 |
| 1 / | | 301 | 0.02 | 1 | Zurich Insurance Group | 170 | 0.07 |
| | Oil and Gas | | | | AG | 478 | 0.04 |
| 15 | Repsol SA | 184 | 0.01 | | Pharmaceuticals | | |
| | | 3,052 | 0.25 | 34 | Novartis AG | 2,912 | 0.24 |
| | Sweden (0.07%) | | | 28 | Roche Holding AG | 9,005 | 0.74 |
| | Automobiles | | | | Telecommunications | | |
| 0 | Volvo AB | 236 | 0.02 | _ | Swisscom AG | 215 | 0.02 |
| , | | 230 | 0.02 | | 5 W155 C 011111 | | |
| | Metals and Mining | | | | | 29,018 | 2.40 |
| 6 | Boliden AB | 223 | 0.02 | | Taiwan (4.07%) | | |
| | Oil and Gas | | | | Electrical Equipment | | |
| 5 | Lundin Energy AB | 148 | 0.01 | 392 | Hon Hai | | |
| | | 1.0 | 0.01 | | Precision Industry Co | | |
| _ | Other Finance | | | | Ltd | 1,704 | 0.14 |
| 3 | Kinnevik AB | 160 | 0.01 | | Semiconductor Equipme | ent and Prod | lucts |
| | Personal Products | | | 683 | ASE Technology | ciit ana 110a | ucts |
| 3 | Essity AB | 77 | 0.01 | 003 | Holding Co Ltd | 2,574 | 0.21 |
| _ | | | | 198 | MediaTek Inc | 6,722 | 0.56 |
| | | 844 | 0.07 | | Realtek Semiconductor | 0,722 | 5.50 |
| | Switzerland (2.40%) | | | 71 | Corp | 1,573 | 0.13 |
| | Banks | | | 1 693 | Taiwan Semiconductor | 1,5/5 | 0.12 |
| 40 | Credit Suisse Group | | | 1,073 | Manufacturing Co Ltd | 34,834 | 2.88 |
| | AG | 417 | 0.04 | | - Iuiiuiuiuiiig CO Liuiii | 5 1,05 F | 2.00 |
| 17 | UBS Group AG | 264 | 0.02 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| | Telecommunications | | | 6 | Schroders Plc (Voting | | |
| 184 | Accton Technology | | | | rights) | 271 | 0.02 |
| | Corp | 1,780 | 0.15 | 5 | St James's Place Plc | 89 | 0.01 |
| | | 49,187 | 4.07 | | Electrical Equipment | | |
| | Theiland (0.500/.) | | 17.07 | 284 | Electrocomponents Plc | 3,900 | 0.32 |
| | Thailand (0.50%) | | | | Sensata Technologies | 3,700 | 0.52 |
| 402 | Banks Kasikornbank PCL | | | ' | Holding Plc | 218 | 0.02 |
| 493 | NVDR | 2 200 | 0.19 | 431 | TT Electronics Plc | 1,367 | 0.02 |
| 99 | Siam Commercial Bank | 2,290 | 0.19 | 131 | | 1,507 | 0.11 |
| 00 | PCL | 313 | 0.03 | | Food Products | | |
| 285 | Siam Commercial Bank | 313 | 0.03 | | Tesco Plc | 2,809 | 0.23 |
| 263 | PCL NVDR | 1,015 | 0.08 | 1,889 | Wm Morrison | 1.556 | 0.40 |
| | | 1,013 | 0.00 | | Supermarkets Plc | 4,756 | 0.40 |
| | Food Products | | | | Gas Utilities | | |
| 2,568 | Charoen Pokphand | | | 3,597 | Centrica Plc | 2,687 | 0.22 |
| | Foods PCL | 2,424 | 0.20 | | Harlib Com Fortament | 1 6 12 . | |
| | | 6,042 | 0.50 | 1.015 | Health Care Equipment | | |
| | Turkey (0.05%) | | | 1,815 | ConvaTec Group Plc | 4,911 | 0.41 |
| | Iron and Steel | | | | Home Builders | | |
| 322 | Eregli Demir ve Celik | | | 1 | Berkeley Group | | |
| 322 | Fabrikalari TAS | 593 | 0.05 | | Holdings Plc | 91 | 0.01 |
| | | | 0.03 | 485 | Crest Nicholson | | |
| | United Kingdom (11.58% | 6) | | | Holdings Plc | 2,730 | 0.22 |
| | Aerospace and Defence | | | 6 | Persimmon Plc | 240 | 0.02 |
| 33 | Ultra Electronics | | | 57 | Taylor Wimpey Plc | 141 | 0.01 |
| | Holdings Plc | 914 | 0.08 | | Household Products | | |
| | Banks | | | 1 | Reckitt Benckiser | | |
| 2,605 | Barclays Plc | 6,682 | 0.55 | 4 | Group Plc | 395 | 0.03 |
| | HSBC Holdings Plc | -, | | | Group Fic | 393 | 0.03 |
| | (UK listed) | 2,369 | 0.20 | | Insurance | | |
| 550 | Natwest Group Plc | 1,489 | 0.12 | 1,196 | Aviva Plc | 6,738 | 0.56 |
| | _ | | | 391 | Direct Line Insurance | | |
| 7.4 | Beverages | 2.060 | 0.25 | | Group Plc | 1,690 | 0.14 |
| | Diageo Plc | 3,069 | 0.25 | | Numis Corp Plc | 1,601 | 0.13 |
| 388 | Stock Spirits Group Plc. | 1,499 | 0.13 | 11 | RSA Insurance Group | | |
| | Chemicals | | | | Plc | 100 | 0.01 |
| 1,116 | Elementis Plc | 1,933 | 0.16 | | Internet Software and So | ervices | |
| | Commercial Services and | d Supplies | | 414 | Moneysupermarket.com | | |
| 286 | Aggreko Plc | 3,459 | 0.29 | | Group Plc | 1,522 | 0.13 |
| | Euromoney Institutional | 3,439 | 0.29 | | • | -, | |
| 80 | Investor Plc | 1,129 | 0.09 | | Lodging | | |
| 640 | Hyve Group Plc | 1,075 | 0.09 | 32 | InterContinental Hotels | | |
| | Intertek Group Plc | 2,051 | 0.09 | | Group Plc | 2,222 | 0.18 |
| | QinetiQ Group Plc | 3,735 | 0.17 | | Machinery | | |
| 657 | | | 0.51 | 12 | Spirax-Sarco | | |
| | Construction and Engine | _ | | | Engineering Plc | 1,864 | 0.15 |
| 51 | IMI Plc | 936 | 0.08 | | | , | |
| 177 | Ricardo Plc | 1,051 | 0.08 | | Media | | |
| | Distributors | | | 521 | Daily Mail & General | | A = : |
| 96 | Travis Perkins Plc | 2,032 | 0.17 | A 6 = 1 | Trust Plc | 6,523 | 0.54 |
| 70 | | 2,032 | J.1/ | | ITV Plc | 3,731 | 0.31 |
| | Diversified Financials | | | 9 | Liberty Global Plc | | |
| 401 | Jupiter Fund | | | | (Class C) | 237 | 0.02 |
| | Management Plc | 1,541 | 0.13 | 249 | Pearson Plc | 2,654 | 0.22 |
| | | | | | | | |
| 20 | Rathbone Brothers Plc | 485 | 0.04 | | Metals and Mining | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|---|------------------------|-----------|
| 176 | Hochschild Mining Plc | 474 | 0.04 | | Airlines | | |
| 91 | KAZ Minerals Plc | 1,086 | 0.09 | 4 | Southwest Airlines Co | 273 | 0.02 |
| 6 | Rio Tinto Plc | 479 | 0.04 | | Auto Components | | |
| | Oil and Gas | | | 4 | Allison Transmission | | |
| 1,225 | BP Plc | 4,980 | 0.41 | | Holdings Inc | 158 | 0.01 |
| 16 | Royal Dutch Shell Plc | | | 2 | Autoliv Inc | 214 | 0.02 |
| | (Class A) | 297 | 0.03 | | BorgWarner Inc | 320 | 0.03 |
| 145 | Royal Dutch Shell Plc | | | | Lear Corp | 266 | 0.02 |
| | (Class B) | 2,675 | 0.22 | | Automobiles | | |
| 811 | Tullow Oil Plc | 528 | 0.04 | 7 | Cummins Inc | 1,804 | 0.15 |
| | Other Finance | | | 171 | | 2,097 | 0.13 |
| 406 | 3i Group Plc | 6,463 | 0.53 | | General Motors Co | 3,182 | 0.26 |
| | Intermediate Capital | -, | | | PACCAR Inc | 526 | 0.05 |
| | Group Plc | 683 | 0.06 | v | | 020 | 0.00 |
| 1,208 | Melrose Industries Plc | 2,781 | 0.23 | 20 | Banks | 1 400 | 0.10 |
| | | | | | Bank of America Corp | 1,480 | 0.12 |
| 264 | Personal Products | 1 241 | 0.11 | 30 | Bank of New York | 1 416 | 0.12 |
| | PZ Cussons Plc Unilever Plc | 1,341 | 0.11 | 100 | Mellon Corp | 1,416 | 0.12 |
| 40 | (Netherlands listed) | 2,251 | 0.19 | | Citigroup Inc | 7,911 252 | 0.65 |
| 88 | Unilever Plc (UK | 2,231 | 0.19 | | Fifth Third Bancorp Goldman Sachs Group | 232 | 0.02 |
| 00 | listed) | 4,945 | 0.41 | 3 | Inc | 1,008 | 0.08 |
| | , | 7,773 | 0.41 | 45 | JPMorgan Chase & Co | 6,879 | 0.57 |
| | Pharmaceuticals | | | | Morgan Stanley | 698 | 0.06 |
| 232 | GlaxoSmithKline Plc | 4,127 | 0.34 | | Northern Trust Corp | 181 | 0.00 |
| | Real Estate | | | | PNC Financial Services | 101 | 0.02 |
| 819 | St Modwen Properties | | | | Group Inc | 786 | 0.07 |
| | Plc | 4,578 | 0.38 | 3 | State Street Corp | 238 | 0.02 |
| | Datail Tuada | | | | Truist Financial Corp | 811 | 0.07 |
| (50 | Retail Trade | 1 112 | 0.09 | | US Bancorp | 782 | 0.06 |
| 038 | Restaurant Group Plc | 1,112 | 0.09 | | Wells Fargo & Co | 6,686 | 0.55 |
| | Telecommunications | | | | Beverages | | |
| 3,072 | Vodafone Group Plc | 5,590 | 0.46 | 1 | Boston Beer Co Inc | 1,844 | 0.15 |
| | | 140,029 | 11.58 | 9 | | 456 | 0.13 |
| | United States (34.87%) | | | | Constellation Brands | 150 | 0.01 |
| | Advertising | | | 12 | Inc | 2,648 | 0.22 |
| 16 | Interpublic Group of | | | 10 | Keurig Dr Pepper Inc | 348 | 0.03 |
| 10 | Cos Inc | 455 | 0.04 | | Molson Coors Beverage | | |
| 7 | Omnicom Group Inc | 549 | 0.05 | | Co | 363 | 0.03 |
| | Trade Desk Inc | 170 | 0.01 | 45 | PepsiCo Inc | 6,390 | 0.53 |
| | | | | | | | |
| 2 | Aerospace and Defence | ((0) | 0.05 | 6 | Biotechnology Alexion | | |
| | Boeing Co | 660 | 0.05 | 0 | Pharmaceuticals Inc | 913 | 0.08 |
| 3 | General Dynamics | 512 | 0.04 | 2 | Amgen Inc | 499 | 0.08 |
| Q | Corp Howmet Aerospace Inc | 254 | 0.04 | | Biogen Inc | 860 | 0.07 |
| | L3Harris Technologies | 234 | 0.02 | | Corteva Inc | 656 | 0.07 |
| 2 | Inc | 338 | 0.03 | | Gilead Sciences Inc | 646 | 0.05 |
| 1 | Lockheed Martin Corp | 487 | 0.03 | | Illumina Inc | 979 | 0.08 |
| | Northrop Grumman | 107 | 0.01 | | Regeneron | | |
| _ | Corp | 585 | 0.05 | | Pharmaceuticals Inc | 314 | 0.03 |
| 15 | Raytheon Technologies | 200 | 2.00 | 5 | Vertex Pharmaceuticals | | |
| 13 | Corp | 1,148 | 0.10 | | Inc | 1,100 | 0.09 |
| | - | , | | | Duilding Draduata | • | |
| 0 | Agriculture | | | 4 | Building Products Builders FirstSource | | |
| 8 | Archer-Daniels-Midland | 458 | 0.04 | 4 | Inc | 197 | 0.02 |
| | Co | 438 | 0.04 | | 1110 | 197 | 0.02 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| 70 | Carrier Global Corp | 2,933 | 0.24 | | Distributors | | |
| 3 | | 170 | 0.01 | 13 | Copart Inc | 1,459 | 0.12 |
| 5 | Owens Corning | 471 | 0.04 | 7 | LKQ Corp | 298 | 0.02 |
| | Chemicals | | | 8 | Newell Brands Inc | 215 | 0.02 |
| 2 | Air Products & | | | | Diversified Financials | | |
| 2 | Chemicals Inc | 431 | 0.03 | 21 | Ally Financial Inc | 946 | 0.08 |
| 5 | CF Industries Holdings | 731 | 0.03 | | American Express Co | 1,466 | 0.08 |
| 3 | Inc | 224 | 0.02 | | Ameriprise Financial | 1,400 | 0.12 |
| 6 | | 384 | 0.02 | 2 | Inc | 523 | 0.04 |
| - | DuPont de Nemours | 304 | 0.03 | 31 | Ares Management | 323 | 0.04 |
| O | Inc | 456 | 0.04 | 51 | Corp | 1,751 | 0.15 |
| 3 | Eastman Chemical Co | 381 | 0.03 | 1 | BlackRock Inc | 652 | 0.13 |
| | International Flavors & | 301 | 0.03 | | Capital One Financial | 032 | 0.03 |
| 2 | Fragrances Inc | 343 | 0.03 | 7 | Corp | 472 | 0.04 |
| Q | Mosaic Co | 237 | 0.03 | 5 | Choe Global Markets | 7/2 | 0.04 |
| | Sherwin-Williams Co | 3,610 | 0.30 | 3 | Inc | 491 | 0.04 |
| 3 | Sherwin-williams co | 3,010 | 0.50 | 15 | CME Group Inc | 3,101 | 0.04 |
| | Commercial Services an | d Supplies | | | Discover Financial | 3,101 | 0.20 |
| - | AMERCO | 264 | 0.02 | 3 | | 277 | 0.02 |
| 3 | Automatic Data | | | 5 | Services | 277 | 0.02 |
| | Processing Inc | 556 | 0.05 | | Franklin Resources Inc | 132 | 0.01 |
| 1 | Avalara Inc | 169 | 0.01 | 1 | Intercontinental | 1.42 | 0.01 |
| 13 | Chegg Inc | 1,114 | 0.09 | 20 | Exchange Inc | 143 | 0.01 |
| 1 | CoStar Group Inc | 621 | 0.05 | | Mastercard Inc | 7,197 | 0.60 |
| 6 | FleetCor Technologies | | | 1 | Raymond James | 1.60 | 0.01 |
| | Inc | 1,596 | 0.13 | | Financial Inc | 160 | 0.01 |
| 9 | Global Payments Inc | 1,750 | 0.15 | | Synchrony Financial | 937 | 0.08 |
| | Moody's Corp | 6,633 | 0.55 | 4 | T Rowe Price Group | - 40 | 0.06 |
| | Multiplan Corp | 436 | 0.04 | | Inc | 740 | 0.06 |
| 1 | PayPal Holdings Inc | 248 | 0.02 | | Tradeweb Markets Inc | 948 | 0.08 |
| 1 | | 475 | 0.04 | | Visa Inc | 725 | 0.06 |
| | Computare and Darinha | mala | | 13 | Western Union Co | 328 | 0.03 |
| 107 | Computers and Peripher | | 1.08 | | Electric Utilities | | |
| | Apple Inc | 13,028 142 | 0.01 | 6 | Alliant Energy Corp | 317 | 0.03 |
| | Cognizant Technology | 142 | 0.01 | 7 | Ameren Corp | 569 | 0.05 |
| 0 | 2 | 401 | 0.04 | 5 | American Electric | | |
| 1 | Solutions Corp | 491 | 0.04 | | Power Co Inc | 406 | 0.03 |
| 1 | Crowdstrike Holdings | 171 | 0.01 | 9 | CenterPoint Energy Inc . | 214 | 0.02 |
| 2 | Inc | 171 | 0.01 | | Consolidated Edison | | |
| | Dell Technologies Inc | 238 | 0.02 | | Inc | 576 | 0.05 |
| 1 | | 253 | 0.02 | 3 | Dominion Energy Inc | 219 | 0.02 |
| 34 | Hewlett Packard | | | | DTE Energy Co | 358 | 0.03 |
| • | Enterprise Co | 542 | 0.05 | | Duke Energy Corp | 683 | 0.06 |
| | HP Inc | 1,192 | 0.10 | | Edison International | 202 | 0.02 |
| 5 | International Business | | | | Entergy Corp | 328 | 0.03 |
| | Machines Corp | 651 | 0.05 | | Eversource Energy | 428 | 0.03 |
| | Leidos Holdings Inc | 240 | 0.02 | | Exelon Corp | 543 | 0.04 |
| | NetApp Inc | 270 | 0.02 | | FirstEnergy Corp | 222 | 0.02 |
| 7 | Western Digital Corp | 481 | 0.04 | | NextEra Energy Inc | 1,350 | 0.02 |
| | Construction and Engin | eering | | | NRG Energy Inc | 656 | 0.05 |
| 2. | EMCOR Group Inc | 191 | 0.01 | | OGE Energy Corp | 189 | 0.03 |
| | Jacobs Engineering | -,1 | 01 | | PG&E Corp | 211 | 0.01 |
| 2 | Group Inc | 340 | 0.03 | | Pinnacle West Capital | 211 | 0.02 |
| | • | | 0.00 | 2 | Corp | 132 | 0.01 |
| | Containers and Packagi | ng | | 5 | PPL Corp | 148 | 0.01 |
| 1 | Packaging Corp of | | | | Public Service | 170 | 0.01 |
| | America | 205 | 0.02 | 13 | Enterprise Group Inc | 889 | 0.07 |
| 3 | Westrock Co | 149 | 0.01 | | | 00) | 0.07 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|--------------------------|---------------------------------|------------------------|-----------|
| 5 | Sempra Energy | 684 | 0.06 | 3 | Insulet Corp | 878 | 0.07 |
| | Southern Co | 343 | 0.03 | 2 | Teleflex Inc | 900 | 0.07 |
| 41 | Vistra Energy Corp | 732 | 0.06 | 1 | Thermo Fisher | | |
| 6 | WEC Energy Group | | | | Scientific Inc | 312 | 0.03 |
| | Inc | 563 | 0.05 | 1 | Varian Medical Systems | | |
| 8 | Xcel Energy Inc | 551 | 0.04 | | Inc | 206 | 0.02 |
| | Electrical Equipment | | | | Health Care Providers a | nd Services | |
| 71 | API Group Corp | 1,467 | 0.12 | 16 | Anthem Inc | 5,628 | 0.47 |
| 3 | Arrow Electronics Inc | 321 | 0.02 | 3 | Centene Corp | 170 | 0.01 |
| 1 | Emerson Electric Co | 103 | 0.01 | 24 | HCA Healthcare Inc | 4,584 | 0.38 |
| 24 | Fortive Corp | 1,676 | 0.14 | 3 | Humana Inc | 1,311 | 0.11 |
| 2 | Honeywell International | | | 2 | Laboratory Corp of | | |
| | Inc | 453 | 0.04 | | America Holdings | 420 | 0.04 |
| 18 | II-VI Inc | 1,201 | 0.10 | 20 | Oak Street Health Inc | 1,098 | 0.09 |
| 2 | Keysight Technologies | | | 2 | Quest Diagnostics Inc | 271 | 0.02 |
| | Inc | 266 | 0.02 | 32 | UnitedHealth Group | | |
| 2 | Mettler-Toledo | | | | Inc | 11,836 | 0.98 |
| | International Inc | 2,764 | 0.23 | 2 | Universal Health | | |
| | Entertainment | | | | Services Inc | 284 | 0.02 |
| 11 | DraftKings Inc | 688 | 0.06 | | Home Builders | | |
| | Penn National Gaming | | | 66 | DR Horton Inc | 5,866 | 0.48 |
| · · | Inc | 667 | 0.05 | | Lennar Corp | 6,177 | 0.51 |
| 1 | Vail Resorts Inc | 264 | 0.02 | | Meritage Homes Corp | 95 | 0.01 |
| | | 201 | 0.02 | | NVR Inc | 189 | 0.02 |
| | Environmental Control | | | | PulteGroup Inc | 922 | 0.02 |
| 3 | Waste Management Inc . | 377 | 0.03 | 10 | | ,22 | 0.00 |
| | Food Products | | | 1 | Home Furnishings Whirlpool Corp | 260 | 0.02 |
| 6 | Aramark | 216 | 0.02 | 1 | willipool Corp | 200 | 0.02 |
| 3 | Campbell Soup Co | 168 | 0.01 | | Hotels, Restaurants and | Leisure | |
| 13 | C | 497 | 0.04 | 11 | Polaris Inc | 1,464 | 0.12 |
| 12 | General Mills Inc | 714 | 0.06 | | Household Products | | |
| 2 | Hershey Co | 365 | 0.03 | 2 | Clorox Co | 347 | 0.03 |
| 3 | | 353 | 0.03 | _ | CIOIOX CO | 317 | 0.05 |
| | Kellogg Co | 270 | 0.02 | | Insurance | | |
| | Kraft Heinz Co | 183 | 0.01 | 19 | Aflac Inc | 980 | 0.08 |
| | Kroger Co | 798 | 0.07 | 9 | Allstate Corp | 1,053 | 0.09 |
| 18 | Mondelez International | | | 2 | American Financial | | |
| | Inc | 1,057 | 0.09 | | Group Inc | 276 | 0.02 |
| | Sysco Corp | 520 | 0.04 | 10 | American International | | |
| 17 | Tyson Foods Inc | 1,283 | 0.11 | _ | Group Inc | 475 | 0.04 |
| | Gas Utilities | | | 3 | Arthur J Gallagher & | • • • • | |
| 3 | Atmos Energy Corp | 298 | 0.02 | _ | Co | 391 | 0.03 |
| | UGI Corp | 440 | 0.04 | 5 | Berkshire Hathaway Inc | 1 204 | 0.11 |
| | Hand and Machine Tools | s. | | 2 | (Class B) Cincinnati Financial | 1,284 | 0.11 |
| 1 | | 311 | 0.03 | 2 | Corp | 235 | 0.02 |
| | Stanley Black & Decker | 311 | 0.03 | 1 | Fidelity National | 233 | 0.02 |
| 2 | Inc | 388 | 0.03 | 1 | Financial Inc | 59 | 0.00 |
| | | | | 1 | Globe Life Inc | 111 | 0.00 |
| 2 | Health Care Equipment | | | | Hartford Financial | 111 | 0.01 |
| | Abbott Laboratories | 213 | 0.02 | v | Services Group Inc | 397 | 0.03 |
| | Align Technology Inc | 1,827 | 0.15 | 4 | Lincoln National Corp | 222 | 0.02 |
| 3 | | 226 | 0.02 | | Loews Corp | 157 | 0.01 |
| | Boston Scientific Corp | 215 | 0.02 | 10 | _ | 593 | 0.05 |
| 1 | 1 | 215 | 0.02 | | Progressive Corp | 1,294 | 0.11 |
| 6 | 1 | 1,275 | 0.10 | | Prudential Financial Inc. | 456 | 0.04 |
| 3 | Hologic Inc | 236 | 0.02 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|----------------------------|------------------------|-----------|
| 6 | Travelers Cos Inc | 848 | 0.07 | 1 | Illinois Tool Works Inc | 106 | 0.01 |
| 5 | Unum Group | 127 | 0.01 | 3 | Textron Inc | 194 | 0.02 |
| | Internet Software and So | ervices | | | Oil and Gas | | |
| 7 | Alphabet Inc (Class A) | 14,106 | 1.17 | 14 | Chevron Corp | 1,451 | 0.12 |
| | Alphabet Inc (Class C) | 10,486 | 0.87 | | ConocoPhillips | 471 | 0.04 |
| 3 | Amazon.com Inc | 8,586 | 0.71 | 6 | EOG Resources Inc | 401 | 0.03 |
| 1 | Booking Holdings Inc | 2,754 | 0.23 | 31 | Exxon Mobil Corp | 1,722 | 0.14 |
| 2 | CDW Corp | 250 | 0.02 | 6 | Marathon Petroleum | | |
| 7 | eBay Inc | 440 | 0.04 | | Corp | 330 | 0.03 |
| 1 | F5 Networks Inc | 216 | 0.02 | 4 | Phillips 66 | 356 | 0.03 |
| 37 | Facebook Inc | 10,819 | 0.89 | 2 | Pioneer Natural | | |
| 1 | InterActiveCorp | 218 | 0.02 | | Resources Co | 298 | 0.02 |
| | Match Group Inc | 1,136 | 0.09 | 4 | Valero Energy Corp | 314 | 0.03 |
| 1 | MercadoLibre Inc | 907 | 0.08 | | Oil and Gas Services | | |
| - | Netflix Inc | 178 | 0.01 | 10 | Baker Hughes a GE Co. | 220 | 0.02 |
| 14 | NortonLifeLock Inc | 298 | 0.02 | | Halliburton Co | 1,340 | 0.02 |
| 3 | Pinterest Inc | 206 | 0.02 | 03 | | | 0.11 |
| 1 | VeriSign Inc | 253 | 0.02 | | Paper and Forest Produc | | |
| 1 | Zillow Group Inc | | | 3 | International Paper Co | 184 | 0.02 |
| | (Class A) | 175 | 0.01 | | Personal Products | | |
| 1 | Zillow Group Inc | | | 7 | Colgate-Palmolive Co | 587 | 0.05 |
| | (Class C) | 180 | 0.02 | | Procter & Gamble Co | 1,994 | 0.16 |
| | Iron and Steel | | | | Pharmaceuticals | | |
| 7 | Nucor Corp | 578 | 0.05 | | AbbVie Inc | (70 | 0.04 |
| | Steel Dynamics Inc | 284 | 0.02 | | | 679 | 0.06 |
| | - | | | 13 | Becton Dickinson and | 2 205 | 0.27 |
| 8 | Lodging MGM Resorts | | | 23 | Co Bristol-Myers Squibb | 3,295 | 0.2 |
| o | International | 285 | 0.02 | 23 | Co | 1,435 | 0.12 |
| | micmational | 263 | 0.02 | 8 | Cardinal Health Inc | 495 | 0.04 |
| | Machinery | | | | Cigna Corp | 5,276 | 0.44 |
| 2 | AGCO Corp | 221 | 0.02 | | CVS Health Corp | 655 | 0.05 |
| 1 | Deere & Co | 321 | 0.03 | | DexCom Inc | 1,073 | 0.09 |
| 31 | Graco Inc | 2,217 | 0.18 | | Elanco Animal Health | 1,075 | 0.03 |
| 32 | Ingersoll Rand Inc | 1,596 | 0.13 | , | Inc | 201 | 0.02 |
| 33 | Otis Worldwide Corp | 2,285 | 0.19 | 4 | Eli Lilly & Co | 700 | 0.06 |
| 1 | Rockwell Automation | | | | Henry Schein Inc | 118 | 0.01 |
| | Inc | 371 | 0.03 | | Johnson & Johnson | 11,911 | 0.98 |
| 4 | Westinghouse Air Brake | | | | McKesson Corp | 626 | 0.05 |
| | Technologies Corp | 295 | 0.02 | | Merck & Co Inc | 2,027 | 0.17 |
| | Media | | | | Pfizer Inc | 5,817 | 0.48 |
| 25 | Comcast Corp | 1,366 | 0.11 | | Viatris Inc | 288 | 0.02 |
| | Discovery Inc (Class A). | 409 | 0.03 | | | | |
| | DISH Network Corp | 252 | 0.02 | _ | Pipelines | | |
| | Fox Corp (Class A) | 450 | 0.04 | | Cheniere Energy Inc | 227 | 0.02 |
| | Liberty Media Corp- | | | | Kinder Morgan Inc | 461 | 0.04 |
| | Liberty SiriusXM | 359 | 0.03 | 5 | ONEOK Inc | 258 | 0.02 |
| 11 | News Corp | 277 | 0.02 | | Real Estate | | |
| 6 | | 245 | 0.02 | 3 | CBRE Group Inc | 213 | 0.02 |
| - | Walt Disney Co | 782 | 0.07 | | _ | Б | |
| | | , 02 | / | | Real Estate Investment | rust | |
| | Metals and Mining | | | 1 | AvalonBay | 4.4.5 | 0.00 |
| 12 | Newmont Corp (US | 222 | 0.0- | _ | Communities Inc | 146 | 0.01 |
| | Listed) | 693 | 0.06 | 2 | Crown Castle | 246 | 0.00 |
| | Miscellaneous Manufact | urers | | | International Corp | 346 | 0.03 |
| 3 | 3M Co | 517 | 0.04 | - | Equinix Inc | 332 | 0.03 |
| J | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|-----------|--------------------------|-----|-----------------------------------|------------------------|--------------|
| 3 | Equity LifeStyle | | _ | | 2 | Skyworks Solutions Inc. | 391 | 0.03 |
| | Properties Inc | 182 | 0.01 | | 5 | Texas Instruments Inc | 899 | 0.07 |
| 2 | Prederal Realty | | | | 1 | Xilinx Inc | 181 | 0.01 |
| | Investment Trust | 189 | 0.02 | | | Shipbuilding | | |
| 2 | Prirst Industrial Realty | | | | 1 | Huntington Ingalls | | |
| | Trust Inc | 114 | 0.01 | | 1 | Industries Inc | 274 | 0.02 |
| 4 | Gaming and Leisure | | | | | | 271 | 0.02 |
| | Properties Inc | 151 | 0.01 | | | Software | | |
| 15 | Host Hotels & Resorts | | | | | Activision Blizzard Inc | 845 | 0.07 |
| | Inc | 248 | 0.02 | | | Adobe Inc | 2,043 | 0.17 |
| 15 | Medical Properties | | | | 3 | Akamai Technologies | 225 | 0.00 |
| | Trust Inc | 310 | 0.03 | | | Inc | 327 | 0.03 |
| | Prologis Inc | 318 | 0.03 | | 4 | Cadence Design | 400 | 0.04 |
| | - Public Storage | 91 | 0.01 | | _ | Systems Inc | 499 | 0.04 |
| | Ventas Inc | 252 | 0.02 | | | Citrix Systems Inc | 797 | 0.07 |
| | Vornado Realty Trust | 252 | 0.02 | | | Dropbox Inc | 127 | 0.01 |
| (| Welltower Inc | 397 | 0.03 | | | Electronic Arts Inc | 584 | 0.05 |
| | Retail Trade | | | | | Fair Isaac Corp | 1,425 | 0.12 |
| 1 | Advance Auto Parts Inc. | 247 | 0.02 | | 8 | Fidelity National | | |
| 3 | AutoZone Inc | 3,629 | 0.30 | | | Information Services | 1 120 | 0.00 |
| 6 | Best Buy Co Inc | 718 | 0.06 | | 1 | Inc | 1,128 | 0.09 |
| 3 | CarMax Inc | 397 | 0.03 | | | Intuit Inc | 1,402 | 0.12 |
| | - Costco Wholesale Corp. | 169 | 0.01 | | 0 | | 0.45 | 0.00 |
| 2 | 2 Darden Restaurants Inc . | 318 | 0.03 | | 01 | Inc | 945 | 0.08 1.64 |
| 2 | 2 Dollar General Corp | 475 | 0.04 | | | Microsoft Corp MSCI Inc | 19,865 | |
| 6 | Dollar Tree Inc | 652 | 0.05 | | | | 3,419 | 0.28 0.35 |
| 1 | | 329 | 0.03 | | | Oracle Corp | 4,220 | |
| 5 | Five Below Inc | 891 | 0.07 | | 3 2 | RingCentral Incsalesforce.com Inc | 818 525 | 0.07 0.04 |
| 2 | Genuine Parts Co | 249 | 0.02 | | 2 | Splunk Inc | 234 | 0.04 |
| 5 | Home Depot Inc | 1,568 | 0.13 | | | SS&C Technologies | 234 | 0.02 |
| 2 | Lowe's Cos Inc | 313 | 0.03 | |) | Holdings Inc | 359 | 0.03 |
| 5 | Lululemon Athletica | | | | 1 | ~ - | 306 | 0.03 |
| | Inc | 1,446 | 0.12 | | | Take-Two Interactive | 300 | 0.02 |
| | - McDonald's Corp | 77 | 0.01 | | - | Software Inc | 291 | 0.02 |
| 15 | Ollie's Bargain Outlet | | | | 2 | VMware Inc | 266 | 0.02 |
| | Holdings Inc | 1,311 | 0.11 | | | Workday Inc | 1,562 | 0.13 |
| 2 | 2 Target Corp | 386 | 0.03 | | | Zoom Video | 1,002 | 0.12 |
| 63 | TJX Cos Inc | 4,155 | 0.34 | | - | Communications Inc | 272 | 0.02 |
| 12 | 2 Walgreens Boots | | | | 12 | ZoomInfo Technologies | _,_ | 0.02 |
| _ | Alliance Inc | 679 | 0.06 | | | Inc | 597 | 0.05 |
| 8 | Walmart Inc | 1,032 | 0.09 | | | | | |
| | Semiconductor Equipme | ent and Prod | lucts | | 20 | Telecommunications | 1 162 | 0.16 |
| 6 | ACM Research Inc | 469 | 0.04 | | | AT&T Inc | 1,163 | 0.10 |
| 12 | 2 Advanced Micro | | | | 40 | , | 2,070 | 0.17 |
| | Devices Inc | 947 | 0.08 | | 10 | Corning Inc | 452 | 0.04 |
| 8 | Applied Materials Inc | 1,053 | 0.09 | | 1 | Juniper Networks Inc | 184 | 0.01 |
| | - Broadcom Inc | 119 | 0.01 | | 1 | | 221 195 | 0.02 |
| 56 | Intel Corp | 3,600 | 0.30 | | | T-Mobile US Inc | 193 | 0.02 |
| 1 | KLA Corp | 222 | 0.02 | | 23 | Verizon Communications Inc | 1 246 | 0.11 |
| 1 | Lam Research Corp | 372 | 0.03 | | | Communications inc | 1,346 | 0.11 |
| | Maxim Integrated | | | | | Textile and Apparel | | |
| | Products Inc | 522 | 0.04 | | 1 | Mohawk Industries Inc | 278 | 0.02 |
| 101 | Micron Technology Inc | 8,899 | 0.74 | | 19 | NIKE Inc | 2,552 | 0.21 |
| 1 | NVIDIA Corp | 740 | 0.06 | | 6 | VF Corp | 443 | 0.04 |
| 4 | Qorvo Inc | 743 | 0.06 | | | | | |
| 2 | 2 Qualcomm Inc | 217 | 0.02 | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Transport | | | | Korea, Republic of (0.10 | %) | |
| 3 | CH Robinson | | | | Semiconductor Equipme | ent and Prod | ucts |
| | Worldwide Inc | 278 | 0.02 | 19 | Samsung Electronics Co | | |
| | CSX Corp | 166 | 0.01 | | Ltd (Non-oting rights) | 1,202 | 0.10 |
| 2 | Expeditors International | | | | Total Preferred Stock | 10,284 | 0.85 |
| | of Washington Inc | 229 | 0.02 | | Rights (0.00%) (2020: N | <u> </u> | |
| | FedEx Corp | 1,717 | 0.14 | | Chile (0.00%) | 11) | |
| 5 | Knight-Swift | | | Δ | Sociedad Quimica y | | |
| | Transportation Holdings | | | ' | Minera de Chile SA | 14 | 0.00 |
| 2 | Inc | 241 | 0.02 | | | | |
| | Union Pacific Corp | 566 | 0.05 | | Total Rights | 14 | 0.00 |
| 3 | Werner Enterprises Inc | 124 | 0.01 | | Warrants (0.00%) (2020 | : Nil) | |
| | | 421,614 | 34.87 | | Thailand (0.00%) | | |
| | Vietnam (0.16%) | | | 30 | Minor International | | |
| | Miscellaneous Manufact | urers | | | PCL | 11 | 0.00 |
| 564 | Hoa Phat Group JSC | 1,145 | 0.10 | | Total Transferable | | |
| | Real Estate | | | | Securities | 1,115,539 | 92.25 |
| 538 | Vincom Retail JSC | 762 | 0.06 | | | | |
| 336 | vincom Retail 35C | | | | | | |
| | | 1,907 | 0.16 | | Investment Funds (4.41° | %) (2020: 4.6 | 3%) |
| | Virgin Islands, British (0 | 0.04%) | | | Ireland (4.41%) | | |
| | Retail Trade | | | 50 | Russell Investments | | |
| 52 | Fix Price Group Ltd | | | | Company III plc Russell | | |
| | GDR | 508 | 0.04 | | Investments U.S. Dollar | | |
| | Total Common Stock | 1,105,230 | 91.40 | | Cash Fund II - Class R Roll-Up Shares | 53,283 | 4.41 |
| | Preferred Stock (0.85%) | (2020: 0.39% | %) | | _ | 33,283 | 4.41 |
| | Brazil (0.75%) | | , | | Total Investment | 52.202 | 4.41 |
| | Banks | | | | Funds | 53,283 | 4.41 |
| 750 | Banco Bradesco SA | 3,560 | 0.29 | | Total Investments | | |
| 310 | Itau Unibanco Holding | | | | excluding Financial | | |
| | SA | 1,538 | 0.13 | | Derivative | | |
| | Oil and Gas | | | | Instruments | 1,168,822 | 96.66 |
| 933 | Petroleo Brasileiro SA | 3,984 | 0.33 | | | | |
| 755 | 1 th often Diamento Off | 9.082 | | | | | |
| | | 9,082 | 0.75 | | | | |

Financial Derivative Instruments ((0.89)%) (2020: (1.88)%)

Open Futures Contracts (0.18%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--|---------------------------------------|-----------|
| 3,520 | 799.98 | 22 of Amsterdam Index Futures | | |
| | | Long Futures Contracts Expiring April 2021 | 95 | 0.01 |
| 11,078 | 7,101.42 | 156 of CAC 40 Index Futures | 75 | 0.01 |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | 44 | 0.00 |
| 8,554 | 17,107.17 | 20 of DAX Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 278 | 0.02 |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--|---------------------------------------|-----------|
| 35,752 | 4,441.23 | 805 of Euro Stoxx 50 Index Futures | | |
| | | Long Futures Contracts | 00.5 | 0.00 |
| 2.700 | 20 125 40 | Expiring June 2021 | 825 | 0.08 |
| 3,798 | 28,135.48 | 27 of FTSE MIB Index Futures | | |
| | | Long Futures Contracts | 72 | 0.01 |
| 1.007 | 2 (20 10 | Expiring June 2021 | 72 | 0.01 |
| 1,997 | 3,030.18 | 11 of Hang Seng Index Futures | | |
| | | Long Futures Contracts | 7 | 0.00 |
| 2.052 | 10 179 40 | Expiring April 2021 | 7 | 0.00 |
| 2,952 | 10,1/8.49 | 29 of IBEX 35 Index Futures | | |
| | | Long Futures Contracts Expiring April 2021 | (25) | 0.00 |
| 690 | 265.48 | 26 of MSCI Singapore Index Futures | (23) | 0.00 |
| 090 | 203.40 | Long Futures Contracts | | |
| | | Expiring April 2021 | 2 | 0.00 |
| 6,689 | 247 72 | 270 of OMXS30 Index Futures | 2 | 0.00 |
| 0,007 | 271.12 | Long Futures Contracts | | |
| | | Expiring April 2021 | 87 | 0.01 |
| 208,669 | 3 937 16 | 1,060 of S&P 500 E Mini Index Futures | 07 | 0.01 |
| 200,009 | 3,737.10 | Long Futures Contracts | | |
| | | Expiring June 2021 | 1,603 | 0.13 |
| 20,541 | 885.39 | 116 of S&P/TSX 60 Index Futures | 1,005 | 0.15 |
| 20,011 | 000.00 | Long Futures Contracts | | |
| | | Expiring June 2021 | (32) | 0.00 |
| 16,861 | 5.148.39 | 131 of SPI 200 Index Futures | (-) | |
| -, | -, | Long Futures Contracts | | |
| | | Expiring June 2021 | 16 | 0.00 |
| 16,672 | 11,419.01 | 146 of Swiss Market Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 281 | 0.02 |
| (106,781) | (9,261.10) | 1,153 of FTSE 100 Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 523 | 0.04 |
| (84,165) | (1,340.20) | 1,256 of MSCI Emerging Markets Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 1,112 | 0.09 |
| (81,506) | (17.12) | 476 of Topix Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (2,666) | (0.23) |
| Unrealised gain on | open futures con | tracts | 4,945 | 0.41 |
| | | tracts | (2,723) | (0.23) |
| Net unrealised gai | n (loss) on open | futures contracts | 2,222 | 0.18 |

Open Forward Foreign Currency Exchange Contracts ((1.07)%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Gain (Loss) USD '000 | Fund |
|--------------------|-----|-----------------------|-----|---------------------|-------------------------|------|
| 07/04/2021 | AUD | 2 | EUR | 1 | - | 0.00 |
| 07/04/2021 | AUD | 88 | EUR | 57 | - | 0.00 |

Schedule of Investments - continued

31 March 2021

| 07704/2021 AUD | Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--|--------------------|------|-----------------------|------|---------------------|---------------------------------------|-----------|
| 0704/2021 AUD 1,799 GBP 1,002 (3) 0.00 07/04/2021 AUD 1,799 GBP 1,002 (3) 0.00 07/04/2021 AUD 19,034 GBP 10,552 (61) (0.01) 07/04/2021 AUD 732 USD 557 1 0.00 07/04/2021 BRL 5 EUR 0.00 07/04/2021 BRL 1,75 EUR 2 6 - 0.00 07/04/2021 BRL 1,75 EUR 2 6 - 0.00 07/04/2021 BRL 1,873 GBP 241 - 0.00 07/04/2021 BRL 1,873 GBP 309 8 0.00 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 2,244 USD 368 8 0.00 07/04/2021 BRL 2,124 USD 368 8 0.00 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 105 EUR 2,910 9 0. | | ALID | | ELID | | | |
| 07704/2021 AUD | | | | | | | |
| 07704/2021 AUD | | | , | | | | |
| 07704/2021 AUD 1.686 GBP 935 (5) 0.00 07704/2021 AUD 732 USD 557 1 0.00 07704/2021 AUD 732 USD 557 1 0.00 07704/2021 BRL 75 EUR 0.00 07704/2021 BRL 175 EUR 26 - 0.00 07704/2021 BRL 111 EUR 16 - 0.00 07704/2021 BRL 111 EUR 16 - 0.00 07704/2021 BRL 111 EUR 16 - 0.00 07704/2021 BRL 1,873 GBP 241 - 0.00 07704/2021 BRL 1,873 GBP 309 8 0.00 07704/2021 BRL 2,448 GBP 309 8 0.00 07704/2021 BRL 2,448 GBP 309 8 0.00 07704/2021 BRL 2,448 GBP 309 8 0.00 07704/2021 BRL 2,124 USD 368 8 0.00 07704/2021 BRL 2,124 USD 368 8 0.00 07704/2021 CAD 16 EUR 71 - 0.00 07704/2021 CAD 174 EUR 71 - 0.00 07704/2021 CAD 175 EUR 11 EUR 11 - 0.00 07704/2021 CAD 175 EUR 11 EUR 11 - 0.00 07704/2021 CAD 175 EUR 11 EUR 11 - 0.00 07704/2021 CAD 175 EUR 11 EUR 11 - 0.00 07704/2021 CAD 175 EUR 11 EUR 11 - 0.00 07704/2021 CAD 175 EUR 11 EUR 11 - 0.00 07704/2021 CHF 12 EUR 11 EUR 11 - 0.00 07704/2021 CHF 12 EUR 11 EUR 11 - 0.00 07704/2021 CHF 14 EUR 11 - 0.00 07704/2021 CHF 14 EUR 11 EUR 11 - 0.00 07704/2021 CHF 14 EUR 11 EUR 11 EUR 11 | | | , | | | , , | |
| 0704/2021 AUD | | | | | | , , | |
| 07/04/2021 AUD | | | · · | | | | |
| 1606/2021 | | | | | | | |
| 07/04/2021 BRL 175 EUR 266 - 0.00 07/04/2021 BRL 115 EUR 166 - 0.00 07/04/2021 BRL 111 EUR 166 - 0.00 07/04/2021 BRL 1.873 GBP 241 - 0.00 07/04/2021 BRL 1.873 GBP 241 - 0.00 07/04/2021 BRL 1.873 GBP 241 - 0.00 07/04/2021 BRL 1.4 GBP 92 - 0.00 07/04/2021 BRL 2.7.675 GBP 3,489 90 0.01 07/04/2021 BRL 63 USD 11 - 0.00 07/04/2021 BRL 7.14 GBP 309 8 0.00 07/04/2021 BRL 63 USD 11 - 0.00 07/04/2021 CAD 16 EUR 78 - 0.00 07/04/2021 CAD 16 EUR 78 - 0.00 07/04/2021 CAD 16 EUR 78 - 0.00 07/04/2021 CAD 170 EUR 79 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 105 EUR 2.910 9 0.00 07/04/2021 CAD 1723 GBP 379 9 0.00 07/04/2021 CAD 1.723 GBP 994 (I) 0.00 07/04/2021 CAD 1.723 GBP 15,009 (I3) 0.00 07/04/2021 CAD 1.723 GBP 15,009 (I3) 0.00 07/04/2021 CAD 1.725 GBP 15,009 (I3) 0.00 07/04/2021 CAD 1.725 GBP 15,009 (I3) 0.00 07/04/2021 CAD 1.725 GBP 15,009 (I3) 0.00 07/04/2021 CAD 2.299 GBP 15,009 (I3) 0.00 07/04/2021 CAD 2.299 GBP 15,009 (I3) 0.00 07/04/2021 CAD 3.25 USD 3.578 20 0.00 07/04/2021 CAD 4.522 USD 3.578 20 0.00 07/04/2021 CAD 4.522 USD 3.578 20 0.00 07/04/2021 CAD 4.522 USD 3.578 20 0.00 06/06/2021 CAD 4.522 USD 3.578 20 0.00 06/06/2021 CAD 4.522 USD 3.577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 1 SEUR 40 - 0.00 07/04/2021 CHF 1.536 GBP 1.196 (IP) 0.00 07/04/2021 CHF 1.566 GBP 1.196 (IP) 0.00 07/04/2021 CHF 1.280 USD 3.00 0.00 07/04/2021 CHF 1.280 USD 3.00 0.00 07/04/2021 CHF 1.280 USD 3.00 0.00 07/04/2021 CHF 1.200 USD 3.00 0.00 07/04/2021 CHF 1.000 USD 3.00 0.00 | | | | | | | |
| 0704/2021 BRL | | | | | | | |
| 0704/2021 BRL | | | | | | _ | |
| 07/04/2021 BRL 4,588 EUR 678 16 0.00 07/04/2021 BRL 1,873 GBP 241 - 0.00 07/04/2021 BRL 27,675 GBP 3,489 90 0.01 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 63 USD 111 - 0.00 07/04/2021 BRL 2,124 USD 368 8 0.00 07/04/2021 CAD 2 EUR 1 - 0.00 07/04/2021 CAD 116 EUR 71 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,223 GBP 15,009 (13) <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> | | | | | | _ | |
| 07/04/2021 BRL 1,873 GBP 241 - 0.00 07/04/2021 BRL 714 GBP 92 - 0.00 07/04/2021 BRL 27,675 GBP 3,489 90 0.01 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 63 USD 111 - 0.00 07/04/2021 BRL 61 2,124 USD 368 8 0.00 07/04/2021 CAD 12 EUR 1 - 0.00 07/04/2021 CAD 16 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 3,10 EUR 2,910 9 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 07/04/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 07/04/2021 CAF 1 EUR 1 - 0.00 07/04/2021 CHF 3 EUR 5 - 0.00 07/04/2021 CHF 3 EUR 5 - 0.00 07/04/2021 CHF 5 SEUR 5 - 0.00 07/04/2021 CHF 6 EUR 5 9 - 0.00 07/04/2021 CHF 6 EUR 5 9 - 0.00 07/04/2021 CHF 6 EUR 5 9 - 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | | | | | | | |
| 07/04/2021 BRL 714 GBP 92 - 0.00 07/04/2021 BRL 27,675 GBP 3,489 90 0.01 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 2,148 GBP 31 - 0.00 07/04/2021 CAD 2 EUR 1 - 0.00 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 1,723 GBP 379 9 0.00 07/04/2021 CAD 2,609 GBP 1,327 (1)< | | | | | | - | |
| 07/04/2021 BRL 27,675 GBP 3,489 90 0.01 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 63 USD 111 - 0.00 07/04/2021 BRL 2,124 USD 368 8 0.00 07/04/2021 CAD 2 EUR 1 - 0.00 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 30 104 EUR 71 - 0.00 07/04/2021 CAD 30 670 GBP 379 9 0.00 07/04/2021 CAD 372 GBP 379 0.00 07/04/2021 CAD 372 GBP 379 0.00 07/04/2021 CAD 372 GBP 379 0.00 07/04/2021 CAD 3997 USD 378 4 0.00 07/04/2021 CAD 4522 USD 3,578 20 0.00 07/04/2021 CAD 4,522 USD 3,578 20 0.00 07/04/2021 CAD 4,522 USD 3,576 22 0.00 07/04/2021 CAD 4,522 USD 3,576 22 0.00 07/04/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 32 EUR 39 - 0.00 07/04/2021 CHF 32 EUR 33300 USD 35,300 (61) (0.01) 07/04/2021 CHF 320 USD 3,300 (61) (0.01) 07/04/2021 EUR 3,400 USD 3,300 (61) (0.00) 07/04/2021 EUR 3,400 USD 3,300 USD 3,300 (61) (0.00) | | | | | | _ | |
| 07/04/2021 BRL 2,448 GBP 309 8 0.00 07/04/2021 BRL 63 USD 11 - 0.00 07/04/2021 BRL 2,124 USD 368 8 0.00 07/04/2021 CAD 16 EUR 1 - 0.00 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 997 USD 789 4 0.00 07/04/2021 CAD 4,522 USD 3,578 2 | | | | | | | |
| 07/04/2021 BRL 63 USD 11 - 0.00 07/04/2021 BRL 2,124 USD 368 8 0.00 07/04/2021 CAD 2 EUR 1 - 0.00 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 4310 EUR 2,910 9 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2997 USD 790 4 0.00 07/04/2021 CAD 4,522 USD 3,578 | | | | | | | |
| 07/04/2021 BRL 2,124 USD 368 8 0.00 07/04/2021 CAD 2 EUR 1 - 0.00 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 789 4 0.00 07/04/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,576 22 | | | | | | | |
| 07/04/2021 CAD 2 EUR 1 - 0.00 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 790 4 0.00 16/06/2021 CAD 4,522 USD 3,584 15 0.00 16/06/2021 CAD 4,522 USD 3,576 | | | | | | | |
| 07/04/2021 CAD 116 EUR 78 - 0.00 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 13,277 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,575< | | | | | | - | |
| 07/04/2021 CAD 104 EUR 71 - 0.00 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3 | | | | | | _ | |
| 07/04/2021 CAD 4,310 EUR 2,910 9 0.00 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 789 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD | | | | | | _ | |
| 07/04/2021 CAD 670 GBP 379 9 0.00 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR <t< td=""><td></td><td></td><td></td><td></td><td></td><td>9</td><td></td></t<> | | | | | | 9 | |
| 07/04/2021 CAD 1,723 GBP 994 (1) 0.00 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,578 22 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 3 EUR 29 | | | | | | | |
| 07/04/2021 CAD 26,009 GBP 15,009 (13) 0.00 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 3 EUR 2 | | | | | | | |
| 07/04/2021 CAD 2,299 GBP 1,327 (1) 0.00 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,584 15 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 4,522 USD 3,575 22 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 | | | | | | | |
| 07/04/2021 CAD 997 USD 790 4 0.00 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,584 15 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 2,680 USD 2,140 (7) 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF - EUR 29 - 0.00 07/04/2021 CHF 43 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 29 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>, ,</td><td></td></td<> | | | | | | , , | |
| 07/04/2021 CAD 997 USD 789 4 0.00 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,584 15 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 2,680 USD 2,140 (7) 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 32 EUR 40 - 0.00 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 | | | | | | | |
| 16/06/2021 CAD 4,522 USD 3,578 20 0.00 16/06/2021 CAD 4,522 USD 3,584 15 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 2,680 USD 2,140 (7) 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 | | | | | | | |
| 16/06/2021 CAD 4,522 USD 3,584 15 0.00 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 2,680 USD 2,140 (7) 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 1 EUR - - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19)< | | | | | | | |
| 16/06/2021 CAD 4,522 USD 3,576 22 0.00 16/06/2021 CAD 2,680 USD 2,140 (7) 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF 32 EUR - - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 2,453 - 0.00 07/04/2021 CHF 6 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 16,356 GBP 1,2637 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | |
| 16/06/2021 CAD 2,680 USD 2,140 (7) 0.00 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF - EUR - - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 | | | | | | | |
| 16/06/2021 CAD 4,522 USD 3,575 23 0.00 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF - EUR - - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 43 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 | | | | | | | |
| 16/06/2021 CAD 4,522 USD 3,577 22 0.00 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF - EUR - - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 | | | | | | | |
| 07/04/2021 CHF 1 EUR 1 - 0.00 07/04/2021 CHF - EUR - - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 <t< td=""><td>16/06/2021</td><td>CAD</td><td></td><td>USD</td><td></td><td>22</td><td>0.00</td></t<> | 16/06/2021 | CAD | | USD | | 22 | 0.00 |
| 07/04/2021 CHF - EUR - - 0.00 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | CHF | 1 | EUR | | - | 0.00 |
| 07/04/2021 CHF 32 EUR 29 - 0.00 07/04/2021 CHF 43 EUR 40 - 0.00 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 | 07/04/2021 | | | | - | - | 0.00 |
| 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 304 (6) 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | | | | 29 | - | 0.00 |
| 07/04/2021 CHF 2,713 EUR 2,453 - 0.00 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 304 (6) 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | | | | 40 | - | 0.00 |
| 07/04/2021 CHF 66 EUR 59 - 0.00 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | CHF | 2,713 | EUR | 2,453 | - | 0.00 |
| 07/04/2021 CHF 1,536 GBP 1,196 (19) 0.00 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | | | | | - | 0.00 |
| 07/04/2021 CHF 1,448 GBP 1,119 (5) 0.00 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | | | | 1,196 | (19) | 0.00 |
| 07/04/2021 CHF 16,356 GBP 12,637 (56) (0.01) 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | CHF | | GBP | | | 0.00 |
| 07/04/2021 CHF 629 USD 667 1 0.00 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | | | | | | | |
| 07/04/2021 CHF 629 USD 667 1 0.00 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | CHF | 629 | USD | | | |
| 16/06/2021 CHF 280 USD 304 (6) 0.00 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | 07/04/2021 | | 629 | USD | 667 | 1 | 0.00 |
| 16/06/2021 DKK 33,300 USD 5,330 (61) (0.01) 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | | | | | | (6) | |
| 07/04/2021 EUR 1 AUD 1 - 0.00 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | | | | | | | |
| 07/04/2021 EUR 1,991 AUD 3,060 9 0.00 | | | · · | | | · · · · · · | |
| | | | 1,991 | | 3,060 | 9 | |
| | 07/04/2021 | EUR | 48 | AUD | 74 | - | 0.00 |

Schedule of Investments - continued

31 March 2021

| 0704/2021 EUR | Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--|--------------------|-----|-----------------------|------|---------------------------------------|---------------------------------------|-----------|
| 0794/2021 EUR | 07/04/2021 | FUR | _ | ΔIID | 187 | (2) | 0.00 |
| 11/05/2021 EUR | | | | | | (2) | |
| 11/05/2021 EUR | | | | | | _ | |
| 0704/2021 EUR 713 BRL 4,763 (6) 0.00 0704/2021 EUR 17 BRL 1116 - 0.00 0704/2021 EUR 666 BRL 4,588 (16) 0.00 0704/2021 EUR 16 BRL 1111 - 0.00 0704/2021 EUR 1 CAD 1 - 0.00 0704/2021 EUR 8,66 BRL 1111 - 0.00 0704/2021 EUR 8,60 CAD 1.05 (3) 0.00 0704/2021 EUR 8,60 CAD 1.05 (3) 0.00 0704/2021 EUR 9,00 CAD 4,426 (125) (0.01) 0.00 11/05/2021 EUR 9,00 CAD 1.05 (3) 0.00 0704/2021 EUR 7.0 CAD 1.04 - 0.00 0704/2021 EUR 1.04 - 0.00 0704/2021 EUR 1.04 - 0.00 0704/2021 EUR 9,00 CHF 66 - 0.00 0704/2021 EUR 1.05 0.00 CHF 1.05 0.00 0.00 CHF 1.05 0.00 0.00 CHF 1.05 0.00 CHF 1.05 0.00 0.00 0.00 CHF 1.05 0.00 0.00 | | | | | | 2 | |
| 07704/2021 EUR | | | | | · · · · · · · · · · · · · · · · · · · | | |
| 11/05/2021 EUR | | | | | · · · · · · · · · · · · · · · · · · · | (0) | |
| 11/05/2021 EUR | | | | | | (16) | |
| 07/04/2021 EUR 2,890 CAD 4,426 (125) (0,01) 07/04/2021 EUR 2,890 CAD 105 (3) 0,00 11/05/2021 EUR 2,908 CAD 105 (3) 0,00 11/05/2021 EUR 2,908 CAD 104 1010 (0) 0,00 0/04/2021 EUR 70 CAD 104 - 0,00 0/07/04/2021 EUR 1 1 CHF 1 - 0,00 0/07/04/2021 EUR 2,526 CHF 2,788 6 0,00 0/07/04/2021 EUR 2,525 CHF 2,788 6 0,00 0/07/04/2021 EUR 2,535 CHF 2,713 - 0,00 0/07/04/2021 EUR 3,540 CHF 66 - 0,00 0/07/04/2021 EUR 5,540 GBP 4,654 (64) (0,01) 0/07/04/2021 EUR 5,409 GBP 4,654 (64) (0,01) 0/07/04/2021 EUR 1 GBP 1 - 0,00 0/07/04/2021 EUR 1,427 GBP 12,313 (32) 0,00 0/07/04/2021 EUR 1,277 GBP 1,090 (3) 0,00 0/07/04/2021 EUR 1,277 GBP 1,090 (3) 0,00 0/07/04/2021 EUR 1,277 GBP 1,090 (3) 0,00 0/07/04/2021 EUR 1,277 GBP 1,090 (4) 0,00 0/07/04/2021 EUR 1,427 GBP 12,327 (52) 0,00 0/07/04/2021 EUR 1,277 GBP 1,091 (4) 0,00 0/07/04/2021 EUR 1,427 GBP 12,327 (52) 0,00 0/07/04/2021 EUR 1,427 GBP 12,327 (52) 0,00 0/07/04/2021 EUR 1,427 GBP 12,327 (52) 0,00 0/07/04/2021 EUR 1,427 GBP 1,091 (6) 0,00 0/07/04/2021 EUR 1,427 GBP 1,091 (6) 0,00 0/07/04/2021 EUR 1,427 GBP 1,091 (6) 0,00 0/07/04/2021 EUR 1,277 GBP 1,091 (6) 0,00 0/07/04/2021 EUR 1,277 GBP 1,091 (6) 0,00 0/07/04/2021 EUR 3,993 GBP 8,3 (2) 0,00 0/07/04/2021 EUR 1,277 GBP 1,091 (6) 0,00 0/07/04/2021 EUR 3,993 GBP 8,3 (2) 0,00 0/07/04/2021 EUR 1,277 GBP 1,092 (6) 0,00 0/07/04/2021 EUR 1,275 GBP 1,092 (6) 0,00 0/07/04/2021 EUR 1,277 GBP | | | | | · · · · · · · · · · · · · · · · · · · | (10) | |
| 07/04/2021 EUR 2,890 CAD 4,426 (125) (0.01) 07/04/2021 EUR 69 CAD 105 (3) 0.00 11/05/2021 EUR 2,908 CAD 4,310 (10) 0.00 0.00 07/04/2021 EUR 70 CAD 104 - 0.00 07/04/2021 EUR 1 CHF 1 - 0.00 07/04/2021 EUR 6.0 CHF 6.6 - 0.00 07/04/2021 EUR 6.0 CHF 6.6 - 0.00 07/04/2021 EUR 6.0 CHF 6.6 - 0.00 07/04/2021 EUR 5.9 CHF 6.6 - 0.00 11/05/2021 EUR 5.9 CHF 6.6 - 0.00 01/04/2021 EUR 5.9 CHF 6.6 - 0.00 07/04/2021 EUR 5.9 CHF 6.6 - 0.00 07/04/2021 EUR 1.0 GBP 1.0 - 0.00 07/04/2021 EUR 1.4427 GBP 12,313 (32) 0.00 07/04/2021 EUR 1.4427 GBP 12,313 (32) 0.00 07/04/2021 EUR 1.277 GBP 1.000 (3) 0.00 07/04/2021 EUR 1.277 GBP 1.001 (4) 0.00 07/04/2021 EUR 1.277 GBP 1.2321 (43) 0.00 07/04/2021 EUR 1.277 GBP 1.001 (4) 0.00 07/04/2021 EUR 1.277 GBP 1.2327 (52) 0.00 07/04/2021 EUR 1.277 GBP 1.001 (4) 0.00 07/04/2021 EUR 1.277 GBP 1.001 (4) 0.00 07/04/2021 EUR 1.277 GBP 1.001 (5) 0.00 07/04/2021 EUR 1.277 GBP 1.002 (6) 0.00 07/04/2021 EUR 1.277 GBP 1.002 (6) 0.00 07/04/2021 EUR 1.4427 GBP 1.2337 (66) (0.01) 0.00 07/04/2021 EUR 1.4427 GBP 1.2337 (66) (0.00) 0.00 07/04/2021 EUR 1.4427 GBP 1.2334 (66) (0.00) 0.00 07/04/2021 EUR 1.4427 GBP 1.23 | | | | | | _ | |
| 0704/2021 EUR 69 CAD 105 (3) 0.00 11/05/2021 EUR 2,908 CAD 4,310 (10) 0.00 0704/2021 EUR 70 CAD 104 - 0.00 0704/2021 EUR 1 CHF 1 - 0.00 0704/2021 EUR 60 CHF 66 - 0.00 11/05/2021 EUR 60 CHF 66 - 0.00 11/05/2021 EUR 2,453 CHF 2,713 - 0.00 07/04/2021 EUR 5,409 GBP 4,654 (64) (0.01) 07/04/2021 EUR 1 GBP 1 - 0.00 07/04/2021 EUR 1,427 GBP 1,2313 (32) 0.00 07/04/2021 EUR 1,427 GBP 1,090 (3) 0.00 07/04/2021 EUR 1,427 GBP 1,091 (4) 0.00 07/04/2021 EUR 1,427 | | | | | | (125) | |
| 11\times 11\times 10\times 2\times 2 | | | | | · · · · · · · · · · · · · · · · · · · | , , | , , , |
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| 11/05/2021 EUR 1,349 INR 116,295 6 0.00 11/05/2021 EUR 33 INR 2,818 - 0.00 07/04/2021 EUR 2 JPY 279 - 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 1,626 JPY 211,011 2 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 1,626 JPY 20,399 - 0.00 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 07/04/2021 | EUR | 1,193 | INR | 105,856 | (45) | 0.00 |
| 11/05/2021 EUR 33 INR 2,818 - 0.00 07/04/2021 EUR 2 JPY 279 - 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 1,626 JPY 211,011 2 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 157 JPY 20,399 - 0.00 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 07/04/2021 | EUR | 29 | INR | 2,560 | (1) | 0.00 |
| 07/04/2021 EUR 2 JPY 279 - 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 1,626 JPY 211,011 2 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 157 JPY 20,399 - 0.00 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 11/05/2021 | EUR | 1,349 | INR | 116,295 | 6 | 0.00 |
| 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 1,626 JPY 211,011 2 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 157 JPY 20,399 - 0.00 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 11/05/2021 | EUR | 33 | INR | | - | 0.00 |
| 07/04/2021 EUR 1,626 JPY 211,011 2 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 157 JPY 20,399 - 0.00 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 07/04/2021 | EUR | 2 | JPY | 279 | - | 0.00 |
| 07/04/2021 EUR 1,626 JPY 211,011 2 0.00 07/04/2021 EUR 1,626 JPY 211,011 1 0.00 07/04/2021 EUR 157 JPY 20,399 - 0.00 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 07/04/2021 | EUR | 1,626 | JPY | 211,011 | 1 | 0.00 |
| 07/04/2021 EUR 157 JPY 20,399 - 0.00 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 07/04/2021 | EUR | 1,626 | JPY | | 2 | 0.00 |
| 07/04/2021 EUR 566 JPY 73,189 3 0.00 | 07/04/2021 | EUR | 1,626 | JPY | 211,011 | 1 | 0.00 |
| | 07/04/2021 | EUR | 157 | JPY | 20,399 | - | 0.00 |
| 07/04/2021 EUR 11 JPY 1.417 - 0.00 | 07/04/2021 | EUR | 566 | JPY | 73,189 | 3 | 0.00 |
| 1,117 | 07/04/2021 | EUR | 11 | JPY | 1,417 | - | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------|------------|---------------------------------------|------------|---------------------|---------------------------------------|--------------|
| 07/04/2021 | EUR | 1,625 | IDV | 211,011 | | 0.00 |
| 11/05/2021 | EUR | · · · · · · · · · · · · · · · · · · · | JPY | 223,133 | 9 | 0.00 |
| 11/05/2021 | EUR | 1,724 | | 223,133 | 8 | 0.00 |
| 11/05/2021 | EUR | · · · · · · · · · · · · · · · · · · · | JPY | 223,133 | 7 | 0.00 |
| | | · · · · · · · · · · · · · · · · · · · | JPY | 21,646 | | |
| 11/05/2021 | EUR | 167 | | | 1 7 | 0.00 |
| 11/05/2021 | EUR | 1,723 1,916 | JPY | 223,133 | • | 0.00 |
| 07/04/2021 | EUR | | KRW | 2,586,639 | (40) | 0.00 |
| 07/04/2021 07/04/2021 | EUR EUR | 47 77 | KRW KRW | 63,399 105,069 | (1) | 0.00 0.00 |
| 07/04/2021 | EUR | 1 | KRW | * | (3) | 0.00 |
| 11/05/2021 | EUR | 48 | KRW | 1,448 63,522 | - | 0.00 |
| 11/05/2021 | EUR | 1,962 | KRW | 2,619,328 | (15) | 0.00 |
| 07/04/2021 | EUR | · · · · · · · · · · · · · · · · · · · | MXN | 2,019,328 | (13) | 0.00 |
| 07/04/2021 | EUR | 217 | MXN | 5,564 | (16) | 0.00 |
| 07/04/2021 | EUR | 5 | MXN | 133 | (10) | 0.00 |
| 11/05/2021 | EUR | 5 | MXN | 131 | _ | 0.00 |
| 11/05/2021 | EUR | 223 | MXN | 5,419 | (1) | 0.00 |
| 07/04/2021 | EUR | 8 | RUB | 743 | (1) - | 0.00 |
| 07/04/2021 | EUR | 338 | RUB | 30,690 | (9) | 0.00 |
| 07/04/2021 | EUR | 550 | RUB | 10 | () | 0.00 |
| 07/04/2021 | EUR | 1 | RUB | 48 | _ _ | 0.00 |
| 07/04/2021 | EUR | 29 | RUB | 2,591 | (1) | 0.00 |
| 11/05/2021 | EUR | 9 | RUB | 785 | - | 0.00 |
| 11/05/2021 | EUR | 361 | RUB | 32,419 | (2) | 0.00 |
| 07/04/2021 | EUR | - | SEK | 4 | - | 0.00 |
| 07/04/2021 | EUR | 1,142 | SEK | 11,520 | 21 | 0.00 |
| 07/04/2021 | EUR | 28 | SEK | 274 | 1 | 0.00 |
| 11/05/2021 | EUR | 26 | SEK | 272 | - | 0.00 |
| 11/05/2021 | EUR | 1,093 | SEK | 11,208 | (1) | 0.00 |
| 07/04/2021 | EUR | -, | SGD | , | - | 0.00 |
| 07/04/2021 | EUR | 920 | SGD | 1,487 | (25) | 0.00 |
| 07/04/2021 | EUR | 22 | SGD | 35 | (1) | 0.00 |
| 11/05/2021 | EUR | 915 | SGD | 1,447 | (1) | 0.00 |
| 11/05/2021 | EUR | 22 | SGD | 35 | - | 0.00 |
| 07/04/2021 | EUR | 49 | TWD | 1,617 | - | 0.00 |
| 07/04/2021 | EUR | 1,995 | TWD | 67,116 | (13) | 0.00 |
| 11/05/2021 | EUR | 1,950 | TWD | 65,329 | (10) | 0.00 |
| 11/05/2021 | EUR | 47 | TWD | 1,584 | - | 0.00 |
| 07/04/2021 | EUR | 19 | USD | 22 | - | 0.00 |
| 07/04/2021 | EUR | 2,217 | USD | 2,597 | 8 | 0.00 |
| 07/04/2021 | EUR | 14,779 | USD | 18,083 | (714) | (0.06) |
| 07/04/2021 | EUR | 14,792 | USD | 18,083 | (697) | (0.06) |
| 07/04/2021 | EUR | 14,771 | USD | 18,083 | (723) | (0.06) |
| 07/04/2021 | EUR | 2,217 | | 2,598 | 7 | 0.00 |
| 07/04/2021 | EUR | 1,469 | | 1,797 | (71) | (0.01) |
| 07/04/2021 | EUR | | USD | 3,215 | (104) | (0.01) |
| 07/04/2021 | EUR | 14,785 | USD | 18,083 | (707) | (0.06) |
| 11/05/2021 | EUR | | USD | 18,391 | 58 | 0.00 |
| 11/05/2021 | EUR | 15,681 | USD | 18,391 | 52 | 0.00 |
| 11/05/2021 | EUR | 15,679 | USD | 18,391 | 50 | 0.00 |

Schedule of Investments - continued

31 March 2021

| 111/05/2021 EUR | Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--|--------------------|------|-----------------------|------|---------------------------------------|---------------------------------------|-----------|
| 1105/2021 EUR | 11/05/2021 | FIIR | | LISD | 1 783 | | |
| 1606/2021 EUR | | | | | | | |
| 16/06/2021 EUR | | | | | | | |
| 16/06/2021 EUR | | | | | | | |
| 16/06/2021 EUR | | | | | | ` / | |
| 16/06/2021 EUR | | | | | | , , , | |
| 1606/2021 EUR | | | | | | ` / | |
| 07/04/2021 EUR | | | | | | | |
| 0704/2021 EUR 506 ZAR 9,244 (32) 0.00 07/04/2021 EUR 12 ZAR 219 (1) 0.00 11/05/2021 EUR 512 ZAR 9,001 (5) 0.00 11/05/2021 EUR 12 ZAR 9,001 (5) 0.00 07/04/2021 GBP 948 AUD 1,686 24 0.00 07/04/2021 GBP 11,717 AUD 20,834 299 0.03 11/05/2021 GBP 19,552 AUD 19,034 61 0.01 11/05/2021 GBP 335 AUD 1,686 5 0.00 07/04/2021 GBP 3391 BRL 30,262 35 0.00 07/04/2021 GBP 348 BRL 2,447 3 0.00 07/04/2021 GBP 3,482 BRL 2,447 3 0.00 07/04/2021 GBP 3,482 BRL 2,7675 (89) (0.01) 11/05/2021 GBP 3,482 BRL 2,7675 (89) (0.01) 11/05/2021 GBP 3,482 BRL 2,448 (8) 0.00 07/04/2021 GBP 3,482 BRL 2,448 (8) 0.00 07/04/2021 GBP 16,053 CAD 2,299 (36) 0.00 07/04/2021 GBP 1,299 CAD 2,299 (36) 0.00 07/04/2021 GBP 1,296 CAD 2,299 (36) 0.00 | | | | | | (133) | |
| 0704/2021 EUR | | | | | | (32) | |
| 11/05/2021 EUR 512 ZAR 9,001 (5) 0.00 0.00 11/05/2021 EUR 12 ZAR 218 - 0.00 | | | | | | | |
| 11\(\(\) 11\(\) 11\(\) 2\(\) 2\(\) 1 \\ \ \ \ \ 11\(\) 1 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | | | | | | | |
| 07/04/2021 GBP 948 AUD 1,686 24 0.00 07/04/2021 GBP 11,717 AUD 20,834 299 0.03 11/05/2021 GBP 10,552 AUD 1,686 5 0.00 07/04/2021 GBP 3,912 BRL 30,262 35 0.00 07/04/2021 GBP 3,912 BRL 30,262 35 0.00 07/04/2021 GBP 316 BRL 2,447 3 0.00 07/04/2021 GBP 3482 BRL 1 - 0.00 11/05/2021 GBP 3,482 BRL 27,675 (89) (0.01 11/05/2021 GBP 16,053 CAD 28,401 (450) (0.03) 07/04/2021 GBP 15,007 CAD 2,299 36 0.00 11/05/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 16,007 | | | | | | - | |
| 07/04/2021 GBP 11,717 AUD 20,834 299 0.03 11/05/2021 GBP 10,552 AUD 19,034 61 0.01 11/05/2021 GBP 935 AUD 1,686 5 0.00 07/04/2021 GBP 3,912 BRL 30,262 35 0.00 07/04/2021 GBP 316 BRL 2,447 3 0.00 07/04/2021 GBP - BRL 1 - 0.00 11/05/2021 GBP 3482 BRL 27,675 (89) (0.01) 11/05/2021 GBP 16,053 CAD 2,448 (8) 0.00 07/04/2021 GBP 16,053 CAD 2,448 (8) 0.00 11/05/2021 GBP 15,007 CAD 2,299 (36) 0.00 11/05/2021 GBP 15,007 CAD 2,299 1 0.00 07/04/2021 GBP 1,135 CHF <t< td=""><td></td><td></td><td></td><td></td><td></td><td>24</td><td></td></t<> | | | | | | 24 | |
| 11/05/2021 GBP | | | | | | | |
| 11/05/2021 GBP | | | | | | | |
| 07/04/2021 GBP 3,912 BRL 30,262 35 0.00 07/04/2021 GBP 316 BRL 2,447 3 0.00 07/04/2021 GBP - BRL 1 - 0.00 11/05/2021 GBP 3,482 BRL 27,675 (89) (0.01) 11/05/2021 GBP 308 BRL 2,448 (8) 0.00 07/04/2021 GBP 16,053 CAD 28,401 (450) (0.03) 07/04/2021 GBP 1,326 CAD 2,299 (36) 0.00 11/05/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 14,031 CHF 1,484 28 0.00 07/04/2021 GBP 12,647 CHF 16,356 55 0.00 07/04/2021 GBP 12,647 CHF 1,488 28 0.00 07/04/2021 GBP 12,647 | | | | | · · · · · · · · · · · · · · · · · · · | | |
| 07/04/2021 GBP 316 BRL 2,447 3 0.00 07/04/2021 GBP - BRL 1 - 0.00 11/05/2021 GBP 3,482 BRL 27,675 (89) (0.01) 11/05/2021 GBP 308 BRL 2,448 (8) 0.00 07/04/2021 GBP 16,053 CAD 28,401 (450) (0.03) 07/04/2021 GBP 1,299 CAD 2,299 (36) 0.00 11/05/2021 GBP 1,326 CAD 2,299 1 0.00 07/04/2021 GBP 1,356 CAD 2,299 1 0.00 07/04/2021 GBP 1,356 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 1,448 28 0.00 07/04/2021 GBP 12,647 CHF 16,356 55 0.00 07/04/2021 GBP 1,027 EUR <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | |
| 07/04/2021 GBP - BRL 1 - 0.00 11/05/2021 GBP 3,482 BRL 27,675 (89) (0.01) 11/05/2021 GBP 308 BRL 2,448 (8) 0.00 07/04/2021 GBP 16,053 CAD 28,401 (450) (0.03) 07/04/2021 GBP 1,299 CAD 2,299 (36) 0.00 11/05/2021 GBP 1,326 CAD 2,299 1 0.00 07/04/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 14,031 CHF 1,448 28 0.00 07/04/2021 GBP 12,647 CHF 16,356 55 0.00 07/04/2021 GBP 1,120 CHF 14,48 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| 11/05/2021 GBP 3,482 BRL 27,675 (89) (0.01) 11/05/2021 GBP 308 BRL 2,448 (8) 0.00 07/04/2021 GBP 16,053 CAD 28,401 (450) (0.03) 07/04/2021 GBP 1,299 CAD 2,299 (36) 0.00 11/05/2021 GBP 1,326 CAD 2,299 1 0.00 07/04/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 1,135 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 1,488 28 0.00 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 1,027 | | | | | | _ | |
| 11/05/2021 GBP 308 BRL 2,448 (8) 0.00 07/04/2021 GBP 16,053 CAD 28,401 (450) (0.03) 07/04/2021 GBP 1,299 CAD 2,299 (36) 0.00 11/05/2021 GBP 1,326 CAD 2,299 1 0.00 07/04/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 1,135 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 17,892 347 0.04 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 1,027 | | | 3,482 | | | (89) | |
| 07/04/2021 GBP 16,053 CAD 28,401 (450) (0.03) 07/04/2021 GBP 1,299 CAD 2,299 (36) 0.00 11/05/2021 GBP 1,326 CAD 2,299 1 0.00 07/04/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 1,135 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 1,448 28 0.00 07/04/2021 GBP 12,647 CHF 16,356 55 0.00 01/05/2021 GBP 1,027 EUR 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 12,723 | | | | | | | |
| 07/04/2021 GBP 1,299 CAD 2,299 (36) 0.00 11/05/2021 GBP 1,326 CAD 2,299 1 0.00 11/05/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 1,135 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 17,892 347 0.04 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,207 EUR 1,189 20 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 12,723 EUR 14,702 253 0.02 07/04/2021 GBP 12,717 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | |
| 11/05/2021 GBP 1,326 CAD 2,299 1 0.00 11/05/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 1,135 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 17,892 347 0.04 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 2 EUR 1 - 0.00 07/04/2021 GBP 9 2 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 1,028 | | | | | | , , , | |
| 11/05/2021 GBP 15,007 CAD 26,009 12 0.00 07/04/2021 GBP 1,135 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 17,892 347 0.04 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 07/04/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 2 EUR 2 - 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,738 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR <td></td> <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td> | | | | | | , , | |
| 07/04/2021 GBP 1,135 CHF 1,448 28 0.00 07/04/2021 GBP 14,031 CHF 17,892 347 0.04 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 2 EUR 2 - 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| 07/04/2021 GBP 14,031 CHF 17,892 347 0.04 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 2 EUR 2 - 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,708 EUR 14,702 274 0.02 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR | | | | | | | |
| 11/05/2021 GBP 12,647 CHF 16,356 55 0.00 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 2 EUR 2 - 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 1,027 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 1,028 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 3,365 EUR | | | | | | | |
| 11/05/2021 GBP 1,120 CHF 1,448 5 0.00 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 2 EUR 2 - 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR 14,702 253 0.02 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 12,696 EUR <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| 07/04/2021 GBP 1,027 EUR 1,189 20 0.00 07/04/2021 GBP 2 EUR 2 - 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 12,696 EUR | | | | | | | |
| 07/04/2021 GBP 2 EUR 2 - 0.00 07/04/2021 GBP 92 EUR 107 - 0.00 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 <t< td=""><td></td><td></td><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></t<> | | | | | · · · · · · · · · · · · · · · · · · · | | |
| 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 1,091 EUR | 07/04/2021 | GBP | 2 | | | _ | 0.00 |
| 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 1,091 EUR< | 07/04/2021 | GBP | 92 | EUR | 107 | - | 0.00 |
| 07/04/2021 GBP 12,723 EUR 14,702 274 0.02 07/04/2021 GBP 12,708 EUR 14,702 253 0.02 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 1,091 | 07/04/2021 | GBP | 1,027 | EUR | 1,189 | 19 | 0.00 |
| 07/04/2021 GBP 1,028 EUR 1,189 22 0.00 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 1,091 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR <td></td> <td>GBP</td> <td></td> <td></td> <td></td> <td>274</td> <td></td> | | GBP | | | | 274 | |
| 07/04/2021 GBP 12,717 EUR 14,702 266 0.02 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 1,091 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 1,091 EUR | 07/04/2021 | GBP | | | 14,702 | 253 | 0.02 |
| 07/04/2021 GBP 3,741 EUR 4,307 100 0.01 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 1,091 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR | 07/04/2021 | GBP | 1,028 | EUR | 1,189 | 22 | 0.00 |
| 07/04/2021 GBP 306 EUR 353 8 0.00 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 1,091 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 07/04/2021 | GBP | 12,717 | EUR | 14,702 | 266 | 0.02 |
| 07/04/2021 GBP 3,365 EUR 3,937 15 0.00 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 07/04/2021 | GBP | 3,741 | EUR | 4,307 | 100 | 0.01 |
| 07/04/2021 GBP 82 EUR 95 - 0.00 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 07/04/2021 | GBP | 306 | EUR | 353 | 8 | 0.00 |
| 07/04/2021 GBP 12,696 EUR 14,702 237 0.02 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 07/04/2021 | GBP | 3,365 | EUR | 3,937 | 15 | 0.00 |
| 07/04/2021 GBP 1,027 EUR 1,189 19 0.00 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 07/04/2021 | GBP | 82 | EUR | 95 | - | 0.00 |
| 11/05/2021 GBP 12,320 EUR 14,427 32 0.00 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 07/04/2021 | GBP | 12,696 | EUR | 14,702 | 237 | 0.02 |
| 11/05/2021 GBP 1,091 EUR 1,277 3 0.00 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 07/04/2021 | GBP | 1,027 | EUR | 1,189 | 19 | 0.00 |
| 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 11/05/2021 | GBP | 12,320 | EUR | 14,427 | 32 | 0.00 |
| 11/05/2021 GBP 12,328 EUR 14,427 43 0.00 11/05/2021 GBP 1,091 EUR 1,277 4 0.00 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 11/05/2021 | GBP | 1,091 | EUR | 1,277 | 3 | 0.00 |
| 11/05/2021 GBP 12,335 EUR 14,427 52 0.00 | 11/05/2021 | GBP | 12,328 | EUR | | 43 | 0.00 |
| | 11/05/2021 | GBP | 1,091 | EUR | 1,277 | 4 | 0.00 |
| 11/05/2021 GBP 1,092 EUR 1,277 5 0.00 | 11/05/2021 | GBP | 12,335 | EUR | 14,427 | 52 | 0.00 |
| | 11/05/2021 | GBP | 1,092 | EUR | 1,277 | 5 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 11/05/2021 | GBP | 12,343 | EUR | 14,427 | 64 | 0.01 |
| 11/05/2021 | GBP | 1,093 | EUR | 1,277 | 6 | 0.00 |
| 07/04/2021 | GBP | 22,814 | HKD | 249,803 | (654) | (0.06) |
| 07/04/2021 | GBP | 1,847 | HKD | 20,219 | (53) | 0.00 |
| 11/05/2021 | GBP | 1,895 | HKD | 20,219 | 14 | 0.00 |
| 11/05/2021 | GBP | 21,445 | HKD | 228,776 | 161 | 0.01 |
| 07/04/2021 | GBP | 900 | INR | 93,904 | (43) | 0.00 |
| 07/04/2021 | GBP | 73 | INR | 7,648 | (3) | 0.00 |
| 07/04/2021 | GBP | 6,522 | INR | 672,477 | (196) | (0.02) |
| 07/04/2021 | GBP | 527 | INR | 54,382 | (16) | 0.00 |
| 11/05/2021 | GBP | 6,949 | INR | 701,452 | 59 | 0.00 |
| 11/05/2021 | GBP | 615 | INR | 62,030 | 5 | 0.00 |
| 07/04/2021 | GBP | 721 | JPY | 108,395 | 14 | 0.00 |
| 07/04/2021 | GBP | 721 | JPY | 108,395 | 14 | 0.00 |
| 07/04/2021 | GBP | 8,937 | JPY | 1,340,387 | 199 | 0.02 |
| 07/04/2021 | GBP | 8,929 | JPY | 1,340,387 | 189 | 0.02 |
| 07/04/2021 | GBP | 8,935 | JPY | 1,340,387 | 196 | 0.02 |
| 07/04/2021 | GBP | 723 | JPY | 108,395 | 16 | 0.00 |
| 07/04/2021 | GBP | 287 | JPY | 42,788 | 9 | 0.00 |
| 07/04/2021 | GBP | 3,518 | JPY | 523,969 | 112 | 0.01 |
| 07/04/2021 | GBP | 8,916 | JPY | 1,340,387 | 171 | 0.01 |
| 07/04/2021 | GBP | 721 | JPY | 108,395 | 14 | 0.00 |
| 11/05/2021 | GBP | 8,883 | JPY | 1,345,305 | 78 | 0.01 |
| 11/05/2021 | GBP | 786 | JPY | 119,092 | 7 | 0.00 |
| 11/05/2021 | GBP | 8,882 | JPY | 1,345,305 | 77 | 0.01 |
| 11/05/2021 | GBP | 786 | JPY | 119,092 | 7 | 0.00 |
| 11/05/2021 | GBP | 8,887 | JPY | 1,345,305 | 83 | 0.01 |
| 11/05/2021 | GBP | 787 | JPY | 119,092 | 7 | 0.00 |
| 11/05/2021 | GBP | 8,892 | JPY | 1,345,305 | 90 | 0.01 |
| 11/05/2021 | GBP | 787 | JPY | 119,092 | 8 | 0.00 |
| 07/04/2021 | GBP | 10,476 | KRW | 16,434,177 | (105) | (0.01) |
| 07/04/2021 | GBP | 847 | KRW | 1,329,009 | (8) | 0.00 |
| 07/04/2021 | GBP | 44 | KRW | 68,940 | (1) | 0.00 |
| 07/04/2021 | GBP | 531 | KRW | 837,441 | (9) | 0.00 |
| 11/05/2021 | GBP | | KRW | 1,397,949 | (4) | 0.00 |
| 11/05/2021 | GBP | 10,110 | KRW | 15,789,411 | (50) | 0.00 |
| 07/04/2021 | GBP | | MXN | 35,707 | (77) | (0.01) |
| 07/04/2021 | GBP | 98 | MXN | 2,890 | (6) | 0.00 |
| 11/05/2021 | GBP | | MXN | 2,890 | - | 0.00 |
| 11/05/2021 | GBP | 1,153 | MXN | 32,708 | (1) | 0.00 |
| 07/04/2021 | GBP | 150 | RUB | 15,773 | (2) | 0.00 |
| 07/04/2021 | GBP | 1,857 | RUB | 195,045 | (19) | 0.00 |
| 07/04/2021 | GBP | 14 | RUB | 1,512 | · _ | 0.00 |
| 07/04/2021 | GBP | 177 | RUB | 18,511 | (1) | 0.00 |
| 11/05/2021 | GBP | 1,863 | RUB | 195,691 | (7) | 0.00 |
| 11/05/2021 | GBP | 165 | RUB | 17,285 | (1) | 0.00 |
| 07/04/2021 | GBP | 514 | SEK | 5,983 | 22 | 0.00 |
| 07/04/2021 | GBP | 6,345 | SEK | 73,922 | 274 | 0.03 |
| 11/05/2021 | GBP | 499 | SEK | 5,983 | 2 | 0.00 |
| 11/05/2021 | GBP | 5,632 | SEK | 67,535 | 21 | 0.00 |

Schedule of Investments - continued

31 March 2021

| 07704/2021 GBP | Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--|--------------------|-----|---------------------------------------|-----|--|---|-----------|
| 0704/2021 GBP | | GDD | _ | SGD | | | |
| 11/05/2021 GBP | | | · · · · · · · · · · · · · · · · · · · | | | , , | |
| 11/05/2021 GBP 4,718 SGD 8,728 15 0.00 0.704/2021 GBP 89 11,031 TWD 430,660 90 0.01 10704/2021 GBP 889 TWD 34,858 7 0.00 11/05/2021 GBP 889 TWD 34,857 (2) 0.00 0.704/2021 GBP 13,108 USD 18,580 (494) (0.04) 0.704/2021 GBP 13,108 USD 15,580 (494) (0.04) 0.704/2021 GBP 81,243 USD 114,873 (2,782) (0.24) 0.704/2021 GBP 81,245 USD 114,873 (2,782) (0.24) 0.704/2021 GBP 81,245 USD 114,873 (2,822) (0.24) 0.704/2021 GBP 81,166 USD 114,873 (2,829) (0.25) 0.704/2021 GBP 6,564 USD 9,290 (234) (0.00) 0.704/2021 GBP 18,064 USD 2,267 (28) (0.00) 0.704/2021 GBP 14,85 USD 2,077 (28) (0.00) 0.704/2021 GBP 80,850 USD 111,873 (2,963) (0.26) 0.704/2021 GBP 80,850 USD 111,000 562 (0.06) 11/05/2021 GBP 80,874 USD 111,000 562 (0.06) 11/05/2021 GBP 80,915 USD 111,000 559 (0.05) 11/05/2021 GBP 80,915 USD 111,000 559 (0.05) 11/05/2021 GBP 80,915 USD 111,000 559 (0.05) 11/05/2021 GBP 80,915 USD 111,000 570 (0.06) 11/05/2021 GBP 30,915 USD 111,000 570 (0.06) 11/05/2021 GBP 30,915 USD 31,910 (0.07) (0.06) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) (0.07) | | | | | | | |
| 07704/2021 GBP 892 TWD 34,858 7 0.00 | | | | | | | |
| 0704/2021 GBP 892 TWD 34,858 7 0.00 | | | · · · · · · · · · · · · · · · · · · · | | | | |
| 11/05/2021 GBP | | | · · · · · · · · · · · · · · · · · · · | | | | |
| 11/05/2021 GBP | | | | | | | |
| 0704/2021 GBP 779 USD 1,069 5 0,00 07/04/2021 GBP 779 USD 1,069 5 0,00 07/04/2021 GBP 81,243 USD 114,873 (2,782) (0,24) 07/04/2021 GBP 81,215 USD 114,873 (2,822) (0,24) 07/04/2021 GBP 81,166 USD 114,873 (2,889) (0,25) 07/04/2021 GBP 81,166 USD 114,873 (2,889) (0,25) 07/04/2021 GBP 6,564 USD 9,290 (234) (0,02) 07/04/2021 GBP 779 USD 1,069 6 0,00 07/04/2021 GBP 18,064 USD 25,261 (338) (0,03) 07/04/2021 GBP 18,064 USD 25,261 (338) (0,03) 07/04/2021 GBP 18,064 USD 25,261 (338) (0,03) 07/04/2021 GBP 81,113 USD 114,873 (2,963) (0,26) 07/04/2021 GBP 80,850 USD 111,000 562 0,06 07/04/2021 GBP 80,850 USD 111,000 562 0,06 07/04/2021 GBP 80,850 USD 111,000 562 0,06 07/04/2021 GBP 7,145 USD 9,809 50 0,00 011/05/2021 GBP 80,814 USD 111,000 651 0,06 011/05/2021 GBP 7,147 USD 9,809 52 0,00 011/05/2021 GBP 7,150 USD 9,809 57 0,00 011/05/2021 GBP 7,150 USD 9,809 57 0,00 011/05/2021 GBP 7,150 USD 9,809 62 0,01 01/04/2021 GBP 7,150 USD 9,809 62 0,01 01/04/2021 GBP 7,150 USD 9,809 62 0,01 01/05/2021 GBP 7,150 USD 9,809 62 0,00 01/04/2021 HKD 9,909 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 0,009 62 | | | | | | | |
| 07/04/2021 GBP 81,243 USD 114,873 (2,782) (0,24) 07/04/2021 GBP 81,215 USD 114,873 (2,822) (0,24) 07/04/2021 GBP 81,215 USD 114,873 (2,822) (0,24) 07/04/2021 GBP 81,166 USD 114,873 (2,829) (0,25) 07/04/2021 GBP 6,564 USD 9,290 (234) (0,02) 07/04/2021 GBP 18,064 USD 9,290 (234) (0,02) 07/04/2021 GBP 18,064 USD 25,261 (338) (0,03) 07/04/2021 GBP 18,064 USD 25,261 (338) (0,03) 07/04/2021 GBP 18,064 USD 25,261 (338) (0,03) 07/04/2021 GBP 81,113 USD 114,873 (2,963) (0,26) 07/04/2021 GBP 81,113 USD 114,873 (2,963) (0,26) 07/04/2021 GBP 81,113 USD 114,873 (2,963) (0,26) 07/04/2021 GBP 80,850 USD 111,000 562 0.06 11/05/2021 GBP 80,850 USD 111,000 562 0.06 11/05/2021 GBP 80,854 USD 111,000 562 0.06 11/05/2021 GBP 80,915 USD 9,809 50 0.00 11/05/2021 GBP 80,915 USD 111,000 651 0.06 11/05/2021 GBP 80,915 USD 111,000 702 0.06 11/05/2021 GBP 80,93 USD 41,32 8 0.00 07/04/2021 GBP 2,808 ZAR 59,321 (143) (0,01) 0.00 07/04/2021 GBP 2,808 ZAR 4,801 (11) 0.00 07/04/2021 GBP 2,808 ZAR 4,801 (11) 0.00 07/04/2021 GBP 2,808 ZAR 4,801 (11) 0.00 07/04/2021 HKD 10 EUR 2 0.00 07/04/2021 HKD 10 2 EUR 10 0.00 07/04/2021 HKD 10 2 EUR 11 0 - 0.00 07/04/2021 HKD 10 2 EUR 11 0 0.00 07/04/2021 HKD 10 2 EUR 11 0 - 0.00 07/04/2021 HKD 10 2 2,876 GBP 1,948 17 0.00 07/04/2021 HKD 10 2,876 GBP 2,876 GBP 2,446 (163) (0,01) 07/04/2021 HKD 2,28,76 GBP 2,446 (163) (0,01) 07/04/2021 HKD 3,369 USD 1,128 - 0.00 07/04/2021 HKD 3 | | | · · · · · · · · · · · · · · · · · · · | | | , , | |
| 07/04/2021 GBP 81,243 USD 114,873 (2,782) (0,24) 07/04/2021 GBP 81,166 USD 114,873 (2,829) (0,24) 07/04/2021 GBP 81,166 USD 114,873 (2,889) (0,22) 07/04/2021 GBP 6,564 USD 9,290 (234) (0,02) 07/04/2021 GBP 18,664 USD 25,261 (338) (0,03) 07/04/2021 GBP 1,485 USD 2,077 (28) 0,00 07/04/2021 GBP 1,485 USD 2,077 (28) 0,00 07/04/2021 GBP 6,559 USD 9,290 (239) (0,02) 11/05/2021 GBP 6,559 USD 111,000 562 0.06 11/05/2021 GBP 80,850 USD 111,000 562 0.06 11/05/2021 GBP 80,874 USD 111,000 595 0.05 11/05/2021 <td></td> <td></td> <td></td> <td></td> <td></td> <td>` '</td> <td></td> | | | | | | ` ' | |
| 07/04/2021 GBP 81,215 USD 114,873 (2,82) (0.24) 07/04/2021 GBP 81,166 USD 114,873 (2,889) (0.25) 07/04/2021 GBP 6,564 USD 9,290 (234) (0.02) 07/04/2021 GBP 18,064 USD 25,261 (338) (0.03) 07/04/2021 GBP 1,485 USD 2,077 (28) 0.00 07/04/2021 GBP 81,113 USD 114,873 (2,963) (0.26) 07/04/2021 GBP 80,850 USD 111,000 562 0.06 11/05/2021 GBP 7,147 USD 9,809 52 0.05 <td< td=""><td></td><td></td><td></td><td></td><td>The state of the s</td><td></td><td></td></td<> | | | | | The state of the s | | |
| 07/04/2021 GBP 81,166 USD 114,873 (2,889) (0.25) 07/04/2021 GBP 6,564 USD 9,290 (234) (0.02) 07/04/2021 GBP 779 USD 1,069 6 0.00 07/04/2021 GBP 18,064 USD 25,261 (338) (0.03) 07/04/2021 GBP 18,113 USD 2,077 (28) 0.00 07/04/2021 GBP 81,113 USD 114,873 (2,963) (0.26) 07/04/2021 GBP 81,113 USD 114,873 (2,963) (0.26) 07/04/2021 GBP 81,113 USD 111,000 502 0.06 11/05/2021 GBP 80,850 USD 111,000 502 0.06 11/05/2021 GBP 80,915 USD 111,000 551 0.06 11/05/2021 GBP 7,150 USD 19,809 57 0.00 11/05/2021 | | | · · · · · · · · · · · · · · · · · · · | | | * | , , , |
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| 07/04/2021 INR 701,452 GBP 6,991 (55) 0.00 07/04/2021 INR 62,030 GBP 618 (5) 0.00 07/04/2021 INR 53,813 USD 739 (3) 0.00 | | | | | | 7 | |
| 07/04/2021 INR 62,030 GBP 618 (5) 0.00 07/04/2021 INR 53,813 USD 739 (3) 0.00 | | | | | | | |
| 07/04/2021 INR 53,813 USD 739 (3) 0.00 | | | | | | | |
| | | | | | | | |
| 07/04/2021 JPY 449 EUR 3 - 0.00 | | | | | | - | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|---------------------------------------|------|---------------------|---------------------------------------|-----------|
| 07/04/2021 | JPY | 10,405 | ELID | 80 | | 0.00 |
| 07/04/2021 | JPY | 14,298 | | 110 | - | 0.00 |
| 07/04/2021 | JPY | 223,133 | | 1,726 | (0) | 0.00 |
| 07/04/2021 | JPY | 223,133 | | 1,725 | (9) | 0.00 |
| 07/04/2021 | JPY | 223,133 | EUR | 1,725 | (8) | 0.00 |
| 07/04/2021 | JPY | 21,646 | | 1,723 | (7) (1) | 0.00 |
| 07/04/2021 | JPY | 223,133 | EUR | 1,724 | (7) | 0.00 |
| 07/04/2021 | JPY | 504,300 | GBP | 3,344 | (51) | 0.00 |
| 07/04/2021 | JPY | 1,345,305 | GBP | 8,882 | (79) | (0.01) |
| 07/04/2021 | JPY | 119,092 | GBP | 786 | (7) | 0.00 |
| 07/04/2021 | JPY | 1,345,305 | GBP | 8,881 | (78) | (0.01) |
| 07/04/2021 | JPY | 119,092 | GBP | 786 | (78) | 0.00 |
| 07/04/2021 | JPY | 1,345,305 | GBP | 8,885 | (83) | (0.01) |
| 07/04/2021 | JPY | 119,092 | GBP | 787 | (7) | 0.00 |
| 07/04/2021 | JPY | 1,345,305 | GBP | 8,890 | (91) | (0.01) |
| 07/04/2021 | JPY | 119,092 | GBP | 787 | (8) | 0.00 |
| 07/04/2021 | JPY | 206,680 | USD | 1,873 | (3) | 0.00 |
| 07/04/2021 | JPY | 206,680 | USD | 1,872 | (2) | 0.00 |
| 16/06/2021 | JPY | 613,000 | USD | 5,587 | (35) | 0.00 |
| 07/04/2021 | KRW | 1,325 | | 3,367 | (33) | 0.00 |
| 07/04/2021 | KRW | 72,379 | | 54 | 2 | 0.00 |
| 07/04/2021 | KRW | 2,619,328 | | 1,963 | 13 | 0.00 |
| 07/04/2021 | KRW | 63,522 | | 48 | - | 0.00 |
| 07/04/2021 | KRW | 1,482,206 | GBP | 944 | 11 | 0.00 |
| 07/04/2021 | KRW | 1,397,949 | GBP | 895 | 3 | 0.00 |
| 07/04/2021 | KRW | 15,789,411 | GBP | 10,113 | 35 | 0.00 |
| 07/04/2021 | KRW | 1,213,177 | USD | 1,070 | 4 | 0.00 |
| 07/04/2021 | MXN | | EUR | - | · - | 0.00 |
| 07/04/2021 | MXN | | EUR | 5 | _ | 0.00 |
| 07/04/2021 | MXN | | EUR | 224 | 1 | 0.00 |
| 07/04/2021 | MXN | | EUR | 5 | - - | 0.00 |
| 07/04/2021 | MXN | 2,999 | GBP | 104 | 3 | 0.00 |
| 07/04/2021 | MXN | 32,708 | GBP | 1,158 | 1 | 0.00 |
| 07/04/2021 | MXN | 2,890 | | 102 | - | 0.00 |
| 07/04/2021 | MXN | 1,253 | | 61 | 1 | 0.00 |
| 07/04/2021 | MXN | 1,253 | | 61 | - | 0.00 |
| 16/06/2021 | NOK | 9,770 | | 1,151 | (7) | 0.00 |
| 07/04/2021 | RUB | · · · · · · · · · · · · · · · · · · · | EUR | | - | 0.00 |
| 07/04/2021 | RUB | 5 | EUR | - | - | 0.00 |
| 07/04/2021 | RUB | | EUR | 10 | - | 0.00 |
| 07/04/2021 | RUB | | EUR | 9 | - | 0.00 |
| 07/04/2021 | RUB | 32,419 | | 363 | 2 | 0.00 |
| 07/04/2021 | RUB | 17,865 | | 174 | (4) | 0.00 |
| 07/04/2021 | RUB | 195,691 | | 1,872 | 7 | 0.00 |
| 07/04/2021 | RUB | 17,285 | | 165 | 1 | 0.00 |
| 07/04/2021 | RUB | 14,988 | | 197 | 1 | 0.00 |
| 07/04/2021 | SEK | | EUR | - | - | 0.00 |
| 07/04/2021 | SEK | | EUR | 31 | - | 0.00 |
| 07/04/2021 | SEK | | EUR | 27 | - | 0.00 |
| 07/04/2021 | SEK | 11,208 | | 1,093 | 1 | 0.00 |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | SEK | 6,387 | GBP | 540 | (12) | 0.00 |
| 07/04/2021 | SEK | 67,535 | GBP | 5,631 | (21) | 0.00 |
| 07/04/2021 | SEK | 5,983 | GBP | 499 | (21) | 0.00 |
| 07/04/2021 | SEK | 2,597 | USD | 297 | 1 | 0.00 |
| 07/04/2021 | SEK | 2,597 | USD | 297 | 1 | 0.00 |
| 16/06/2021 | SEK | 84,920 | USD | 9,981 | (231) | (0.02) |
| 07/04/2021 | SGD | | EUR | | (231) | 0.00 |
| 07/04/2021 | SGD | 40 | EUR | 24 | _ | 0.00 |
| 07/04/2021 | SGD | 1,447 | EUR | 916 | 1 | 0.00 |
| 07/04/2021 | SGD | 35 | EUR | 22 | - | 0.00 |
| 07/04/2021 | SGD | 224 | GBP | 121 | _ | 0.00 |
| 07/04/2021 | SGD | 590 | GBP | 316 | 4 | 0.00 |
| 07/04/2021 | SGD | 772 | GBP | 418 | (1) | 0.00 |
| 07/04/2021 | SGD | 8,728 | GBP | 4,719 | (16) | 0.00 |
| 07/04/2021 | SGD | 335 | USD | 249 | 1 | 0.00 |
| 07/04/2021 | SGD | 335 | USD | 248 | 1 | 0.00 |
| 07/04/2021 | TWD | 33 | EUR | 1 | - | 0.00 |
| 07/04/2021 | TWD | 1,787 | EUR | 53 | _ | 0.00 |
| 07/04/2021 | TWD | 65,329 | EUR | 1,947 | 7 | 0.00 |
| 07/04/2021 | TWD | 1,584 | EUR | 47 | - - | 0.00 |
| 07/04/2021 | TWD | 36,579 | GBP | 938 | (9) | 0.00 |
| 07/04/2021 | TWD | 394,081 | GBP | 10,031 | 4 | 0.00 |
| 07/04/2021 | TWD | 34,857 | GBP | 887 | _ | 0.00 |
| 07/04/2021 | TWD | 30,235 | USD | 1,060 | 2 | 0.00 |
| 07/04/2021 | USD | 40 | AUD | 52 | - | 0.00 |
| 07/04/2021 | USD | 542 | AUD | 678 | 25 | 0.00 |
| 07/04/2021 | USD | 542 | AUD | 678 | 25 | 0.00 |
| 07/04/2021 | USD | 42 | AUD | 54 | 1 | 0.00 |
| 11/05/2021 | USD | 557 | AUD | 732 | (1) | 0.00 |
| 11/05/2021 | USD | 557 | AUD | 732 | (1) | 0.00 |
| 07/04/2021 | USD | 387 | BRL | 2,112 | 13 | 0.00 |
| 07/04/2021 | USD | 13 | BRL | 75 | - | 0.00 |
| 11/05/2021 | USD | 368 | BRL | 2,124 | (8) | 0.00 |
| 07/04/2021 | USD | 56 | CAD | 70 | - | 0.00 |
| 07/04/2021 | USD | 730 | CAD | 911 | 5 | 0.00 |
| 07/04/2021 | USD | 730 | CAD | 911 | 6 | 0.00 |
| 07/04/2021 | USD | 81 | CAD | 103 | (1) | 0.00 |
| 11/05/2021 | USD | 790 | CAD | 997 | (4) | 0.00 |
| 11/05/2021 | USD | 789 | CAD | 997 | (4) | 0.00 |
| 07/04/2021 | USD | 49 | CHF | 45 | 1 | 0.00 |
| 07/04/2021 | USD | 667 | CHF | 604 | 25 | 0.00 |
| 07/04/2021 | USD | 668 | CHF | 604 | 26 | 0.00 |
| 07/04/2021 | USD | 4 | CHF | 4 | - | 0.00 |
| 11/05/2021 | USD | 668 | CHF | 629 | (1) | 0.00 |
| 11/05/2021 | USD | 667 | CHF | 629 | (1) | 0.00 |
| 16/06/2021 | USD | 5,907 | CHF | 5,483 | 70 | 0.01 |
| 16/06/2021 | USD | 1,167 | CHF | 1,080 | 17 | 0.00 |
| 16/06/2021 | USD | 5,912 | | 5,483 | 75 | 0.01 |
| 16/06/2021 | USD | 5,909 | | 5,483 | 72 | 0.01 |
| 16/06/2021 | USD | 5,912 | CHF | 5,483 | 75 | 0.01 |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|---------------------------------------|-----|---------------------|---------------------------------------|-----------|
| 16/06/2021 | USD | 5,909 | CHF | 5,483 | 71 | 0.01 |
| 07/04/2021 | USD | · · · · · · · · · · · · · · · · · · · | EUR | 3,463 | 1 | 0.00 |
| 07/04/2021 | USD | | EUR | 158 | 3 | 0.00 |
| 07/04/2021 | USD | 1,983 | EUR | 1,663 | 28 | 0.00 |
| 07/04/2021 | USD | 18,391 | EUR | 15,697 | (57) | 0.00 |
| 07/04/2021 | USD | - | EUR | 2,052 | 99 | 0.00 |
| 07/04/2021 | USD | 2,511 | | 2,052 | 100 | 0.01 |
| 07/04/2021 | USD | | EUR | 15,692 | (52) | 0.00 |
| 07/04/2021 | USD | - | EUR | 15,691 | (50) | 0.00 |
| 07/04/2021 | USD | | EUR | 172 | 7 | 0.00 |
| 07/04/2021 | USD | 1,783 | EUR | 1,520 | (4) | 0.00 |
| 07/04/2021 | USD | 18,391 | EUR | 15,685 | (44) | 0.00 |
| 11/05/2021 | USD | 2,599 | EUR | 2,217 | (8) | 0.00 |
| 11/05/2021 | USD | 2,600 | EUR | 2,217 | (7) | 0.00 |
| 16/06/2021 | USD | 4,423 | EUR | 3,700 | 67 | 0.01 |
| 07/04/2021 | USD | 40,753 | GBP | 29,300 | 327 | 0.04 |
| 07/04/2021 | USD | 76 | GBP | 55 | 521 | 0.00 |
| 07/04/2021 | USD | 111,000 | GBP | 80,861 | (563) | (0.05) |
| 07/04/2021 | USD | 9,809 | GBP | 7,146 | (50) | 0.00 |
| 07/04/2021 | USD | 1,031 | GBP | 729 | 25 | 0.00 |
| 07/04/2021 | USD | 1,032 | GBP | 729 | 26 | 0.00 |
| 07/04/2021 | USD | 111,000 | GBP | 80,885 | (596) | (0.05) |
| 07/04/2021 | USD | 9,809 | GBP | 7,148 | (53) | 0.00 |
| 07/04/2021 | USD | 111,000 | GBP | 80,925 | (652) | (0.06) |
| 07/04/2021 | USD | 9,809 | GBP | 7,151 | (58) | 0.00 |
| 07/04/2021 | USD | 63 | GBP | 45 | 1 | 0.00 |
| 07/04/2021 | USD | 111,000 | GBP | 80,965 | (709) | (0.07) |
| 07/04/2021 | USD | 9,809 | GBP | 7,155 | (63) | (0.01) |
| 11/05/2021 | USD | 1,069 | GBP | 779 | (5) | 0.00 |
| 11/05/2021 | USD | 1,069 | GBP | 779 | (6) | 0.00 |
| 16/06/2021 | USD | 19,606 | GBP | 14,108 | 137 | 0.01 |
| 16/06/2021 | USD | 3,447 | GBP | 2,480 | 25 | 0.00 |
| 16/06/2021 | USD | 19,634 | GBP | 14,108 | 165 | 0.01 |
| 16/06/2021 | USD | 19,606 | | 14,108 | 137 | 0.01 |
| 16/06/2021 | USD | 9,603 | | 6,930 | 40 | 0.00 |
| 16/06/2021 | USD | 19,610 | | 14,108 | 141 | 0.01 |
| 16/06/2021 | USD | 19,607 | | 14,108 | 138 | 0.01 |
| 07/04/2021 | USD | | HKD | 616 | - | 0.00 |
| 07/04/2021 | USD | | HKD | 7,905 | 3 | 0.00 |
| 07/04/2021 | USD | | HKD | 7,905 | 3 | 0.00 |
| 07/04/2021 | USD | | HKD | 1,111 | - | 0.00 |
| 11/05/2021 | USD | | HKD | 8,769 | - | 0.00 |
| 11/05/2021 | USD | | HKD | 8,769 | - | 0.00 |
| 16/06/2021 | USD | | HKD | 1,860 | - | 0.00 |
| 07/04/2021 | USD | | INR | 6,884 | (1) | 0.00 |
| 07/04/2021 | USD | | INR | 46,929 | 3 | 0.00 |
| 11/05/2021 | USD | | INR | 53,813 | 3 | 0.00 |
| 07/04/2021 | USD | | JPY | 14,681 | 3 | 0.00 |
| 07/04/2021 | USD | 1,764 | | 187,069 | 71 | 0.01 |
| 07/04/2021 | USD | 1,765 | | 187,069 | 72 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | USD | 230 | JPY | 24,542 | 8 | 0.00 |
| 11/05/2021 | USD | 1,874 | JPY | 206,680 | 3 | 0.00 |
| 11/05/2021 | USD | 1,873 | JPY | 206,680 | 2 | 0.00 |
| 16/06/2021 | USD | 10,990 | JPY | 1,194,938 | 169 | 0.01 |
| 16/06/2021 | USD | 5,366 | JPY | 585,000 | 68 | 0.01 |
| 16/06/2021 | USD | 11,012 | JPY | 1,194,938 | 190 | 0.02 |
| 16/06/2021 | USD | 10,994 | JPY | 1,194,938 | 173 | 0.02 |
| 16/06/2021 | USD | 18,719 | JPY | 2,032,890 | 310 | 0.04 |
| 16/06/2021 | USD | 11,008 | JPY | 1,194,938 | 187 | 0.02 |
| 16/06/2021 | USD | 10,994 | JPY | 1,194,938 | 173 | 0.02 |
| 07/04/2021 | USD | 1,034 | KRW | 1,146,872 | 18 | 0.00 |
| 07/04/2021 | USD | 38 | KRW | 43,214 | - | 0.00 |
| 07/04/2021 | USD | 20 | KRW | 23,092 | _ | 0.00 |
| 11/05/2021 | USD | 1,070 | KRW | 1,213,178 | (6) | 0.00 |
| 07/04/2021 | USD | 4 | MXN | 88 | (°) | 0.00 |
| 07/04/2021 | USD | 58 | MXN | 1,209 | (1) | 0.00 |
| 07/04/2021 | USD | 58 | MXN | 1,209 | (1) | 0.00 |
| 07/04/2021 | USD | - | MXN | 1 | - | 0.00 |
| 11/05/2021 | USD | 61 | MXN | 1,253 | _ | 0.00 |
| 11/05/2021 | USD | 61 | MXN | 1,253 | _ | 0.00 |
| 07/04/2021 | USD | 183 | RUB | 13,615 | 3 | 0.00 |
| 07/04/2021 | USD | 7 | RUB | 522 | - | 0.00 |
| 07/04/2021 | USD | 11 | RUB | 851 | _ | 0.00 |
| 11/05/2021 | USD | 196 | RUB | 14,989 | (1) | 0.00 |
| 07/04/2021 | USD | 22 | SEK | 186 | - | 0.00 |
| 07/04/2021 | USD | 287 | SEK | 2,366 | 16 | 0.00 |
| 07/04/2021 | USD | 288 | SEK | 2,366 | 16 | 0.00 |
| 07/04/2021 | USD | 33 | SEK | 276 | 1 | 0.00 |
| 11/05/2021 | USD | 297 | SEK | 2,597 | (1) | 0.00 |
| 11/05/2021 | USD | 297 | SEK | 2,597 | (1) | 0.00 |
| 07/04/2021 | USD | 18 | SGD | 24 | - | 0.00 |
| 07/04/2021 | USD | 237 | SGD | 313 | 4 | 0.00 |
| 07/04/2021 | USD | 237 | SGD | 313 | 4 | 0.00 |
| 07/04/2021 | USD | 15 | SGD | 20 | - | 0.00 |
| 11/05/2021 | USD | 248 | SGD | 335 | (1) | 0.00 |
| 11/05/2021 | USD | 248 | SGD | 335 | (1) | 0.00 |
| 16/06/2021 | USD | 97 | SGD | 130 | - | 0.00 |
| 07/04/2021 | USD | 1,094 | TWD | 30,236 | 33 | 0.00 |
| 11/05/2021 | USD | 1,063 | TWD | 30,235 | (3) | 0.00 |
| 07/04/2021 | USD | 10 | ZAR | 148 | = | 0.00 |
| 07/04/2021 | USD | 128 | ZAR | 1,891 | = | 0.00 |
| 07/04/2021 | USD | 128 | ZAR | 1,891 | - | 0.00 |
| 07/04/2021 | USD | 15 | ZAR | 236 | - | 0.00 |
| 11/05/2021 | USD | | ZAR | 2,083 | (2) | 0.00 |
| 11/05/2021 | USD | | ZAR | 2,083 | (2) | 0.00 |
| 07/04/2021 | ZAR | | EUR | - | - | 0.00 |
| 07/04/2021 | ZAR | 244 | EUR | 14 | - | 0.00 |
| 07/04/2021 | ZAR | - | EUR | 514 | 5 | 0.00 |
| 07/04/2021 | ZAR | | EUR | 12 | - | 0.00 |
| 07/04/2021 | ZAR | 5,037 | GBP | 242 | 8 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|------------------------|-------------|-------------------------|----------|---------------------|---------------------------------------|----------------|
| 07/04/2021 | ZAR | 4,801 | GBP | 235 | 1 | 0.00 |
| 07/04/2021 | ZAR | 54,284 | GBP | 2,652 | 17 | 0.00 |
| 07/04/2021 | ZAR | 2,083 | USD | 139 | 2 | 0.00 |
| 07/04/2021 | ZAR | 2,083 | USD | 139 | 2 | 0.00 |
| _ | | - | - | ntractstracts | 11,280 (24,237) | 0.93 (2.00) |
| Net unrealised g | gain (loss) | on open forward foreign | currency | exchange contracts | (12,957) | (1.07) |
| Total Financial | Derivative | Instruments | | | (10,735) | (0.89) |
| | | | | | | |

| | Fair Value USD '000 | Fund % |
|--|------------------------|---------------|
| Total Financial Assets at Fair Value through Profit or Loss (98.00%) | 1,185,047 | 98.00 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((2.23)%) | (26,960) | (2.23) |
| Net Financial Assets at Fair Value through Profit or Loss (95.77%) | 1,158,087 51,101 | 95.77 4.23 |
| Net Assets | 1,209,188 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non - Voting Depository Receipt

REIT - Real Estate Investment Trust

SDR - Swedish Depository Receipt

| Analysis of gross assets – (unaudited) | % of gross assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 89.32 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.79 |
| Investment funds (UCITS) | 4.30 |
| Exchange traded financial derivative instruments | 0.40 |
| Over the counter financial derivative instruments | 0.91 |
| Other assets | 4.28 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

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

As at 31 March 2020

| Broker/counterparty | Open Fu Contra USD ' | acts | Foreign Contra Excha Contra USD 6 | urrency nge acts | Total USD '000 | |
|--------------------------------------|----------------------------|----------------|--|------------------------|-------------------|----------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair V Assets | Value Liabilities |
| Bank of New York | - | _ | 1,258 | (5,217) | 1,258 | (5,217) |
| Citibank | - | - | 1,425 | (4,873) | 1,425 | (4,873) |
| Morgan Stanley | 7,449 | (5,750) | - | - | 7,449 | (5,750) |
| Royal Bank of Canada | - | - | 1,318 | (7,678) | 1,318 | (7,678) |
| Standard Chartered Bank | - | - | 1,127 | (5,217) | 1,127 | (5,217) |
| Other** | - | <u>-</u> | 8,940 | (7,626) | 8,940 | (7,626) |
| Total financial derivative positions | 7,449 | (5,750) | 14,068 | (30,611) | 21,517 | (36,361) |

^{*} The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, Citibank, Standard Chartered Bank and

Toronto Dominion Bank.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Brown Brothers Harriman, State Street Bank and Trust Company and UBS AG.

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|-------------------------------|--|---------------------|---|
| Assets | | | | _ |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: Transferable securities | 1 115 210 | | 220 | 1 115 520 |
| Investment funds | 1,115,319 | 53,283 | - | 1,115,539 53,283 |
| Unrealised gain on open futures contracts | 4,945 | - | _ | 4,945 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | 11,280 | <u>-</u> | 11,280 |
| Total assets | 1,120,264 | 64,563 | 220 | 1,185,047 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (2,723) | - | - | (2,723) |
| Unrealised loss on open forward foreign currency exchange | | (24.227) | | (24.227) |
| contracts | (2.722) | (24,237) | <u>-</u> | (24,237) |
| Total liabilities | (2,723) | (24,237) | - | (26,960) |
| | | | | |
| As at 31 March 2020 | | | | |
| As at 31 March 2020 | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| As at 31 March 2020 Assets | | | | |
| Assets Financial assets at fair value through profit or loss: | | | | |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: | USD '000 | | USD '000 | USD '000 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | | USD '000 | | USD '000 734,523 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | USD '000 | | USD '000 | USD '000 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | USD '000 | USD '000 | USD '000 | 734,523 36,592 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | USD '000 | USD '000 | USD '000 | 734,523 36,592 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | USD '000 | USD '000 | USD '000 | 734,523 36,592 7,449 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | 733,785 - 7,449 | USD '000 - 36,592 - 14,068 | 738 - | 734,523 36,592 7,449 14,068 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | 733,785 - 7,449 | USD '000 - 36,592 - 14,068 | 738 - | 734,523 36,592 7,449 14,068 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | 733,785 - 7,449 | USD '000 - 36,592 - 14,068 | 738 - | 734,523 36,592 7,449 14,068 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | 733,785 7,449 - 741,234 | USD '000 - 36,592 - 14,068 - 50,660 | 738 - | 734,523 36,592 7,449 14,068 792,632 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities | 733,785 7,449 - 741,234 | USD '000 - 36,592 - 14,068 | 738 - | 734,523 36,592 7,449 14,068 792,632 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|---------------------------|---|-------------------------------|
| Russell Investments Company III plc | _ | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 764,889 | Class R Roll-Up Shares | (748,251) |
| Microsoft Corp | 14,741 | Apple Inc | (14,127) |
| Taiwan Semiconductor Manufacturing Co Ltd | 11,606 | Taiwan Semiconductor Manufacturing Co Ltd | (13,423) |
| Amazon.com Inc | 8,571 | Microsoft Corp | (11,333) |
| Apple Inc | 8,214 | Tencent Holdings Ltd | (10,874) |
| Johnson & Johnson | 7,263 | Amazon.com Inc | (7,424) |
| Alphabet Inc (Class A) | 7,244 | T&D Holdings Inc | (7,333) |
| Facebook Inc | 6,469 | Alibaba Group Holding Ltd ADR | (6,830) |
| Samsung Electronics Co Ltd | 6,123 | Verizon Communications Inc | (6,447) |
| UnitedHealth Group Inc | 5,859 | Caterpillar Inc | (5,965) |
| Daimler AG | 5,301 | NIO Inc ADR | (5,817) |
| Unilever Plc | 5,017 | Square Inc | (5,490) |
| Reliance Industries Ltd | 4,963 | Samsung Electronics Co Ltd | (4,595) |
| Vale SA | 4,817 | MediaTek Inc | (4,415) |
| Hitachi Ltd | 4,665 | Nestle SA | (4,406) |
| Santen Pharmaceutical Co Ltd | 4,548 | JFE Holdings Inc | (4,374) |
| Mitsubishi Electric Corp | 4,482 | Facebook Inc | (4,354) |
| Wells Fargo & Co | 4,475 | Johnson & Johnson | (4,079) |
| SK Hynix Inc | 4,310 | Rinnai Corp | (4,073) |
| Citigroup Inc | 4,269 | MercadoLibre Inc | (3,987) |

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

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

Russell Investment Company plc Russell Investments Unconstrained Bond Fund

Manager's Report

Investment Manager as at 31 March 2021

Russell Investment Management, LLC

Money Managers as at 31 March 2021

Hermes Investment Management Limited Post Advisory Group, LLC The Putnam Advisory Company, LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 10 per cent on a gross-of-fee basis (9 per cent on a net-of-fee basis), while the benchmark* returned 3.4 per cent.

Market Comments

Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors.

Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background. In EMD, local EMD increased 9.6 per cent and hard currency

Manager's Report - continued

EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies. Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

General Comment on Money Managers/Performance

The Fund recorded a positive return during the second quarter of 2020. The severe "risk-off" market environment of the previous quarter largely reversed this period. The Fund's core yield engine recovered most of its negative first quarter performance. Both Hermes and Post performed well in a period where the concerted support of accommodative monetary and fiscal policy drove a rapid tightening of credit spreads. Mortgage-prepayment manager Putnam and long volatility strategy H20 added modest outperformance. Within rates, the underweight to German duration and overweight to both Japan and the UK detracted. However, an underweight to Canadian rates was rewarded. Within currencies, exposure to the Canadian dollar, New Zealand dollar and British pound were key contributors.

The Fund recorded a positive return in the third quarter of 2020. The core yield engine was the primary driver of performance. Both Hermes and Post performed well in a period where credit spreads continued to tighten – albeit more modestly compared to the previous quarter. H20's long volatility strategy recorded modest outperformance. Within rates, an overweight to Australia and underweight to Canada contributed, although this was partially negated by the underweight to German and UK duration. The Russell Investments currency strategy was also positive. Overweights to the euro, Canadian dollar and New Zealand dollar, coupled with underweights to the Swedish krona and Australian dollar, suited the market environment.

The Fund recorded a positive return in the fourth quarter of 2020. The core yield engine was the primary driver of performance. Both Hermes and Post were positive in a period where spreads tightened further. Mortgage-prepayment manager Putnam contributed positively in an improving environment. However, the Russell Investments rates-value and currency strategies were negative. This quarter we removed the H2O volatility strategy due to a changing derivatives market environment combined with some organizational concerns. We allocated to cash investments and adjusted the weightings to our remaining managers to provide a balanced distribution of risk.

The Fund recorded a positive return the first quarter of 2021. The core yield engine was the primary driver of performance. Both Hermes and Post recorded positive returns. The overweight to corporate high yield industrials was a notable contributor this period. The Russell Investments rates-value positioning strategy benefitted from underweights to low real yield markets. The Russell Investments currency strategy was also additive with an underweight to the Swiss franc a key driver. Putnam contributed positively in an improving environment. The Fund's US duration exposure weighed on additional outperformance. This detracted in a period where the 30-year Treasury yield increased.

Past performance is no indication of present or future performance.

* Benchmark source: Libor 3M USD +3 per cent pa

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 903,076 | 762,216 |
| Cash at bank (Note 3) | 16,874 | 80,943 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 16,378 | 18,173 |
| Debtors: | | |
| Receivable for investments sold | 83,469 | 75,257 |
| Receivable on fund shares issued | 48 | 145 |
| Interest receivable | 4,625 | 5,175 |
| Prepayments and other debtors | 21 | |
| | 1,024,491 | 941,909 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (52,478) | (74,273) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | (9,800) | (2,739) |
| Payable for investments purchased | (218,353) | (178,071) |
| Payable on fund shares redeemed | (800) | (6,433) |
| Distributions payable on income share classes | - | (412) |
| Management fees payable | (544) | (542) |
| Depositary fees payable | (106) | (67) |
| Sub-custodian fees payable | (16) | (10) |
| Administration fees payable | (52) | (13) |
| Audit fees payable | (31) | (31) |
| Other fees payable | (39) | (114) |
| | (282,219) | (262,705) |
| Net assets attributable to redeemable participating shareholders | 742,272 | 679.204 |
| The assets attributable to redecinable participating snareholders | 172,212 | 077,204 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Interest income | 34,243 | 34,146 |
| Net gain (loss) on investment activities (Note 5) | 106,074 | (103,586) |
| Total investment income (expense) | 140,317 | (69,440) |
| Expenses | | |
| Management fees (Note 6) | (6,171) | (6,478) |
| Depositary fees (Note 7) | (265) | (266) |
| Sub-custodian fees (Note 7) | (40) | (36) |
| Administration and transfer agency fees (Note 7) | (221) | (229) |
| Audit fees (Note 7) | (31) | (31) |
| Professional fees | (10) | (5) |
| Other fees | (121) | (104) |
| Total operating expenses | (6,859) | (7,149) |
| Net income (expense) | 133,458 | (76,589) |
| Finance costs | | |
| Distributions (Note 9) | (36,030) | (34,630) |
| Profit (loss) for the financial year before taxation | 97,428 | (111,219) |
| Taxation (Note 10) Withholding tax | _ | (9) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 97,428 | (111,228) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 97,428 | (111,228) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 35,226 | 33,066 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (69,586) | 115,447 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 63,068 | 37,285 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | 679,204 | 641,919 |
| End of financial year | 742,272 | 679,204 |

Schedule of Investments

31 March 2021

| | ncipal ant '000 | | Fair Value USD '000 | Fund % | | ncipal unt '000 | | Fair Value USD '000 | Fund % |
|-----|--------------------|--|------------------------|-----------|------|--------------------|--------------------------------|------------------------|-----------|
| | | Transferable Securities (| 91.46%) | | | | Colombia (0.18%) | | |
| | | (2020: 79.06%) | | | | | Ecopetrol SA | | |
| | | Long Term Bonds and N | otes (87.12% | (o) | | 1,250 | 4.125% due 16/01/25 | 1,337 | 0.18 |
| | | (2020: 74.19%) | | | | | France (0.91%) | | |
| | | Australia (0.26%) | | | | | Bureau Veritas SA | | |
| | | FMG Resources Ltd | | | EUR | 1,400 | | 1,690 | 0.23 |
| USD | 1,800 | 5.125% due 15/05/24 | 1,954 | 0.26 | | , | Electricite de France SA | , | |
| | | Austria (0.08%) | | | USD | 500 | | 544 | 0.07 |
| | | Suzano Austria GmbH | | | | | Loxam SAS | | |
| | 500 | 5.750% due 14/07/26 | 589 | 0.08 | EUR | 791 | 3.500% due 15/04/22 | 933 | 0.12 |
| | | Belgium (0.12%) | | | | | Nexans SA | | |
| | | Barry Callebaut Services | NV | | | 600 | 3.750% due 08/08/23 | 756 | 0.10 |
| | 800 | | | 0.12 | | | Renault SA | | |
| | 000 | | | 0.12 | | 500 | 2.375% due 25/05/26 | 597 | 0.08 |
| | | Bermuda (0.67%) | | | | | Rexel SA | | |
| | 1.020 | Aircastle Ltd | 1.024 | 0.26 | | 800 | 2.125% due 15/06/25 | 949 | 0.13 |
| | 1,829 | | 1,934 | 0.26 | | | Ubisoft Entertainment SA | | |
| | 102 | Bellemeade Re Ltd 4.859% due 25/10/27 | 104 | 0.03 | | 1,100 | 1.289% due 30/01/23 | 1,315 | 0.18 |
| | 192 150 | 4.859% due 25/10/27 2.759% due 25/08/28 | 194 151 | 0.03 | | | | 6,784 | 0.91 |
| | 130 | 2.759% due 25/08/28 Home RE Ltd | 131 | 0.02 | | | Cormony (0.710/) | | |
| | 830 | | 836 | 0.11 | | | Germany (0.71%) Commerzbank AG | | |
| | 030 | Mortgage Insurance-Linke | | 0.11 | GBP | 800 | | 1,116 | 0.15 |
| | 207 | 0 0 | 200 | 0.03 | ODI | 800 | Deutsche Lufthansa AG | 1,110 | 0.13 |
| | 207 | Oaktown Re Ltd | 200 | 0.03 | EUR | 300 | | 349 | 0.05 |
| | 40 | | 40 | 0.01 | LUK | 300 | IHO Verwaltungs GmbH | 347 | 0.03 |
| | 1,269 | | 1,298 | 0.01 | | 1,200 | _ | 1,437 | 0.19 |
| | 1,207 | Radnor Re Ltd | 1,270 | 0.17 | | 1,200 | thyssenkrupp AG | 1,137 | 0.17 |
| | 290 | 2.809% due 25/03/28 | 292 | 0.04 | | 1,950 | | 2,337 | 0.32 |
| | 2,0 | 2.00570 ddc 25705720 | | | | 1,750 | 2.07570 ddc 2270272 1 | | |
| | | | 4,945 | 0.67 | | | | 5,239 | 0.71 |
| | | Brazil (0.13%) | | | | | India (0.16%) | | |
| | | Banco BTG Pactual SA | | | | | Bharti Airtel Ltd | | |
| | 250 | | 265 | 0.04 | USD | 1,100 | 4.375% due 10/06/25 | 1,183 | 0.16 |
| | 517 | 4.500% due 10/01/25 | 529 | 0.07 | | | Ireland (0.78%) | | |
| | 200 | 2.750% due 11/01/26 | 190 | 0.02 | | | AerCap Ireland Capital Da | AC | |
| | | | 984 | 0.13 | | 2,300 | 3.500% due 15/01/25 | 2,413 | 0.32 |
| | | Canada (0.37%) | | _ | | | Bank of Ireland Group Plo | ; | |
| | | First Quantum Minerals L | td | | EUR | 525 | 1.000% due 25/11/25 | 634 | 0.09 |
| | 400 | 7.250% due 01/04/23 | 408 | 0.06 | | | Novolipetsk Steel Via Stee | el Funding D | AC |
| | | Quebecor Media Inc | | | USD | 1,014 | 4.000% due 21/09/24 | 1,075 | 0.14 |
| | 1,700 | 5.750% due 15/01/23 | 1,816 | 0.24 | | | Smurfit Kappa Acquisition | | |
| | , | Toronto-Dominion Bank | , | | EUR | 1,330 | 2.750% due 01/02/25 | 1,702 | 0.23 |
| | 500 | 0.514% due 27/01/23 | 502 | 0.07 | | | | 5,824 | 0.78 |
| | | | 2,726 | 0.37 | | | Italy (0.78%) | | |
| | | ~ | | 0.57 | | | Banco BPM SpA | | |
| | | Cayman Islands (0.57%) | | | | 650 | 1.625% due 18/02/25 | 768 | 0.10 |
| | 710 | Avolon Holdings Funding | | 0.10 | | 020 | Intesa Sanpaolo SpA | 700 | 0.10 |
| | 710 | 5.125% due 01/10/23 | 758 | 0.10 | USD | 1,700 | 5.017% due 26/06/24 | 1,856 | 0.25 |
| | 170 | 5.250% due 15/05/24 | 184 | 0.02 | CSD | 1,700 | UniCredit SpA | 1,000 | 0.23 |
| | 1,044 | 3.950% due 01/07/24 | 1,092 | 0.15 | | 950 | 7.830% due 04/12/23 | 1,108 | 0.15 |
| | 650 | Country Garden Holdings | | 0.00 | | ,50 | Unione di Banche Italiane | | 0.15 |
| | 650 | | 676 | 0.09 | EUR | 1,182 | 1.625% due 21/04/25 | 1,444 | 0.19 |
| | 1 400 | Seagate HDD Cayman | 1.501 | 0.21 | 2010 | 1,102 | Unipol Gruppo SpA | 1, | 0.17 |
| | 1,400 | 4.750% due 01/01/25 | 1,521 | 0.21 | | 500 | 3.000% due 18/03/25 | 630 | 0.09 |
| | | | 4,231 | 0.57 | | 200 | | | |
| | | | | | | | | 5,806 | 0.78 |

Schedule of Investments - continued

31 March 2021

| | icipal int '000 | | Fair Value USD '000 | Fund % | | icipal int '000 | | Fair Value USD '000 | Fund % |
|------|--------------------|--|------------------------|-----------|------|--------------------|---|------------------------|-----------|
| | | Japan (0.14%) | | | | 1,241 | 3.000% due 15/01/25 | 1,285 | 0.17 |
| | | SoftBank Group Corp | | | | | | 2,814 | 0.38 |
| USD | 1,000 | 4.750% due 19/09/24 | 1,080 | 0.14 | | | Poland (0.12%) | | |
| | | Luxembourg (2.12%) | | | | | CANPACK SA / Eastern I | PA Land Inves | tment |
| ELID | 2 200 | ADLER Group SA | 2.540 | 0.24 | | | Holding LLC | | |
| EUR | 2,200 | 1.875% due 14/01/26 Altice Financing SA | 2,548 | 0.34 | | 871 | 3.125% due 01/11/25 | 885 | 0.12 |
| | 2,351 | 2.250% due 15/01/25 | 2,706 | 0.37 | | | Spain (0.61%) | | |
| | 2,551 | Eurofins Scientific SE | 2,700 | 0.57 | | | Cellnex Telecom SA | | |
| | 1,230 | 3.375% due 30/01/23 | 1,526 | 0.20 | EUR | 300 | 2.875% due 18/04/25 | 383 | 0.05 |
| | 2,130 | 2.125% due 25/07/24 | 2,653 | 0.36 | | 2 210 | Grifols SA | 2 705 | 0.51 |
| | | Gazprom OAO Via Gaz C | - | | | 3,218 | 1.625% due 15/02/25 International Consolidated | 3,795 Airlines Gro | 0.51 |
| GBP | 400 | | 585 | 0.08 | | 300 | 0.500% due 04/07/23 | | 0.05 |
| ELID | 1.010 | Matterhorn Telecom SA 2.625% due 15/09/24 | 1 214 | 0.16 | | 500 | 0.50070 ddc 0 1707725 | 4,516 | 0.61 |
| EUR | 1,018 | Sberbank of Russia Via S | 1,214 B Capital SA | 0.10 | | | G 1 (0.000() | 4,510 | 0.01 |
| USD | 200 | 5.125% due 29/10/22 | 210 | 0.03 | | | Sweden (0.28%) | | |
| CSB | 200 | Severstal OAO Via Steel (| | 0.05 | | 1,521 | Volvo Car AB 2.125% due 02/04/24 | 1.855 | 0.25 |
| | 600 | 5.900% due 17/10/22 | 639 | 0.09 | | 200 | 2.000% due 24/01/25 | 244 | 0.23 |
| | 200 | 3.150% due 16/09/24 | 206 | 0.03 | | 200 | 2.00070 ddc 2 1701723 | 2,099 | 0.28 |
| | | SIG Combibloc Purchase | | | | | T . (0.404/) | 2,099 | 0.28 |
| EUR | 2,790 | 2.125% due 18/06/25 | 3,455 | 0.46 | | | Turkey (0.39%) | | |
| | | | 15,742 | 2.12 | USD | 200 | Akbank T.A.S. 5.125% due 31/03/25 | 194 | 0.02 |
| | | Mexico (0.70%) | | | USD | 200 | Akbank Turk AS | 194 | 0.02 |
| | | Cemex SAB de CV | | | | 200 | 5.000% due 24/10/22 | 201 | 0.03 |
| | 1,600 | 3.125% due 19/03/26 | 1,935 | 0.26 | | | Arcelik AS | | |
| Hab | 0.50 | Orbia Advance Corp SAE | | 0.10 | | 650 | 5.000% due 03/04/23 | 663 | 0.09 |
| USD | 850 | 4.875% due 19/09/22 Petroleos Mexicanos | 897 | 0.12 | | | Turk Telekomunikasyon A | | |
| EUR | 1,850 | 5.500% due 24/02/25 | 2,347 | 0.32 | | 1,300 | 4.875% due 19/06/24 | 1,319 | 0.18 |
| LUK | 1,050 | 3.300/0 duc 24/02/23 | | | | 200 | Turkiye Garanti Bankasi A | | 0.02 |
| | | | 5,179 | 0.70 | | 200 | 5.875% due 16/03/23 Turkiye Vakiflar Bankasi T | 203 | 0.03 |
| | | Netherlands (1.35%) | DII | | | 362 | | 342 | 0.04 |
| USD | 1,150 | Alcoa Nederland Holding 6.750% due 30/09/24 | ; BV 1,189 | 0.16 | | | | 2,922 | 0.39 |
| USD | 1,130 | Bharti Airtel Internationa | , | | | | TT 1/ 1 TT 1 /4 440/ | | 0.39 |
| | 1,350 | 5.350% due 20/05/24 | 1,493 | 0.20 | | | United Kingdom (1.11% | | |
| | -, | EDP Finance BV | -, | | EUR | 210 | Gazprom PJSC via Gaz Fi 2.950% due 15/04/25 | 260 | 0.03 |
| EUR | 450 | 1.125% due 12/02/24 | 547 | 0.07 | Lore | 210 | Natwest Group Plc | 200 | 0.05 |
| | | $NXP\ BV\ /\ NXP\ Funding$ | LLC | | USD | 232 | 2.359% due 22/05/24 | 239 | 0.03 |
| USD | 1,550 | 4.625% due 01/06/23 | 1,680 | 0.23 | | | Pension Insurance Corp P | lc | |
| | 400 | 2.700% due 01/05/25 | 419 | 0.06 | GBP | 450 | 6.500% due 03/07/24 | 715 | 0.10 |
| EUR | 950 | Petrobras Global Finance 4.750% due 14/01/25 | 1,234 | 0.17 | | 4 0 40 | Phoenix Group Holdings | | |
| LUK | 930 | Q-Park Holding I BV | 1,234 | 0.17 | | 1,949 | 4.125% due 20/07/22 | 2,798 | 0.38 |
| | 1,660 | 1.500% due 01/03/25 | 1,883 | 0.25 | USD | 880 | Reckitt Benckiser Treasur 0.751% due 24/06/22 | y Services Pic 885 | 0.12 |
| | | VEON Holdings BV | | | USD | 880 | Rothesay Life Plc | 883 | 0.12 |
| USD | 1,200 | 4.000% due 09/04/25 | 1,249 | 0.17 | GBP | 400 | 8.000% due 30/10/25 | 693 | 0.09 |
| | | Wizz Air Finance Co BV | | | | | Tesco Personal Finance Gr | | |
| EUR | 250 | 1.350% due 19/01/24 | 298 | 0.04 | | 1,000 | 3.500% due 25/07/25 | 1,456 | 0.20 |
| | | | 9,992 | 1.35 | | | Thames Water Kemble Fir | | |
| | | Norway (0.38%) | | | | 470 | 4.625% due 19/05/26 | 658 | 0.09 |
| | | Aker BP ASA | | | HCD | 500 | TransDigm UK Holdings | | 0.07 |
| USD | 1,490 | 4.750% due 15/06/24 | 1,529 | 0.21 | USD | 500 | 6.875% due 15/05/26 | 528 | 0.07 |
| | | | | | | | | 8,232 | 1.11 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|-----------------------|---------------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | United States (74.08%) | | | 600 | 4.125% due 01/03/25 Caesars Entertainment Inc | 613 | 0.08 |
| 1,500 | ADT Security Corp 3.500% due 15/07/22 | 1,525 | 0.21 | 1,125 | | 1,198 | 0.16 |
| 1,500 | Air Lease Corp | 1,323 | 0.21 | 1,123 | Caesars Resort Collection | | 0.10 |
| 465 | 1 | 490 | 0.07 | 700 | | 740 | 0.10 |
| 40. | Albertsons Cos Inc | 490 | 0.07 | 700 | Carrington Mortgage Loa | | 0.10 |
| 400 | | 415 | 0.06 | 648 | | 623 | 0.08 |
| 700 | Alliance Data Systems Co | | 0.00 | 040 | CD Mortgage Trust | 023 | 0.00 |
| 1,750 | | 1,799 | 0.24 | 385 | | 405 | 0.05 |
| 1,730 | Ally Financial Inc | 1,799 | 0.24 | 363 | CDW LLC / CDW Finance | | 0.03 |
| 600 | • | 682 | 0.09 | 3,200 | 4.125% due 01/05/25 | 3,334 | 0.45 |
| 000 | Alternative Loan Trust | 002 | 0.00 | 3,200 | CF Industries Inc | 3,331 | 0.15 |
| 108 | | 103 | 0.01 | 1,200 | | 1,253 | 0.17 |
| 239 | | 205 | 0.03 | 1,200 | Charter Communications | | |
| 402 | | 361 | 0.05 | 3,565 | | 3,901 | 0.53 |
| 89 | | 67 | 0.01 | 2,000 | Chevron USA Inc | 2,501 | 0.00 |
| 0) | American Airlines Inc / A | | | 600 | 0.333% due 12/08/22 | 600 | 0.08 |
| | IP Ltd | ra (unuge 1 | oj uroj | | Chevy Chase Funding LL | | 0.00 |
| 2,200 | | 2,296 | 0.31 | 328 | | 270 | 0.04 |
| 2,200 | American Express Co | _,_> 0 | 0.01 | 520 | Cinemark USA Inc | 2,0 | 0.0. |
| 1,000 | - | 1,027 | 0.14 | 2,150 | | 2,141 | 0.29 |
| -, | American Home Mortgag | | | _, | CIT Group Inc | _, | |
| 641 | ~ ~ | 350 | 0.05 | 6,495 | • | 7,073 | 0.95 |
| | Apache Corp | | | 2,122 | Citigroup Commercial Mo | | |
| 2,000 | | 2,063 | 0.28 | 394 | | 394 | 0.05 |
| , | Aramark Services Inc | , | | 451 | 3.548% due 10/10/47 | 447 | 0.06 |
| 2,500 | 4.750% due 01/06/26 | 2,574 | 0.35 | 363 | | 354 | 0.05 |
| , | Ball Corp | Ź | | | Citigroup Mortgage Loan | | |
| 2,230 | • | 2,375 | 0.32 | 113 | 2.874% due 25/04/37 | 113 | 0.02 |
| EUR 1,570 | | 1,856 | 0.25 | | Citigroup Mortgage Loan | Trust Inc | |
| , | Banc of America Commer | | | 438 | 0.459% due 25/03/37 | 406 | 0.05 |
| USD 491 | | 436 | 0.06 | | Cleveland-Cliffs Inc | | |
| 160 | 4.876% due 15/07/49 | 171 | 0.02 | 290 | 5.750% due 01/03/25 | 300 | 0.04 |
| 7 | 6.129% due 10/02/51 | 6 | 0.00 | | Colfax Corp | | |
| | Bank 2017-BNK9 | | | 250 | 6.000% due 15/02/24 | 258 | 0.03 |
| 326 | 2.800% due 15/11/54 | 276 | 0.04 | | COMM Mortgage Trust | | |
| 617 | 2.600% due 15/02/61 | 532 | 0.07 | 230 | 5.369% due 15/05/45 | 218 | 0.03 |
| | Bank of New York Mellor | n Corp | | 266 | 4.243% due 10/07/45 | 157 | 0.02 |
| 250 | 1.850% due 27/01/23 | 257 | 0.03 | 773 | 3.703% due 15/10/45 | 728 | 0.10 |
| | Bayview Financial Mortga | age Pass-Thro | ough | 214 | 4.751% due 15/10/45 | 115 | 0.02 |
| | Trust | | | 199 | 3.500% due 10/01/46 | 133 | 0.02 |
| 112 | 6.528% due 28/11/36 | 114 | 0.02 | 347 | 4.242% due 10/01/46 | 356 | 0.05 |
| | Bear Stearns ALT-A Trust | | | 461 | 4.885% due 10/11/46 | 480 | 0.06 |
| 72 | 2.986% due 25/09/35 | 68 | 0.01 | 230 | 4.619% due 10/02/47 | 219 | 0.03 |
| 83 | 0.609% due 25/01/36 | 103 | 0.01 | 310 | 4.907% due 10/04/47 | 331 | 0.04 |
| 259 | 0.429% due 25/11/36 | 243 | 0.03 | 1,047 | 4.847% due 10/05/47 | 780 | 0.11 |
| | Bear Stearns Commercial | Mortgage Se | ecurities | 179 | 4.739% due 10/06/47 | 187 | 0.03 |
| | Trust | | | 614 | 4.769% due 10/06/47 | 620 | 0.08 |
| 149 | 5.165% due 11/09/42 | 50 | 0.01 | 193 | 4.656% due 10/08/47 | 200 | 0.03 |
| 353 | | 292 | 0.04 | 281 | 4.709% due 10/08/47 | 271 | 0.04 |
| | Berry Global Inc | | | 161 | 4.422% due 10/12/47 | 164 | 0.02 |
| 1,571 | 5.125% due 15/07/23 | 1,591 | 0.21 | 419 | 2.867% due 10/02/48 | 405 | 0.05 |
| EUR 3,110 | 1.000% due 15/01/25 | 3,676 | 0.49 | 170 | 4.561% due 10/09/50 | 179 | 0.02 |
| | Blackstone Secured Lendi | ing Fund | | 395 | 2.811% due 10/05/51 | 336 | 0.05 |
| USD 2,073 | 3.625% due 15/01/26 | 2,144 | 0.29 | | Connecticut Avenue Secur | rities Trust | |
| | Buckeye Partners LP | | | 225 | 2.518% due 25/04/31 | 227 | 0.03 |
| 1,000 | 4.350% due 15/10/24 | 1,031 | 0.14 | 114 | 2.559% due 25/07/31 | 115 | 0.02 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|--------------|-----------------------|--|------------------------|--------------|
| 266 | 4.259% due 25/08/31 | 272 | 0.04 | | 11.859% due | | |
| 266 | 5.359% due 25/06/39 | 271 | 0.04 | 393 | 25/10/28 | 480 | 0.06 |
| 287 | 4.209% due 25/07/39 | 289 | 0.04 | | 12.859% due | | |
| 237 | 3.759% due 25/02/40 | 239 | 0.03 | 443 | 25/10/28 | 544 | 0.07 |
| | CoreCivic Inc | | | | 11.244% due | | |
| 2,125 | 5.000% due 15/10/22 | 2,149 | 0.29 | 179 | 25/01/29 | 211 | 0.03 |
| 475 | 4.625% due 01/05/23 | 469 | 0.06 | 1,182 | 3.659% due 25/07/29 | 1,234 | 0.17 |
| | Covanta Holding Corp | | | 468 | 5.859% due 25/07/29 | 512 | 0.07 |
| 3,275 | 5.875% due 01/07/25 | 3,402 | 0.46 | 695 | 5.609% due 25/09/29 | 753 | 0.10 |
| | Credit Acceptance Corp | | | 554 | 3.109% due 25/10/29 | 568 | 0.08 |
| 2,500 | 6.625% due 15/03/26 | 2,638 | 0.36 | 653 | 4.959% due 25/10/29 | 701 | 0.09 |
| | Credit Suisse Commercial | Mortgage Ti | | 1,090 | 3.709% due 25/01/30 | 1,125 | 0.15 |
| 6 | 5.719% due 15/09/39 | 6 | 0.00 | 129 | 2.909% due 25/02/30 | 131 | 0.02 |
| 664 | 5.416% due 15/02/41 | 210 | 0.03 | 90 | 4.559% due 25/02/30 | 94 | 0.01 |
| 309 | 4.251% due 15/12/49 | 300 | 0.04 | 89 | 4.559% due 25/05/30 | 93 | 0.01 |
| | Crown Americas LLC / Cr | own America | as | 995 | 3.859% due 25/10/30 | 1,016 | 0.14 |
| | Capital Corp IV | | | 294 | 4.609% due 25/12/30 | 308 | 0.04 |
| 3,389 | 4.750% due 01/02/26 | 3,523 | 0.47 | 88 | 2.459% due 25/01/31 | 89 | 0.01 |
| | CSAIL Commercial Morts | gage Trust | | 1,240 | 4.359% due 25/01/31 | 1,271 | 0.17 |
| 222 | 3.764% due 15/04/50 | 161 | 0.02 | 499 | 4.209% due 25/09/31 | 510 | 0.07 |
| 287 | 4.890% due 15/11/51 | 291 | 0.04 | | Fannie Mae Interest Strip | | |
| | CSC Holdings LLC | | | 1,337 | 4.000% due 25/12/45 | 224 | 0.03 |
| 2,700 | 5.250% due 01/06/24 | 2,917 | 0.39 | | Fannie Mae Pool | | |
| | CTR Partnership LP | | | 11 | 5.000% due 01/01/49 | 12 | 0.00 |
| 3,000 | 5.250% due 01/06/25 | 3,086 | 0.42 | 20 | 4.500% due 01/05/49 | 22 | 0.00 |
| | DBUBS Mortgage Trust | | | 46 | 5.000% due 01/05/49 | 52 | 0.00 |
| 418 | 5.615% due 10/07/44 | 397 | 0.05 | 12,000 | 2.000% due 14/04/51 | 11,965 | 1.61 |
| | DCP Midstream Operating | | | 7,000 | 2.500% due 14/04/51 | 7,178 | 0.97 |
| 2,100 | 5.375% due 15/07/25 | 2,280 | 0.31 | 10,000 | 3.000% due 14/04/51 | 10,413 | 1.40 |
| | Deutsche Alt-A Securities | Mortgage Lo | oan | 3,000 | 3.500% due 14/04/51 | 3,168 | 0.43 |
| | Trust | •00 | 0.04 | 6,000 | 4.000% due 14/04/51 | 6,439 | 0.87 |
| 559 | 0.489% due 25/12/36 | 280 | 0.04 | 8,000 | 2.000% due 13/05/51 | 7,956 | 1.07 |
| 600 | Domtar Corp | 61.6 | 0.00 | 11,000 | 2.500% due 13/05/51 | 11,265 | 1.52 |
| 600 | 4.400% due 01/04/22 | 616 | 0.08 | 15,000 | 3.000% due 13/05/51 | 15,632 | 2.11 |
| | Drawbridge Special Oppor | | a LP / | 15,000 | 3.500% due 13/05/51 | 15,846 | 2.13 |
| 2 275 | Drawbridge Special Oppor | | 0.22 | 6,000 | 4.000% due 13/05/51 | 6,440 | 0.87 |
| 2,375 | 3.875% due 15/02/26 | 2,438 | 0.33 | 000 | Fannie Mae REMICS | 146 | 0.02 |
| 1.250 | Encompass Health Corp | 1 204 | 0.17 | 998 | 5.500% due 25/08/33 | 146 | 0.02 |
| 1,250 | 5.750% due 15/09/25 | 1,294 | 0.17 | 592 | 3.000% due 25/06/41 | 40 524 | 0.01 |
| 1.024 | EnLink Midstream Partner | | 0.26 | 2,590 | 5.811% due 25/06/41 | 534 | 0.07 |
| 1,924 | 4.400% due 01/04/24 | 1,944 | 0.26 | 228 | 5.941% due 25/09/42 | 47 | 0.01 |
| 011 | EQM Midstream Partners 4.750% due 15/07/23 | | 0.11 | 1,331 | 7.091% due 25/10/42 | 281 | 0.04 |
| 811 600 | 4.750% due 15/07/25 6.000% due 01/07/25 | 843 647 | 0.11 0.09 | 6 969 | 6.500% due 25/07/43 | 186 | 0.00 |
| 000 | | 04/ | 0.09 | | 5.000% due 25/06/45 | | 0.03 |
| 610 | EQT Corp 7.625% due 01/02/25 | 703 | 0.09 | 2,848 1,102 | 6.141% due 25/09/45 5.941% due 25/05/46 | 539 252 | 0.07 0.03 |
| 010 | Exxon Mobil Corp | 703 | 0.09 | | 5.991% due 25/09/46 | 389 | |
| 870 | 0.524% due 16/08/22 | 873 | 0.12 | 2,277 631 | 3.500% due 25/10/46 | 74 | 0.05 |
| 870 | | | | | | | 0.01 |
| 144 | Fannie Mae Connecticut A 4.409% due 25/02/25 | venue Securi 146 | 0.02 | 2,695 | 5.891% due 25/12/46 | 538 834 | 0.07 |
| 221 | 4.409% due 25/02/23 5.659% due 25/04/28 | 234 | 0.02 | 4,237 175 | 5.991% due 25/12/46 | 12 | 0.11 0.00 |
| | | | | | 3.500% due 25/10/47 | | |
| 252 | 5.809% due 25/04/28 | 268 | 0.04 | 1,007 | 6.111% due 25/01/48 | 171 | 0.02 |
| 739 | 12.359% due | 020 | 0.12 | 355 1,667 | 5.000% due 25/02/48 | 53 | 0.01 |
| 1.39 | 25/09/28 | 920 | 0.12 | 1,667 | 5.500% due 25/08/48 | 302 | 0.04 0.01 |
| | 5 /100% due 25/10/29 | 2 4 (1) | | 2112 | | | |
| 341 154 | 5.409% due 25/10/28 6.009% due 25/10/28 | 359 164 | 0.05 0.02 | 695 3,270 | 4.500% due 25/12/48 6.091% due 25/12/48 | 39 637 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|----------------------------|------------------------|-----------|
| 3,283 | 5.991% due 25/02/49 | 595 | 0.08 | 602 | 9.459% due 25/06/50 | 710 | 0.10 |
| 2,419 | 5.991% due 25/05/49 | 429 | 0.06 | 55 | 5.859% due 25/07/50 | 59 | 0.01 |
| 1,810 | 6.041% due 25/05/49 | 305 | 0.04 | | 10.109% due | | |
| 2,068 | 5.941% due 25/06/49 | 340 | 0.05 | 488 | 25/07/50 | 555 | 0.07 |
| 3,498 | 4.500% due 25/08/49 | 667 | 0.09 | | 10.109% due | | |
| 2,935 | 5.941% due 25/09/49 | 652 | 0.09 | 631 | 25/08/50 | 742 | 0.10 |
| 4,932 | 5.941% due 25/10/49 | 833 | 0.12 | | 11.517% due | | |
| 1,525 | 4.000% due 25/11/49 | 80 | 0.01 | 201 | 25/10/50 | 243 | 0.03 |
| 2,547 | 5.891% due 25/12/49 | 452 | 0.06 | | Freddie Mac STACR Trust | | |
| 5,493 | 3.000% due 25/04/50 | 847 | 0.11 | 48 | 3.809% due 25/12/30 | 48 | 0.01 |
| 12,362 | 4.000% due 25/07/50 | 1,893 | 0.26 | 263 | 4.918% due 25/09/47 | 253 | 0.03 |
| 4,108 | 5.000% due 25/07/50 | 659 | 0.09 | 1,020 | 4.009% due 25/09/48 | 1,044 | 0.14 |
| 4,426 | 4.000% due 25/08/50 | 589 | 0.08 | 204 | 7.859% due 25/09/48 | 209 | 0.03 |
| 5,913 | 4.000% due 25/11/50 | 925 | 0.12 | 206 | 4.359% due 25/10/48 | 212 | 0.03 |
| 4,764 | 3.000% due 25/01/51 | 674 | 0.09 | | 11.109% due | | |
| 3,911 | 3.500% due 25/02/51 | 592 | 0.08 | 468 | 25/10/48 | 550 | 0.07 |
| | Ford Motor Credit Co LLC | | | 54 | 2.759% due 25/01/49 | 55 | 0.01 |
| 3,475 | 4.140% due 15/02/23 | 3,600 | 0.49 | | 10.859% due | | |
| 2,000 | 3.810% due 09/01/24 | 2,065 | 0.28 | 81 | 25/01/49 | 94 | 0.01 |
| GBP 2,000 | 4.535% due 06/03/25 | 2,952 | 0.40 | | 12.359% due | | |
| USD 75 | 3.375% due 13/11/25 | 76 | 0.01 | 70 | 25/02/49 | 82 | 0.01 |
| | Freddie Mac | | | | 10.609% due | | |
| 3,903 | 6.141% due 25/10/50 | 877 | 0.12 | 310 | 25/03/49 | 352 | 0.05 |
| | Freddie Mac REMICS | | | 230 | 8.259% due 25/07/49 | 245 | 0.03 |
| 1,468 | 6.444% due 15/10/33 | 298 | 0.04 | | Freddie Mac Structured Ag | ency Credit | Risk |
| 55 | 5.944% due 15/08/38 | 1 | 0.00 | | Debt Notes | | |
| 894 | 4.500% due 15/11/39 | 25 | 0.00 | 320 | 3.859% due 25/09/24 | 330 | 0.04 |
| 645 | 6.394% due 15/10/40 | 134 | 0.02 | 19 | 4.259% due 25/01/25 | 19 | 0.00 |
| 313 | 4.000% due 15/01/42 | 37 | 0.01 | 277 | 7.659% due 25/12/27 | 300 | 0.04 |
| 777 | 5.844% due 15/01/42 | 113 | 0.02 | 515 | 5.659% due 25/07/28 | 544 | 0.07 |
| 1,263 | 6.369% due 15/01/42 | 261 | 0.04 | | 10.609% due | | |
| 264 | 4.500% due 15/07/42 | 31 | 0.00 | 396 | 25/10/28 | 464 | 0.06 |
| 1,588 | 4.000% due 15/02/43 | 72 | 0.01 | 570 | 5.259% due 25/11/28 | 596 | 0.08 |
| 1,979 | 4.000% due 15/02/44 | 177 | 0.02 | 1,241 | 5.109% due 25/12/28 | 1,311 | 0.18 |
| 13 | 4.000% due 15/09/44 | - | 0.00 | 598 | 3.959% due 25/03/29 | 622 | 0.08 |
| 1,171 | 7.000% due 15/03/45 | 265 | 0.04 | 639 | 5.059% due 25/07/29 | 687 | 0.09 |
| 214 | 3.500% due 15/08/45 | 19 | 0.00 | 573 | 3.659% due 25/08/29 | 587 | 0.08 |
| 20 | 4.000% due 15/11/45 | 5 | 0.00 | 1,019 | 5.259% due 25/10/29 | 1,101 | 0.15 |
| 277 | 4.000% due 15/12/45 | 26 | 0.00 | 270 | 4.559% due 25/03/30 | 282 | 0.04 |
| 179 | 3.500% due 15/04/46 | 21 | 0.00 | | Fresenius US Finance II In | | |
| 652 | 3.500% due 15/07/46 | 82 | 0.01 | 300 | 4.500% due 15/01/23 | 316 | 0.04 |
| 534 | 4.000% due 15/03/47 | 48 | 0.01 | | Genting New York LLC / C | - | |
| 3,731 | 6.044% due 15/06/47 | 894 | 0.12 | 825 | 3.300% due 15/02/26 | 825 | 0.11 |
| 342 | 6.094% due 15/11/47 | 62 | 0.01 | | Ginnie Mae | | |
| 1,176 | 6.094% due 15/05/48 | 188 | 0.03 | 6,000 | 2.000% due 21/04/51 | 6,055 | 0.82 |
| 1,869 | 6.094% due 15/10/48 | 383 | 0.05 | 26,000 | 3.000% due 21/04/51 | 27,083 | 3.65 |
| 4,647 | 5.944% due 15/05/49 | 856 | 0.12 | 2,000 | 4.000% due 21/04/51 | 2,135 | 0.29 |
| 1,391 | 5.994% due 15/05/49 | 251 | 0.03 | | Ginnie Mae II Pool | | |
| 3,019 | 5.941% due 25/07/49 | 396 | 0.05 | 136 | 5.000% due 20/05/49 | 152 | 0.03 |
| 1,327 | 5.891% due 25/08/49 | 214 | 0.03 | 25 | 5.500% due 20/05/49 | 29 | 0.00 |
| 2,607 | 5.941% due 25/08/49 | 470 | 0.06 | 59 | 3.500% due 20/10/49 | 65 | 0.01 |
| 4,017 | 5.891% due 25/12/49 | 852 | 0.11 | 48 | 3.500% due 20/11/49 | 52 | 0.00 |
| 3,698 | 4.000% due 25/09/50 | 496 | 0.07 | 34 | 5.000% due 20/03/50 | 38 | 0.01 |
| 2,793 | 4.500% due 25/09/50 | 353 | 0.05 | | Golub Capital BDC Inc | | |
| 16,344 | 3.000% due 25/10/50 | 2,494 | 0.34 | 2,000 | 2.500% due 24/08/26 | 1,958 | 0.26 |
| 4,457 | 3.500% due 25/01/51 | 771 | 0.10 | | Goodyear Tire & Rubber C | | |
| | Freddie Mac STACR REM | IIC Trust | | 1,300 | 5.125% due 15/11/23 | 1,306 | 0.18 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|------------------------|-----------|-----------------------|---------------------|------------------------|-----------|
| | Government National Mo | rtgage Assoc | iation | - | 4.500% due 20/02/46 | - | 0.00 |
| 58 | | - | 0.00 | 1,449 | 5.000% due 20/02/46 | 245 | 0.03 |
| 640 | 5.500% due 20/05/39 | 46 | 0.01 | 2,469 | 5.939% due 20/04/46 | 518 | 0.07 |
| 937 | 3.500% due 20/08/39 | 102 | 0.01 | 171 | 4.000% due 20/10/46 | 27 | 0.00 |
| 154 | 5.000% due 20/10/39 | 27 | 0.00 | 137 | 3.500% due 20/11/46 | 2 | 0.00 |
| 1,366 | 6.574% due 16/01/40 | 161 | 0.02 | 653 | 5.000% due 20/11/46 | 111 | 0.02 |
| 2,222 | 5.000% due 20/01/40 | 462 | 0.06 | 414 | 6.500% due 20/02/47 | 71 | 0.01 |
| 239 | 6.000% due 20/01/40 | 48 | 0.01 | 167 | 5.000% due 16/03/47 | 31 | 0.00 |
| 480 | 5.000% due 20/02/40 | 53 | 0.01 | 221 | 3.500% due 20/09/47 | 18 | 0.00 |
| 655 | 4.500% due 20/03/40 | 113 | 0.02 | 250 | 5.000% due 20/10/47 | 46 | 0.01 |
| 246 | 6.644% due 16/07/40 | 17 | 0.00 | 2,364 | 6.089% due 20/10/47 | 480 | 0.06 |
| 455 | 4.000% due 20/11/40 | 30 | 0.00 | 328 | 3.500% due 20/11/47 | 25 | 0.00 |
| 255 | 4.000% due 20/05/41 | 22 | 0.00 | 4,038 | 2.000% due 20/02/48 | 288 | 0.04 |
| 455 | 6.584% due 16/11/41 | 104 | 0.01 | 493 | 5.000% due 20/06/48 | 66 | 0.01 |
| 189 | 3.500% due 16/02/42 | 10 | 0.00 | 727 | 6.089% due 20/06/48 | 107 | 0.01 |
| 160 | 3.500% due 20/04/42 | 11 | 0.00 | 1,413 | 6.139% due 20/07/48 | 223 | 0.03 |
| 520 | 4.500% due 20/05/42 | 88 | 0.01 | 888 | 6.139% due 20/08/48 | 174 | 0.02 |
| 113 | 4.500% due 16/11/42 | 19 | 0.00 | 3,244 | 6.039% due 20/10/48 | 500 | 0.07 |
| 226 | 3.500% due 20/11/42 | 36 | 0.00 | 2,470 | 6.039% due 20/12/48 | 398 | 0.05 |
| 1,010 | 4.500% due 20/03/43 | 190 | 0.03 | 1,645 | 5.889% due 20/01/49 | 206 | 0.03 |
| 752 | 4.000% due 16/04/43 | 119 | 0.02 | 1,790 | 6.039% due 20/02/49 | 290 | 0.04 |
| 673 | 5.939% due 20/06/43 | 104 | 0.01 | 144 | 5.939% due 20/06/49 | 16 | 0.00 |
| 352 | 4.500% due 16/10/43 | 39 | 0.01 | 4,188 | 5.989% due 20/07/49 | 717 | 0.10 |
| 1,833 | 4.500% due 16/12/43 | 295 | 0.04 | 105 | 5.939% due 20/08/49 | 16 | 0.00 |
| 1,377 | 5.939% due 20/12/43 | 294 | 0.04 | 2,363 | 5.989% due 20/08/49 | 339 | 0.05 |
| 1,715 | 6.029% due 20/12/43 | 370 | 0.05 | 2,731 | 5.939% due 20/09/49 | 316 | 0.04 |
| 547 | 6.589% due 20/12/43 | 128 | 0.02 | 975 | 5.989% due 20/09/49 | 153 | 0.02 |
| 1,944 | 6.044% due 16/01/44 | 324 | 0.04 | 2,939 | 6.039% due 20/10/49 | 402 | 0.05 |
| 162 | 5.000% due 20/01/44 | 29 | 0.00 | 2,165 | 3.500% due 20/12/49 | 282 | 0.04 |
| 1,518 | 5.989% due 20/02/44 | 306 | 0.04 | 1,668 | 5.989% due 20/01/50 | 312 | 0.04 |
| 252 | 5.989% due 20/04/44 | 49 | 0.01 | 399 | 5.939% due 20/02/50 | 49 | 0.01 |
| 2,383 | 5.889% due 20/05/44 | 427 | 0.06 | 4,684 | 3.000% due 20/03/50 | 155 | 0.02 |
| 1,610 | 4.000% due 20/07/44 | 192 | 0.03 | 5,183 | 3.500% due 20/06/50 | 684 | 0.09 |
| 360 | 4.000% due 20/08/44 | 48 | 0.01 | 2,332 | 6.039% due 20/06/50 | 390 | 0.05 |
| 227 | 4.000% due 20/09/44 | 5 | 0.00 | 2,615 | 6.089% due 20/07/50 | 601 | 0.08 |
| 2,413 | 4.000% due 20/10/44 | 188 | 0.03 | 6,211 | 6.189% due 20/08/50 | 1,417 | 0.19 |
| 1,320 | 5.000% due 20/10/44 | 256 | 0.03 | 5,124 | 3.500% due 20/11/50 | 699 | 0.09 |
| 772 | 5.500% due 16/12/44 | 155 | 0.02 | 5,314 | 3.000% due 20/03/51 | 565 | 0.08 |
| 1,284 | 4.000% due 20/12/44 | 153 | 0.02 | 7,969 | 6.193% due 20/03/51 | 1,110 | 0.15 |
| 539 | 5.000% due 20/12/44 | 96 | 0.01 | 11,097 | 6.194% due 20/03/51 | 1,443 | 0.19 |
| 212 | 3.500% due 20/01/45 | 30 | 0.00 | 903 | 1.250% due 20/03/61 | 36 | 0.01 |
| 340 | 4.000% due 20/02/45 | 42 | 0.01 | 571 | 1.731% due 20/07/63 | 17 | 0.00 |
| 285 | 5.000% due 16/03/45 | 42 | 0.01 | 1,569 | 1.419% due 20/09/63 | 52 | 0.01 |
| 104 | 3.500% due 20/03/45 | 7 | 0.00 | 2,012 | 1.459% due 20/02/64 | 83 | 0.01 |
| 277 | 4.000% due 20/03/45 | 42 | 0.01 | 1,249 | 1.396% due 20/03/64 | 50 | 0.01 |
| 2,034 | 4.500% due 20/03/45 | 376 | 0.05 | 2,655 | 1.467% due 20/03/64 | 118 | 0.02 |
| 549 | 5.000% due 20/03/45 | 93 | 0.01 | 1,566 | 1.453% due 20/04/64 | 110 | 0.01 |
| 1,630 | 4.000% due 20/05/45 | 263 | 0.04 | 1,770 | 1.482% due 20/06/64 | 109 | 0.01 |
| 619 | 4.500% due 20/06/45 | 72 | 0.01 | 672 | 1.570% due 20/07/64 | 26 | 0.00 |
| 303 | 4.000% due 20/09/45 | 34 | 0.00 | 1,354 | 1.559% due 20/11/64 | 86 | 0.01 |
| 265 | 4.000% due 20/10/45 | 40 | 0.01 | 2,353 | 1.571% due 20/12/64 | 147 | 0.02 |
| 354 | 5.989% due 20/10/45 | 72 | 0.01 | 651 | 1.557% due 20/01/65 | 37 | 0.01 |
| 172 | | 29 | 0.00 | 1,633 | 1.642% due 20/01/65 | 121 | 0.02 |
| 624 | 4.000% due 20/11/45 | 88 | 0.01 | 822 | 2.167% due 20/07/65 | 51 | 0.01 |
| 1,956 | 4.500% due 20/12/45 | 386 | 0.05 | 625 | 2.384% due 20/07/65 | 38 | 0.01 |
| 211 | 3.500% due 20/01/46 | 19 | 0.00 | 570 | 2.109% due 20/10/65 | 39 | 0.01 |
| 238 | 4.500% due 20/01/46 | 34 | 0.00 | 968 | 1.610% due 20/02/66 | 51 | 0.01 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principa Amount ' | | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|--------------|----------------------|------------|--|------------------------|--------------|
| 907 | 2.079% due 20/02/66 | 59 | 0.01 | | 973 | 0.289% due 25/01/36 | 393 | 0.05 |
| 736 | 1.424% due 20/04/66 | 34 | 0.00 | | 224 | GSAA Trust | 254 | 0.02 |
| 2,318 | 1.718% due 20/04/66 | 129 | 0.02 | | 334 | 0.349% due 25/05/47 | 254 | 0.03 |
| 988 | 2.965% due 20/04/66 | 84 | 0.01 | | 100 | GSR Mortgage Loan Trust | 150 | 0.02 |
| 1,109 | 1.683% due 20/06/66 | 67 | 0.01 | | 189 | 0.419% due 25/05/37 | 159 | 0.02 |
| 2,353 974 | 2.488% due 20/06/66 2.635% due 20/06/66 | 203 114 | 0.03 0.02 | | 2,876 | Hanesbrands Inc 4.625% due 15/05/24 | 3,057 | 0.41 |
| 549 | 2.638% due 20/06/66 | 49 | 0.02 | | 2,870 | HarborView Mortgage Loa | | 0.41 |
| 1,312 | 2.662% due 20/06/66 | 108 | 0.01 | | 344 | 0.810% due 19/01/35 | 188 | 0.03 |
| 732 | 2.353% due 20/07/66 | 56 | 0.01 | | 344 | HCA Inc | 100 | 0.03 |
| 528 | 2.521% due 20/07/66 | 45 | 0.01 | | 5,650 | 5.375% due 01/02/25 | 6,311 | 0.85 |
| 1,162 | 1.652% due 20/08/66 | 70 | 0.01 | | 765 | 7.690% due 15/06/25 | 925 | 0.12 |
| 2,337 | 2.474% due 20/08/66 | 202 | 0.03 | | , 00 | Honeywell International In | | 0.1.2 |
| 1,598 | 1.623% due 20/09/66 | 88 | 0.01 | | 1,572 | 2.300% due 15/08/24 | 1,665 | 0.22 |
| 472 | 1.697% due 20/10/66 | 31 | 0.00 | | , | Huntsman International LL | | |
| 2,171 | 1.863% due 20/10/66 | 160 | 0.02 | EUR | 3,455 | 4.250% due 01/04/25 | 4,600 | 0.62 |
| 1,207 | 2.361% due 20/10/66 | 107 | 0.01 | | | Icahn Enterprises LP | * | |
| 691 | 2.194% due 20/11/66 | 68 | 0.01 | USD | 2,000 | 6.750% due 01/02/24 | 2,045 | 0.28 |
| 2,635 | 2.038% due 20/12/66 | 193 | 0.03 | | 600 | 4.750% due 15/09/24 | 624 | 0.08 |
| 4,259 | 2.629% due 20/12/66 | 444 | 0.06 | | | Inter-American Developme | ent Bank | |
| 1,406 | 1.575% due 20/01/67 | 74 | 0.01 | | 1,500 | 0.270% due 16/09/22 | 1,504 | 0.20 |
| 2,494 | 2.453% due 20/01/67 | 308 | 0.04 | | | International Bank for Rec | onstruction of | & |
| 1,395 | 2.470% due 20/01/67 | 129 | 0.02 | | | Development | | |
| 2,499 | 1.031% due 20/02/67 | 257 | 0.03 | | 1,000 | 0.320% due 06/08/24 | 1,006 | 0.14 |
| 1,055 | 2.407% due 20/02/67 | 82 | 0.01 | | | John Deere Capital Corp | | |
| 2,487 | 2.481% due 20/02/67 | 264 | 0.04 | | 1,075 | 0.656% due 08/09/22 | 1,081 | 0.15 |
| 1,336 | 1.489% due 20/03/67 | 123 | 0.02 | | | JP Morgan Alternative Loa | | |
| 2,693 | 2.004% due 20/04/67 | 215 | 0.03 | | 198 | 0.309% due 25/06/37 | 105 | 0.01 |
| 1,316 | 2.119% due 20/04/67 | 106 | 0.01 | | | JP Morgan Chase Commer | cial Mortgag | ge |
| 5,093 | 1.657% due 20/06/67 | 355 | 0.05 | | • • • • | Securities Trust | 404 | |
| 2,740 | 1.702% due 20/06/67 | 162 | 0.02 | | 299 | 5.142% due 15/05/45 | 194 | 0.03 |
| 959 | 2.240% due 20/06/67 | 93 | 0.01 | | 346 | 4.913% due 15/06/45 | 335 | 0.05 |
| 2,187 | 2.261% due 20/06/67 | 238 | 0.03 | | 262 | 4.623% due 15/10/45 | 246 | 0.03 |
| 4,235 | 1.890% due 20/07/67 | 294 | 0.04 | | 350 | 5.789% due 15/02/46 | 224 | 0.03 |
| 3,288 | 1.802% due 20/08/67 1.998% due 20/08/67 | 237 605 | 0.03 0.08 | | 400 194 | 3.250% due 15/04/46 3.499% due 15/04/46 | 259 194 | 0.04 0.03 |
| 8,053 2,936 | 2.410% due 20/08/67 | 291 | 0.08 | | 380 | 4.168% due 15/04/46 | 282 | 0.03 |
| 3,721 | 2.473% due 20/08/67 | 366 | 0.04 | | 200 | 5.419% due 15/07/46 | 200 | 0.04 |
| 3,142 | 2.341% due 20/12/67 | 364 | 0.05 | | 623 | 5.425% due 15/08/46 | 580 | 0.03 |
| 1,586 | 2.714% due 20/12/67 | 150 | 0.02 | | 456 | 5.023% due 15/12/46 | 470 | 0.06 |
| 1,874 | 2.378% due 20/01/68 | 184 | 0.02 | | 352 | 5.337% due 15/05/47 | 293 | 0.04 |
| 1,904 | 0.903% due 20/02/68 | 178 | 0.02 | | 655 | 5.947% due 12/02/51 | 107 | 0.01 |
| 2,190 | 0.996% due 20/02/68 | 220 | 0.03 | | 000 | JPMBB Commercial Morts | | |
| 3,207 | 1.891% due 20/03/68 | 229 | 0.03 | | | Trust | 56. | |
| 5,705 | 1.398% due 20/10/69 | 502 | 0.07 | | 617 | 4.105% due 15/07/45 | 545 | 0.07 |
| | GS Mortgage Securities Co | orp II | | | 300 | 3.598% due 15/08/46 | 203 | 0.03 |
| 231 | 4.285% due 10/02/46 | 239 | 0.03 | | 947 | 4.702% due 15/08/46 | 762 | 0.11 |
| 524 | 4.403% due 10/02/46 | 478 | 0.06 | | 571 | 4.806% due 15/02/47 | 274 | 0.04 |
| | GS Mortgage Securities Tr | ust | | | 302 | 4.674% due 15/04/47 | 283 | 0.04 |
| 184 | 5.000% due 10/03/44 | 154 | 0.02 | | 378 | 3.972% due 15/09/47 | 378 | 0.05 |
| 199 | 5.652% due 10/01/45 | 198 | 0.03 | | 325 | 4.554% due 15/09/47 | 310 | 0.04 |
| 223 | 4.448% due 10/11/45 | 232 | 0.03 | | 275 | 3.950% due 15/11/47 | 218 | 0.03 |
| 437 | 4.084% due 10/07/46 | 288 | 0.04 | | | JPMDB Commercial Mort | gage Securit | ies |
| 389 | 4.989% due 10/01/47 | 335 | 0.05 | | | Trust | | |
| 468 | 4.960% due 10/04/47 | 442 | 0.06 | | 369 | 4.512% due 15/03/50 | 355 | 0.05 |
| 691 | 4.532% due 10/09/47 | 409 | 0.06 | | | Level 3 Financing Inc | | |
| | GSAA Home Equity Trust | | | | 2,000 | 5.375% due 01/05/25 | 2,046 | 0.28 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| LHOME Mortgage Trust | Principal Amount '000 | | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--|--------------------------|-------------|----------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| Live Nation Entertainment Inc | | | LHOME Mortgage Trust | | | 37 | 5 7.125% due 15/03/26 | 433 | 0.06 |
| 1,048 Magellan Health Inc | 1,2 | 276 | 2.090% due 25/09/26 | 1,276 | 0.17 | | Owl Rock Capital Corp | | |
| Magellan Health Inc 3,00 4,900% due 22/09/24. 3,227 0,43 3,30 4,650% due 15/0025. 3,617 7 17 17 17 18 15 15 15 15 15 15 15 | | | Live Nation Entertainment | Inc | | 1,30 | 0 5.250% due 15/04/24 | 1,419 | 0.19 |
| 3,000 4,900% due 220/09/24 3,227 0.43 3,300 4,650% due 15/10/25 3,617 Prime Security Services Borrower LLC | 2 | 250 | 4.875% due 01/11/24 | 255 | 0.03 | 1,00 | 0 4.000% due 30/03/25 | 1,048 | 0.14 |
| 3,000 4,900% due 2200/924 3,227 0.43 3,300 4,650% due 15/10/25 3,617 Prime Security Services Borrower LLC | | | Magellan Health Inc | | | | Plains All American Pipel | ine LP | |
| Marathon Oil Corp | 3,0 | 000 | _ | 3,227 | 0.43 | 3,30 | _ | | 0.49 |
| 1,351 3,850% due 0106/05. 1,448 0.20 511 5,5250% due 15/04/24. 546 Marriott International Inc | , | | | , | | , | | | |
| Marriott International Inc | 1.3 | 351 | _ | 1.448 | 0.20 | 51 | _ | | 0.07 |
| 1,000 5,750% due 01/05/25. 1,148 0.15 700 1,750% due 15/11/24. 727 N/GM Growth Properties Operating | -,- | | | -, | | | | | |
| MGM Growth Properties Operating | 1 (| 000 | | 1 148 | 0.15 | 70 | | - | 0.10 |
| Partnership LP 2,75 5,6025% due 01/05/24. 3,199 0,43 PVH Corp | -, | 000 | | , | 0.10 | , , | | | 0.10 |
| 2,975 5,625% due 01/05/24. 3,199 0.43 PVH Corp | | | _ | sperating | | 27 | - | 324 | 0.04 |
| MGM Resorts International | 2 (| 075 | | 3 100 | 0.43 | 21 | | 324 | 0.0- |
| 1,805 | 2,5 |)13 | | | 0.73 | 40 | - | 440 | 0.06 |
| 1,200 | 1 (| 9N5 | | | 0.26 | 40 | | 440 | 0.00 |
| ML-CFC Commercial Mortgage Trust 26 5.324% due 12/12/49. 26 0.00 216 0.429% due 25/01/37 208 208 209 209 209 209 200 216 0.429% due 25/01/37 208 208 209 209 209 209 209 209 209 200 | | | | | | 16 | | 171 | 0.02 |
| 26 5.324% due 12/12/49 26 0.00 216 0.429% due 25/01/37 208 Morgan Stanley Bank of America Merrill Lynch Trust Lynch Trust 1,009 5.000% due 15/03/23 1,027 500 4.500% due 15/01/46 533 0.07 37 2.500% due 15/03/25 842 1,381 4.082% due 15/08/46 533 0.07 37 2.500% due 01/02/26 40 288 4.353% due 15/08/46 28 0.00 RHP Hotel Properties LP 497 4.764% due 15/10/46 241 0.03 1,600 5.000% due 15/04/23 1,605 5150 40.1550/247 466 0.06 58A Communications Corp 229 3.068% due 15/10/48 224 0.03 3,300 4.875% due 01/09/24 3,393 405 4.748% due 15/05/49 423 0.06 58A Communications Corp 368 4.145% due 15/05/49 423 0.06 58A Communications Corp 58 4.748% due 15/05/49 423 0.06 58A Communications Corp 58 54.19% due 15/03/45 529 0.07 304 4.750% due 01/02/24 2,388 4.55 5.505 5.056 4.015/07/49 200 0.03 1,150 4.750% due 02/50/259 1,067 330 3.000% due 15/10/51 294 0.04 58 3.006 | 1,2 | 200 | | | 0.18 | 10 | | 1/1 | 0.02 |
| Morgan Stanley Bank of America Merrill Lynch Trust Lynch Trust 1,009 5,000% due 16/30/22 1,027 500 4,000% due 15/11/45 308 0.04 850 4,875% due 15/05/25 842 1,381 4,082% due 15/07/46 533 0.07 37 9,250% due 01/02/26 40 298 4,353% due 15/08/46 28 0.00 RHF Hotel Properties LP 497 4,764% due 15/10/46 241 0.03 1,600 5,000% due 16/04/23 1,605 1, | | 26 | | | 0.00 | 21 | | 200 | 0.03 |
| Lynch Trust | | 26 | | | | 21 | | 208 | 0.03 |
| 500 | | | _ | merica Meri | rıll | 4.00 | | | 0.4 |
| 1,381 4.082% due 15/07/46 533 0.07 37 9.250% due 01/02/26 40 | _ | - 00 | • | • • • • | 0.04 | | | | 0.14 |
| 298 | | | | | | | | | 0.11 |
| 497 | | | | | | 3 | | 40 | 0.01 |
| A48 5.051% due 15/02/47 466 0.06 3BA Communications Corp 229 3.068% due 15/10/48 224 0.03 3,300 3,300 4.875% due 01/09/24 3,393 368 4.145% due 15/07/50 363 0.05 2,200 5.125% due 01/12/24 2,388 Morgan Stanley Capital I Trust Seasoned Credit Risk Transfer Trust 688 5.419% due 15/07/45 529 0.07 304 4.750% due 25/08/57 318 335 5.261% due 15/07/49 200 0.03 3,150 4.500% due 25/02/59 1,196 330 3.000% due 15/10/51 294 0.04 Silgan Holdings Inc MPLX LP EUR 900 3.250% due 15/03/25 1,067 318 4.875% due 01/12/24 357 0.05 USD 3,294 4.750% due 15/03/25 3,359 3,1000 1.750% due 01/03/26 1,000 0.14 Southwest Airlines Co MPT Operating Partnership LP 650 5.250% due 04/05/25 740 Springleaf Finance Corp 370 Navient Corp 371 2.500% due 24/03/25 4,514 0.61 Sprint Gorp 3,933 Navient Corp 3,000% due 15/06/25 631 0.09 Sprint Spectrum Corp 3,000 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 3,000% due 15/06/25 1,279 0.17 238 3.360% due 25/07/28 2,200 3.289% due 25/07/28 2,200 3.289% due 25/07/28 2,200 3.289% due 25/0 | | | | | | | - | | |
| 229 3.068% due 15/10/48 224 0.03 3,300 4.875% due 01/09/24 3,393 405 4.748% due 15/05/49 423 0.06 Sealed Air Corp 368 4.145% due 15/07/50 363 0.05 2,200 5.125% due 01/12/24 2,388 Morgan Stanley Capital I Trust Seasoned Credit Risk Transfer Trust 688 5.419% due 15/03/45 529 0.07 304 4,750% due 25/08/57 318 330 3.000% due 15/10/51 294 0.04 Silgan Holdings Inc MPLX LP | | | 4.764% due 15/10/46 | | | 1,60 | | | 0.22 |
| 405 | | | | | | | SBA Communications Co | orp | |
| 368 4.145% due 15/07/50 363 0.05 2,200 5.125% due 01/12/24 2,388 Seasoned Credit Risk Transfer Trust | 2 | 229 | 3.068% due 15/10/48 | 224 | 0.03 | 3,30 | 0 4.875% due 01/09/24 | 3,393 | 0.46 |
| Morgan Stanley Capital I Trust Seasoned Credit Risk Transfer Trust | 4 | 405 | 4.748% due 15/05/49 | 423 | 0.06 | | Sealed Air Corp | | |
| 688 5.419% due 15/03/45 529 0.07 304 4.750% due 25/08/57 318 535 5.261% due 15/07/49 200 0.03 1,150 4.500% due 25/02/59 1,196 330 3.000% due 15/01/51 294 0.04 Silgan Holdings Inc MPLX LP EUR 900 3.250% due 15/03/25 1,067 318 4.875% due 01/12/24 357 0.05 USD 3,294 4.750% due 15/03/25 3,359 1,000 1.750% due 01/03/26 1,000 0.14 Southwest Airlines Co MPT Operating Partnership LP 650 5.250% due 04/05/25 740 Southwest Airlines Co MPT Operating Partnership LP 650 5.250% due 04/05/25 740 Springleaf Finance Corp Springleaf Finance Corp Sprint Spectrum Co LLC Sprint Sprint Sprint Sprint Sprint Sprint Sprint Sprint | 3 | 368 | 4.145% due 15/07/50 | 363 | 0.05 | 2,20 | 0 5.125% due 01/12/24 | 2,388 | 0.32 |
| S35 S.261% due 15/07/49 200 0.03 1,150 4.500% due 25/02/59 1,196 330 3.000% due 15/10/51 294 0.04 Silgan Holdings Inc MPLX LP | | | Morgan Stanley Capital I T | Trust | | | Seasoned Credit Risk Tra | nsfer Trust | |
| 330 3.000% due 15/10/51 294 0.04 Silgan Holdings Inc MPLX LP EUR 900 3.250% due 15/03/25 1,067 318 4.875% due 01/12/24 357 0.05 USD 3,294 4.750% due 15/03/25 3,359 1,000 1.750% due 01/03/26 1,002 0.14 Southwest Airlines Co MPT Operating Partnership LP 650 5.250% due 04/05/25 740 Springleaf Finance Corp SBP 711 2.500% due 24/03/25 4,514 0.61 Springleaf Finance Corp SPRINT SPRINT CORP SPRINT SPRINT CORP SPRINT SPRINT SPRINT CORP SPRINT SPRINT SPRINT SPRINT CORP SPRINT | 6 | 688 | 5.419% due 15/03/45 | 529 | 0.07 | 30 | 4 4.750% due 25/08/57 | 318 | 0.04 |
| MPLX LP | 5 | 535 | 5.261% due 15/07/49 | 200 | 0.03 | 1,15 | 0 4.500% due 25/02/59 | 1,196 | 0.16 |
| 318 4.875% due 01/12/24 357 0.05 USD 3,294 4.750% due 15/03/25 3,359 1,000 1.750% due 01/03/26 1,002 0.14 Southwest Airlines Co MPT Operating Partnership LP 650 5.250% due 04/05/25 740 SUR 3,547 3.325% due 24/03/26 984 0.13 3,452 6.875% due 15/03/25 3,933 Rayient Corp Sprint Corp Sprint Corp USD 195 5.875% due 25/10/24 205 0.03 400 7.875% due 15/09/23 458 Netflix Inc 2,700 7.125% due 15/06/24 3,112 SUR 1,000 3.000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 SUR 1,000 6.750% due 15/09/25 1,029 0.14 100 2.400% due 15/06/25 104 NRG Energy Inc Structured Asset Mortgage Investments 180 2.000% due 02/12/25 180 0.02 Trust NuStar Logistics LP 267 0.229% due 25/08/36 249 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | 3 | 330 | 3.000% due 15/10/51 | 294 | 0.04 | | Silgan Holdings Inc | | |
| 1,000 | | | MPLX LP | | | EUR 90 | 0 3.250% due 15/03/25 | 1,067 | 0.14 |
| MPT Operating Partnership LP 650 5.250% due 04/05/25 740 | 3 | 318 | 4.875% due 01/12/24 | 357 | 0.05 | USD 3,29 | 4 4.750% due 15/03/25 | 3,359 | 0.45 |
| MPT Operating Partnership LP 650 5.250% due 04/05/25 740 | 1,0 | 000 | 1.750% due 01/03/26 | 1,002 | 0.14 | | Southwest Airlines Co | | |
| BUR 3,547 3.325% due 24/03/25 4,514 0.61 Springleaf Finance Corp GBP 711 2.500% due 24/03/26 984 0.13 3,452 6.875% due 15/03/25 3,933 Navient Corp Sprint Corp USD 195 5.875% due 25/10/24 205 0.03 400 7.875% due 15/09/23 458 Netflix Inc 2,700 7.125% due 15/06/24 3,112 550 5.875% due 15/02/25 631 0.09 Sprint Spectrum Co LLC SUR 1,000 3.000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 USD 1,000 6.750% due 15/09/25 1,029 0.14 100 2.400% due 15/06/25 104 USD 1,000 6.750% due 15/09/25 180 0.02 Trust Structured Asset Mortgage Investments 180 2.000% due 02/12/25 180 0.02 267 0.229% due 25/08/36 249 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd | , | | | | | 65 | 0 5.250% due 04/05/25 | 740 | 0.10 |
| GBP 711 2.500% due 24/03/26 984 0.13 3,452 6.875% due 15/03/25 3,933 USD 195 5.875% due 25/10/24 205 0.03 400 7.875% due 15/09/23 458 Netflix Inc 2,700 7.125% due 15/06/24 3,112 550 5.875% due 15/02/25 631 0.09 Sprint Spectrum Co LLC EUR 1,000 3.000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 New Fortress Energy Inc New Fortress Energy Inc Steel Dynamics Inc Structured Asset Mortgage Investments J80 2.000% due 15/09/25 1,029 0.14 100 2.400% due 15/06/25 104 NRG Energy Inc Structured Asset Mortgage Investments Trust NuStar Logistics LP 267 0.229% due 25/08/36 249 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd Sunoco LP 2,060 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp 1,300 2,900% due 15/07/25 862 | UR 3.5 | 547 | | - | 0.61 | | | | |
| Navient Corp Sprint Corp Sprint Corp | | | | | | 3.45 | | 3,933 | 0.53 |
| SSD | , | , | | , , , | 0.10 | 5,.5 | | 2,500 | 0.00 |
| Netflix Inc 2,700 7.125% due 15/06/24 3,112 | SD 1 | 195 | - | 205 | 0.03 | 40 | | 458 | 0.06 |
| Sprint Spectrum Co LLC EUR 1,000 3.000% due 15/06/25 New Fortress Energy Inc JSD 1,000 6.750% due 15/09/25 NRG Energy Inc NRG Energy Inc 180 2.000% due 02/12/25 NuStar Logistics LP 400 6.000% due 01/06/26 Oaktown Re II Ltd Date of Date of Cocidental Petroleum Corp 1,300 2.900% due 15/08/24 1,287 750 8.000% due 15/07/25 862 0.12 Sprint Spectrum Co LLC Sprint Spectrum Co LLC Sprint Spectrum Co LLC Structure Co LLC Steel Dynamics Inc 100 2.400% due 25/06/25 104 Structured Asset Mortgage Investments Trust 267 0.229% due 25/08/36 249 249 25/0 0.229% due 25/08/36 249 25/07/28 25/000 5.500% due 15/02/26 2,060 Tenet Healthcare Corp 1,300 2.900% due 15/07/25 862 0.12 TerraForm Power Operating LLC | | | | 200 | 0.02 | | | | 0.42 |
| EUR 1,000 3.000% due 15/06/25 1,279 0.17 238 3.360% due 20/03/23 240 New Fortress Energy Inc USD 1,000 6.750% due 15/09/25 1,029 0.14 NRG Energy Inc 180 2.000% due 02/12/25 180 0.02 NuStar Logistics LP 400 6.000% due 01/06/26 432 0.06 Oaktown Re II Ltd 150 2.959% due 25/07/28 151 0.02 Occidental Petroleum Corp 1,300 2.900% due 15/08/24 1,287 0.17 750 8.000% due 15/07/25 862 0.12 238 3.360% due 20/03/23 240 Structured Asset Mortgage Investments Trust 240 2.400% due 15/06/25 104 Structured Asset Mortgage Investments 249 2.400% due 25/08/36 249 249 267 0.229% due 25/08/36 249 25/07/28 280 293 0.289% due 25/01/37 280 2,000 5.500% due 15/02/26 2,060 Tenet Healthcare Corp 1,300 2.900% due 15/08/24 1,287 0.17 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | 4 | 550 | | 631 | 0.09 | 2,70 | | 3,112 | 0.12 |
| New Fortress Energy Inc Steel Dynamics Inc JSD 1,000 6.750% due 15/09/25 1,029 0.14 100 2.400% due 15/06/25 104 NRG Energy Inc Structured Asset Mortgage Investments 180 2.000% due 02/12/25 180 0.02 Trust NuStar Logistics LP 267 0.229% due 25/08/36 249 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd Sunoco LP 150 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | | | | | | 23 | | 240 | 0.03 |
| JSD 1,000 6.750% due 15/09/25 1,029 0.14 100 2.400% due 15/06/25 104 NRG Energy Inc Structured Asset Mortgage Investments 180 2.000% due 02/12/25 180 0.02 Trust NuStar Logistics LP 267 0.229% due 25/08/36 249 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd Sunoco LP 150 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | UK 1,0 | 000 | | 1,279 | 0.17 | 23 | | 240 | 0.03 |
| NRG Energy Inc 180 | CD 1.0 | 000 | | 1.020 | 0.14 | 10 | - | 104 | 0.01 |
| 180 2.000% due 02/12/25 180 0.02 Trust NuStar Logistics LP 267 0.229% due 25/08/36 249 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd Sunoce LP 150 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp Tenet Healthcare Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | SD 1,0 | 000 | | 1,029 | 0.14 | 10 | | | 0.01 |
| NuStar Logistics LP 267 0.229% due 25/08/36 249 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd Sunoco LP 150 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | , | 100 | | 100 | 0.02 | | | e investments | 5 11 |
| 400 6.000% due 01/06/26 432 0.06 293 0.289% due 25/01/37 280 Oaktown Re II Ltd Sunoco LP 150 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp Tenet Healthcare Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | 1 | 180 | | 180 | 0.02 | 2.0 | | 2.10 | 0.00 |
| Oaktown Re II Ltd Sunoco LP 150 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp Tenet Healthcare Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | | | ~ | | 0.06 | | | | 0.03 |
| 150 2.959% due 25/07/28 151 0.02 2,000 5.500% due 15/02/26 2,060 Occidental Petroleum Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | 2 | 400 | | 432 | 0.06 | 29 | | 280 | 0.04 |
| Occidental Petroleum Corp Tenet Healthcare Corp 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | | | | | | | | | |
| 1,300 2.900% due 15/08/24 1,287 0.17 6,460 4.625% due 15/07/24 6,575 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | 1 | 150 | | | 0.02 | 2,00 | | 2,060 | 0.28 |
| 750 8.000% due 15/07/25 862 0.12 TerraForm Power Operating LLC | | | - | | | | - | | |
| • | 1,3 | 300 | 2.900% due 15/08/24 | | | 6,46 | | | 0.89 |
| 1,850 5.550% due 15/03/26 1,964 0.26 1,600 4.250% due 31/01/23 1,655 | 7 | 750 | 8.000% due 15/07/25 | 862 | 0.12 | | TerraForm Power Operation | ng LLC | |
| | 1,8 | 850 | 5.550% due 15/03/26 | 1,964 | 0.26 | 1,60 | 0 4.250% due 31/01/23 | 1,655 | 0.22 |
| 500 3.400% due 15/04/26 481 0.06 T-Mobile USA Inc | 5 | 500 | 3.400% due 15/04/26 | 481 | 0.06 | | T-Mobile USA Inc | | |
| OneMain Finance Corp 200 6.000% due 01/03/23 202 | | | OneMain Finance Corp | | | 20 | 0 6.000% due 01/03/23 | 202 | 0.03 |

Schedule of Investments - continued

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| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|---|------------------------|-----------|
| 2,080 | 6.000% due 15/04/24 | 2,098 | 0.28 | 2,720 | 5.250% due 15/09/24 | 3,023 | 0.41 |
| 5,050 | 2.250% due 15/02/26 | 5,093 | 0.69 | | _ | 549,893 | 74.08 |
| 2,550 | 2.625% due 15/04/26 | 2,599 | 0.35 | | | | 7 1.00 |
| | TPG Specialty Lending Inc | | | | Virgin Islands, British (0.1 | 2%) | |
| 1,500 | 3.875% due 01/11/24 | 1,575 | 0.21 | 775 | GTL Trade Finance Inc 5.893% due 29/04/24 | 863 | 0.12 |
| | TransDigm Inc | | | 113 | _ | 803 | 0.12 |
| 1,775 | 6.500% due 15/05/25 | 1,812 | 0.24 | | Total Long Term | 646 604 | 07.10 |
| 42.500 | U.S. Treasury Notes | 45 272 | 6.11 | | Bonds and Notes | 646,694 | 87.12 |
| 43,500 11,500 | 1.750% due 31/12/24 0.250% due 31/08/25 | 45,372 11,230 | 6.11 1.51 | | Short Term Investments (3 | 5.52%) | |
| 39,800 | 1.125% due 15/02/31 | 37,577 | 5.06 | | (2020: 4.04%) | | |
| 37,000 | UBS Commercial Mortgag | | 5.00 | | France (0.39%) | | |
| 691 | 5.000% due 10/05/45 | 261 | 0.04 | 1 000 | BPCE SA | 1 002 | 0.12 |
| 703 | 5.570% due 10/05/45 | 561 | 0.08 | 1,000 | | 1,002 | 0.13 |
| 252 | 3.000% due 15/05/51 | 212 | 0.03 | 1,900 | Total Capital International S 2.218% due 12/07/21 | 1,907 | 0.26 |
| 232 | 3.000% due 15/06/51 | 187 | 0.03 | 1,900 | 2.218/0 due 12/0//21 | | |
| 177 | 4.947% due 15/10/51 | 189 | 0.03 | | _ | 2,909 | 0.39 |
| | UBS-Barclays Commercia | l Mortgage | Γrust | | Italy (0.12%) | | |
| 244 | 4.470% due 10/12/45 | 171 | 0.02 | | Telecom Italia SpA | | |
| 504 | 3.875% due 10/04/46 | 510 | 0.07 | EUR 400 | | 471 | 0.06 |
| 330 | 5.032% due 10/08/49 | 340 | 0.05 | | UniCredit SpA | | |
| 292 | 4.813% due 10/05/63 | 271 | 0.04 | 350 | 6.125% due 19/04/21 | 412 | 0.06 |
| 183 | 4.885% due 10/05/63 | 48 | 0.01 | | | 883 | 0.12 |
| 191 | 5.000% due 10/05/63 | 18 | 0.00 | | Netherlands (0.04%) | | |
| 200 | UBS-Citigroup Commercia | | | | Shell International Finance | BV | |
| 388 | 6.051% due 10/01/45 United Wholesale Mortgag | 396 | 0.05 | USD 301 | 1.875% due 10/05/21 | 302 | 0.04 |
| 500 | 5.500% due 15/11/25 | 522 | 0.07 | | Sweden (0.05%) | | |
| 300 | WaMu Mortgage Pass-Thr | | | | Svenska Handelsbanken AB | } | |
| | Trust | ough certiff | cares | 350 | | 350 | 0.05 |
| 162 | 3.097% due 25/09/35 | 167 | 0.02 | | Switzerland (0.18%) | | |
| | Wells Fargo Commercial N | | | | UBS Group AG | | |
| 210 | 4.759% due 15/10/45 | 214 | 0.03 | 1,300 | • | 1,301 | 0.18 |
| 275 | 4.274% due 15/07/46 | 145 | 0.02 | -, | United Kingdom (0.09%) | -, | |
| 267 | 3.071% due 15/08/49 | 252 | 0.03 | | HSBC Holdings Plc | | |
| 393 | 3.938% due 15/08/50 | 103 | 0.01 | 675 | 2.950% due 25/05/21 | 678 | 0.09 |
| 190 | 5.120% due 15/01/52 | 209 | 0.03 | 073 | _ | 070 | 0.07 |
| | Wells Fargo Mortgage Bac | | | | United States (2.65%) | | |
| 134 | 3.014% due 25/08/35 | 136 | 0.02 | 365 | American Express Co 3.375% due 17/05/21 | 365 | 0.05 |
| 46 | 2.871% due 25/04/36 | 46 | 0.01 | 303 | BMW US Capital LLC | 303 | 0.03 |
| 1 102 | Western Digital Corp | 1 220 | 0.17 | 1,500 | | 1,500 | 0.20 |
| 1,123 | 4.750% due 15/02/26 | 1,239 | 0.17 | 1,500 | Caterpillar Financial Service | | 0.20 |
| 233 | Western Midstream Operate 4.350% due 01/02/25 | 242 | 0.03 | 645 | • | 650 | 0.09 |
| 233 | WFRBS Commercial Mor | | 0.03 | * | Charter Communications Op | | |
| 378 | 4.811% due 15/11/45 | 338 | 0.05 | 315 | 0.714% due 03/03/22 | 316 | 0.04 |
| 434 | 4.427% due 15/12/45 | 225 | 0.03 | | Citibank NA | | |
| 373 | 4.586% due 15/03/47 | 383 | 0.05 | 1,000 | 0.788% due 23/07/21 | 1,001 | 0.14 |
| | WF-RBS Commercial Mon | tgage Trust | | | Daimler Finance North Ame | erica LLC | |
| 346 | 5.226% due 15/06/44 | 337 | 0.05 | 1,526 | 3.400% due 22/02/22 | 1,566 | 0.21 |
| 173 | 4.140% due 15/05/45 | 170 | 0.02 | | Federal Home Loan Bank D | iscount No | otes |
| 399 | 4.808% due 15/06/45 | 83 | 0.01 | | Zero Coupon due | | |
| 524 | 4.811% due 15/11/45 | 501 | 0.07 | 4,000 | 18/06/21 | 4,000 | 0.54 |
| 194 | 3.744% due 15/12/45 | 185 | 0.03 | 1,430 | | 1,430 | 0.19 |
| 820 | 4.465% due 15/08/46 | 386 | 0.05 | 1 772 | General Mills Inc | 1 772 | 0.24 |
| | WPX Energy Inc | | | 1,773 | 0.763% due 16/04/21 | 1,773 | 0.24 |
| | | | | | Johnson & Johnson | | |

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| Princ Amour | | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|----------------|-------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | 300 | 2.250% due 03/03/22 | 306 | 0.04 | | Mufg Bank Ltd | | |
| | | NuStar Logistics LP | | | 3,000 | 0.340% due 16/08/21 | 3,002 | 0.40 |
| | 815 | | 828 | 0.11 | | Sumitomo Mitsui Banking | - | |
| | | Toyota Motor Credit Corp | | | 1,000 | 0.180% due 13/05/21 | 1,000 | 0.14 |
| | 1,422 | | 1,442 | 0.19 | 1,000 | 0.163% due 09/06/21 | 1,000 | 0.13 |
| | 1.050 | Unilever Capital Corp | 2.001 | 0.27 | | _ | 8,702 | 1.17 |
| | 1,950 | 3.000% due 07/03/22 US Bancorp | 2,001 | 0.27 | | United Kingdom (0.20%) | | |
| | 1,014 | • | 1,018 | 0.14 | | Lloyds Bank Plc | | |
| | 1,014 | Wells Fargo & Co | 1,010 | 0.14 | 1,500 | 0.210% due 07/07/21 | 1,500 | 0.20 |
| | 1,500 | 2.100% due 26/07/21 | 1,509 | 0.20 | | Total Certificates of | | |
| | , | | 19,705 | 2.65 | | Deposit | 16,402 | 2.21 |
| | | | 19,703 | 2.03 | | Commercial Paper (12.56) | | 3 93%) |
| | | Total Short Term | 26.120 | 2.50 | | Australia (1.71%) | 70) (2020. (| |
| | | Investments | 26,128 | 3.52 | | Australia & New Zealand E | Sanking Gro | up Ltd |
| | | Bank Loans (0.82%) (202 | | | | Zero Coupon due | . 8 | |
| | | Cayman Islands (0.03%) | | | 800 | 26/04/21 | 800 | 0.11 |
| | | AAdvantage Loyalty IP Lt | | | 2,400 | 18/06/21 | 2,398 | 0.32 |
| | 225 | 4.000% due 20/04/28 | 231 | 0.03 | | National Australia Bank Ltd | i | |
| | | United States (0.79%) | | | | Zero Coupon due | | |
| | | Asurion LLC | | | 800 | 04/05/21 | 800 | 0.11 |
| | 575 | 5.359% due 04/08/25 | 586 | 0.08 | 3,300 | 18/05/21 | 3,299 | 0.44 |
| | | Caesars Resort Collection | | | | Queensland Treasury | | |
| | 647 | 4.609% due 21/07/25 | 649 | 0.09 | 2.100 | Zero Coupon due | 2 000 | 0.40 |
| ELID | 2.075 | IMS Health Inc | 2 (12 | 0.40 | 3,100 | 21/07/21 | 3,099 | 0.42 |
| EUR | 3,075 | 2.000% due 07/03/24 | 3,613 | 0.49 | | Toyota Finance AS | | |
| USD | 376 | Reynolds Group Holdings 2.859% due 05/02/23 | 375 | 0.05 | 1,500 | Zero Coupon due 19/04/21 | 1,500 | 0.20 |
| USD | 370 | Western Digital Corp | 313 | 0.03 | 1,500 | Westpac Banking Corp | 1,500 | 0.20 |
| | 642 | 1.865% due 29/04/23 | 643 | 0.08 | | Zero Coupon due | | |
| | 0.12 | 1.00370 dae 2770 1723 | | 0.79 | 800 | 19/05/21 | 800 | 0.11 |
| | | | 5,866 | | | _ | 12,696 | 1.71 |
| | | Total Bank Loans | 6,097 | 0.82 | | - | 12,090 | 1./1 |
| | | Total Transferable | | | | Canada (1.16%) | | |
| | | Securities | 678,919 | 91.46 | | Export Development Corp Zero Coupon due | | |
| | | | | | 1,000 | 19/04/21 | 1,000 | 0.14 |
| | | ~ | *** | | 800 | | 800 | 0.14 |
| | | Certificates of Deposit (2 | .21%) | | 000 | National Bank Of Canada | 000 | 0.11 |
| | | (2020: 0.41%) | | | | Zero Coupon due | | |
| | | Canada (0.46%) Bank of Montreal | | | 750 | 01/04/21 | 750 | 0.10 |
| | 1,200 | 0.140% due 06/04/21 | 1,200 | 0.16 | | Province Of Alberta | | |
| | 1,000 | 0.170% due 12/08/21 | 1,000 | 0.14 | | Zero Coupon due | | |
| | 1,000 | Royal Bank of Canada | 1,000 | 0.11 | 1,200 | 07/06/21 | 1,199 | 0.16 |
| | 1,200 | 0.270% due 01/10/21 | 1,200 | 0.16 | | Province of British Columb | ia | |
| | | • | 3,400 | 0.46 | | Zero Coupon due | | |
| | | T (0.400()) | 3,400 | 0.40 | 1,225 | 20/05/21 | 1,225 | 0.17 |
| | | France (0.38%) | | | | PSP Capital | | |
| | 1 500 | BNP Paribas SA | 1 500 | 0.20 | (00 | Zero Coupon due | 600 | 0.00 |
| | 1,500 | 0.180% due 27/07/21 Credit Agricole SA | 1,500 | 0.20 | 600 | 03/09/21 | 1 408 | 0.08 |
| | 1,300 | 0.709% due 17/09/21 | 1,300 | 0.18 | 1,500 | 12/10/21 Toronto Dominion Bank | 1,498 | 0.20 |
| | 1,500 | 0.709/0 uuc 1//03/21 | | | | Zero Coupon due | | |
| | | | 2,800 | 0.38 | 750 | 22/06/21 | 750 | 0.10 |
| | | Japan (1.17%) | | | 730 | Total Cap Cda Ltd | 150 | 5.10 |
| | | Mizuho Bank Ltd | | | | Zero Coupon due | | |
| | 3,700 | 0.150% due 29/04/21 | 3,700 | 0.50 | | | | |

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| Principal Amount '000 | | Value '000 | Fund | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|---------------|------|--------------------------|--|---|-----------|
| 750 07/04 | /21 | 750 | 0.10 | | Zero Coupon due | | |
| | | 8,572 | 1.16 | 1,500 | 01/04/21 | 1,500 | 0.20 |
| D | | 0,072 | 1110 | 1,750 | 04/05/21 | 1,750 | 0.24 |
| | rk (0.13%) Bank A/S | | | | | 3,250 | 0.44 |
| | oupon due | | | | Sweden (0.72%) | | |
| | /21 | 1,000 | 0.13 | | Skandin Ens Banken Ag | | |
| | | 1,000 | 0.13 | | Zero Coupon due | | |
| | (1.00%) | | | 3,100 | 17/05/21 | 3,099 | 0.42 |
| | ribas SA | | | 5,100 | Swedbank AB | 3,077 | 0.12 |
| | oupon due | 000 | 0.11 | | Zero Coupon due | | |
| | /21 | 800 | 0.11 | 750 | 28/04/21 | 750 | 0.10 |
| BPCE | 4 | | | 1,500 | 13/07/21 | 1,499 | 0.20 |
| | oupon due /21 | 2 0 4 0 | 0.29 | , | - | | |
| | Generale | 2,848 | 0.38 | | _ | 5,348 | 0.72 |
| | oupon due | | | | Switzerland (0.13%) | | |
| | /21 | 750 | 0.10 | | Credit Suisse NY | | |
| | | 2,999 | 0.10 | | Zero Coupon due | | |
| 3,000 10/03/ | | | | 1,000 | 26/05/21 | 1,000 | 0.13 |
| | | 7,397 | 1.00 | | United Kingdom (0.31%) | | |
| Germa | ny (0.31%) | | | | Lloyds Bank Plc | | |
| Deutsch | ne Bank AG | | | | Zero Coupon due | | |
| Zero Co | oupon due | | | 800 | 03/05/21 | 800 | 0.11 |
| 2,300 22/04 | /21 | 2,300 | 0.31 | | Santander UK Plc | | |
| Ireland | (0.13%) | | | | Zero Coupon due | | |
| | oint Finance Plc | | | 1,500 | 06/05/21 | 1,500 | 0.20 |
| | oupon due | | | | | 2,300 | 0.31 |
| | - | 1,000 | 0.13 | | United States (5.060/) | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |
| | (0.61%) | | | | United States (5.06%) ABN AMRO Funding USA | HC | |
| Mitsubi | | | | | Zero Coupon due | LLC | |
| | oupon due | | | 800 | 20/05/21 | 800 | 0.11 |
| | /21 | 699 | 0.10 | 800 | 25/05/21 | 800 | 0.11 |
| | Bank Ltd | 0)) | 0.10 | 000 | American Honda Finance | 000 | 0.11 |
| | oupon due | | | | Zero Coupon due | | |
| | /21 | 750 | 0.10 | 2,000 | 06/04/21 | 2,000 | 0.27 |
| | no Mitsui Banking Corp | | 0.10 | 2,000 | Apple Inc | 2,000 | 0.27 |
| | oupon due | | | | Zero Coupon due | | |
| | /21 | 750 | 0.10 | 3,000 | 04/05/21 | 3,000 | 0.40 |
| | /21 | 800 | 0.11 | ,,,,, | Atlantic Asset Securitizatio | | |
| | no Mitsui Trust NY | | | | Zero Coupon due | | |
| | oupon due | | | 1,500 | 08/06/21 | 1,499 | 0.20 |
| | /21 | 1,500 | 0.20 | ŕ | Cancara Asset Securitisatio | n Ltd | |
| | | 4,499 | 0.61 | | Zero Coupon due | | |
| | | 4,433 | 0.01 | 1,500 | 14/06/21 | 1,499 | 0.20 |
| - | (0.45%) | | | 1,600 | 03/08/21 | 1,599 | 0.22 |
| | ank ASA | | | | Caterpillar Financial Service | es Corp | |
| | oupon due | | | | Zero Coupon due | | |
| 3,350 06/05 | /21 | 3,349 | 0.45 | 2,200 | 26/04/21 | 2,200 | 0.30 |
| Singap | ore (0.40%) | | | | Corpoerative Centrale | | |
| DBS Ba | | | | | Zero Coupon due | | |
| | oupon due | | | 3,100 | 09/08/21 | 3,098 | 0.42 |
| | /21 | 1,250 | 0.17 | | Eni Finance USA Inc | | |
| 1,700 04/05 | /21 | 1,699 | 0.23 | | Zero Coupon due | | |
| | <u> </u> | 2,949 | 0.40 | 800 | 04/05/21 | 800 | 0.11 |
| Spain (| | <i>y-</i> | | | Fairway Finance Corp | | |
| Snain (| 0.44%) | | | | 7 0 1 | | |
| | Santander | | | | Zero Coupon due 29/04/21 | | |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | | cipal nt '000 | | Fair Value USD '000 | Fund % |
|-----------------------|---|------------------------|-----------|-----|------------------|-------------------------|-----------------------------|-----------|
| | Federation Des Caisses | | | | | Zero Coupon due | | |
| | Zero Coupon due | | | EUR | 5,000 | 09/06/21 | 5,884 | 0.79 |
| 3,200 | | 3,199 | 0.43 | | | United States (5.09%) | | |
| | Fms Wertmanagement | | | | | U.S. Treasury Bills | | |
| | Zero Coupon due | | | | | Zero Coupon due | | |
| 750 | 19/04/21 | 750 | 0.10 | USD | 1,000 | 06/04/21 | 1,000 | 0.13 |
| 1,500 | 06/05/21 | 1,500 | 0.20 | | 3,750 | 15/04/21* | 3,749 | 0.50 |
| | ING US Funding LLC | | | | 3,750 | 06/05/21** | 3,749 | 0.51 |
| | Zero Coupon due | | | | 3,750 | 01/06/21*** | 3,749 | 0.51 |
| 850 | | 850 | 0.12 | | 3,750 | 03/06/21*** | 3,749 | 0.51 |
| | KFW International Finance | ee Inc | | | 3,750 | 10/06/21*** | 3,750 | 0.51 |
| • • • • • | Zero Coupon due | • • • • • | 0.40 | | 18,000 | 17/06/21 | 18,000 | 2.42 |
| 3,000 | | 3,000 | 0.40 | | | | 37,746 | 5.09 |
| | Lma SA Lma Americas | | | | | 75 (134 34 1) | 37,710 | 3.07 |
| 2 000 | Zero Coupon due | 2 000 | 0.40 | | | Total Money Market | 42.620 | 5.00 |
| 3,000 | | 2,999 | 0.40 | | | Instruments | 43,630 | 5.88 |
| | Nestle Finance Internation | ial Ltd | | Nur | nber | | | |
| 2 000 | Zero Coupon due | 2 000 | 0.20 | | res '000 | | | |
| 2,800 | | 2,800 | 0.38 | | | Investment Funds (3.979 | / ₂) (2020) 2 6 | (10/.) |
| | Nrw. Bank | | | | | Ireland (3.97%) | 70) (2020: 2.0 | 11 /0) |
| 0.50 | Zero Coupon due | 950 | 0.11 | | 28 | Russell Investments | | |
| 850 | | 850 | 0.11 | | 20 | Company III plc Russell | | |
| | Shell International Finance | еву | | | | Investments U.S. Dollar | | |
| 800 | Zero Coupon due 02/09/21 | 799 | 0.11 | | | Cash Fund II - Class R | | |
| 800 | | 199 | 0.11 | | | Roll-Up Shares | 29,475 | 3.97 |
| | Starbird Funding Corp Zero Coupon due | | | | | - | 27,473 | 3.71 |
| 2,000 | 13/04/21 | 2,000 | 0.27 | | | Total Investment | 20.455 | 2.05 |
| 2,000 | 13/04/21 | | 0.27 | | | Funds | 29,475 | 3.97 |
| | | 37,542 | 5.06 | | | | | |
| | Total Commercial | | | | | | | |
| | Paper | 93,202 | 12.56 | | | | | |
| | Money Market Instrume (2020: 15.66%) Germany (0.79%) German Treasury Bills | ents (5.88%) | | | | | | |

Repurchase Agreements (2.43%)

| Lending Rate | Settlement Date | Maturity Date | Principal Amount USD '000 | Collateralised By | Collateral (Received) USD '000 | Repurchase Agreements, at Value USD '000 | Fund % |
|------------------------------------|--------------------|------------------|---------------------------------|---|--------------------------------------|---|-----------|
| 0.005% | 31/03/2021 | 01/04/2021 | 18,071 | U.S. Treasury Bill Zero Coupon due to 15/04/2021 U.S. Treasury Bill Zero Coupon due to | 12,097 | 18,071 | 2.43 |
| | | | | 01/06/2021U.S. Treasury Bill Zero Coupon due to | 63,092 | | |
| | | | | U.S. Treasury Bill Zero Coupon due to | 137,684 | | |
| T (1 D) | | | | 10/06/2021 | 34,296 | 10.071 | |
| Total Repurchase Agreements 247,16 | | | | | | 18,071 | 2.43 |
| Total Investme | ents excluding | Financial Der | ivative Instru | iments | | 879,699 | 118.51 |

31 March 2021

Financial Derivative Instruments ((3.92)%) (2020: (5.38)%)

Open Futures Contracts (0.05%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|---------------------------------------|---------------------------------------|-----------|
| 31,165 | 75.28 | 414 of Australia 10 Year Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (205) | (0.03) |
| 46,434 | 1.37 | 34 of Japan 10 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 77 | 0.01 |
| (38,276) | (201.45) | 190 of Euro-Bund Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 28 | 0.00 |
| (43,287) | (178.14) | 243 of Long Gilt Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 510 | 0.07 |
| Unrealised gain on | open futures cor | ıtracts | 615 | 0.08 |
| Unrealised loss on | | (205) | (0.03) | |
| Net unrealised gai | in (loss) on open | 410 | 0.05 | |

Open Forward Foreign Currency Exchange Contracts ((2.96)%)

| | | | | | Unrealised | |
|------------|-----|-------------|-----|-----------|-------------|--------|
| Settlement | | Amount | | Amount | Gain (Loss) | Fund |
| Date | | Bought '000 | | Sold '000 | USD '000 | % |
| 07/04/2021 | AUD | 49,051 | USD | 39,163 | (1,803) | (0.24) |
| 07/04/2021 | AUD | 49,048 | USD | 39,163 | (1,806) | (0.24) |
| 07/04/2021 | AUD | 49,008 | USD | 39,163 | (1,836) | (0.25) |
| 07/04/2021 | AUD | 9,211 | USD | 7,132 | (117) | (0.02) |
| 07/04/2021 | AUD | 49,119 | USD | 39,163 | (1,751) | (0.24) |
| 11/05/2021 | AUD | 52,436 | USD | 39,891 | 54 | 0.01 |
| 11/05/2021 | AUD | 52,440 | USD | 39,891 | 57 | 0.01 |
| 11/05/2021 | AUD | 52,425 | USD | 39,891 | 45 | 0.01 |
| 11/05/2021 | AUD | 52,434 | USD | 39,891 | 52 | 0.01 |
| 08/06/2021 | AUD | 117 | USD | 93 | (4) | 0.00 |
| 08/06/2021 | AUD | 268 | USD | 203 | - | 0.00 |
| 08/06/2021 | CAD | 11,580 | USD | 9,209 | 5 | 0.00 |
| 08/06/2021 | CAD | 26 | USD | 21 | - | 0.00 |
| 08/06/2021 | CHF | 190 | USD | 202 | - | 0.00 |
| 07/04/2021 | EUR | 15 | USD | 18 | - | 0.00 |
| 07/04/2021 | EUR | 39 | USD | 47 | (1) | 0.00 |
| 07/04/2021 | EUR | 9,791 | USD | 11,985 | (478) | (0.06) |
| 07/04/2021 | EUR | 50,142 | USD | 61,366 | (2,434) | (0.33) |
| 07/04/2021 | EUR | 9,795 | USD | 11,985 | (473) | (0.06) |
| 07/04/2021 | EUR | 9,790 | USD | 11,985 | (478) | (0.06) |
| 07/04/2021 | EUR | 25,064 | USD | 30,683 | (1,225) | (0.17) |
| 07/04/2021 | EUR | 4,453 | USD | 5,449 | (214) | (0.03) |
| 07/04/2021 | EUR | 1,130 | USD | 1,380 | (52) | (0.01) |
| 07/04/2021 | EUR | 2,081 | USD | 2,546 | (100) | (0.01) |
| 07/04/2021 | EUR | 121 | USD | 147 | (5) | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | EUR | 646 | USD | 784 | (25) | 0.00 |
| 07/04/2021 | EUR | 9,799 | USD | 11,985 | (468) | (0.06) |
| 07/04/2021 | EUR | 25,086 | USD | 30,683 | (1,198) | (0.17) |
| 13/04/2021 | EUR | 663 | USD | 791 | (1,190) (12) | 0.00 |
| 11/05/2021 | EUR | 10,253 | USD | 12,022 | 38 | 0.01 |
| 11/05/2021 | EUR | 49,782 | USD | 58,380 | 171 | 0.02 |
| 11/05/2021 | EUR | 10,250 | USD | 12,022 | 34 | 0.00 |
| 11/05/2021 | EUR | 24,889 | USD | 29,190 | 83 | 0.01 |
| 11/05/2021 | EUR | 10,249 | USD | 12,022 | 33 | 0.00 |
| 11/05/2021 | EUR | - | USD | 2,367 | 5 | 0.00 |
| 11/05/2021 | EUR | 4,602 | USD | 5,401 | 11 | 0.00 |
| 11/05/2021 | EUR | 24,880 | USD | 29,190 | 72 | 0.01 |
| 11/05/2021 | EUR | 10,247 | USD | 12,022 | 30 | 0.00 |
| 08/06/2021 | EUR | 8,989 | USD | 10,925 | (347) | (0.05) |
| 07/04/2021 | GBP | 62,959 | USD | 89,237 | (2,372) | (0.32) |
| 07/04/2021 | GBP | 63,111 | USD | 89,237 | (2,162) | (0.29) |
| 07/04/2021 | GBP | 63,052 | USD | 89,237 | (2,243) | (0.30) |
| 07/04/2021 | GBP | 38 | USD | 54 | (1) | 0.00 |
| 07/04/2021 | GBP | 9,314 | USD | 13,025 | (174) | (0.02) |
| 07/04/2021 | GBP | 63,010 | USD | 89,237 | (2,302) | (0.31) |
| 11/05/2021 | GBP | 64,091 | USD | 87,992 | 444 | 0.06 |
| 11/05/2021 | GBP | 64,142 | USD | 87,992 | 515 | 0.07 |
| 11/05/2021 | GBP | 64,110 | USD | 87,992 | 471 | 0.06 |
| 11/05/2021 | GBP | - | USD | 54 | - | 0.00 |
| 11/05/2021 | GBP | 64,172 | USD | 87,992 | 555 | 0.08 |
| 08/06/2021 | GBP | 12,601 | USD | 17,804 | (416) | (0.06) |
| 08/06/2021 | GBP | 1,766 | USD | 2,497 | (60) | (0.01) |
| 08/06/2021 | JPY | 283,375 | USD | 2,676 | (110) | (0.01) |
| 08/06/2021 | JPY | 3,474 | USD | 32 | · · · | 0.00 |
| 08/06/2021 | NOK | 2,197 | USD | 257 | - | 0.00 |
| 08/06/2021 | NZD | 5,036 | USD | 3,716 | (189) | (0.03) |
| 08/06/2021 | SEK | 525 | USD | 60 | · - | 0.00 |
| 07/04/2021 | USD | 4,220 | AUD | 5,411 | 99 | 0.01 |
| 07/04/2021 | USD | 39,891 | AUD | 52,446 | (54) | (0.01) |
| 07/04/2021 | USD | 39,891 | | 52,449 | (57) | (0.01) |
| 07/04/2021 | USD | 39,891 | AUD | 52,435 | (46) | (0.01) |
| 07/04/2021 | USD | 39,891 | AUD | 52,448 | (56) | (0.01) |
| 08/06/2021 | USD | 9,316 | AUD | 11,765 | 353 | 0.06 |
| 08/06/2021 | USD | 543 | CAD | 686 | (3) | 0.00 |
| 08/06/2021 | USD | 12,827 | CHF | 11,610 | 469 | 0.07 |
| 07/04/2021 | USD | 198 | EUR | 164 | 4 | 0.00 |
| 07/04/2021 | USD | 6,755 | EUR | 5,673 | 88 | 0.01 |
| 07/04/2021 | USD | 95 | EUR | 80 | 1 | 0.00 |
| 07/04/2021 | USD | 1,346 | EUR | 1,130 | 18 | 0.00 |
| 07/04/2021 | USD | 12,022 | EUR | 10,261 | (38) | (0.01) |
| 07/04/2021 | USD | 58,380 | EUR | 49,818 | (171) | (0.02) |
| 07/04/2021 | USD | 12,022 | EUR | 10,258 | (34) | 0.00 |
| 07/04/2021 | USD | 29,190 | EUR | 24,907 | (83) | (0.01) |
| 07/04/2021 | USD | 12,022 | | 10,257 | (33) | 0.00 |
| 07/04/2021 | USD | 5,401 | EUR | 4,605 | (11) | 0.00 |

31 March 2021

| O704/2021 USD | Settlement Date | Amount Bought '000 | | nount 1 '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--|--------------------|--|---------------------|---------------------------------------|---------------------------------------|-----------|
| 0704/2021 USD 12,022 EUR 10,253 (29) 0.00 070/4/2021 USD 29,190 EUR 24,896 (70) (0.01) 13/04/2021 USD 808 EUR 663 28 0.00 08/06/2021 USD 2,660 EUR 2,171 104 0.01 16/06/2021 USD 41,490 EUR 34,750 588 0.08 16/06/2021 USD 41,490 EUR 34,750 588 0.08 16/06/2021 USD 41,475 EUR 34,750 573 0.08 16/06/2021 USD 41,475 EUR 34,750 573 0.08 16/06/2021 USD 81,902 GBP 12,929 164 0.02 07/04/2021 USD 87,992 GBP 64,115 (518) (0.07) 07/04/2021 USD 87,992 GBP 64,115 (518) (0.07) 07/04/2021 USD 87,992 GBP 64,119 (473) (0.06) 07/04/2021 USD 87,992 GBP 64,119 (473) (0.06) 07/04/2021 USD 54 GBP 39 - 0.00 07/04/2021 USD 57,992 GBP 64,183 (561) (0.08) 08/06/2021 USD 87,992 GBP 64,183 (561) (0.08) 08/06/2021 USD 9,346 GBP 1,000 4 0.00 16/06/2021 USD 11,380 GBP 8,200 64 0.01 08/06/2021 USD 11,380 GBP 8,200 64 0.01 08/06/2021 USD 11,380 GBP 8,200 64 0.01 08/06/2021 USD 3,437 GBP 8,200 64 0.01 08/06/2021 USD 8,872D 10 - 0.00 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 3,83 SEK 315 2 0.00 08/06/2021 USD 38 SEK 315 0.00 08/06/2021 USD 38 SEK 30,20 0.00 08/06/2021 USD 38 SEK 30,20 | 07/04/2021 | USD 2,367 | EUR | 2,018 | (5) | 0.00 |
| 1304/2021 USD 808 EUR 663 28 0.00 08/06/2021 USD 2,660 EUR 2,171 104 0.01 08/06/2021 USD 1,959 EUR 1,668 (4) 0.00 16/06/2021 USD 41,490 EUR 34,750 588 0.08 16/06/2021 USD 41,475 EUR 34,750 573 0.08 16/06/2021 USD 18,002 GBP 12,929 164 0.02 07/04/2021 USD 87,992 GBP 64,100 (447) (0.06) 07/04/2021 USD 87,992 GBP 64,151 (518) (0.07) 07/04/2021 USD 87,992 GBP 64,119 (473) (0.06) 07/04/2021 USD 87,992 GBP 64,119 (473) (0.06) 07/04/2021 USD 87,992 GBP 64,183 (561) (0.08) 07/04/2021 USD 87,992 GBP 64,183 (561) (0.08) 07/04/2021 USD 87,992 GBP 64,183 (561) (0.08) 08/06/2021 USD 87,992 GBP 64,183 (561) (0.08) 08/06/2021 USD 9,346 GBP 6,815 (58) (0.01) 16/06/2021 USD 1,384 GBP 1,000 4 0.00 16/06/2021 USD 1,384 GBP 1,000 4 0.00 08/06/2021 USD 1,380 GBP 8,200 64 0.01 08/06/2021 USD 4,494 JPY 477,020 174 0.02 08/06/2021 USD 3,526 NOK 46,655 61 0.01 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 3 SEK 30,230 166 0.02 08/06/2021 USD 3 SEK 30,230 3 | 07/04/2021 | USD 12,022 | EUR | 10,253 | | 0.00 |
| OSMO6/2021 USD | 07/04/2021 | USD 29,190 | EUR | 24,896 | (70) | (0.01) |
| ORNOG/CQC21 USD | 13/04/2021 | USD 808 | EUR | 663 | 28 | 0.00 |
| 16/06/2021 USD | 08/06/2021 | USD 2,660 | EUR | 2,171 | 104 | 0.01 |
| 16/06/2021 USD | 08/06/2021 | USD 1,959 | EUR | 1,668 | (4) | 0.00 |
| 07/04/2021 USD 18,002 GBP 12,929 164 0.02 07/04/2021 USD 87,992 GBP 64,100 (447) (0.06) 07/04/2021 USD 87,992 GBP 64,119 (473) (0.06) 07/04/2021 USD 87,992 GBP 64,119 (473) (0.06) 07/04/2021 USD 54 GBP 39 - 0.00 07/04/2021 USD 87,992 GBP 64,113 (561) (0.08) 08/06/2021 USD 9,346 GBP 6,815 (58) (0.01) 16/06/2021 USD 1,384 GBP 1,000 4 0.00 08/06/2021 USD 1,384 GBP 1,000 4 0.01 08/06/2021 USD 1,384 GBP 1,000 4 0.01 08/06/2021 USD 4,494 JPY 477,020 174 0.02 08/06/2021 USD <t< td=""><td>16/06/2021</td><td>USD 41,490</td><td>EUR</td><td>34,750</td><td>588</td><td>0.08</td></t<> | 16/06/2021 | USD 41,490 | EUR | 34,750 | 588 | 0.08 |
| O7/04/2021 USD | 16/06/2021 | USD 41,475 | EUR | 34,750 | 573 | 0.08 |
| O7/04/2021 USD | 07/04/2021 | | | 12,929 | 164 | 0.02 |
| 07/04/2021 USD | 07/04/2021 | USD 87,992 | GBP | 64,100 | (447) | (0.06) |
| 07/04/2021 USD 54 GBP 39 - 0.00 07/04/2021 USD 87,992 GBP 64,183 (561) (0.08) 08/06/2021 USD 9,346 GBP 6,815 (58) (0.01) 16/06/2021 USD 1,384 GBP 1,000 4 0.00 16/06/2021 USD 11,380 GBP 8,200 64 0.01 08/06/2021 USD 4,494 JPY 477,020 174 0.02 08/06/2021 USD 5,526 NOK 46,655 61 0.01 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972 | 07/04/2021 | USD 87,992 | GBP | 64,151 | (518) | (0.07) |
| 07/04/2021 USD 87,992 GBP 64,183 (561) (0.08) 08/06/2021 USD 9,346 GBP 6,815 (58) (0.01) 16/06/2021 USD 1,384 GBP 1,000 4 0.00 08/06/2021 USD 11,380 GBP 8,200 64 0.01 08/06/2021 USD 11,380 GBP 8,200 64 0.01 08/06/2021 USD 4,494 JPY 477,020 174 0.02 08/06/2021 USD 5,526 NOK 46,655 61 0.01 08/06/2021 USD 26 NOK 215 - 0.00 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 3637 SEK 30,230 166 0.02 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 38 SEK 315 2 0.00 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised loss on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Notional Amount USD '000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 0.04 0.06 | 07/04/2021 | USD 87,992 | GBP | 64,119 | (473) | (0.06) |
| 08/06/2021 USD | 07/04/2021 | USD 54 | GBP | 39 | - | 0.00 |
| 16/06/2021 USD | 07/04/2021 | The state of the s | | 64,183 | (561) | , , |
| 16/06/2021 USD | 08/06/2021 | The state of the s | | · · · · · · · · · · · · · · · · · · · | (58) | (0.01) |
| 08/06/2021 USD 4,494 JPY 477,020 174 0.02 08/06/2021 USD 5,526 NOK 46,655 61 0.01 08/06/2021 USD 26 NOK 215 - 0.00 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 43 NZD 62 - 0.00 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised gain (loss) on open forward foreign currency exchange contracts (27,607) (3.72) Equity Options Purchased (0.04%) Notional Amount USD '000 Fair Value USD '000 Fund USD '000 United States (0.04%) Notional Amount USD '000 Fair Value USD '000 Fund USD '000 United States (0.04%) | | | | - | | |
| 08/06/2021 USD | | The state of the s | | | | |
| 08/06/2021 USD 26 NOK 215 - 0.00 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 43 NZD 62 - 0.00 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised loss on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Notional Amount USD '000 Fair Value USD '000 Fund USD '000 United States (0.04%) 10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 | | The state of the s | | | | |
| 08/06/2021 USD 8 NZD 10 - 0.00 08/06/2021 USD 43 NZD 62 - 0.00 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised loss on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Notional Amount USD '000 Fair Value USD '000 Fair Value USD '000 Fund USD '000 United States (0.04%) 10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring May 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 | | The state of the s | | | 61 | |
| 08/06/2021 USD 43 NZD 62 - 0.00 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised loss on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Notional Amount USD '000 Fair Value USD '000 Fund USD '000 United States (0.04%) Expiring April 2021 1 0.00 38,000 Call at 104.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 | | | | | - | |
| 08/06/2021 USD 3,637 SEK 30,230 166 0.02 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised loss on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Notional Fair Value USD '000 Fund William United States (0.04%) Fair Value USD '000 Fund William United States (0.04%) 10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 | | | | | = | |
| 08/06/2021 USD 38 SEK 315 2 0.00 Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised loss on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Fair Value USD '000 Fund USD '000 * United States (0.04%) 10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 | | | | | = | |
| Unrealised gain on open forward foreign currency exchange contracts 5,635 0.76 Unrealised loss on open forward foreign currency exchange contracts (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Equity Options Purchased (0.04%) Notional Amount USD '000 United States (0.04%) Fair Value USD '000 Fund USD '000 United States (0.04%) 1 0.000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 | | · · · · · · · · · · · · · · · · · · · | | | | |
| Unrealised loss on open forward foreign currency exchange contracts. (27,607) (3.72) Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Fair Value USD '000 Fund USD '000 United States (0.04%) 10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 Expiring May 2021 266 0.04 | 08/06/2021 | USD 38 | SEK | 315 | | 0.00 |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts (21,972) (2.96) Equity Options Purchased (0.04%) Notional Amount USD '000 United States (0.04%) 10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 266 0.04 | Unrealised gain of | on open forward foreign currency ex | change contracts. | | 5,635 | 0.76 |
| Equity Options Purchased (0.04%) Notional | Unrealised loss o | n open forward foreign currency ex | change contracts | | (27,607) | (3.72) |
| Notional Amount USD '000 Fair Value USD '000 Fund USD '000 United States (0.04%) 10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 266 0.04 | | | | ' | | |
| 10,000 Call at 104.97 Federal National Mortgage Association TBA | Notional Amount | Purchased (0.04%) | | | | |
| 10,000 Call at 104.97 Federal National Mortgage Association TBA | | United States (0.04%) | | | | |
| Expiring April 2021 1 0.00 38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021 246 0.04 4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021 19 0.00 266 0.04 | 10,000 | | ortgage Association | on TBA | | |
| 38,000 Call at 99.97 Federal National Mortgage Association TBA | , | | 1 | 0.00 | | |
| Expiring May 2021 | 38,000 | | | | | |
| 4,000 Call at 102.78 Federal National Mortgage Association TBA 19 0.00 Expiring May 2021 266 0.04 | , | | 246 | 0.04 | | |
| Expiring May 2021 | 4,000 | | | | | |
| 266 0.04 | , | | 0 0 | | 19 | 0.00 |
| Total equity options purchased at fair value (Premium paid USD 281,250) 266 0.04 | | - • | | | 266 | 0.04 |
| | Total equity opti | ions purchased at fair value (Pren | nium paid USD 28 | 1,250) | 266 | 0.04 |

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| (38,000) Put at 199.97 Federal National Mortgage Association TBA Expiring May 2021 | Amount USD '000 | | Fair Value USD '000 | Fund % |
|--|--------------------|--|------------------------|-----------|
| (10,000 Put at 104.97 Federal National Mortgage Association TBA Expiring April 2021 (80,000 10,000 | | United States ((0.07)%) | | |
| (38,000 Put at 199.97 Federal National Mortgage Association TBA Expiring May 2021 (4,000 Put at 102.78 Federal National Mortgage Association TBA (525 (0,00 | (10,000) | | | |
| Expiring May 2021 | | | (82) | (0.01) |
| (4,000 Put at 102,78 Federal National Mortgage Association TBA | (38,000) | | | |
| Expiring May 2021 | | | (408) | (0.06) |
| Cotal equity options written at fair value (Premium received USD (281,250)) (525) (0.0) | (4,000) | | (2.5) | (0.00) |
| Notional Amount Wish Wis | | Expiring May 2021 | | (0.00) |
| Notional Amount USD '000 | | | (525) | (0.07) |
| Notional Amount USD '000 | Total equity opti | ons written at fair value (Premium received USD (281,250)) | (525) | (0.07) |
| Noticeal Name Noticeal Nam | Swaptions Purch | nased (0.01%) | | |
| Usb '000 | | | Esta Valara | Ed |
| United Kingdom (0.00%) Call at 1.07 on 3MX10Y | | | | |
| Call at 1.07 on 3MX10Y 4,154 Expiring April 2021 | CSD 000 | United Vinadom (0.000/) | | 70 |
| 4,154 Expiring April 2021 0.0 Call at 0.96 on 5WX5Y 4,154 Expiring April 2021 2 0.0 Put at 0.96 on 5WX5Y 4,154 Expiring April 2021 18 0.0 United States (0.01%) Call at 0.92 on 6MX10Y 2,077 Expiring April 2021 1 0.0 Call at 1.54 on 5WX10Y 2,077 Expiring April 2021 1 0.0 Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 1 0.0 Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 46 0.0 Cotal swaptions purchased at fair value (Premium paid USD 121,736) 68 0.0 Evaptions Written ((0.02)%) Notional Amount USD '000 United Kingdom ((0.01)%) Call at 1.17 on 3MX10Y (2,077) Expiring April 2021 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 0.0 | | | | |
| Call at 0.96 on 5WX5Y 4,154 Expiring April 2021 2 0.0 Put at 0.96 on 5WX5Y 4,154 Expiring April 2021 18 0.0 United States (0.01%) Call at 0.92 on 6MX10Y 2,077 Expiring July 2021 1 0.0 Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 1 0.0 Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 46 0.0 Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 46 0.0 Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 46 0.0 Cotal swaptions purchased at fair value (Premium paid USD 121,736) 68 0.0 Evaptions Written ((0.02)%) Notional Amount USD 1000 Fair Value USD 1000 % United Kingdom ((0.01)%) Call at 1.17 on 3MX10Y (2,077) Expiring April 2021 - 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 - 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 - 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 - 0.0 | 4 154 | | _ | 0.00 |
| 4,154 Expiring April 2021 | 7,137 | 1 0 1 | | 0.00 |
| Put at 0.96 on 5WX5Y 4,154 Expiring April 2021 | 4.154 | | 2 | 0.00 |
| United States (0.01%) Call at 0.92 on 6MX10Y 2,077 Expiring July 2021 | ., | 1 6 1 | | |
| United States (0.01%) Call at 0.92 on 6MX10Y | 4,154 | | 18 | 0.00 |
| United States (0.01%) Call at 0.92 on 6MX10Y | | | 2.0 | 0.00 |
| Call at 0.92 on 6MX10Y 2,077 Expiring July 2021 | | United States (0.019/.) | | 0.00 |
| 2,077 Expiring July 2021 | | | | |
| Call at 1.54 on 5WX10Y 2,077 Expiring April 2021 1 0.0 Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 46 0.0 Cotal swaptions purchased at fair value (Premium paid USD 121,736) 68 0.0 Cotal swaptions Written ((0.02)%) 68 0.0 Notional Amount USD '000 | 2 077 | | 1 | 0.00 |
| 2,077 Expiring April 2021 1 0.0 Put at 1.54 on 5WX10Y 46 0.0 48 0.0 60tal swaptions purchased at fair value (Premium paid USD 121,736) 68 0.0 Swaptions Written ((0.02)%) Fair Value Fund USD '000 % United Kingdom ((0.01)%) Call at 1.17 on 3MX10Y (2,077) Expiring April 2021 - 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 (61) (0.0 | 2,077 | * • · | 1 | 0.00 |
| Put at 1.54 on 5WX10Y 2,077 Expiring April 2021 | 2.077 | | 1 | 0.00 |
| A8 0.0 | , | · · · | | |
| Notional Amount USD '000 Fair Value Fund USD '000 % | 2,077 | Expiring April 2021 | 46 | 0.01 |
| Notional Amount USD '000 Fair Value Fund USD '000 % | | | 48 | 0.01 |
| Notional Amount USD '000 Fair Value USD '000 Fund USD '000 Fund USD '000 Fund USD '000 Fund USD '000 W Call at 1.17 on 3MX10Y Call at 1.17 on 3MX10Y - 0.0 Put at 1.47 on 3MX10Y - 0.0 (2,077) Expiring April 2021 (61) (0.0 | Total swaptions | purchased at fair value (Premium paid USD 121,736) | | 0.01 |
| Amount USD '000 Fair Value USD '000 Fund USD '000 United Kingdom ((0.01)%) Call at 1.17 on 3MX10Y (2,077) Expiring April 2021 - 0.0 Put at 1.47 on 3MX10Y - 0.0 (2,077) Expiring April 2021 (61) (0.0 | Swaptions Writt | en ((0.02)%) | | |
| Amount USD '000 Fair Value USD '000 Fund USD '000 United Kingdom ((0.01)%) Call at 1.17 on 3MX10Y (2,077) Expiring April 2021 - 0.0 Put at 1.47 on 3MX10Y - 0.0 (2,077) Expiring April 2021 (61) (0.0 | Notional | | | |
| Call at 1.17 on 3MX10Y (2,077) Expiring April 2021 - 0.0 Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 - (61) | Amount | | | |
| (2,077) Expiring April 2021 | | United Kingdom ((0.01)%) | | |
| Put at 1.47 on 3MX10Y (2,077) Expiring April 2021 | | | | |
| (2,077) Expiring April 2021 | (2,077) | | - | 0.00 |
| | | Put at 1.47 on 3MX10Y | | |
| (61) 	(0.0 | (2,077) | Expiring April 2021 | (61) | (0.01) |
| | | | (61) | (0.01) |

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| Notional Amount USD '000 | | Fair Value USD '000 | Fund % |
|--------------------------------|---|------------------------|-----------|
| | United States ((0.01)%) | | |
| | Put at 1.42 on 6MX10Y | | |
| (2,077) | Expiring July 2021 | (90) | (0.01) |
| Total swaptions | written at fair value (Premium received USD (46.026)) | (151) | (0.02) |

Interest Rate Swaps (0.28%)

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|------------|-------------------------|---|------------------|-------------------|------------------------|-----------|
| | | | USD 3 Month | | | |
| USD | 4,263 | 0.35% | LIBOR | 06/07/2025 | (88) | (0.01) |
| | , | | USD 3 Month | | , | , |
| USD | 4,310 | 0.30% | LIBOR | 14/07/2025 | (97) | (0.01) |
| | , | | USD 3 Month | | | , , |
| USD | 1,989 | 0.65% | LIBOR | 15/07/2030 | (184) | (0.02) |
| | ŕ | | USD 3 Month | | ` , | ` ′ |
| USD | 8,526 | 0.56% | LIBOR | 05/08/2030 | (865) | (0.13) |
| | | | USD 3 Month | | ` , | ` ′ |
| USD | 3,067 | 0.28% | LIBOR | 12/08/2025 | (76) | (0.01) |
| USD | 8,526 | USD 3 Month LIBOR | 0.56% | 08/09/2030 | 868 | 0.13 |
| USD | 3,920 | USD 3 Month LIBOR | 0.34% | 13/10/2025 | 96 | 0.01 |
| USD | - | USD 3 Month LIBOR | 0.72% | 07/10/2030 | - | 0.00 |
| USD | 7,957 | USD 3 Month LIBOR | 0.72% | 07/10/2030 | 700 | 0.09 |
| USD | 4,144 | USD 3 Month LIBOR | 0.41% | 13/10/2025 | 87 | 0.01 |
| USD | 8,526 | USD 3 Month LIBOR | 0.72% | 04/11/2030 | 757 | 0.10 |
| USD | 4,144 | USD 3 Month LIBOR | 0.47% | 16/11/2025 | 82 | 0.01 |
| | | | USD 3 Month | | | |
| USD | 4,237 | 0.43% | LIBOR | 16/12/2025 | (99) | (0.01) |
| | | | USD 3 Month | | | |
| USD | 3,204 | 0.94% | LIBOR | 06/01/2031 | (235) | (0.03) |
| USD | 3,988 | USD 3 Month LIBOR | 0.56% | 13/01/2026 | 75 | 0.01 |
| USD | 748 | USD 3 Month LIBOR | 1.17% | 15/07/2031 | 47 | 0.01 |
| USD | - | USD 3 Month LIBOR | 1.17% | 15/04/2031 | - | 0.00 |
| USD | 773 | USD 3 Month LIBOR | 1.17% | 15/04/2031 | 44 | 0.01 |
| USD | 839 | USD 3 Month LIBOR | 0.58% | 10/02/2026 | 16 | 0.00 |
| USD | 686 | USD 3 Month LIBOR | 1.21% | 16/02/2031 | 34 | 0.00 |
| USD | 4,154 | USD 3 Month LIBOR | 0.60% | 09/03/2026 | 82 | 0.01 |
| USD | 2,077 | USD 3 Month LIBOR | 1.53% | 15/03/2031 | 45 | 0.01 |
| USD | 8,533 | USD 3 Month LIBOR | 0.94% | 01/04/2026 | 30 | 0.00 |
| USD | 7,626 | USD 3 Month LIBOR | 1.73% | 31/03/2031 | 19 | 0.00 |
| USD | 3,357 | USD 3 Month LIBOR | 2.00% | 16/06/2051 | 157 | 0.02 |
| USD | - | USD 3 Month LIBOR | 1.65% | 16/06/2031 | - | 0.00 |
| USD | 28,269 | USD 3 Month LIBOR | 1.65% | 16/06/2031 | 419 | 0.06 |
| USD | 9,666 | USD 3 Month LIBOR | 0.95% | 16/06/2026 | 76 | 0.01 |
| USD | 272,623 | USD 3 Month LIBOR | 0.30% | 16/06/2023 | 58 | 0.01 |
| USD | 1,465 | USD 3 Month LIBOR | 1.77% | 01/04/2031 | | 0.00 |
| Interest r | ate swaps at posit | 3,692 | 0.50 | | | |
| | ate swaps at negat | , | (0.22) | | | |
| | rate swaps at fai | 2,048 | 0.28 | | | |
| interest. | i ace smaps at Ian | · • • • • • • • • • • • • • • • • • • • | •••••• | ••••• | 2,040 | 0.26 |

Schedule of Investments - continued

31 March 2021

Credit Default Swaps ((1.25)%)

| | Notional Amount | Security | Fund | Fund | Termination | Fair Value | Fund |
|-----|--------------------|--------------------------------------|-------|----------|-------------|------------|--------|
| Ccy | '000 | Name | Pays | Receives | Date | USD '000 | % |
| USD | (29) | CMBX.NA.BBB Indices | # | 3 | 11/05/2063 | (8) | 0.00 |
| USD | (128) | CMBX.NA.BBB Indices | # | 3 | 11/05/2063 | (34) | 0.00 |
| USD | (1,497) | CMBX.NA.BBB Indices | # | 3 | 11/05/2063 | (405) | (0.06) |
| USD | 29 | CMBX.NA.BB Indices CMBX.NA.BBB - | 5.00% | # | 17/01/2047 | 11 | 0.00 |
| USD | 17 | Indices CMBX.NA.BBB - | 3.00% | # | 17/01/2047 | 3 | 0.00 |
| USD | 57 | Indices CMBX.NA.BBB - | 3.00% | # | 17/01/2047 | 11 | 0.00 |
| USD | 91 | Indices | 3.00% | # | 17/01/2047 | 18 | 0.00 |
| USD | 93 | CMBX.NA.BBB Indices CMBX.NA.BBB - | 3.00% | # | 17/01/2047 | 19 | 0.00 |
| USD | (80) | Indices CMBX.NA.BBB - | # | 3.00% | 11/05/2063 | (21) | 0.00 |
| USD | (327) | Indices CMBX.NA.BBB - | # | 3.00% | 11/05/2063 | (89) | (0.01) |
| USD | (42) | Indices | # | 3.00% | 11/05/2063 | (12) | 0.00 |
| USD | 11 | CMBX.NA.BB Indices CMBX.NA.BBB - | 5.00% | # | 17/01/2047 | 4 | 0.00 |
| USD | (81) | Indices CMBX.NA.BBB - | # | 3.00% | 11/05/2063 | (21) | 0.00 |
| USD | (173) | Indices | # | 3.00% | 11/05/2063 | (46) | (0.01) |
| USD | (15) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (1) | 0.00 |
| USD | (81) | CMBX.NA.A.6 Indices | # | 2.00% | 11/05/2063 | (6) | 0.00 |
| USD | 68 | CMBX.NA.BBB Indices | 3.00% | # | 17/01/2047 | 13 | 0.00 |
| USD | (78) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (21) | 0.00 |
| USD | (83) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (22) | 0.00 |
| USD | (83) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (22) | 0.00 |
| USD | (4,200) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (1,136) | (0.16) |
| USD | (500) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (135) | (0.02) |
| USD | (333) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (90) | (0.01) |
| USD | (134) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (36) | 0.00 |
| USD | (187) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (51) | (0.01) |
| USD | 24 | CMBX.NA.BBB Indices | 3.00% | # | 17/01/2047 | 5 | 0.00 |
| USD | (55) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (15) | 0.00 |
| USD | (71) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (19) | 0.00 |
| USD | (71) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (19) | 0.00 |
| USD | (383) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (103) | (0.01) |
| USD | (83) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (22) | 0.00 |
| USD | (60) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (16) | 0.00 |
| USD | 204 | CMBX.NA.BB Indices | 5.00% | # | 17/01/2047 | 75 | 0.01 |
| USD | (21) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (6) | 0.00 |
| USD | 329 | CMBX.NA.BB Indices | 5.00% | # | 17/01/2047 | 120 | 0.02 |
| USD | (348) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (94) | (0.01) |
| USD | (49) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (22) | 0.00 |
| USD | 204 | CMBX.NA.BB Indices | 5.00% | # | 17/01/2047 | 75 | 0.01 |
| USD | (204) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (93) | (0.01) |
| USD | 146 | CMBX.NA.BB Indices | 5.00% | # | 17/01/2047 | 53 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Ccy | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-----|----------------------------|-----------------------|--------------|------------------|-------------------|------------------------|-----------|
| USD | (710) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (192) | (0.04) |
| USD | (246) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (113) | (0.02) |
| USD | (53) | CMBX.NA.BB Indices | 5.00% | # | 17/01/2047 | 19 | 0.00 |
| USD | 94 | CMBX.NA.BB Indices | 5.00% | # | 17/01/2047 | 35 | 0.00 |
| USD | 140 | CMBX.NA.BB Indices | 5.00% | # | 17/01/2047 | 51 | 0.01 |
| USD | 173 | CMBX.NA.BBB Indices | 3 | # | 17/01/2047 | 34 | 0.00 |
| USD | 754 | CMBX.NA.BBB Indices | 3 | # | 17/01/2047 | 150 | 0.03 |
| USD | (99) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (27) | 0.00 |
| USD | 67 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 18 | 0.00 |
| USD | 155 | CMBX.NA.BBB Indices | 3.00% | # | 17/01/2047 | 31 | 0.00 |
| USD | 14 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 4 | 0.00 |
| USD | (69) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (19) | 0.00 |
| USD | (16) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (4) | 0.00 |
| USD | (119) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (32) | 0.00 |
| USD | 115 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 31 | 0.00 |
| USD | 116 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 31 | 0.00 |
| USD | 111 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 30 | 0.00 |
| USD | 53 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 14 | 0.00 |
| USD | 104 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 28 | 0.00 |
| USD | 153 | CMBX.NA.BB.10 Indices | 5.00% | # | 17/11/2059 | 47 | 0.01 |
| USD | 115 | CMBX.NA.BB.10 Indices | 5.00% | # | 17/11/2059 | 35 | 0.00 |
| USD | (173) | CMBX.NA.BB Indices | # | 5.00% | 17/01/2047 | (63) | (0.01) |
| USD | 60 | CMBX.NA.AAA.8 Indices | 5.00% | # | 17/10/2057 | 21 | 0.00 |
| USD | 33 | CMBX.NA.AAA.8 Indices | 5.00% | # | 17/10/2057 | 12 | 0.00 |
| USD | 219 | CMBX.NA.BB.10 Indices | 5.00% | # | 17/11/2059 | 67 | 0.01 |
| USD | 16 | CMBX.NA.BBB Indices | 5.00% | # | 18/11/2054 | 2 | 0.00 |
| USD | (3,000) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (810) | (0.12) |
| USD | 36 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2005 | 10 | 0.00 |
| USD | 36 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 10 | 0.00 |
| USD | 36 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 10 | 0.00 |
| USD | 450 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 122 | 0.02 |
| USD | (6,802) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (1,837) | (0.26) |
| USD | (0,802) (157) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (42) | (0.20) |
| USD | 87 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2005 | 24 | 0.00 |
| USD | 124 | CMBX.NA.BBB Indices | 5.00% | # | 18/11/2054 | 19 | 0.00 |
| USD | 16 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 4 | 0.00 |
| USD | 109 | CMBX.NA.BBB Indices | 5.00% | # | 18/11/2054 | 17 | 0.00 |
| USD | 151 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 41 | 0.01 |
| USD | 103 | CMBX.NA.AAA.8 Indices | 5.00% | # | 17/10/2057 | 37 | 0.01 |
| USD | 253 | CMBX.NA.BBB Indices | 5.00% | # | 18/11/2054 | 39 | 0.01 |
| USD | 53 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 14 | 0.00 |
| USD | 83 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 22 | 0.00 |
| USD | 162 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 44 | 0.01 |
| USD | 37 | CMBX.NA.BBB Indices | 5.00% | # | 17/08/2061 | 5 | 0.00 |
| USD | 143 | CMBX.NA.BBB Indices | 5.00% | # | 18/11/2054 | 22 | 0.00 |
| USD | 143 | CMBX.NA.BBB Indices | 5.00% | # | 18/11/2054 | 22 | 0.00 |
| USD | (173) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (79) | (0.01) |
| CDD | (1/3) | Ardagh Packaging | 11 | 2.00/0 | 11/05/2005 | (17) | (0.01) |
| EUR | 1,400 | Finance Public Ltd Co | # | 5.00% | 20/06/2025 | 218 | 0.04 |
| USD | 1,236 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 334 | 0.05 |
| CDD | 1,200 | | 2.00/0 | " | 1,,0,,200 | 55. | 0.05 |

Schedule of Investments - continued

31 March 2021

| Ccy | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-----|----------------------------|---|--------------|------------------|---------------------|------------------------|-----------------|
| | 104 | | 5.00% | # | | 28 | 0.00 |
| USD | 104 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 28 | 0.00 |
| EUR | 150 | Ardagh Packaging Finance Public Ltd Co | # | 5.00% | 20/06/2025 | 23 | 0.00 |
| USD | 850 | Levi Strauss & Co | # | 5.00% | 20/06/2025 | 136 | 0.00 |
| USD | 64 | CMBX.NA.AAA.8 Indices | 5.00% | 3.00% # | 17/10/2057 | 23 | 0.02 |
| USD | (20) | CMBX.NA.BBB Indices | 3.00% # | 3.00% | 11/05/2063 | (5) | 0.00 |
| USD | 47 | CMBX.NA.BB Indices | 5.00% | 3.0070 # | 17/09/2058 | 13 | 0.00 |
| USD | 107 | CMBX.NA.A Indices | 2.00% | # | 11/05/2063 | 8 | 0.00 |
| USD | 107 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 34 | 0.00 |
| USD | (8,540) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (2,307) | (0.32) |
| USD | (863) | CMBX.NA.BB Indices | # | 5.00% | 17/03/2003 | (315) | (0.32) (0.04) |
| USD | (146) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (39) | (0.04) |
| USD | (4,366) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (1,179) | (0.01) (0.17) |
| USD | (236) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (64) | (0.17) |
| USD | 236 | CMBX.NA.BBB Indices | 5.00% | # | 17/08/2061 | 33 | 0.00 |
| USD | (138) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (37) | 0.00 |
| USD | 236 | CMBX.NA.BB Indices | 5.00% | 3.0070 # | 17/09/2058 | 64 | 0.01 |
| USD | (236) | CMBX.NA.BBB Indices | 3.00% # | 3.00% | | (64) | |
| | ` / | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | ` ′ | (0.01) |
| USD | (264) | CMBX.NA.BBB Indices CMBX.NA.BBB Indices | | | 11/05/2063 | (71) | (0.01) |
| USD | (41) | | # | 3.00% | 11/05/2063 | (11) | 0.00 |
| USD | (21) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (6) | 0.00 |
| USD | (21) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (6) | 0.00 |
| USD | (62) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (17) | 0.00 |
| USD | (24) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (7) | 0.00 |
| USD | (121) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (33) | 0.00 |
| USD | (81) | CMBX.NA.BBB Indices | 5.00% | # | 17/08/2061 | 11 | 0.00 |
| USD | (123) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (33) | 0.00 |
| USD | (60) | CMBX.NA.BBB Indices | 5.00% | # | 17/08/2061 | 8 | 0.00 |
| USD | (41) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (11) | 0.00 |
| USD | (49) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (13) | 0.00 |
| USD | (87) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (24) | 0.00 |
| USD | (54) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (25) | 0.00 |
| USD | (68) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (18) | 0.00 |
| USD | (68) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (18) | 0.00 |
| USD | (28) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (8) | 0.00 |
| USD | (149) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (40) | (0.01) |
| USD | 80 | CMBX.NA.BBB Indices | 5.00% | # | 17/08/2061 | 11 | 0.00 |
| | 0.50 | Jaguar Land Rover | | = 0.00 / | | | |
| EUR | 860 | Automative Plc | # | 5.00% | 20/12/2021 | 29 | 0.00 |
| | | Mowasalat - Logistic and | | = 0.00 / | | • • | |
| USD | 162 | Transports | # | 5.00% | 20/06/2025 | 30 | 0.00 |
| USD | 193 | CMBX.NA.BBB Indices | 5.00% | # | 18/11/2054 | 30 | 0.00 |
| USD | 163 | Cleveland-Cliffs Inc | # | 5.00% | 20/06/2025 | 16 | 0.00 |
| USD | (1,566) | CMBX.NA.BBB Indices | # | 3.00% | 17/01/2047 | (311) | (0.04) |
| USD | (23,799) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (6,428) | (0.88) |
| EUR | (250) | thyssenkrupp AG | # | 1.00% | 20/06/2025 | (15) | 0.00 |
| USD | (130) | CMBX.NA.BBB Indices | # | 5.00% | 18/11/2054 | (20) | 0.00 |
| USD | 134 | CMBX.NA.BB Indices | 5.00% | # | 17/09/2058 | 36 | 0.00 |
| USD | (602) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (275) | (0.04) |
| USD | 281 | CMBX.NA.BBB Indices | 5.00% | # | 17/08/2061 | 39 | 0.01 |

Schedule of Investments - continued

31 March 2021

| | Notional | | | | | | - |
|-----|----------------|---------------------|--------------|------------------|---------------------|------------------------|-----------|
| Cey | Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
| USD | 87 | CMBX.NA.BBB Indices | 5.00% | # | 17/08/2061 | 12 | 0.00 |
| USD | 321 | CMBX.NA.BB Indices | 5.00% | # | 17/08/2001 | 117 | 0.00 |
| USD | 129 | CDX.NA.BBB.10 | 3.00% | # | 17/01/2047 | 16 | 0.02 |
| USD | (45) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (4) | 0.00 |
| USD | (63) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (5) | 0.00 |
| USD | 147 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 19 | 0.00 |
| USD | 448 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 57 | 0.01 |
| USD | (609) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (165) | (0.02) |
| USD | 91 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 6 | 0.00 |
| USD | (193) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (15) | 0.00 |
| USD | 130 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 8 | 0.00 |
| USD | (157) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (13) | 0.00 |
| USD | (135) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (11) | 0.00 |
| USD | 234 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 14 | 0.00 |
| USD | (200) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (16) | 0.00 |
| USD | (1,000) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (80) | (0.01) |
| USD | 129 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 8 | 0.00 |
| USD | 87 | CDX.NA.BBB.12 | 3.00% | # | 17/08/2061 | 6 | 0.00 |
| USD | 15 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 1 | 0.00 |
| USD | 105 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 6 | 0.00 |
| USD | 210 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 13 | 0.00 |
| USD | 156 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 10 | 0.00 |
| USD | 25 | CDX.NA.BBB.12 | 3.00% | # | 17/08/2061 | 2 | 0.00 |
| USD | 105 | CDX.NA.BBB.11 | 3.00% | # | 18/11/2054 | 6 | 0.00 |
| USD | 58 | CDX.NA.BBB.12 | 3.00% | # | 17/08/2061 | 4 | 0.00 |
| USD | 131 | CDX.NA.BBB.12 | 3.00% | # | 17/08/2061 | 9 | 0.00 |
| USD | 76 | CDX.NA.BBB.12 | 3.00% | # | 17/08/2061 | 5 | 0.00 |
| USD | (77) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (6) | 0.00 |
| USD | (444) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (203) | (0.04) |
| USD | 162 | CDX.NA.BBB.9 | 3.00% | # | 17/09/2058 | 18 | 0.00 |
| USD | (33) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (3) | 0.00 |
| USD | (11) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (1) | 0.00 |
| USD | (8) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (1) | 0.00 |
| USD | (245) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (112) | (0.02) |
| USD | (2,300) | L. Brands Inc | # | 1.00% | 20/12/2025 | (67) | (0.01) |
| USD | (461) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (211) | (0.03) |
| USD | (667) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (53) | (0.01) |
| USD | (191) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (15) | 0.00 |
| USD | 22 | CMBX.NA.BBB Indices | 3.00% | # | 17/01/2047 | 4 | 0.00 |
| USD | 201 | CDX.NA.BBB.12 | 3.00% | # | 17/08/2061 | 14 | 0.00 |
| USD | 80 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 10 | 0.00 |
| USD | 94 | CDX.NA.BBB.12 | 3.00% | # | 17/08/2061 | 7 | 0.00 |
| USD | 67 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 8 | 0.00 |
| USD | 88 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 11 | 0.00 |
| USD | 139 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 18 | 0.00 |
| USD | 100 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 13 | 0.00 |
| USD | 65 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 8 | 0.00 |
| USD | 115 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 14 | 0.00 |
| USD | 90 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 11 | 0.00 |
| USD | 400 | T-Mobile | # | 5.00% | 20/12/2025 | 70 | 0.01 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Cey '9000 Name Pays Receivs Date USD '000 % USD 84 CDX.NA.BBB.10 3.00% # 17/11/2059 11 0.00 USD 150 CDX.NA.BBB.10 3.00% # 17/11/2059 19 0.00 USD 72 CDX.NA.BBB.10 3.00% # 17/11/2059 9 0.00 USD (464) CMBX.NA.BB Indices # 5.00% 11/05/2063 (212) (0.03) USD (422) CMBX.NA.BB Indices # 5.00% 11/05/2063 (422) (0.07) Anglo American Capital # 5.00% 20/06/2026 323 0.04 FUR (1,150) Marks & Spencer Plc # 1.00% 20/06/2026 408 0.06 EUR 1,800 Automobiles NV # 5.00% 20/06/2026 289 0.04 EUR 1,300 Rexel SA # 5.00% 20/06/2026 408 0.06 <t< th=""><th></th><th>Notional Amount</th><th>Security</th><th>Fund</th><th>Fund</th><th>Termination</th><th>Fair Value</th><th>Fund</th></t<> | | Notional Amount | Security | Fund | Fund | Termination | Fair Value | Fund |
|--|------|--------------------|-----------------------|-------|----------|-------------|------------|--------|
| USD 388 | Ccy | '000 | Name | Pays | Receives | Date | USD '000 | % |
| USD | USD | 84 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | | 0.00 |
| USD | USD | 388 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 49 | 0.01 |
| USD | | | | 3.00% | | | 19 | 0.00 |
| USD | USD | 72 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 9 | 0.00 |
| Rug | USD | (464) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (212) | (0.03) |
| EUR | USD | (922) | | # | 5.00% | 11/05/2063 | (422) | (0.07) |
| EUR (1,150) Marks & Spencer Plc Fiat Chrysler # 1,00% 20/06/2026 (75) (0.01) EUR 1,800 Automobiles NV # 5,00% 20/06/2026 408 0.06 EUR 1,300 Rexel SA # 5,00% 20/06/2026 79 0.01 EUR 350 Peugeot SA # 5,00% 20/06/2026 79 0.01 EUR 1,600 UPS Holdings B.V. # 5,00% 20/06/2026 235 0.03 USD 316 CDX.NA.BBB.10 3,00% # 17/11/2059 40 0.01 EUR 2,700 Virgin Media Finance Plc # 5,00% 20/06/2026 350 0.06 EUR 2,700 Virgin Media Finance Plc # 5,00% 20/06/2026 (7) 0.00 EUR (1,000) Barclays Plc # 1,00% 20/06/2026 (3) 0.00 USD 1,900 KB Home # 5,00% 20/06/2026 (3) 0.00 USD 1,900 KB Home # 5,00% < | ELID | 1.250 | | 11 | 5.000/ | 20/06/2026 | 222 | 0.04 |
| Fist Chrysler Fist Chrysle | | | | | | | | |
| EUR 1,300 Rexel SA # 5,00% 20/06/2026 79 0.04 EUR 350 Peugeot SA # 5,00% 20/06/2026 79 0.01 EUR 1,600 UPS Holdings B.V. # 5,00% 20/06/2026 235 0.03 USD 516 CDX.NA.BBB.10 3,00% # 17/11/2059 40 0.01 USD 516 CDX.NA.BBB.10 3,00% # 17/11/2059 65 0.01 EUR 2,700 Virgim Media Finance Ple # 5,00% 20/06/2026 350 0.06 EUR (1,100) Aegon NV # 1,00% 20/06/2026 (7) 0.00 EUR (1,000) Barclays Plc # 1,00% 20/06/2026 (3) 0.00 EUR (1,000) ArcelorMittal # 5,00% 20/06/2026 146 0.02 EUR 2,500 ArcelorMittal SpA # 1,00% 20/06/2026 (17) | | | Fiat Chrysler | | | | (75) | , , |
| EUR 350 Peugeot SA # 5,00% 20/06/2026 79 0.01 EUR 1,600 UPS Holdings B.V. # 5,00% 20/06/2026 235 0.03 USD 318 CDX.NA.BBB.10 3,00% # 17/11/2059 40 0.01 USD 516 CDX.NA.BBB.10 3,00% # 17/11/2059 45 0.01 EUR 2,700 Virgin Media Finance Plc # 5,00% 20/06/2026 350 0.06 EUR (1,000) Aegon NV # 1,00% 20/06/2026 (3) 0.00 EUR (1,000) Barelays Plc # 1,00% 20/06/2026 290 0.04 EUR 1,000 Ziggo Bond Finance BV # 5,00% 20/06/2026 541 0.08 EUR 1,000 ArcelorMittal # 5,00% 20/06/2026 541 0.08 EUR 2,500 ArcelorMittal # 5,00% 20/06/2026 159 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | | |
| EUR 1,600 | EUR | | Rexel SA | # | 5.00% | 20/06/2026 | 289 | 0.04 |
| USD 318 | | | | | | | | |
| USD | | | <u> </u> | | | | | |
| EUR 2,700 Virgin Media Finance Plc # 5.00% 20/06/2026 350 0.06 EUR (1,100) Aegon NV # 1.00% 20/06/2026 (3) 0.00 USD 1,900 KB Home # 5.00% 20/06/2026 290 0.04 EUR 1,000 Ziggo Bond Finance BV # 5.00% 20/06/2026 146 0.02 EUR 2,500 ArcelorMittal # 5.00% 20/06/2026 141 0.08 EUR (300) Telecom Italia SpA # 1.00% 20/06/2026 (17) 0.00 USD 146 CDX.NA.BBB.10 3.00% # 17/11/2059 18 0.00 USD 2,050 Calpine Corp # 5.00% 20/06/2026 159 0.02 USD 1,000 NRG Energy Inc # 5.00% 20/06/2026 155 0.02 USD 1,0093 CMBX.NA.BBB Indices # 3.00% 11/05/2063 | | | | | | | | |
| EUR (1,100) Aegon NV # 1.00% 20/06/2026 (7) 0.00 EUR (1,000) Barclays Plc # 1.00% 20/06/2026 290 0.04 USD 1,900 KB Home # 5.00% 20/06/2026 290 0.04 EUR 1,000 Ziggo Bond Finance BV # 5.00% 20/06/2026 146 0.02 EUR 2,500 ArcelorMittal # 5.00% 20/06/2026 541 0.08 EUR (300) Telecom Italia SpA # 1.00% 20/06/2026 (17) 0.00 USD 146 CDX.NA.BBB.10 3.00% # 17/11/2059 18 0.00 USD 1,3175 Dell Inc # 1.00% 20/06/2026 159 0.02 USD (1,093) CABX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | | |
| EUR (1,000) Barclays Plc # 1.00% 20/06/2026 (3) 0.00 USD 1,900 KB Home # 5.00% 20/06/2026 290 0.04 EUR 1,000 Ziggo Bond Finance BV # 5.00% 20/06/2026 541 0.08 EUR 2,500 ArcelorMittal # 5.00% 20/06/2026 541 0.08 EUR (300) Telecom Italia SpA # 1.00% 20/06/2026 (17) 0.00 USD 146 CDX.NA.BBB.10 3.00% # 17/11/2059 18 0.00 USD 2,050 Calpine Corp # 5.00% 20/06/2026 159 0.02 USD (3,175) Dell Inc # 1.00% 20/06/2026 (37) 0.00 USD (1,093) CMBX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 | | | _ | # | | | 350 | |
| USD | EUR | | | # | 1.00% | | (7) | 0.00 |
| EUR 1,000 Ziggo Bond Finance BV # 5.00% 20/06/2026 146 0.02 EUR 2,500 ArcelorMittal # 5.00% 20/06/2026 541 0.08 EUR (300) Telecom Italia SpA # 1.00% 20/06/2026 (17) 0.00 USD 146 CDX.NA.BBB.10 3.00% # 17/11/2059 18 0.00 USD 2,950 Calpine Corp # 5.00% 20/06/2026 159 0.02 USD 1,900 NRG Energy Inc # 1.00% 20/06/2026 155 0.02 USD (1,093) CMBX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (1,500) Goodyear Tire & Rubber Ruber 8 | | (1,000) | Barclays Plc | # | 1.00% | | (3) | 0.00 |
| EUR 2,500 ArcelorMittal # 5.00% 20/06/2026 541 0.08 EUR (300) Telecom Italia SpA # 1.00% 20/06/2026 (17) 0.00 USD 146 CDX.NA.BBB.10 3.00% # 17/11/2059 18 0.00 USD 2,050 Calpine Corp # 5.00% 20/06/2026 159 0.02 USD (3,175) Dell Inc # 1.00% 20/06/2026 155 0.02 USD (1,093) CMBX.NA.BBB Indices # 3.00% 20/06/2026 155 0.02 USD (1,093) CMBX.NA.BBB Indices # 3.00% 20/06/2026 (27) 0.00 USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 < | USD | 1,900 | | # | 5.00% | | 290 | 0.04 |
| EUR (300) Telecom Italia SpA # 1.00% 20/06/2026 (17) 0.00 USD 146 CDX.NA.BBB.10 3.00% # 17/11/2059 18 0.00 USD 2,050 Calpine Corp # 5.00% 20/06/2026 159 0.02 USD (3,175) Dell Inc # 1.00% 20/06/2026 155 0.02 USD (1,000) NRG Energy Inc # 5.00% 20/06/2026 155 0.02 USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (27) 0.00 USD 450 Co # 5.00% 20/06/2026 45 0.01 USD 450 Co # 5.00% 20/06/2026 45 0.01 USD 1,550) Marathon Oil Corp # 1.00% 20/06/2026 69 0.0 | EUR | 1,000 | Ziggo Bond Finance BV | # | 5.00% | 20/06/2026 | 146 | 0.02 |
| USD 146 CDX.NA.BBB.10 3.00% # 17/11/2059 18 0.00 USD 2,050 Calpine Corp # 5.00% 20/06/2026 159 0.02 USD (3,175) Dell Inc # 1.00% 20/06/2026 155 0.02 USD 1,000 NRG Energy Inc # 5.00% 20/06/2026 155 0.02 USD (1,093) CMBX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 45 0.01 USD 450 Co # 5.00% 20/06/2026 68 (0.01) USD 341 Banco Santander SA # 5.00% 20/06/2026 391 | EUR | 2,500 | ArcelorMittal | # | 5.00% | 20/06/2026 | 541 | 0.08 |
| USD 2,050 Calpine Corp # 5.00% 20/06/2026 159 0.02 USD (3,175) Dell Inc # 1.00% 20/06/2026 (37) 0.00 USD 1,000 NRG Energy Inc # 5.00% 20/06/2026 155 0.02 USD (1,093) CMBX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 45 0.01 USD (1,550) Marathon Oil Corp # 1.00% 20/06/2026 45 0.01 USD 341 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 | EUR | (300) | Telecom Italia SpA | # | 1.00% | 20/06/2026 | (17) | 0.00 |
| USD (3,175) Dell Inc # 1.00% 20/06/2026 (37) 0.00 USD 1,000 NRG Energy Inc # 5.00% 20/06/2026 155 0.02 USD (1,093) CMBX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 45 0.01 USD 450 Co # 5.00% 20/06/2026 45 0.01 USD 450 Co # 5.00% 20/06/2026 68 0.01 USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.0 | USD | 146 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 18 | 0.00 |
| USD 1,000 NRG Energy Inc # 5.00% 20/06/2026 155 0.02 USD (1,093) CMBX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 45 0.01 USD 450 Co # 5.00% 20/06/2026 (68) (0.01) USD (1,550) Marathon Oil Corp # 1.00% 20/06/2026 69 0.01 USD 341 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 391 0.06 EUR 200 Tesco Plc # 1.00% 20/06/2026 153 | USD | 2,050 | Calpine Corp | # | 5.00% | 20/06/2026 | 159 | 0.02 |
| USD (1,093) CMBX.NA.BBB Indices # 3.00% 11/05/2063 (295) (0.04) USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 45 0.01 USD 4550 Marathon Oil Corp # 1.00% 20/06/2026 (68) (0.01) USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 36) 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR 63,280) Telecom Italia SpA # 1.00% <td< td=""><td></td><td>(3,175)</td><td></td><td>#</td><td>1.00%</td><td>20/06/2026</td><td>(37)</td><td>0.00</td></td<> | | (3,175) | | # | 1.00% | 20/06/2026 | (37) | 0.00 |
| USD (1,700) Devon Energy Corp # 1.00% 20/06/2026 (27) 0.00 USD (2,300) Hess Corporation # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 45 0.01 USD (1,550) Marathon Oil Corp # 1.00% 20/06/2026 (68) (0.01) USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 36) 0.00 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 | | 1,000 | NRG Energy Inc | | 5.00% | 20/06/2026 | 155 | 0.02 |
| USD (2,300) Hess Corporation Goodyear Tire & Rubber # 1.00% 20/06/2026 (49) (0.01) USD 450 Co # 5.00% 20/06/2026 45 0.01 USD (1,550) Marathon Oil Corp # 1.00% 20/06/2026 (68) (0.01) USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 391 0.06 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD (1,500) Corporation # 1.00% | | | CMBX.NA.BBB Indices | | 3.00% | 11/05/2063 | (295) | (0.04) |
| Goodyear Tire & Rubber USD 450 Co # 5.00% 20/06/2026 45 0.01 USD (1,550) Marathon Oil Corp # 1.00% 20/06/2026 (68) (0.01) USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 391 0.06 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telcom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 USD (1,500) Corporation | | (1,700) | | | 1.00% | 20/06/2026 | (27) | 0.00 |
| USD 450 Co # 5.00% 20/06/2026 45 0.01 USD (1,550) Marathon Oil Corp # 1.00% 20/06/2026 (68) (0.01) USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 (36) 0.00 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 USD (1,500) Corporation # 1.00% 20/06/2026 | USD | (2,300) | | # | 1.00% | 20/06/2026 | (49) | (0.01) |
| USD (1,550) Marathon Oil Corp # 1.00% 20/06/2026 (68) (0.01) USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 (36) 0.00 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 USD (1,500) Corporation # 1.00% 20/06/2026 (154) (0.02) EUR 548 Automobiles NV # 5.00% 20/0 | USD | 450 | • | # | 5.00% | 20/06/2026 | 45 | 0.01 |
| USD 341 Banco Santander SA # 5.00% 20/06/2026 69 0.01 USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 (36) 0.00 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 USD (1,500) Corporation # 1.00% 20/06/2026 (154) (0.02) EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 | USD | (1,550) | Marathon Oil Corp | | 1.00% | 20/06/2026 | (68) | (0.01) |
| USD 1,939 Banco Santander SA # 5.00% 20/06/2026 391 0.06 EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 (36) 0.00 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 Occidental Petroleum USD (1,500) Corporation # 1.00% 20/06/2026 (154) (0.02) EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA | | | Banco Santander SA | | 5.00% | 20/06/2026 | 1 / | |
| EUR (550) Marks & Spencer Plc # 1.00% 20/06/2026 (36) 0.00 EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 Occidental Petroleum USD (1,500) Corporation # 1.00% 20/06/2026 (154) (0.02) Fiat Chrysler EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD <td></td> <td></td> <td>Banco Santander SA</td> <td>#</td> <td></td> <td></td> <td></td> <td></td> | | | Banco Santander SA | # | | | | |
| EUR 200 Tesco Plc # 1.00% 20/06/2026 3 0.00 EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 Occidental Petroleum Occidental Petroleum 1.00% 20/06/2026 (154) (0.02) EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 371 | | | | | | | | |
| EUR 600 Koninklijke DSM N.V. # 5.00% 20/06/2026 153 0.02 EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 Occidental Petroleum USD (1,500) Corporation # 1.00% 20/06/2026 (154) (0.02) Fiat Chrysler Fiat Chrysler * * 5.00% 20/06/2026 124 0.02 EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc <td></td> <td>, ,</td> <td>-</td> <td></td> <td></td> <td></td> <td>` '</td> <td></td> | | , , | - | | | | ` ' | |
| EUR (3,280) Telecom Italia SpA # 1.00% 20/06/2026 (181) (0.02) USD 2,400 Ally Financial Inc # 5.00% 20/06/2026 515 0.08 Occidental Petroleum USD (1,500) Corporation # 1.00% 20/06/2026 (154) (0.02) EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | | 600 | Koninklijke DSM N.V. | # | 5.00% | | 153 | 0.02 |
| USD 2,400 Ally Financial Inc Occidental Petroleum # 5.00% 20/06/2026 515 0.08 USD (1,500) Corporation Fiat Chrysler # 1.00% 20/06/2026 (154) (0.02) EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | | (3,280) | | # | 1.00% | 20/06/2026 | (181) | (0.02) |
| USD (1,500) Corporation Fiat Chrysler # 1.00% 20/06/2026 (154) (0.02) EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | | | Ally Financial Inc | # | 5.00% | 20/06/2026 | , , | |
| EUR 548 Automobiles NV # 5.00% 20/06/2026 124 0.02 EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | USD | (1,500) | Corporation | # | 1.00% | 20/06/2026 | (154) | (0.02) |
| EUR 3,500 Tesco Plc # 1.00% 20/06/2026 61 0.01 USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | EUR | 548 | Automobiles NV | # | 5.00% | 20/06/2026 | 124 | 0.02 |
| USD (740) Banco Santander SA # 5.00% 20/06/2026 149 0.02 USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | | | | | | | 61 | |
| USD 650 Kinder Morgan Inc # 1.00% 20/06/2026 4 0.00 EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | | | | | | | | |
| EUR 700 J. Sainsbury Plc # 1.00% 20/06/2026 14 0.00 EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | | , , | | | | | | |
| EUR 1,500 CNH Industrial NV # 5.00% 20/06/2026 371 0.06 | | | _ | | | | 14 | |
| | | | | | | | | |
| EUR (500) VALEO # 1.00% 20/06/2026 (17) 0.00 | EUR | | | | | | | |

Schedule of Investments - continued

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| C | Notional Amount | Security | Fund | Fund | Termination | Fair Value | Fund |
|-----|--------------------|--|-------|----------|-------------|------------|--------|
| Ccy | <u>'000</u> | Name | Pays | Receives | Date | USD '000 | % |
| EUR | (500) | Ally Financial Inc | # | 1.00% | 20/06/2026 | (3) | 0.00 |
| USD | 2,182 | Kraft Heinz Foods Co | # | 1.00% | 20/06/2026 | 21 | 0.00 |
| USD | (1,550) | CenturyLink Inc | # | 1.00% | 20/06/2026 | (140) | (0.02) |
| USD | 300 | Enbridge Inc | # | 1.00% | 20/06/2026 | 2 | 0.00 |
| USD | 850 | NRG Energy Inc Fiat Chrysler | # | 5.00% | 20/06/2026 | 132 | 0.02 |
| EUR | 274 | Automobiles NV Fiat Chrysler | # | 5.00% | 20/06/2026 | 62 | 0.01 |
| EUR | 878 | Automobiles NV | # | 5.00% | 20/06/2026 | 199 | 0.03 |
| EUR | 1,400 | Nokia Oyj | # | 5.00% | 20/06/2026 | 313 | 0.05 |
| USD | 1,700 | CSC Holdings LLC | # | 5.00% | 20/06/2026 | 209 | 0.03 |
| USD | 2,500 | General Motors Co | # | 5.00% | 20/06/2026 | 486 | 0.08 |
| USD | (1,100) | Hess Corporation | # | 1.00% | 20/06/2026 | (23) | 0.00 |
| USD | 727 | Kraft Heinz Foods Co | # | 1.00% | 20/06/2026 | 7 | 0.00 |
| EUR | 2,750 | Altice France | # | 5.00% | 20/06/2026 | 195 | 0.03 |
| USD | 1,100 | PulteGroup Inc | # | 5.00% | 20/06/2026 | 231 | 0.03 |
| USD | 1,091 | Kraft Heinz Foods Co Crown European | # | 1.00% | 20/06/2026 | 10 | 0.00 |
| EUR | (3,600) | Holdings | # | 1.00% | 20/06/2026 | (138) | (0.02) |
| EUR | 1,500 | OI European Group B.V. | # | 5.00% | 20/06/2026 | 194 | 0.03 |
| USD | (3,286) | CMBX.NA.BB Indices | # | 5.00% | 11/05/2063 | (1,503) | (0.21) |
| USD | (1,364) | CMBX.NA.BBB Indices | # | 3.00% | 11/05/2063 | (368) | (0.05) |
| USD | (1,169) | Apache Corporation | # | 1.00% | 20/06/2026 | (120) | (0.02) |
| EUR | 900 | Cellnex Telecom S.A. | # | 5.00% | 20/06/2026 | 192 | 0.03 |
| EUR | 64 | Faurecia Smurfit Kappa | # | 5.00% | 20/06/2026 | 12 | 0.00 |
| EUR | 1,300 | Acqusitions ULC | # | 5.00% | 20/06/2026 | 343 | 0.06 |
| USD | 4,483 | Ally Financial Inc | # | 5.00% | 20/06/2026 | 942 | 0.14 |
| USD | 236 | CMBX.NA.A Indices | 2.00% | # | 11/05/2063 | 19 | 0.00 |
| USD | 400 | PulteGroup Inc | # | 5.00% | 20/06/2026 | 84 | 0.01 |
| USD | (3,300) | Toll Brothers | # | 1.00% | 20/06/2026 | (31) | 0.00 |
| USD | 717 | Ally Financial Inc | # | 5.00% | 20/06/2026 | 151 | 0.02 |
| USD | 1,000 | General Eletric Company | # | 1.00% | 20/06/2026 | 6 | 0.00 |
| USD | 647 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 102 | 0.01 |
| EUR | 92 | Faurecia | # | 5.00% | 20/06/2026 | 17 | 0.00 |
| USD | 175 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 28 | 0.00 |
| USD | 1,000 | Navient Corporation | # | 5.00% | 20/06/2026 | 48 | 0.01 |
| EUR | 144 | Faurecia | # | 5.00% | 20/06/2026 | 26 | 0.00 |
| EUR | (350) | Marks & Spencer Plc | # | 1.00% | 20/06/2026 | (23) | 0.00 |
| USD | 51 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 8 | 0.00 |
| USD | 434 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 69 | 0.01 |
| USD | 408 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 65 | 0.01 |
| EUR | (500) | Marks & Spencer Plc | # | 1.00% | 20/06/2026 | (32) | 0.00 |
| EUR | 500 | Altice France | # | 5.00% | 20/06/2026 | 36 | 0.00 |
| EUR | 550 | UPS Holdings B.V. | # | 5.00% | 20/06/2026 | 81 | 0.01 |
| USD | 175 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 28 | 0.00 |
| USD | (2,200) | CMBX.NA.A Indices | # | 2.00% | 11/05/2063 | (175) | (0.02) |
| USD | (100) | Lumen Technologies Inc | # | 1.00% | 20/06/2026 | (9) | 0.00 |
| EUR | 1,650 | Elis | # | 5.00% | 20/06/2026 | 293 | 0.05 |
| EUR | 150 | Ziggo Bond Finance BV | # | 5.00% | 20/06/2026 | 22 | 0.00 |

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| | Notional | | | | | | |
|-----------|---------------|------------------------|-------|----------|-------------|------------|--------|
| | Amount | Security | Fund | Fund | Termination | Fair Value | Fund |
| Ccy | . 000 | Name | Pays | Receives | Date | USD '000 | % |
| USD | 26 | CMBX.NA.BB.10 Indices | 5.00% | # | 17/11/2059 | 8 | 0.00 |
| EUR | 200 | Nokia Oyj | # | 5.00% | 20/06/2026 | 45 | 0.01 |
| USD | 141 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 18 | 0.00 |
| USD | 199 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 31 | 0.00 |
| USD | 199 | CMBX.NA.BBB Indices | 3.00% | # | 17/10/2057 | 31 | 0.00 |
| USD | 77 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 10 | 0.00 |
| USD | 212 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 27 | 0.00 |
| USD | 44 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 6 | 0.00 |
| USD | 113 | CDX.NA.BBB.10 | 3.00% | # | 17/11/2059 | 14 | 0.00 |
| EUR | (800) | Credit Suisse Group AG | # | 1.00% | 20/06/2026 | (3) | 0.00 |
| Credit de | fault swaps a | at positive fair value | | | | 13,086 | 1.76 |
| | _ | t negative fair value | | | | (22,332) | (3.01) |
| Credit d | efault swaps | at fair value | | | | (9,246) | (1.25) |

Total Return Swaps (0.00%)

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | TerminationDate | Fair Value USD '000 | Fund % |
|-------------------|----------------------------|-------------------|------------------|-----------------|------------------------|-----------|
| | | | USD 1 Month | | | |
| USD | 17,852 | 0.00% | LIBOR | 12/01/2041 | 9 | 0.00 |
| USD | 8,209 | USD 1 Month LIBOR | 0.00% | 12/01/2041 | 5 | 0.00 |
| USD | 358 | USD 1 Month LIBOR | 0.00% | 12/01/2044 | (1) | 0.00 |
| USD | 8,210 | USD 1 Month LIBOR | 4.00% | 12/01/2041 | (5) | 0.00 |
| | | | USD 1 Month | | | |
| USD | 829 | 0.00% | LIBOR | 12/01/2045 | 1 | 0.00 |
| USD | 17,852 | USD 1 Month LIBOR | 4.50% | 12/01/2041 | (8) | 0.00 |
| Total retur | n swaps at posi | tive fair value | | | 15 | 0.00 |
| Total retur | n swaps at nega | ative fair value | | | (14) | 0.00 |
| Total retu | rn swaps at fa | ir value | | | 1 | 0.00 |
| Total Fina | ancial Derivati | ve Instruments | | | (29,101) | (3.92) |

| | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (121.66%) | 903,076 | 121.66 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((7.07)%) | (52,478) | (7.07) |
| Net Financial Assets at Fair Value through Profit or Loss (114.59%) | 850,598 | 114.59 |
| Other Net Liabilities ((14.59%)) | (108,326) | (14.59) |
| Net Assets | 742,272 | 100.00 |

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

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

Schedule of Investments - continued

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

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

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 31.03 |
| Transferable securities dealt in on another regulated market | 32.22 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 3.02 |
| Certificates of deposit | 1.60 |
| Commercial paper | 9.10 |
| Money market instruments | 4.26 |
| Investment funds (UCITS) | 2.88 |
| Repurchase Agreemenets | 1.76 |
| Exchange traded financial derivative instruments | 0.06 |
| Over the counter financial derivative instruments | 2.22 |
| Other assets | 11.85 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open F Contr USD | acts | Open Fo Foreign C Excha Contr USD ' | urrency inge acts | Opt Purc | uity tions chased |
|---------------------------------------|--|--------------------------------|---|-------------------------|---------------------------|--|
| | Unrea Gains | lised Losses | Unreal Gains | lised Losses | Fair Positive | Value Negative |
| BNP Paribas | Gaills | LUSSES | 742 | (7,147) | 1 OSITIVE | regative |
| Goldman Sachs | 615 | (205) | 742 | (7,147) | • | |
| JP Morgan | 013 | (203) | _ | (473) | 266 | - - |
| Royal Bank of Canada | _ | _ | 1,284 | (6,418) | 200 | |
| UBS AG | _ | - | 709 | (6,434) | | |
| Other* | - | - | 2,900 | (7,135) | | |
| | | | | | | |
| Total financial derivatives positions | 615 | (205) | 5,635 | (27,607) | 266 | - |
| • | Equ Optic Writ USD | ity ons ten | Swapt Purch: USD ' | ions ased | Swaj Wr | ptions |
| Total financial derivatives positions | Equ Optic Writ | ity ons ten | Swapt Purch | ions ased 000 | Swaj Wr USD | ptions itten |
| Total financial derivatives positions | Equ Optic Writ USD ⁽ | ity ons ten | Swapt Purch USD ' | ions ased 000 | Swaj Wr USD | ptions itten) '000 |
| Total financial derivatives positions | Equ Optie Writ USD ⁹ Fair V | ity ons ten 000 | Swapt Purch USD ^c Fair V | ions ased 000 | Swaj Wr USD Fair | ptions itten) '000 Value |
| Total financial derivatives positions | Equ Optie Writ USD ⁹ Fair V | ity ons ten 000 | Swapt Purch USD ^c Fair V | ions ased 000 | Swaj Wr USD Fair | ptions itten) '000 Value |
| Broker/counterparty BNP Paribas | Equ Optie Writ USD ⁹ Fair V | ity ons ten 000 | Swapt Purch: USD ' Fair V Positive | ions ased 000 | Swaj Wr USD Fair | ptions itten) '000 Value Negative |
| Broker/counterparty BNP Paribas | Equ Optie Writ USD ⁹ Fair V | ity ons ten 0000 alue Negative | Swapt Purch: USD ' Fair V Positive | ions ased 000 | Swaj Wr USD Fair | ptions itten) '000 Value Negative |
| Broker/counterparty BNP Paribas | Equ Optie Writ USD ⁹ Fair V | ity ons ten 0000 alue Negative | Swapt Purch: USD ' Fair V Positive | ions ased 000 | Swaj Wr USD Fair | ptions itten) '000 Value Negative |
| Broker/counterparty BNP Paribas | Equ Optie Writ USD ⁹ Fair V | ity ons ten 0000 alue Negative | Swapt Purch: USD ' Fair V Positive | ions ased 000 | Swaj Wr USD Fair | ptions itten) '000 Value Negative |

31 March 2021

| Broker/counterparty | Inter Rat Swa USD ' | e ps | Credi Defau Swap USD '0 | lt s | Total Return Swaps USD '000 | | |
|---|----------------------------------|--------------------|--------------------------------------|---|--------------------------------------|-------------------|--|
| | Fair V | alue | Fair Val | lue | Fair V | Value | |
| | Positive | Negative | Positive | Negative | Positive | Negative | |
| BNP Paribas | - | - | 28 | - | - | - | |
| Goldman Sachs | - | - | 5,372 | (4,555) | 10 | (6) | |
| JP Morgan | - | - | 4,645 | (7,782) | 5 | (8) | |
| Royal Bank of Canada | - | - | - | - | - | - | |
| UBS AG | - | - | - | - | - | - | |
| Other* | 3,692 | (1,644) | 3,041 | (9,995) | _ | _ | |
| Total financial derivatives positions | 3,692 | (1,644) | 13,086 | (22,332) | 15 | (14) | |
| Broker/counterparty | Tota USD ' | | | | | | |
| · · | Fair V | alue | | | | | |
| | Assets | Liabilities | | | | | |
| DAID D. 1 | | | | | | | |
| BNP Paribas | 770 | (7,147) | | | | | |
| Goldman Sachs | 6,017 | (4,827) | | | | | |
| JP Morgan | 4,916 | (8,788) | | | | | |
| Royal Bank of Canada UBS AG | 1,284 709 | (6,418) (6,434) | | | | | |
| Other* | 9,681 | (18,864) | | | | | |
| | | | | | | | |
| Total financial derivatives positions | 23,377 | (52,478) | | | | | |
| Broker/counterparty | Open Fi Contr USD ' | acts 000 | Exchan Contra | Open Forward Foreign Currency Exchange Contracts USD '000 Currency Currency Purchased USD '000 Currency Currency USD '000 | | | |
| | Unreal Gains | lised Losses | Unreali: Gains | sed Losses | Fair V Positive | Value Negative | |
| D1 D1- | | Losses | | Losses | - | regative | |
| Barclays BankBNP Paribas | 345 | (704) | 241 | (7,727) | 220 | - | |
| Goldman Sachs | 2,720 | (1,136) | 241 | (7,727) | 220 | _ | |
| JP Morgan | 2,720 | (1,130) | 2 | (191) | 590 | _ | |
| Royal Bank of Canada | - | _ | 759 | (6,223) | - | - | |
| Other** | - | (764) | 4,234 | (14,375) | 1,715 | - | |
| Total financial derivative positions | 3,065 | (2,604) | 5,236 | (28,516) | 2,525 | | |
| Broker/counterparty | Curre Optic Writi USD ' | ons ten | Equit Option Purchas USD '0 | is sed | Equ Opti Wrii USD | ions tten | |
| K A | Fair V | | Fair Val | | | | |
| | Positive | alue Negative | Fair Val Positive | lue Negative | Fair V Positive | Value Negative | |
| Barclays Bank | | | | | _ | | |
| <u> </u> | | | | | | | |
| BNP Pandas | _ | (19) | - | - | - | - | |
| | - | (19) (70) | - | - | - | - | |
| Goldman Sachs | - - - | (70) | 2.260 | - - - | - - - | - (14) | |
| Goldman Sachs | - | ` / | 2,260 | - - - | - - - | (14) | |
| Goldman Sachs | - - - - | (70) | 2,260 | - - - - | - - - - | - (14) - | |
| BNP Paribas Goldman Sachs JP Morgan Royal Bank of Canada Other** Total financial derivative positions | - | (70) (60) | 2,260 | - - - - | - - - - - | (14) | |

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| Broker/counterparty | Futures Options Purchase USD '00 | s ed | Future Option Writte USD '0 | is en | Index Options Purchased USD '000 Fair Value | |
|--|---|----------------|--------------------------------------|-----------------|---|----------------|
| | Fair Valu | | Fair Val | | | |
| | | Negative | Positive | Negative | Positive 1 | Negative |
| Barclays Bank | | - | - | - (027) | - 42 | - |
| BNP Paribas | 249 | - | - | (927) | 43 | - |
| JP Morgan | - | - | - | - | - | - |
| Royal Bank of Canada | | _ | _ | _ | _ | _ |
| Other** | | _ | | | - | _ |
| Total financial derivative positions | | | | (927) | 43 | - |
| Broker/counterparty | Index Options Writter USD '00 | 1 | Swaptio Purchas USD '0 | sed | Swaptio Writter USD '00 | n |
| | Fair Valu | | Fair Val | | Fair Val | |
| Barclays Bank | 1 OSITIVE 1 | regutive | TOSITIVE | regative | Tositive | regative |
| BNP Paribas | - | (596) | - | - | _ | _ |
| Goldman Sachs | _ | (370) | _ | _ | _ | _ |
| JP Morgan | - | - | - | - | _ | _ |
| Royal Bank of Canada | | - | - | - | - | - |
| Other** | | | 4 | <u> </u> | - | (139) |
| Total financial derivative positions | - | (596) | 4 | | - | (139) |
| Broker/counterparty | Interes Rate Swaps USD '00 | | Credi Defau Swap USD '0 | lt s | Total Return Swaps USD '00 | ; |
| | Fair Valu Positive M | ie Negative | Fair Val Positive | lue Negative | Fair Val | ue Negative |
| Barclays Bank | 16,268 | (20,148) | 187 | (958) | - | - |
| BNP Paribas | - | - | - | - | - | - |
| Goldman Sachs | - | - | 1,220 | (4,408) | 42 | (74) |
| JP Morgan | | - | 1,282 | (7,854) | 64 | (39) |
| Royal Bank of Canada | - | - | 5,300 | (7,440) | - | - |
| ()ther** | | | 3,300 | (7,440) | | (110) |
| Other** | 16060 | (00.4.40) | = 000 | (20 ((0) | | |
| | 16,268 | (20,148) | 7,989 | (20,660) | 106 | (113) |
| Total financial derivative positions | 16,268 Total USD '00 | | 7,989 | (20,660) | 106 | (113) |
| Other** Total financial derivative positions Broker/counterparty | Total USD '00 Fair Valu | 0 | 7,989 | (20,660) | 106 | (113) |

| | Fair Value | |
|--------------------------------------|------------|-------------|
| | Assets | Liabilities |
| Barclays Bank | 16,455 | (21,106) |
| BNP Paribas | 1,098 | (9,973) |
| Goldman Sachs | 3,982 | (5,688) |
| JP Morgan | 4,198 | (8,158) |
| Royal Bank of Canada | 759 | (6,223) |
| Other** | 11,253 | (23,125) |
| Total financial derivative positions | 37,745 | (74,273) |
| | | |

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

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 676,672 | 2,247 | 678,919 |
| Certificates of deposit | - | 16,402 | - | 16,402 |
| Commercial paper | - | 93,202 | - | 93,202 |
| Money market instruments | - | 43,630 | - | 43,630 |
| Investment funds | - | 29,475 | - | 29,475 |
| Repurchase Agreements | - | 18,071 | - | 18,071 |
| Unrealised gain on open futures contracts | 615 | - | - | 615 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 5,635 | - | 5,635 |
| Swaptions purchased at fair value | - | 68 | - | 68 |
| Interest rate swaps at fair value | - | 3,692 | - | 3,692 |
| Credit default swaps at fair value | - | 13,086 | - | 13,086 |
| Total return swaps at fair value | - | 15 | - | 15 |
| Equity options purchased | - | 266 | <u>-</u> | 266 |
| Total assets | 615 | 900,214 | 2,247 | 903,076 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (205) | - | - | (205) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (27,607) | - | (27,607) |
| Swaptions written at fair value | - | (151) | - | (151) |
| Interest rate swaps at fair value | - | (1,644) | - | (1,644) |
| Credit default swaps at fair value | - | (22,332) | - | (22,332) |
| Total return swaps at fair value | - | (14) | - | (14) |
| Equity options written | | (525) | | (525) |
| Total liabilities | (205) | (52,273) | _ | (52,478) |

^{**} The brokers/counterparties included here are Morgan Stanley for open future contracts, Bank of America Merrill Lynch, Bank of New York, Brown Brothers Harriman, Citibank, Commonwealth Bank of Australia, Credit Agricole, Lloyds, Northern Trust, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG for open forward foreign currency exchange contracts, Credit Agricole and Societe Generale for currency options purchased, Credit Agricole, and Societe Generale for currency options written, UBS AG for swaptions, Bank of America Merrill Lynch, Citigroup, Credit Suisse and Morgan Stanley for credit default swaps.

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | - | 537,124 | - | 537,124 |
| Certificates of deposit | - | 2,799 | - | 2,799 |
| Commercial paper | - | 60,568 | - | 60,568 |
| Investment funds | - | 17,735 | - | 17,735 |
| Money market instruments | - | 106,245 | - | 106,245 |
| Unrealised gain on open futures contracts | 3,065 | - | - | 3,065 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 5,236 | - | 5,236 |
| Currency options purchased at fair value | - | 2,525 | - | 2,525 |
| Futures options purchased at fair value | 249 | - | - | 249 |
| Index options purchased at fair value | 43 | - | - | 43 |
| Equity options purchased at fair value | - | 2,260 | - | 2,260 |
| Swaptions purchased at fair value | - | 4 | - | 4 |
| Interest rate swaps at fair value | - | 16,268 | - | 16,268 |
| Credit default swaps at fair value | - | 7,989 | - | 7,989 |
| Total return swaps at fair value | <u> </u> | 106 | <u>-</u> | 106 |
| Total assets | 3,357 | 758,859 | _ | 762,216 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (2,604) | - | - | (2,604) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (28,516) | - | (28,516) |
| Currency options written at fair value | - | (556) | - | (556) |
| Futures options written at fair value | (927) | - | - | (927) |
| Index options written at fair value | (596) | - | - | (596) |
| Equity options written at value | - | (14) | - | (14) |
| Swaptions written at fair value | - | (139) | - | (139) |
| Interest rate swaps at fair value | - | (20,148) | - | (20,148) |
| Credit default swaps at fair value | - | (20,660) | - | (20,660) |
| Total return swaps at fair value | <u> </u> | (113) | _ | (113) |
| Total liabilities | (4,127) | (70,146) | | (74,273) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|---------------------------|---|----------------------------|
| Russell Investments Company III plc | _ | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fu | nd II |
| Class R Roll-Up Shares | 273,185 | Class R Roll-Up Shares | (261,507) |
| Fannie Mae Pool | , | Fannie Mae Pool | |
| 3.000% due 13/05/2051 | 121,176 | 3.000% due 14/04/2051 | (111,303) |
| Ginnie Mae | , | Ginnie Mae | |
| 3.000% due 21/09/2050 | 109,368 | 3.000% due 21/09/2050 | (109,368) |
| 3.000% due 21/01/2051 | 108,965 | 3.000% due 21/01/2051 | (108,941) |
| 3.000% due 20/02/2051 | 108,935 | 3.000% due 20/02/2051 | (108,889) |
| Fannie Mae Pool | | Fannie Mae Pool | |
| 3.000% due 14/06/2051 | 105,214 | 3.000% due 13/05/2051 | (105,495) |
| 3.000% due 14/07/2051 | 104,969 | 3.000% due 14/06/2051 | (105,192) |
| 2.500% due 14/09/2050 | 90,120 | 3.000% due 14/07/2051 | (105,045) |
| Ginnie Mae | | 2.500% due 14/09/2050 | (90,271) |
| 3.000% due 21/04/2051 | 81,614 | Ginnie Mae II Pool | |
| Ginnie Mae II Pool | | 3.000% due 20/04/2050 | (81,642) |
| 3.000% due 20/04/2050 | 80,790 | Fannie Mae Pool | |
| Fannie Mae Pool | | 2.000% due 15/11/2050 | (80,319) |
| 2.000% due 15/11/2050 | 80,310 | 3.500% due 14/04/2051 | (79,250) |
| 2.000% due 14/09/2050 | 74,323 | 2.000% due 14/09/2050 | (74,305) |
| 2.500% due 13/08/2050 | 72,987 | | (73,102) |
| 3.000% due 14/04/2051 | 69,598 | 3.000% due 14/09/2050 | (69,558) |
| 3.000% due 14/09/2050 | 69,558 | 2.500% due 14/07/2050 | (58,164) |
| 3.500% due 13/05/2051 | 66,808 | 2.000% due 14/10/2050 | (57,679) |
| 2.500% due 14/07/2050 | 58,129 | Ginnie Mae II Pool | |
| 2.000% due 14/10/2050 | 57,675 | 3.000% due 20/10/2049 | (54,573) |
| 3.500% due 14/04/2051 | 57,287 | U.S. Treasury Note | |
| U.S. Treasury Note | , | 0.125% due 15/01/2024 | (54,551) |
| 1.750% due 31/12/2024 | 55,949 | Ginnie Mae | |
| | | 3.000% due 18/03/2051 | (54,258) |
| | | 3.000% due 21/12/2050 | (54,223) |
| | | 3.000% due 21/10/2050 | (54,206) |
| | | 3.000% due 19/11/2050 | (54,167) |
| | | U.S. Treasury Note | |
| | | 2.000% due 30/06/2024 | (53,880) |
| | | Ginnie Mae | |
| | | 3.000% due 21/04/2051 | (53,690) |
| | | Fannie Mae Pool | (, -) |
| | | 2.000% due 12/02/2051 | (53,527) |
| | | 3.500% due 12/02/2051 | (51,042) |
| | | 3.500% due 11/03/2051 | (50,956) |

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

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

Russell Investment Company plc Russell Investments Emerging Market Debt Fund

Manager's Report

Investment Manager as at 31 March 2021

Russell Investment Management, LLC

Investment Objective

The investment objective of Russell Investments Emerging Market Debt Fund (the "Fund") is to achieve income and capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly at least 80 per cent of its Net Asset Value in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market Country.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 19.5 per cent on a gross-of-fee basis (17.5 per cent on a net-of-fee basis), while the benchmark* returned 14.3 per cent.

Market Comments

The benchmark posted a total return of 11.2 per cent in the second quarter of 2020. The primary drivers of Emerging Market (EM) sovereign debt performance at the benchmark level in quarter two came from non-investment grade countries. The three largest contributors within the high yield segment of the market were Angola, Oman and Nigeria which returned 119.4 per cent, 26.1 per cent and 37.6 per cent, respectively. Given their small weights in the index, Gabon and Zambia made less of an impact at the benchmark level but gained 45.8 per cent and 40.5 per cent, respectively. Other notable returns came from Argentina and Ecuador, which returned 30.2 per cent and 40.1 per cent, respectively; both countries are undergoing debt restructurings. The rebound in commodity prices, particularly oil and copper, had a positive impact on each of these commodity exporters. In Angola, the agreement in principle on a three-year moratorium on payments of interest and amortizations on USD 21.7 billion in debt owed to China further supported Angolan bonds. In Zambia, an optimistic assessment from the Ministry of Finance of the country's discussions on a lending program with the International Monetary Fund (IMF) as well as expectations for leniency from China, which accounts for over a quarter of Zambia's external debt, supported Zambia's bond prices. The IMF, which allocated nearly US USD 150 million in a Rapid Financing Instrument (RFI) to Gabon in May, doubled the potential aid the country can receive in similar emergency financing operations as long as several preconditions are met. Gabon bonds rallied in response. The largest contributors to the 9.1 per cent return from investment grade countries in the reference benchmark were Mexico and Indonesia which posted total returns of 12.5 per cent and 10.2 per cent, respectively.

The benchmark posted a total return of 2.32 per cent during third quarter of 2020, continuing the recovery from the prior quarter. The top performing countries from Latin America, included Uruguay, Colombia, Chile, and Mexico, with total returns of 3.9 per cent, 3.7 per cent, 3.6 per cent and 3.6 per cent, respectively. While the underlying credit dynamics remained different in each of these countries, the outperformance of long duration assets was a common theme. Uruguay further benefitted from the passage of an omnibus bill in early July that contained measures to create a framework for a fiscal rule and to explore pension fund reform alternatives. Improving activity and mobility data following the government's relaxation of quarantine orders over August-September supported investor sentiment for Colombian debt. While the Chilean government extended its pandemic restrictions due to additional virus outbreaks, recent data on the services sector showed stabilization, and the mining sector held up well as copper prices rebounded on the back of a recovery in China and supply disruptions elsewhere; long duration state-owned enterprise debt outperformed. In Mexico, President Andres Manuel Lopez Obrador's repeated support for the state-owned oil and gas and electricity companies supported bonds from those industries, allowing for spread compression in Mexican bonds. The non-investment grade subsector of the EM sovereign debt belied strong performances from several countries. Suriname, Ecuador, and Dominican Republic returned 36.6 per cent, 10.9 per cent and 9.1 per cent, respectively.

During the fourth quarter of 2020, the benchmark posted a total return of 5.8 per cent, continuing the recovery over the prior quarters from the pandemic-driven downturn in March 2020. African countries performed especially well in quarter four as investors looked forward to improving growth prospects in a post-pandemic world. Sub-Saharan countries, including Angola, Ghana, and Ivory Coast, delivered the strongest performances with returns of 22.5 per cent, 19.6 per cent and 16.3 per cent respectively. Rising oil prices supported demand for bonds of Angola and Ghana, while successful issuance of new 11-year bonds in November, along with robust fundamentals aided Ivory Coast debt. Egypt and South Africa, which host the continent's largest external bond markets, were the largest contributors to the regional return. With bond prices well-below pre-COVID highs in many countries and the prospect for better commodity demand, most African countries outperformed. Zambia, which entered into debt negotiations with creditors, and Ethiopia, where conflict in the northern Tigray region continued into December, were the region's laggards, returning 2.5 per cent and 3.3 per cent respectively. Returns from European-area countries were also strong, led by Ukraine (+14.3 per cent) and Turkey (+12.4 per cent). Turkey's bonds benefited from a shift towards policy orthodoxy following changes in leadership at the Finance Ministry and the Central Bank. Government efforts to secure the release of funding from the IMF supported Ukrainian debt.

Russell Investment Company plc Russell Investments Emerging Market Debt Fund

Manager's Report - continued

During the fourth quarter of 2020, the benchmark posted a negative return of 4.7 per cent. The largest drawdown occurred in February as real US Treasury yields, though still negative, increased on fears that a rapid economic recovery would increase inflationary pressure, forcing the US Federal Reserve to begin scaling back its easy monetary policies earlier than planned. Asia high yield countries outperformed during the quarter, with a regional total return of 4.55 per cent. Each country from the region posted positive returns, though Sri Lanka was the outlier, with a total return of 10.1 per cent. Nearly all of Sri Lanka's gains occurred in March following the country's announcement of better-than-expected quarter four 2020 real GDP growth (+3.8 per cent) and finalization of a USD 1.5 billion swap line agreement with the People's Bank of China, which reduced near-term liquidity risks. High yield countries from Africa retuned -3.89 per cent with wide variations. Zambia returned 8.91 per cent and Angola gained 2.32 per cent, while Mozambique and Senegal declined by 8.6 per cent and 8.79 per cent, respectively. Zambia's gains followed the announcement that the IMF was considering increasing its Special Drawing Rights (SDR) allocations to Emerging Market countries by as much as USD 650 billion. In Zambia, the SDR allocation would result in a boost to FX reserves equivalent to approximately 7 per cent of Zambia's GDP. Angola's outperformance can be attributed to higher oil prices, an improving fiscal outlook, bilateral debt relief and ongoing support from the IMF. The IMF completed its 4th review of its Angola lending program in January and disbursed USD 480 million. The IMF is now working on the 5th and 6th reviews.

General Comment on Managers/Performance

The Fund outperformed the benchmark for the second quarter of 2020. An overweight to Argentinian bonds drove performance, amid optimism that the Argentinian government and its creditors would reach an agreement to restructure its debt. This was despite credit ratings agency, Fitch, downgrading the country's long-term foreign currency bonds to "C" – one notch above default territory. Overweights to Ukraine, South Africa and Azerbaijan also contributed positively to performance. However, an underweight to Mexico and overweight to Venezuela detracted. Venezuelan bonds declined, amid tightening US sanctions and falling global oil demand. Underweights to Ecuador and Indonesia also weighed on performance.

The Fund outperformed, largely driven by overweights to Costa Rica and Venezuela for the third quarter of 2020. Costa Rican bonds performed well, supported by reports that the country will begin negotiations with the International Monetary Fund (IMF) to access a financial aid package. An overweight to Argentina also added value, as the country finally reached an agreement with its biggest creditors on terms for a restructuring of USD 65 billion in foreign bonds. However, underweights to Mexico and Ecuador negatively impacted performance. Ecuadorian bonds rallied, after the country reached an agreement with its bondholders to restructure its sovereign debt and as the IMF agreed to lend the nation USD 6.5 billion to help it meet its funding needs. Underweights to the Dominican Republic and Sri Lanka were also negative.

The Fund is dynamically managed in alignment with our cycle, valuation, sentiment framework in the last quarter of 2020. Overall spreads remain attractive in the asset class and there continues to be a lot of opportunity to generate returns from country selection. The Fund is currently positioned with an overweight to Chile, Costa Rica, India, Hong Kong and Kazakhstan. The Fund is underweight Indonesia, Mexico and the Philippines.

The Fund underperformed the benchmark over the first quarter of 2021. An overweight to Argentina detracted from performance, as the bonds sold-off as talks with the International Monetary Fund stalled. Fears about a pre-mid-term election binge and dry weather conditions, denting the outlook for the country's key farm exports like soy, also weighed on sentiment. An underweight to Sri Lanka and overweight to Brazil also negatively impacted performance. Brazil has suffered from its difficulties containing the ongoing pandemic and political uncertainty. In contrast, an overweight to Venezuela and underweight to Lebanon was rewarded and mitigated further underperformance.

Past performance is no indication of current or future performance.

* Benchmark source: JPM EMBI Global

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 69,031 | 29,240 |
| Cash at bank (Note 3) | 2,835 | 2,566 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 486 | 517 |
| Debtors: | | |
| Receivable for investments sold | - | 357 |
| Interest receivable | 1,085 | 645 |
| Prepayments and other debtors | | 2 |
| | 73,437 | 33,327 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (799) | (2,131) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | (3) | (173) |
| Distributions payable on income share classes | - | (478) |
| Management fees payable | (88) | (28) |
| Depositary fees payable | (3) | (3) |
| Sub-custodian fees payable | (1) | (1) |
| Administration fees payable | (5) | (1) |
| Audit fees payable | (27) | (27) |
| | (926) | (2,842) |
| Net assets attributable to redeemable participating shareholders | 72,511 | 30,485 |

Profit and Loss Account

For the financial year ended 31 March 2021

| _ | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Interest income | 4,099 | 4,004 |
| Net gain (loss) on investment activities (Note 5) | 3,015 | (13,713) |
| Total investment income (expense) | 7,114 | (9,709) |
| Expenses | | |
| Management fees (Note 6) | (815) | (485) |
| Depositary fees (Note 7) | (7) | (12) |
| Sub-custodian fees (Note 7) | (3) | (4) |
| Administration and transfer agency fees (Note 7) | (22) | (26) |
| Audit fees (Note 7) | (27) | (27) |
| Professional fees | (4) | (4) |
| Other fees | <u>-</u> | (12) |
| Total operating expenses | (878) | (570) |
| Net income (expense) | 6,236 | (10,279) |
| Finance costs | | |
| Distributions (Note 9) | | (2,453) |
| Profit (loss) for the financial year before taxation | 6,236 | (12,732) |
| Taxation (Note 10) Withholding tax | | (5) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 6,236 | (12,737) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 6,236 | (12,737) |
| Share transactions | | |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 35,790 | (16,149) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 42,026 | (28,886) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 30,485 | 59,371 |
| | | , |
| End of financial year | 72,511 | 30,485 |

Schedule of Investments

31 March 2021

| Principal Amount '000 | 0 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | | Transferable Securities (| (92.45%) | | | Chile (4.41%) | | |
| | | (2020: 89.16%) | | | | AES Gener SA | | |
| | | Long Term Bonds and N | lotes (90.22% | 6) | 611 | 6.350% due 07/10/79 | 656 | 0.9 |
| | | (2020: 87.66%) | | | | Empresa Electrica Guacold | | |
| | | Argentina (2.79%) | | | 2,025 | | 1,705 | 2.3 |
| HCD | 2 00 4 | Agua y Saneamientos Arg | | 2.12 | 027 | Empresa Nacional del Petro | | |
| USD | 3,094 | | 1,539 | 2.12 | 837 | 4.500% due 14/09/47 | 839 | 1.1 |
| | 107 | YPF SA 8.500% due 28/07/25 | 75 | 0.10 | | _ | 3,200 | 4.4 |
| | 325 | 4.000% due 12/02/26 | 266 | 0.10 | | Colombia (3.64%) | | |
| | 188 | 2.500% due 30/06/29 | 107 | 0.15 | | Ecopetrol SA | | |
| | 83 | 1.500% due 30/09/33 | 38 | 0.05 | 1,348 | | 1,651 | 2.2 |
| | 0.5 | 1100070 4440 5070575511 | 2,025 | 2.79 | | Transportadora de Gas Inte | rnacional Sa | A ESP |
| | | | 2,023 | 2.19 | 871 | 5.550% due 01/11/28 | 991 | 1.3 |
| | | Austria (1.14%) | | | | _ | 2,642 | 3.6 |
| | 774 | JBS Investments II GmbH | | 1 14 | | Costa Rica (1.92%) | | |
| | 774 | | 826 | 1.14 | | Instituto Costarricense de E | Electricidad | |
| | | Azerbaijan (2.40%) | | | 1,643 | | | 1.9 |
| | | International Bank of Aze | - | | | Georgia (1.74%) | | |
| | 1,214 | | 1,199 | 1.65 | | Georgian Railway JSC | | |
| | 126 | State Oil Co of the Azerba | | | 1,186 | | 1,259 | 1.7 |
| | 436 | 6.950% due 18/03/30 | | 0.75 | ŕ | Hong Kong (1.18%) | | |
| | | | 1,739 | 2.40 | | Nanyang Commercial Bank | c Ltd | |
| | | Bahrain (2.75%) | | | 830 | | | 1.1 |
| | | BBK BSC | | | | India (1.65%) | | |
| | 241 | 5.500% due 09/07/24 | 255 | 0.35 | | Power Finance Corp Ltd | | |
| | 500 | Oil and Gas Holding Co F | | 0.55 | 353 | - | 395 | 0.5 |
| | 500 | 7.625% due 07/11/24 | 558 | 0.77 | 752 | | 799 | 1.1 |
| | 374 | 7.500% due 25/10/27 | 418 | 0.58 | | | 1,194 | |
| | 654 | 8.375% due 07/11/28 | 759 | 1.05 | | - | 1,194 | 1.6 |
| | | | 1,990 | 2.75 | | Indonesia (5.35%) | D 1 | O.T. |
| | | Belarus (1.49%) | | | 1 214 | Indonesia Asahan Aluminiu | | |
| | | Development Bank of the | Republic of | Belarus | 1,314 | 6.757% due 15/11/48 Pertamina Persero PT | 1,642 | 2.2 |
| | | JSC | | | 445 | | 555 | 0.7 |
| | 1,104 | 6.750% due 02/05/24 | 1,079 | 1.49 | 113 | Saka Energi Indonesia PT | 333 | 0.7 |
| | | Brazil (1.67%) | | | 1,897 | 4.450% due 05/05/24 | 1,682 | 2.3 |
| | | Banco do Brasil SA | | | , | _ | 3,879 | 5.3 |
| | 420 | 9.000%* | 459 | 0.63 | | - I I (0.0(0/) | 3,679 | 3.3 |
| | 765 | 6.250%* | 754 | 1.04 | | Ireland (2.26%) | | |
| | | | 1,213 | 1.67 | 176 | Gtlk Europe Capital DAC | 502 | 0.6 |
| | | Cayman Islands (6.19%) |) | | 476 1,118 | 4.949% due 18/02/26 4.650% due 10/03/27 | 503 1,137 | 0.6 |
| | | CFLD Cayman Investmen | | | 1,110 | 4.030/0 due 10/03/2/ | | |
| : | 2,081 | 8.050% due 13/01/25 | 770 | 1.06 | | - | 1,640 | 2.2 |
| | | China SCE Group Holdin | gs Ltd | | | Kazakhstan (1.38%) | | |
| | 259 | 7.375% due 09/04/24 | 267 | 0.37 | | KazMunayGas National Co | | |
| | | CIFI Holdings Group Co | | | 781 | 6.375% due 24/10/48 | 1,001 | 1.3 |
| | 1,215 | 5.375%* | 1,239 | 1.71 | | Luxembourg (2.20%) | | |
| | 225 | DP World Crescent Ltd | 27.5 | 0.53 | | Gazprom PJSC Via Gaz Ca | - | |
| | 335 | 4.848% due 26/09/28 | 375 | 0.52 | 250 | 8.625% due 28/04/34 | 353 | 0.4 |
| | 0.40 | Mumtalakat Sukuk Holdin 4.100% due 21/01/27 | ng Co 861 | 1.19 | | Gol Finance SA | 2 | |
| | 2/1/2 | | | 1 14 | 1.10 | 7 0000/ days 21/01/25 | 262 | 0.5 |
| | 843 | | | 1.17 | 442 | 7.000% due 31/01/25 | 363 | 0.5 |
| | 1,330 | Shelf Drilling Holdings L 8.250% due 15/02/25 | | 1.34 | 442 | VTB Bank OJSC Via VTB | | 0.5 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Principal Amount '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|--|------------------------|--------------|
| 828 | 6.950% due 17/10/22 | 879 | 1.21 | 703 | 9.750% due 15/06/26 | 784 | 1.0 |
| | | 1,595 | 2.20 | | | 1,477 | 2.0 |
| | Mexico (6.38%) | | | | Tunisia (1.80%) | | |
| | Mexico City Airport Trust | | | | Banque Centrale de Tunis | | al Bon |
| 1,061 | 5.500% due 31/10/46 | 1,056 | 1.46 | 1,493 | 5.750% due 30/01/25 | 1,307 | 1.8 |
| 481 | 5.500% due 31/07/47 | 479 | 0.66 | | Turkey (4.04%) | | |
| 100 | Petroleos Mexicanos | 107 | 0.15 | | TC Ziraat Bankasi AS | | |
| 100 | 6.875% due 04/08/26 | 107 | 0.15 | 1,352 | 5.125% due 29/09/23 | 1,328 | 1.8 |
| 125 651 | 6.500% due 02/06/41 5.500% due 27/06/44 | 109 518 | 0.15 0.71 | | Turkiye Ihracat Kredi Ban | ıkasi AS | |
| 400 | 5.625% due 23/01/46 | 319 | 0.71 | 772 | | 806 | 1.1 |
| 250 | 6.750% due 21/09/47 | 215 | 0.30 | 804 | 6.125% due 03/05/24 | 797 | 1.1 |
| 1,396 | 6.625%* | 1,161 | 1.60 | | | 2,931 | 4.0 |
| 707 | 7.690% due 23/01/50 | 661 | 0.91 | | United Arab Emirates (4 | .77%) | |
| , , , | ,10,0,0,0 and 20,01,001 | | | | Commercial Bank of Dub | | |
| | | 4,625 | 6.38 | 576 | 6.000%* | 607 | 0.8 |
| | Mongolia (2.22%) | | | | DP World Plc | | |
| 4 = 0.4 | Mongolian Mining Corp | | | 890 | 6.850% due 02/07/37 | 1,154 | 1.5 |
| 1,704 | 9.250% due 15/04/24 | 1,611 | 2.22 | | Oztel Holdings SPC Ltd | | |
| | Morocco (1.68%) | | | 236 | 5.625% due 24/10/23 | 251 | 0.3 |
| | OCP SA | | | 1,316 | 6.625% due 24/04/28 | 1,446 | 1.9 |
| 1,046 | • | 1,221 | 1.68 | | | 3,458 | 4.7 |
| | Netherlands (3.75%) | | | | United Kingdom (4.41% |) | |
| 1 010 | InterCement Financial Ope | | 2.21 | | NAK Naftogaz Ukraine v | ia Kondor Fin | ance |
| 1,919 | | 1,674 | 2.31 | | Plc | | |
| 700 | Kazakhstan Temir Zholy F | | 1.29 | 1,563 | 7.625% due 08/11/26 | 1,594 | 2.2 |
| 700 | 6.950% due 10/07/42 Petrobras Global Finance I | 935 SV | 1.29 | | Privatbank CJSC Via UK | SPV Credit F | inance |
| 104 | | 108 | 0.15 | | Plc | | |
| 104 | 0.03070 due 31/12/77 | | | 1.00 | 10.250% due | 50 | 0.0 |
| | | 2,717 | 3.75 | 160 | 23/01/18 | 52 : V: SSE | 0.0 41 DL |
| | Panama (1.90%) | | | 75 | State Savings Bank of Uk 7.123% due 19/01/24 | raine via SSE 73 | 0.1 |
| | Aeropuerto Internacional o | | | 13 | Ukreximbank Via Biz Fin | | 0.1 |
| 426 | 5.625% due 18/05/36 | 453 | 0.62 | 1,366 | | | 2.0 |
| 876 | 6.000% due 18/11/48 | 926 | 1.28 | 1,500 | 7.75070 due 22/01/25 | | |
| | | 1,379 | 1.90 | | | 3,200 | 4.4 |
| | Peru (2.23%) | | | | United States (1.20%) | | |
| | Petroleos del Peru SA | | | 0.62 | DAE Funding LLC | 070 | 1.0 |
| 1,539 | 5.625% due 19/06/47 | 1,618 | 2.23 | 862 | 4.500% due 01/08/22 | 870 | 1.2 |
| | South Africa (5.73%) | | | | Venezuela (0.49%) | | |
| | African Export-Import Bar | nk | | | Petroleos de Venezuela SA | | |
| 1,176 | 3.994% due 21/09/29 | 1,236 | 1.70 | 2,500 | 6.000% due 16/05/24 | 119 | 0.1 |
| | Eskom Holdings SOC Ltd | | | 500 | 1.000% due 15/11/26 | 24 | 0.0 |
| 400 | 6.750% due 06/08/23 | 414 | 0.57 | 1,000 | 5.375% due 12/04/27 | 47 | 0.0 |
| 1,018 | 7.125% due 11/02/25 | 1,054 | 1.45 | 1,000 | 5.500% due 12/04/37 | 48 | 0.0 |
| 431 | 8.450% due 10/08/28 | 470 | 0.65 | 400 | Venezuela Government In | | |
| | Transnet SOC Ltd | | | 400 750 | 7.000% due 01/12/18 7.750% due 13/10/19 | 40 75 | 0.0 |
| 964 | 4.000% due 26/07/22 | 984 | 1.36 | 730 | 7.75076 due 15/10/19 | | |
| | | 4,158 | 5.73 | | | 353 | 0.4 |
| | Trinidad and Tobago (2.0 | 4%) | | | Virgin Islands, British (3 | | |
| | | | | | 1MDB Global Investment | s Ltd | |
| | Trinidad Generation Unlin | mea | | | 4 4000/ 1 00/00/00 | 4 00 0 | |
| 674 | | 693 | 0.96 | 1,000 | 4.400% due 09/03/23 Franshion Brilliant Ltd | 1,005 | 1.39 |

Schedule of Investments - continued

31 March 2021

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| 860 | 4.000%*Greenland Global Investm | 871 ent Ltd | 1.20 | | Investment Funds (2.44%) Ireland (2.44%) | (6) (2020: 5.2 | 7%) |
| 722 | | 605 | 0.83 | 2 | Russell Investments | | |
| | | 2,481 | 3.42 | | Company III plc Russell | | |
| | Total Long Term Bonds and Notes | 65,419 | 90.22 | | Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | 1,769 | 2.44 |
| | Short Term Investments Costa Rica (0.38%) | | 20: Nil) | | Total Investment Funds | 1,769 | 2.44 |
| 271 | Instituto Costarricense de 6.950% due 10/11/21 | | 0.38 | | Total Investments | | |
| 759 | Turkey (1.04%) Turkiye Halk Bankasi AS 5.000% due 13/07/21 | 756 | 1.04 | | excluding Financial Derivative Instruments | 68,808 | 94.89 |
| 584 | Virgin Islands, British (0 Chinalco Capital Holdings 4.000% due 25/08/21 | | 0.81 | | | | |
| | Total Short Term Investments | 1,620 | 2.23 | | | | |
| | Total Transferable Securities | 67,039 | 92.45 | | | | |

Financial Derivative Instruments ((0.79)%) (2020: 5.50%)

Open Futures Contracts ((0.95)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|----------------------------------|---------------------------------------|-----------|
| 7,853 | 148.16 | 53 of U.S. 10 Year Ultra Futures | | _ |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (238) | (0.33) |
| 8,594 | 402.86 | 64 of U.S. 10 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (214) | (0.30) |
| 221 | 110.48 | 1 of U.S. 2 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | - | 0.00 |
| 375 | 124.98 | 3 of U.S. 5 Years Note Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (5) | (0.01) |
| 1,447 | 160.82 | 9 of U.S. Long Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (56) | (0.08) |
| 6,629 | 189.39 | 35 of U.S. Ultra Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (286) | (0.39) |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|---|------------------------------|--------------------------------|---------------------------------------|-----------|
| (500) | (124.92) | 4 of U.S. 5 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 6 | 0.01 |
| (2,734) | (160.82) | 17 of U.S. Long Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 106 | 0.15 |
| Unrealised gain or | open futures con | tracts | 112 | 0.16 |
| Unrealised loss on open futures contracts | | | (799) | (1.11) |
| Net unrealised ga | in (loss) on open | futures contracts | (687) | (0.95) |

Credit Default Swaps (0.16%)

| Ccy | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | TerminationDate | Fair Value USD '000 | Fund % |
|--|----------------------------|------------------|--------------|------------------|-----------------|------------------------|-----------|
| USD | 2,500 | CDX.EM.33 | 1.00% | # | 20/06/2026 | 111 | 0.16 |
| Credit d | efault swaps a | | 111 | 0.16 | | | |
| Total Financial Derivative Instruments | | | | | (576) | (0.79) | |

| _ | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (95.21%) | 69,031 | 95.21 |
| Loss ((1.11)%) | (799) | (1.11) |
| Net Financial Assets at Fair Value through Profit or Loss | | |
| (94.10%) | 68,232 | 94.10 |
| Other Net Assets (5.90%) | 4,279 | 5.90 |
| Net Assets | 72,511 | 100.00 |

^{*}Perpetual bond.

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

| Analysis of gross assets – (unaudited) | % of gross assets |
|---|-------------------|
| | gross assets |
| Transferable securities admitted to an official stock exchange listing | 80.30 |
| Transferable securities dealt in on another regulated market | 7.33 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 3.66 |
| Investment funds (UCITS) | 2.41 |
| Exchange traded financial derivative instruments | 0.15 |
| Over the counter financial derivative instruments | 0.15 |
| Other assets | 6.00 |
| | 100.00 |

Schedule of Investments - continued

31 March 2021

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open Fu Contra USD '(| acts | Credit Default Swaps USD '000 | | Total USD '000 | |
|---------------------------------------|-----------------------------|--------|--|----------|-------------------|-------------|
| | Unrealised | | Fair Value | | Fair Value | |
| | Gains | Losses | Positive | Negative | Assets | Liabilities |
| Bank of America Merrill Lynch | 112 | (799) | 111 - | | 223 | (799) |
| Total financial derivatives positions | 112 | (799) | 111 | <u> </u> | 223 | (799) |

As at 31 March 2020

| Broker/counterparty | Open Fu Contra USD' | acts | Open Fo Foreign C Excha Contra USD ' | urrency nge acts | Def Sw | edit ault aps '000 |
|--------------------------------------|---------------------------|----------------|--|------------------------|---------------|-----------------------------|
| | Unreal Gains | ised Losses | Unreal Gains | ised Losses | Fair Positive | Value Negative |
| Bank of America Merrill Lynch | 334 | (38) | 19 | (21) | | (302) |
| Bank of New York | - | - | 2 | (383) | - | · _ |
| BNP Paribas | - | - | - | (374) | - | - |
| Royal Bank of Canada | - | - | 10 | (510) | - | - |
| Standard Chartered Bank | - | - | 6 | (384) | - | - |
| Other* | - | - | 81 | (119) | | _ |
| Total financial derivative positions | 334 | (38) | 118 | (1,791) | | (302) |

| Broker/counterparty | Total USD '000 | | | |
|--------------------------------------|-------------------|----------------------|--|--|
| | Fair V Assets | /alue Liabilities | | |
| Bank of America Merrill Lynch | 353 | (361) | | |
| Bank of New York | 2 | (383) | | |
| BNP Paribas | - | (374) | | |
| Royal Bank of Canada | 10 | (510) | | |
| Standard Chartered Bank | 6 | (384) | | |
| Other* | 81 | (119) | | |
| Total financial derivative positions | 452 | (2,131) | | |

^{*} The brokers/counterparties included here are Bank of Montreal and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets Financial assets at fair value through profit or loss: | | _ | _ | |
| Investments at fair value: Transferable securities Investment funds | - | 67,039 1,769 | - | 67,039 1,769 |
| Unrealised gain on open futures contracts | 112 | 1,705 | - | 112 111 |
| Total assets | 112 | 68,919 | - | 69,031 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts | (799) | _ | _ | (799) |
| Total liabilities | (799) | _ | - | (799) |
| As at 31 March 2020 | | | | |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | - | 26,723 | 457 | 27,180 |
| Investment funds Unrealised gain on open futures contracts Unrealised gain on open forward foreign currency exchange | 334 | 1,608 | - | 1,608 334 |
| contracts | <u>-</u> | 118 | <u> </u> | 118 |
| Total assets | 334 | 28,449 | 457 | 29,240 |
| Liabilities Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (38) | - | - | (38) |
| contracts | - | (1,791) (302) | - | (1,791) (302) |
| Total liabilities | (38) | (2,093) | | (2,131) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 4,864 | Class R Roll-Up Shares | (4,706) |
| Ukreximbank Via Biz Finance Plc | | Cemig Geracao e Transmissao SA | |
| 9.750% due 22/01/2025 | 2,099 | 9.250% due 05/12/2024 | (816) |
| Empresa Electrica Guacolda SA | | Agua y Saneamientos Argentinos SA | |
| 4.560% due 30/04/2025 | 1,813 | 6.625% due 01/02/2023 | (393) |
| CFLD Cayman Investment Ltd | | Petroleos Mexicanos | |
| 8.050% due 13/01/2025 | 1,768 | 5.500% due 27/06/2044 | (288) |
| InterCement Financial Operations BV | | Pertamina Persero PT | |
| 5.750% due 17/07/2024 | 1,528 | 6.450% due 30/05/2044 | (287) |
| Saka Energi Indonesia PT | | Petrobras Global Finance BV | |
| 4.450% due 05/05/2024 | 1,429 | 5.999% due 27/01/2028 | (258) |
| CIFI Holdings Group Co Ltd | | Ecopetrol SA | |
| 5.375% due** | 1,244 | | (253) |
| Gtlk Europe Capital DAC | | InterCement Financial Operations BV | |
| 4.650% due 10/03/2027 | 1,104 | 5.750% due 17/07/2024 | (248) |
| TC Ziraat Bankasi AS | | YPF SA | |
| 5.125% due 29/09/2023 | 1,102 | | (233) |
| Petroleos Mexicanos | | Petroleos del Peru SA | |
| 6.625% due** | 1,101 | 5.625% due 19/06/2047 | (221) |
| Petroleos del Peru SA | | Banque Centrale de Tunisie International Bond | l |
| 5.625% due 19/06/2047 | 1,091 | 5.750% due 30/01/2025 | (213) |
| Ecopetrol SA | | Development Bank of the Republic of Belarus | JSC |
| 7.375% due 18/09/2043 | 1,071 | 6.750% due 02/05/2024 | (194) |
| Indonesia Asahan Aluminium Persero PT | | Greenland Global Investment Ltd | |
| 6.757% due 15/11/2048 | 959 | | (189) |
| Transportadora de Gas Internacional SA ESP | | Transnet SOC Ltd | |
| 5.550% due 01/11/2028 | 950 | | (189) |
| Banque Centrale de Tunisie International Bond | | Oztel Holdings SPC Ltd | |
| 5.750% due 30/01/2025 | 890 | | (186) |
| Franshion Brilliant Ltd | | Mongolian Mining Corp | |
| 4.000% due** | 850 | | (185) |
| JBS Investments II GmbH | | Empresa Electrica Guacolda SA | |
| 7.000% due 15/01/2026 | 827 | | (182) |
| Mumtalakat Sukuk Holding Co | | Saka Energi Indonesia PT | |
| 4.100% due 21/01/2027 | 821 | 4.450% due 05/05/2024 | (181) |
| Oztel Holdings SPC Ltd | | Petrobras Global Finance BV | |
| 6.625% due 24/04/2028 | 797 | 6.850% due 31/12/2099 | (179) |
| Georgian Railway JSC | | Instituto Costarricense de Electricidad | |
| 7.750% due 11/07/2022 | 794 | 6.375% due 15/05/2043 | (165) |
| Agua y Saneamientos Argentinos SA | _ | DAE Funding LLC | |
| 6.625% due 01/02/2023 | 780 | | (129) |
| Turkiye Ihracat Kredi Bankasi AS | - | Petroleos Mexicanos | <i>,,,,</i> → |
| 6.125% due 03/05/2024 | 773 | 7.690% due 23/01/2050 | (117) |
| NAK Naftogaz Ukraine via Kondor Finance Plc | | | |
| 7.625% due 08/11/2026 | 757 | | |

^{*} 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 Significant Changes in Portfolio Composition.

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

^{**} Perpetual bond.

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

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 |
|---|------------------------------|
| Development Bank of the Republic of Belarus | JSC |
| 6.750% due 02/05/2024 | 746 |
| Mongolian Mining Corp | |
| 9.250% due 15/04/2024 | 744 |
| Petroleos Mexicanos | |
| 7.690% due 23/01/2050 | 703 |
| Trinidad Generation Unlimited | |
| 5.250% due 04/11/2027 | 695 |
| Overseas Chinese Town Asia Holdings Ltd | |
| 4.300% due 31/12/2099 | 625 |
| AES Gener SA | |
| 6.350% due 07/10/2079 | 618 |
| Commercial Bank of Dubai PSC | |
| 6.000% due** | 601 |
| OCP SA | |
| 6.875% due 25/04/2044 | 600 |
| African Export-Import Bank | 504 |
| 3.994% due 21/09/2029 | 594 |
| Transnet SOC Ltd | 7.60 |
| 4.000% due 26/07/2022 | 568 |
| Chinalco Capital Holdings Ltd 4.000% due 25/08/2021 | 566 |
| | 300 |
| State Oil Co of the Azerbaijan Republic 6.950% due 18/03/2030 | 518 |
| VPF SA | 318 |
| 8.500% due 28/07/2025 | 506 |
| Eskom Holdings SOC Ltd | 300 |
| 7.125% due 11/02/2025 | 490 |
| 7.123 /0 QUE 11/02/2023 | 490 |

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

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

^{**} Perpetual bond.

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 21.3 per cent on a gross-of-fees basis and 20.7 per cent on a net-of-fee basis (Class B Hybrid) versus a 29.5 per cent return from a comparable benchmark**. (All returns in USD).

Market Commentary

The start of financial year was amid the Covid-19 sell-off, so its little surprise that returns were positive. That said, the nearly 30 per cent return from African markets was well short of the approximately 50 per cent return delivered by the MSCI World Index. The positive returns from the Fund were driven by lower interest rates across the world as well as the expectation that most companies would be able to navigate through the pandemic.

While some of the underperformance of the African markets can be attributed to the normal 6 to 12-month lag, it may also be due to the industry mix of the MSCI Africa Index. The index is dominated by banks. Banking is one of the industries that is currently being negatively impacted. Firstly, non-performing loans are picking up and lower interest rates are reducing their revenues. Another industry that is struggling is tourism. Countries such as Mauritius, Egypt and Morocco that rely on high levels of international visitors are feeling the pinch.

African currencies over the period were mixed with the South African Rand (and its linked currencies such as Swaziland, Namibia, and Lesotho) ending the year 30 per cent stronger than they started. The Zambian Kwacha and the Nigerian Naira both fell more than 10 per cent. The Naira is a managed currency, and for most of the period investors were unable to repatriate cash from Nigeria using the official channels.

General Comment on Manager's Performance

The Fund underperformed the benchmark. The biggest detractors were:

- Decision to reprice the Nigeria assets (by approximately 20 per cent) while the benchmark continues to price using the official Naira rate. During the period the MSCI down-weighted Nigeria in the index using the official rate. This means that when the Naira returns to liquidity not all the lost alpha will be regained.
- Low exposure to Morocco. Moroccan share prices have recovered more rapidly than many other those of other African companies.
- At a company level, Sechaba in Botswana (beverage business) impacted by the social gathering and alcohol sale restrictions and Credit Agricole Bank in Egypt (were prohibited from paying a dividend) were the biggest detractors.

The telco duo of MTN and Airtel Africa were the biggest contributors. The surge in 'work from home' led to increased demand for data. Furthermore, both companies have been involved in asset sales that are helping to reduce debt levels.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Frontier Markets Africa ex South Africa Index (with net dividends re-invested)
Russell Investments Ireland Limited
April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 296,752 | 233,337 |
| Cash at bank (Note 3) | 5,152 | 12,208 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 1,730 | 1,520 |
| Debtors: | | |
| Receivable for investments sold | 20 | - |
| Dividends receivable | 232 | 2,084 |
| | 303,886 | 249,149 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (38) | (3,579) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | (1,730) | (160) |
| Payable for investments purchased | (1,732) | - |
| Payable on fund shares redeemed | (100) | (10,670) |
| Distributions payable on hybrid accumulation share classes | (633) | (975) |
| Management fees payable | (116) | (108) |
| Depositary fees payable | (21) | (15) |
| Sub-custodian fees payable | (168) | (133) |
| Administration fees payable | (22) | (5) |
| Audit fees payable | (14) | (14) |
| Other fees payable | (5) | |
| | (4,579) | (15,659) |
| Net assets attributable to redeemable participating shareholders | 299,307 | 233,490 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 12,119 | 17,181 |
| Interest income | 27 | 2,971 |
| | 12,146 | 20,152 |
| Net gain (loss) on investment activities (Note 5) | 37,977 | (85,736) |
| Total investment income (expense) | 50,123 | (65,584) |
| Expenses | | |
| Management fees (Note 6) | (1,165) | (1,351) |
| Depositary fees (Note 7) | (46) | (56) |
| Sub-custodian fees (Note 7) | (398) | (566) |
| Administration and transfer agency fees (Note 7) | (81) | (86) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (7) | (4) |
| Other fees | (37) | (34) |
| Total operating expenses | (1,748) | (2,111) |
| Net income (expense) | 48,375 | (67,695) |
| Finance costs | | |
| Distributions (Note 9) | (8,949) | (12,830) |
| Profit (loss) for the financial year before taxation | 39,426 | (80,525) |
| Taxation (Note 10) Withholding tax | (1,051) | (1,387) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 38,375 | (81,912) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 38,375 | (81,912) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) | 8,316 | 11,855 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 19,126 | 27,643 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 65,817 | (42,414) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 233,490 | 275,904 |
| End of financial year | 299,307 | 233,490 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Transferable Securities ((2020: 90.42%) | 92.75%) | | | Ibnsina Pharma SAE Tenth of Ramadan | 2,154 | 0.7 |
| (| Common Stock (92.75%) | (2020: 90.4 | 2%) | | Pharmaceuticals and | | |
|] | Botswana (3.34%) | | | | Diagnostic Reagents | | |
| | Banks | | | | Co | 2,336 | 0.73 |
| | First National Bank of | 2.204 | 1.10 | | Real Estate | | |
|] | Botswana Ltd | 3,284 | 1.10 | 10,000 | Talaat Moustafa Group | 3,976 | 1.33 |
|] | Beverages | | | | | 82,563 | 27.58 |
| , | Sechaba Breweries | | | | Germany (0.47%) | | |
| J | Holdings Ltd | 6,722 | 2.24 | | Internet Software and So | ervices | |
| | | 10,006 | 3.34 | 40 | Jumia Technologies AG | 01 11005 | |
| (| Cayman Islands (0.84%) | | | | ADR | 1,418 | 0.47 |
| | Metals and Mining | | | | Ghana (2.02%) | | |
| 124 | Endeavour Mining | | | | Telecommunications | | |
| (| Corp | 2,499 | 0.84 | 41.168 | Scancom Plc | 6.049 | 2.02 |
| Ţ | Egypt (27.58%) | | | , | Ivory Coast (1.58%) | | |
| | Agriculture | | | | Banks | | |
| | Eastern Co SAE | 8,642 | 2.89 | 179 | Societe Generale de | | |
| , | Banks | | | 1,, | Banques en Cote | | |
| | Commercial | | | | d'Ivoire | 2,554 | 0.85 |
| | International Bank | | | | Davianagas | | |
| | Egypt SAE | 2,509 | 0.84 | 22 | Beverages Societe de | | |
| | Commercial | , | | 22 | Limonaderies et | | |
| Ţ | International Bank | | | | Brasseries | 2,174 | 0.73 |
|] | Egypt SAE GDR (UK | | | | Diasseries | | |
|] | listed) | 1,423 | 0.48 | | | 4,728 | 1.58 |
| * | Commercial | | | | Jersey, Channel Islands | | |
| | International Bank | | | 17.250 | Health Care Providers a | nd Services | |
| | Egypt SAE GDR (US | 22.446 | 7.50 | 1/,358 | Integrated | | |
| | listed) | 22,446 | 7.50 | | Diagnostics Holdings Plc | 18,313 | 6.12 |
| | Credit Agricole Egypt SAE | 6,210 | 2.07 | | | 10,515 | 0.12 |
| | Housing & | 0,210 | 2.07 | | Metals and Mining | | |
| | Development Bank | 692 | 0.23 | 2,791 | Centamin Plc | 4,005 | 1.34 |
| | QNB Alahli Bank SAE | 1,566 | 0.52 | | | 22,318 | 7.46 |
| | | , | | | Kenya (15.19%) | | |
| | Chemicals Egypt Kuwait Holding | | | | Agriculture | | |
| | Co SAE | 9,806 | 3.27 | 370 | British American | | |
| | | 2,000 | 3.27 | | Tobacco Kenya Plc | 1,607 | 0.54 |
| | Distributors | | | | Banks | | |
| | MM Group for Industry | | | 21.058 | Equity Group Holdings | | |
| | & International Trade | 001 | 0.20 | , | Plc | 7,318 | 2.45 |
| , | SAE | 891 | 0.30 | 25,593 | KCB Group Ltd | 9,678 | 3.23 |
|] | Food Products | | | | Dovorogos | | |
| , | Arabian Food Industries | | | 2 800 | Beverages East African Breweries | | |
| | Co SAE Domty | 4,095 | 1.37 | 2,000 | Ltd | 4,001 | 1.34 |
| | Juhayna Food | 6.40: | 1.00 | | | 1,001 | 1.5 |
| | Industries | 3,191 | 1.06 | | Other Finance | | |
| | Obour Land For Food | 10.220 | 2.42 | 11,699 | Centum Investment Co | 1.660 | 0.5 |
|] | Industries | 10,230 | 3.42 | | Ltd | 1,669 | 0.56 |
| | Pharmaceuticals | | | | Telecommunications | | |
| | Egyptian International | | | 63,621 | Safaricom Plc | 21,178 | 7.07 |
|] | Pharmaceuticals | | | | | 45,451 | 15.19 |
| | EIPICO | 2,396 | 0.80 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Mauritius (4.76%) | | | | Uganda (0.82%) | | |
| 2.216 | Banks | 11.022 | 2.00 | 14.420 | Diversified Financials | | |
| 2,216 | MCB Group Ltd | 11,922 | 3.99 | 14,429 | Development Finance Co of Uganda Ltd | 2,441 | 0.82 |
| 150 | Beverages Phoenix Beverages Ltd | 2,314 | 0.77 | | United Kingdom (2.27% | | 0.02 |
| 136 | I noema beverages Ltd | | | | Retail Trade | , | |
| | 7.5 | 14,236 | 4.76 | 3,854 | Vivo Energy Plc | 5,158 | 1.72 |
| | Morocco (7.29%) Beverages | | | | Telecommunications | | |
| 19 | Societe Des Boissons du | | | 607 | ' Airtel Africa Plc | | |
| | Maroc | 4,750 | 1.59 | | (Nigeria listed) | 985 | 0.33 |
| | Household Products | | | 593 | Airtel Africa Plc (UK | 648 | 0.22 |
| 116 | Mutandis SCA | 3,075 | 1.03 | | listed) | 648 | |
| | Retail Trade | | | | 71 1 1 (0 0() | 6,791 | 2.27 |
| 39 | Label Vie | 13,992 | 4.67 | | Zimbabwe (0.77%) Retail Trade | | |
| | | 21,817 | 7.29 | 5.400 | Simbisa Brands Ltd | 2,303 | 0.77 |
| | Namibia (1.01%) | 21,017 | ,,2, | 2,.00 | Total Common Stock | | 92.75 |
| | Beverages | | | | Total Transferable | 277,002 | 92.13 |
| 1,441 | Namibia Breweries Ltd | 3,026 | 1.01 | | Securities | 277,602 | 92.75 |
| | Nigeria (12.51%) | | | | Securities | 277,002 | 72.13 |
| | Banks | | | Principal | | | |
| | Access Bank Plc | 594 | 0.20 | Amount '000 | - | | |
| | FBN Holdings Plc | 650 | 0.22 | | Money Market Instrume | ents (0.90%) | |
| 1/5,359 | Guaranty Trust Bank Plc | 11,155 | 3.73 | | (2020: Nil) Nigeria (0.90%) | | |
| 34.188 | Stanbic IBTC Holdings | 11,133 | 3.73 | | Nigeria Treasury Bills | | |
| 31,100 | Plc | 3,443 | 1.15 | NGN 1,000,000 | _ | 1,805 | 0.60 |
| 392,794 | United Bank for Africa | | | 100,000 | | 180 | 0.06 |
| | Plc | 5,363 | 1.79 | 50,000 | | 90 | 0.03 |
| 233,748 | Zenith Bank Plc | 10,185 | 3.40 | 350,000 | 1.000% due 15/03/22 | 627 | 0.21 |
| | Building Products | | | | | 2,702 | 0.90 |
| 8,012 | Dangote Cement Plc | 3,458 | 1.15 | | Total Money Market | | |
| | Food Products | | | | Instruments | 2,702 | 0.90 |
| 48,650 | NASCON Allied | | | Number | | | |
| 45 122 | Industries Plc | 1,432 | 0.48 | of Shares '000 | _ | | |
| 43,133 | Unilever Nigeria Plc | | 0.39 | | Investment Funds (4.92%) | 6) (2020: 9.2 | 2%) |
| | | 37,451 | 12.51 | 1. | Ireland (4.92%) | | |
| | Senegal (1.88%) | | | 14 | Russell Investments Company III plc Russell | | |
| 244 | Telecommunications Sonatel SA | 5,631 | 1.88 | | Investments U.S. Dollar | | |
| 244 | | 3,031 | 1.00 | | Cash Fund II - Class R | | |
| | South Africa (2.31%) Telecommunications | | | | Roll-Up Shares | 14,728 | 4.92 |
| 1.176 | MTN Group Ltd | 6,917 | 2.31 | | Total Investment | | |
| 1,170 | Tanzania (0.29%) | 0,527 | 2.01 | | Funds | 14,728 | 4.92 |
| | Banks | | | | Total Investments | | |
| 9,492 | CRDB Bank Plc | 880 | 0.29 | | excluding Financial | | |
| | Tunisia (0.36%) | | | | Derivative | 205.025 | 00.55 |
| | Textile and Apparel | | | | Instruments | 295,032 | 98.57 |
| 233 | Societe D'Articles | | | | | | |
| | Hygieniques SA | 1,077 | 0.36 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

Financial Derivative Instruments (0.56%) (2020: (1.24)%)

Open Forward Foreign Currency Exchange Contracts (0.56%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-------------|----------------------------|-----------|---------------------|---------------------------------------|-----------|
| 15/04/2021 | EGP | 40,714 | USD | 2,460 | 120 | 0.04 |
| 26/04/2021 | EGP | 7,940 | USD | 500 | 2 | 0.00 |
| 05/05/2021 | EGP | 33,994 | USD | 1,875 | 266 | 0.09 |
| 05/05/2021 | EGP | 15,758 | USD | 980 | 13 | 0.00 |
| 24/05/2021 | EGP | 3,200 | USD | 200 | - | 0.00 |
| 15/06/2021 | EGP | 32,604 | USD | 1,900 | 129 | 0.04 |
| 23/06/2021 | EGP | 16,126 | USD | 1,000 | 1 | 0.00 |
| 13/07/2021 | EGP | 21,012 | USD | 1,250 | 46 | 0.02 |
| 15/07/2021 | EGP | 22,955 | USD | 1,300 | 115 | 0.04 |
| 15/07/2021 | EGP | 8,339 | USD | 510 | 4 | 0.00 |
| 11/08/2021 | EGP | 33,602 | USD | 1,950 | 106 | 0.04 |
| 11/08/2021 | EGP | 15,959 | USD | 970 | 6 | 0.00 |
| 29/09/2021 | EGP | 33,542 | | 1,920 | 104 | 0.03 |
| 29/09/2021 | EGP | 15,979 | USD | 960 | 4 | 0.00 |
| 13/10/2021 | EGP | 34,055 | USD | 1,980 | 67 | 0.03 |
| 14/10/2021 | EGP | 15,870 | USD | 950 | 3 | 0.00 |
| 25/10/2021 | EGP | 6,665 | USD | 400 | (1) | 0.00 |
| 10/11/2021 | EGP | 44,866 | USD | 2,610 | 66 | 0.02 |
| 21/12/2021 | EGP | | USD | 2,900 | 22 | 0.01 |
| 26/01/2022 | EGP | 51,840 | USD | 3,000 | 29 | 0.01 |
| 10/02/2022 | EGP | 51,566 | USD | 3,020 | (18) | (0.01) |
| 16/03/2022 | EGP | 51,900 | | 3,000 | (7) | 0.00 |
| 15/07/2021 | GHS | 8,398 | | 1,290 | 103 | 0.03 |
| 10/08/2021 | GHS | 8,382 | | 1,270 | 104 | 0.04 |
| 29/09/2021 | GHS | 5,324 | USD | 768 | 86 | 0.03 |
| 08/11/2021 | GHS | 9,452 | | 1,430 | 64 | 0.02 |
| 21/12/2021 | GHS | 9,947 | | 1,450 | 98 | 0.03 |
| 24/01/2022 | GHS | 6,650 | USD | 1,000 | 20 | 0.01 |
| 09/02/2022 | GHS | 6,696 | USD | 1,010 | 9 | 0.00 |
| 23/08/2021 | UGX | | USD | 1,727 | 96 | 0.03 |
| 18/01/2022 | UGX | 6,120,000 | | 1,500 | 37 | 0.01 |
| 09/02/2022 | UGX | 3,970,000 | USD | 1,000 | (8) | 0.00 |
| 23/02/2022 | UGX | 6,000,000 | USD | 1,500 | (4) | 0.00 |
| Unrealised gain of | on open fo | orward foreign currency ex | change co | ntracts | 1,720 | 0.57 |
| | | | | ntracts | (38) | (0.01) |
| Net unrealised g | gain (loss) | on open forward foreign | currency | exchange contracts | 1,682 | 0.56 |
| Total Financial | Derivativ | e Instruments | | | 1,682 | 0.56 |

| | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (99.14%) | 296,752 | 99.14 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) | (38) | (0.01) |

Schedule of Investments - continued

31 March 2021

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Net Financial Assets at Fair Value through Profit or Loss | | |
| (99.13%) | 296,714 | 99.13 |
| Other Net Assets (0.87%) | 2,593 | 0.87 |
| Net Assets | 299,307 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

| Analysis of gross assets – (unaudited) | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 91.35 |
| Transferable securities dealt in on another regulated market | 0.03 |
| Money market instruments | 0.86 |
| Investment funds (UCITS) | 4.85 |
| Over the counter financial derivative instruments | 0.56 |
| Other assets | 2.35 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open For Foreign Co Excha Contra USD 9 | urrency nge acts | Tot USD | |
|---------------------------------------|--|------------------------|------------|-------------|
| | Unreal | ised | Fair V | Value |
| | Gains | Losses | Assets | Liabilities |
| CitibankStandard Chartered BankUBS AG | 1,071 | (14) | 1,071 | (14) |
| | 616 | (4) | 616 | (4) |
| | 33 | (20) | 33 | (20) |
| Total financial derivatives positions | 1,720 | (38) | 1,720 | (38) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| Open Fo | rward | | | |
|------------|---|--|--|--|
| Forei | gn | | | |
| Curre | ncy | | | |
| Excha | nge | | | |
| Contra | acts | Total | | |
| USD ' | 000 | USD | '000 | |
| Unrealised | | Fair Value | | |
| Gains | Losses | Assets | Liabilities | |
| - | (1,103) | - | (1,103) | |
| 689 | (1,492) | 689 | (1,492) | |
| - | (984) | - | (984) | |
| 689 | (3,579) | 689 | (3,579) | |
| | Forei Curre Excha Contr: USD ' Unreal Gains - 689 | Gains Losses - (1,103) 689 (1,492) - (984) | Foreign Currency Exchange Contracts Tot USD '000 USD | |

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 236,464 | - | 41,138 | 277,602 |
| Money market instruments | - | 2,702 | - | 2,702 |
| Investment funds | - | 14,728 | - | 14,728 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | <u>-</u> | 1,720 | | 1,720 |
| Total assets | 236,464 | 19,150 | 41,138 | 296,752 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | <u>-</u> . | (38) | | (38) |
| Total liabilities | <u> </u> | (38) | <u> </u> | (38) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 211,111 | - | - | 211,111 |
| Investment funds | - | 21,537 | - | 21,537 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | 689 | - | 689 |
| Total assets | 211,111 | 22,226 | | 233,337 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | <u> </u> | (3,579) | _ | (3,579) |
| Total liabilities | _ | (3,579) | _ | (3,579) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|--|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | Π |
| Class R Roll-Up Shares | 69,832 | Class R Roll-Up Shares | (76,661) |
| MTN Group Ltd | 7,412 | MTN Group Ltd | (9,927) |
| Commercial International Bank Egypt SAE GDI | R 7,051 | Commercial International Bank Egypt SAE GI | OR (5,335) |
| Scancom Plc | | Guaranty Trust Bank Plc | (4,392) |
| Eastern Co SAE | 4,747 | Airtel Africa Plc | (4,346) |
| Vivo Energy Plc | 3,930 | Zenith Bank Plc | (3,353) |
| Centamin Plc | 3,512 | Safaricom Plc | (2,870) |
| Zenith Bank Plc | 3,128 | Centamin Plc | (2,408) |
| Endeavour Mining Corp | 3,127 | Credit Agricole Egypt SAE | (1,774) |
| Guaranty Trust Bank Plc | 3,109 | Equity Group Holdings Plc | (1,421) |
| Juhayna Food Industries | 2,568 | Maroc Telecom | (1,364) |
| Commercial International Bank Egypt SAE | 2,563 | Access Bank Plc | (1,003) |
| Integrated Diagnostics Holdings Plc | 2,279 | FBN Holdings Plc | (869) |
| Nigeria Treasury Bill | | Phoenix Beverages Ltd | (837) |
| 1.000% due 15/02/2022 | 2,193 | NewGold Issuer Ltd | (703) |
| Arabian Food Industries Co SAE Domty | 1,862 | Guinness Nigeria Plc | (688) |
| QNB Alahli Bank SAE | 1,686 | Housing & Development Bank | (619) |
| Jumia Technologies AG ADR | 1,640 | SEPLAT Petroleum Development Co Plc | (615) |
| Label Vie | 1,627 | United Bank for Africa Plc | (611) |
| Sonatel SA | 1,604 | Talaat Moustafa Group | (528) |
| United Bank for Africa Plc | 1,597 | | |
| Integrated Diagnostics Holdings Plc | 1,564 | | |

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

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

Manager's Report

Money Manager as at 31 March 2021

Barrow, Hanley, Mewhinney & Strauss, LLC.

Investment Objective

The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 64.1 per cent on a gross-of-fees basis and 63.5 per cent on a net-of-fees basis versus a 48.8 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

After one of the fastest bear markets being ushered in by a global pandemic, world equity markets quickly rebounded beginning at the end of March 2020, posting some of the strongest one year returns (benchmark: +54.6 per cent) since the inception of the indexes and surpassing pre-pandemic market highs by the end of 31 March 2021. The bull market over the last year began much as the markets had behaved over the last 10+ years, with growth stocks continuing to outpace their value peers. Although the MSCI AC World Growth Index did outperform the benchmark by 10.1 per cent, beginning at the end of the third quarter 2020, value stocks began to outpace growth stocks with value stocks outperforming growth stocks by 13.5 per cent over the ensuing six months as investors began to see a path to economic recovery.

Growths outperformance over the last year was driven largely by global Information Technology and eCommerce related stocks, as the Information Technology and Consumer Discretionary sectors were the best-performing sectors. However, given the strong run in value stocks in the last six months, Materials, Industrials and Financial stocks also outpaced the broader market. After holding up well in the downturn, defensive sectors such as Consumer Staples, Health Care, and Utilities languished. Regionally, Emerging Markets and U.S. stocks dominated performance, particularly U.S. small cap stocks which were up more than 95 per cent as measured by the Russell 2000 Index. Japan and continental Europe struggled due to a combination of multiple lockdowns and challenges in effectively rolling out a vaccine.

General Comment on Manager's Performance

The Barrow Hanley Global Value equity strategy posted strong results over the last year, outpacing the MSCI AC World Value Index by more than 15 per cent. Stock selection was the primary driver, as the strategy added value in nine of the 11 sectors. Effective selection in the Industrials sector, led by several of our European holdings, added meaningfully to relative performance. Our holdings in U.S. Consumer Discretionary stocks that tended to be more economically sensitive also added strongly to performance. Despite the more defensive areas of the market being out of favor, the strategy added value with effective selection in the Health Care, Utilities, and Consumer Staples sectors and further benefitted from an underweight to both the Consumer Staples and Health Care sectors. The strategy's overweight to the Utilities sector did detract from performance. Performance was also challenged in the Materials and Financials sectors, with the impact stemming more from what we did not own, i.e., the lack of exposure to Metals & Mining stocks detracted from relative performance.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Value Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 426,428 | 241,410 |
| Cash at bank (Note 3) | 10,940 | 11,431 |
| Debtors: | | |
| Receivable on fund shares issued | 4,014 | - |
| Dividends receivable | 545 | 394 |
| | 441,927 | 253,235 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | - | (780) |
| Payable on fund shares redeemed | (44) | - |
| Distributions payable on hybrid accumulation share classes | (220) | (323) |
| Management fees payable | (212) | (122) |
| Depositary fees payable | (30) | (15) |
| Sub-custodian fees payable | (12) | (6) |
| Administration fees payable | (31) | (6) |
| Audit fees payable | (14) | (14) |
| Other fees payable | (6) | |
| | (569) | (1,266) |
| Net assets attributable to redeemable participating shareholders | 441,358 | 251,969 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 7,854 | 8,287 |
| Interest income | - | 18 |
| Securities lending income (Note 4) | 53 | 4 |
| | 7,907 | 8,309 |
| Net gain (loss) on investment activities (Note 5) | 155,046 | (65,889) |
| Total investment income (expense) | 162,953 | (57,580) |
| Expenses | | |
| Management fees (Note 6) | (1,847) | (1,492) |
| Depositary fees (Note 7) | (61) | (60) |
| Sub-custodian fees (Note 7) | (27) | (24) |
| Administration and transfer agency fees (Note 7) | (100) | (108) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (5) | (4) |
| Other fees | (47) | (10) |
| Total operating expenses | (2,101) | (1,712) |
| Net income (expense) | 160,852 | (59,292) |
| Finance costs | | |
| Distributions (Note 9) | (4,642) | (5,785) |
| Profit (loss) for the financial year before taxation | 156,210 | (65,077) |
| Taxation (Note 10) Withholding tax | (1,472) | (1,368) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 154,738 | (66,445) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 154,738 | (66,445) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) | 4,422 | 5,462 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 30,229 | 29,680 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 189,389 | (31,303) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 251,969 | 283,272 |
| End of financial year | 441,358 | 251,969 |

Schedule of Investments

31 March 2021

| | | | | | | | % |
|-------|--|---------------|-----------|-------|---|--------------|-----|
| | Transferable Securities (| 96.62%) | | | Japan (4.39%) | | |
| | (2020: 95.81%) | | | | Auto Components | | |
| | Common Stock (96.62% |) (2020: 95.8 | 1%) | 109 | Bridgestone Corp | 4,434 | 1.0 |
| | Bermuda (3.96%) Banks | | | | Food Products | | |
| 29 | Credicorp Ltd | 3,926 | 0.89 | 370 | Seven & i Holdings Co | 4.4.0.4.0 | |
| | Insurance | , | | | Ltd | 14,940 | 3.3 |
| 111 | Axis Capital Holdings | | | | | 19,374 | 4.3 |
| | Ltd | 5,496 | 1.25 | | Mexico (2.92%) | | |
| 284 | Hiscox Ltd | 3,369 | 0.76 | 070 | Banks Grupo Financiero | | |
| | Oil and Gas | | | 0/0 | Banorte SAB de CV | 4,948 | 1. |
| 4,472 | Kunlun Energy Co Ltd | 4,700 | 1.06 | | | 1,5 10 | |
| | | 17,491 | 3.96 | 61 | Beverages Fomento Economico | | |
| | China (0.85%) | | | 01 | Mexicano SAB de CV | | |
| | Insurance | | | | ADR | 4,594 | 1.0 |
| 4,318 | PICC Property & | | | | Real Estate Investment T | rust | |
| | Casualty Co Ltd | 3,743 | 0.85 | 2.877 | Fibra Uno | iust | |
| | Colombia (0.82%) | | | _, | Administracion SA de | | |
| 112 | Banks | 2.610 | 0.02 | | CV | 3,365 | 0. |
| 113 | Bancolombia SA ADR | 3,619 | 0.82 | | _ | 12,907 | 2. |
| | Denmark (1.57%) | 16 | | | Netherlands (5.08%) | | |
| 370 | Commercial Services and ISS A/S | | 1.57 | | Aerospace and Defence | | |
| 370 | | 0,703 | 1.57 | 44 | Airbus SE | 4,988 | 1. |
| | Finland (1.11%) Electric Utilities | | | | Diversified Financials | | |
| 184 | Fortum OYJ | 4,916 | 1.11 | 112 | AerCap Holdings NV | 6,601 | 1. |
| | France (1.93%) | | | | Health Care Equipment | and Supplies | š |
| | Aerospace and Defence | | | 97 | Koninklijke Philips NV. | 5,542 | 1. |
| 32 | Safran SA | 4,324 | 0.98 | | Pipelines | | |
| | Gas Utilities | | | 106 | Koninklijke Vopak NV | 5,286 | 1.3 |
| 88 | Rubis SCA | 4,188 | 0.95 | | | 22,417 | 5.0 |
| | | 8,512 | 1.93 | | Russia (0.94%) | , | |
| | Germany (0.98%) | | | | Diversified Financials | | |
| | Auto Components | | | 1,810 | Moscow Exchange | | |
| 43 | Rheinmetall AG | 4,326 | 0.98 | | MICEX-RTS PJSC | 4,166 | 0. |
| | Indonesia (0.82%) | | | | South Africa (1.36%) | | |
| | Banks | | | | Telecommunications | | |
| 8,571 | Bank Mandiri Persero | 2.620 | 0.02 | 704 | Vodacom Group Ltd | 6,019 | 1 |
| | Tbk PT | 3,629 | 0.82 | | Switzerland (2.91%) | | |
| | Ireland (3.57%) | | | 115 | Building Products LafargeHolcim Ltd | 6,786 | 1. |
| 37 | Chemicals Linde Plc (Germany | | | 113 | J | 0,780 | 1. |
| 31 | listed) | 10,438 | 2.36 | 20 | Insurance | 6.041 | |
| | | , | | 38 | Chubb Ltd | 6,041 | 1. |
| 45 | Health Care Equipment Medtronic Plc | | s 1.21 | | | 12,827 | 2. |
| 13 | 1.12 dil Ollio 1 10 | | | | United Kingdom (8.61%) |) | |
| | T. 1 (1.040/) | 15,762 | 3.57 | 177 | Beverages | | |
| | Italy (1.84%) | d Supplies | | 1// | Coca-Cola European Partners Plc (US listed). | 9,213 | 2. |
| 132 | Atlantia SpA | | 1.84 | | | | ۷.۱ |
| | | UNIUT | 1.01 | | Commercial Services and | Lymplica | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|---------------------------------|------------------------|-----------|
| | Gas Utilities | | | | Health Care Providers a | nd Services | |
| 738 | National Grid Plc | 8,801 | 1.99 | 26 | Anthem Inc | 9,238 | 2.09 |
| | Health Care Equipment | and Sunnlie | · c | 21 | Humana Inc | 8,920 | 2.02 |
| 73 | LivaNova Plc | 5,373 | 1.22 | 100 | Insurance | | |
| | Insurance | | | 1/5 | American International | 0.007 | 1.02 |
| 322 | Prudential Plc | 6,848 | 1.55 | 150 | Group Inc | 8,086 | 1.83 |
| | | 37,981 | 8.61 | 150 | Fidelity National Financial Inc | 6,115 | 1.39 |
| | United States (52.96%) | 57,501 | 0.01 | | | 0,113 | 1.59 |
| | Aerospace and Defence | | | 40.5 | Machinery | | |
| 24 | General Dynamics | | | 105 | Westinghouse Air Brake | | 4.00 |
| 24 | Corp | 4,389 | 0.99 | | Technologies Corp | 8,299 | 1.88 |
| | • | 1,507 | 0.77 | | Media | | |
| | Banks | | | 243 | Altice USA Inc | 7,902 | 1.79 |
| | Northern Trust Corp | 8,048 | 1.82 | 284 | Comcast Corp | 15,364 | 3.48 |
| | US Bancorp | 9,639 | 2.19 | | Oil and Gas | | |
| 236 | Wells Fargo & Co | 9,238 | 2.09 | 118 | Hess Corp | 8,349 | 1.89 |
| | Biotechnology | | | | Phillips 66 | 7,302 | 1.66 |
| 263 | Corteva Inc | 12,243 | 2.77 | ,,, | _ | 7,302 | 1.00 |
| | Chemicals | | | | Real Estate | 5.410 | 1 00 |
| 35 | International Flavors & | | | 57 | Howard Hughes Corp | 5,418 | 1.23 |
| 33 | Fragrances Inc | 4,937 | 1.12 | | Real Estate Investment | Trust | |
| | | * | 1.12 | 138 | Corporate Office | | |
| | Commercial Services an | | | | Properties Trust | 3,630 | 0.82 |
| 16 | AMERCO | 9,833 | 2.23 | | Retail Trade | | |
| | Computers and Peripher | rals | | 54 | Advance Auto Parts Inc. | 9,914 | 2.25 |
| 57 | Cognizant Technology | | | | Dollar General Corp | 8,457 | 1.91 |
| | Solutions Corp | 4,484 | 1.02 | | Lowe's Cos Inc | 6,527 | 1.48 |
| | Construction and Engin | ooning | | J. | | , | |
| 3.1 | Jacobs Engineering | eering | | 0 | Semiconductor Equipmo | | |
| 34 | Group Inc | 4,375 | 0.99 | 9 | Broadcom Inc | 3,951 | 0.90 |
| | Group me | 7,373 | 0.55 | | Software | | |
| | Electric Utilities | | | 174 | Oracle Corp | 12,246 | 2.77 |
| | CenterPoint Energy Inc . | 5,464 | 1.24 | | Textile and Apparel | | |
| 196 | Exelon Corp | 8,558 | 1.94 | 16 | Ralph Lauren Corp | 5,627 | 1.28 |
| | Entertainment | | | 40 | Kaipii Lauren Corp | | |
| 285 | SeaWorld Entertainment | | | | | 233,730 | 52.96 |
| | Inc | 14,142 | 3.20 | | Total Common Stock | 426,428 | 96.62 |
| | Food Products | | | | Total Transferable | | |
| 90 | Aramark | 3,035 | 0.69 | | Securities | 426,428 | 96.62 |
| 80 | 1 11 GIII GI K | 3,033 | 0.09 | | | | |

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (96.62%) | 426,428 | 96.62 |
| Other Net Assets (3.38%) | 14,930 | 3.38 |
| Net Assets | 441,358 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

Schedule of Investments - continued

31 March 2021

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 94.52 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.97 |
| Other assets | 3.51 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|---------------------------|----------------------------------|----------------------------|
| Dollar General Corp | 8,769 | New York Community Bancorp Inc | (11,105) |
| Humana Inc | | Berkshire Hathaway Inc (Class B) | (11,094) |
| Atlantia SpA | | Brenntag SE | (11,025) |
| Coca-Cola European Partners Plc | | Air Liquide SA | (10,310) |
| Altice USA Inc | | Dominion Energy Inc | (7,625) |
| National Grid Plc | | Bunzl Plc | (7,521) |
| Axis Capital Holdings Ltd | | CVS Health Corp | (7,488) |
| Chubb Ltd | | Weir Group Plc | (7,228) |
| LafargeHolcim Ltd | 5,212 | Jefferies Financial Group Inc | (6,787) |
| Fidelity National Financial Inc | 5,204 | Bayer AG | (5,728) |
| CenterPoint Energy Inc | 5,116 | General Electric Co | (5,698) |
| US Bancorp | 5,070 | Broadcom Inc | (5,648) |
| LivaNova Plc | 4,427 | MGM Growth Properties LLC | (5,494) |
| Credicorp Ltd | 4,395 | Linde Plc | (5,484) |
| Bridgestone Corp | 4,278 | FLIR Systems Inc | (5,142) |
| International Flavors & Fragrances Inc | 4,181 | Oracle Corp | (4,363) |
| Rheinmetall AG | 4,151 | Koninklijke Vopak NV | (3,867) |
| Moscow Exchange MICEX-RTS PJSC | 4,108 | GEO Group Inc | (3,841) |
| Rubis SCA | 4,098 | Jacobs Engineering Group Inc | (3,766) |
| FLIR Systems Inc | 3,927 | Dollar General Corp | (3,697) |
| Howard Hughes Corp | 3,827 | QUALCOMM Inc | (3,467) |
| Ralph Lauren Corp | 3,810 | Koninklijke Philips NV | (3,138) |
| Fomento Economico Mexicano SAB de CV AI | OR 3,762 | Lowe's Cos Inc | (3,004) |
| Comcast Corp | 3,726 | Medtronic Plc | (2,952) |
| General Dynamics Corp | 3,649 | Advance Auto Parts Inc | (2,797) |
| Grupo Financiero Banorte SAB de CV | | Absa Group Ltd | (2,651) |
| Safran SA | | Muenchener Rueckversicherungs- | |
| Corporate Office Properties Trust | | Gesellschaft AG in Muenchen | (2,602) |
| AerCap Holdings NV | | Spirit AeroSystems Holdings Inc | (1,832) |
| PICC Property & Casualty Co Ltd | 3,528 | | |
| Bancolombia SA ADR | 3,489 | | |
| Bank Mandiri Persero Tbk PT | 3,450 | | |
| Hiscox Ltd | 3,430 | | |
| Kunlun Energy Co Ltd | 3,106 | | |
| MGM Growth Properties LLC | 2,974 | | |
| Wells Fargo & Co | 2,865 | | |
| SeaWorld Entertainment Inc | 2,606 | | |
| Seven & i Holdings Co Ltd | 2,256 | | |
| Jefferies Financial Group Inc | 2,132 | | |
| Koninklijke Vopak NV | 2,093 | | |

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

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

Russell Investment Company plc Old Mutual Global Aggregate Bond Fund

Balance Sheet

As at 31 March 2020

| | 31 March 2020* USD '000 |
|---|------------------------------------|
| Assets | |
| Cash at bank (Note 3) | 90 |
| Liabilities | 90 |
| Creditors – amounts falling due within one financial year: Payable on fund shares redeemed Sub-custodian fees payable Audit fees payable Other fees payable | (64) (3) (16) (7) (90) |
| Net assets attributable to redeemable participating shareholders | |

^{*} As the Fund terminated on 30 May 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Russell Investment Company plc Old Mutual Global Aggregate Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Income | 5.12 |
| Interest income | 543 |
| Net gain (loss) on investment activities (Note 5) | (167) |
| Total investment income (expense) | 376 |
| Expenses | |
| Management fees (Note 6) | (58) |
| Depositary fees (Note 7) | (6) |
| Sub-custodian fees (Note 7) | (7) |
| Administration and transfer agency fees (Note 7) | (12) |
| Audit fees (Note 7) | (16) |
| Professional fees | (4) |
| Other fees | (3) |
| Total operating expenses | (106) |
| Net income (expense) | 270 |
| Finance costs | |
| Distributions (Note 9) | (2,831) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting | |
| from operations | (2,561) |

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

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

^{*} As the Fund terminated on 30 May 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

Russell Investment Company plc Old Mutual Global Aggregate Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (2,561) |
| Share transactions | |
| Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) | 2,547 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11). | (135,547) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (135,561) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 135,561 |
| End of financial year | _ |

^{*} As the Fund terminated on 30 May 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Russell Investment Company plc Old Mutual Global Currency Fund

Manager's Report

Investment Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities and implementing a currency overlay by taking long/short currency positions.

Fund Performance

During the financial year ended 31 March 2021 the Fund returned 4.0 per cent on a gross of fees basis and 3.8 per cent on a net of fee basis (A-Class) versus a 3.1 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The severe "risk-off" market environment experienced in the first quarter of 2021 largely reversed as the period progressed. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. The gradual easing of lockdown restrictions following major Covid-19 vaccine breakthroughs also lifted investor sentiment. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election, and in Europe, where the UK and the European Union agreed upon a Brexit trade deal. In the US, President Joe Biden launched a USD 1.9 trillion fiscal stimulus plan to support the economy, whilst the Federal Reserve (Fed) maintained its accommodative monetary policy. However, the Fed announced that both inflation and employment could run above target and its maximum level respectively "without causing concern" – suggesting rates will remain low for some time. Across the pond, the Bank of England (BoE) added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. The BoE also pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. This came as the government revealed a "roadmap" out of the national lockdown and the coronavirus vaccine programme continued. The European Central Bank (ECB) also expanded its emergency bond-buying programme, by EUR 500 billion – taking its total value to EUR 1.85 trillion. Investors also welcomed the appointment of former European Central Bank President Mario Draghi as Italy's new prime minister.

General Comment on Money Manager/Performance

The Fund outperformed in a volatile period for markets mainly due to returns in the Currency overlay. In Carry, short positions in the Swiss Franc (CHF) contributed positively to performance. Promising Covid-19 vaccine rollouts and additional monetary and fiscal stimulus buoyed investor sentiment, weighing on the CHF's safe-haven status. In Value, the short position in the Australian dollar (AUD) and Norwegian krone detracted, while the long position in the Euro (EUR) added value. The AUD strengthened on the back of easing lockdown restrictions and higher commodity prices, particularly oil and iron ore. Meanwhile, strength in the EUR was underpinned by political stability, encouraging economic data and stimulus support. However, concerns surrounding the euro area's Covid-19 vaccine programme and a resurgence in coronavirus infections, resulting in new lockdown restrictions in several countries, capped further gains for the EUR. In Trend, the short position to the USD generated solid returns. The long position in the British pound (GBP) also contributed positively. The GBP appreciated as a relatively good vaccine rollout added to the currency's relief rally, following the post-Brexit trade deal between the UK and European Union at the end of December. These gains were partially eroded, however, after UK Prime Minister Boris Johnson announced a third national lockdown to curb the spread of the more contagious coronavirus strain.

Past performance is no indication of present or future performance.

* Benchmark source: Custom weighted index unhedged in USD weighted as: 40% G0B1 – Bloomberg Barclays US Treasury Bills 1-3 m; 35% LEB2TREU – Bloomberg Barclays Euro Tsy-Bills 0-3 m; 15% G0YA – Japan 0-1year Government; and 10% G3BB – ICE BofAML Sterling 3-month Government Bill

Russell Investments Ireland Limited April 2021

Russell Investment Company plc Old Mutual Global Currency Fund

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 122,515 | 130,277 |
| Cash at bank (Note 3) | 37 | 827 |
| instruments (Note 3) | - | 236 |
| Debtors: | | |
| Receivable for investments sold | 800 | - |
| Interest receivable | | 135 |
| | 123,352 | 131,475 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (345) | (2,396) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | - | (114) |
| Payable for investments purchased | (797) | = |
| Distributions payable on hybrid accumulation share classes | = | (60) |
| Management fees payable | (36) | (34) |
| Depositary fees payable | (10) | (8) |
| Sub-custodian fees payable | (4) | (2) |
| Administration fees payable | (10) | (3) |
| Audit fees payable | (18) | (19) |
| | (1,220) | (2,636) |
| Net assets attributable to redeemable participating shareholders | 122,132 | 128,839 |

Russell Investment Company plc Old Mutual Global Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Interest income | 8 | 1,201 |
| Net gain (loss) on investment activities (Note 5) | 5,396 | (2,874) |
| Total investment income (expense) | 5,404 | (1,673) |
| Expenses | | |
| Management fees (Note 6) | (380) | (377) |
| Depositary fees (Note 7) | (26) | (31) |
| Sub-custodian fees (Note 7) | (10) | (9) |
| Administration and transfer agency fees (Note 7) | (48) | (54) |
| Audit fees (Note 7) | (18) | (19) |
| Professional fees | (11) | (3) |
| Other fees | (19) | (15) |
| Total operating expenses | (512) | (508) |
| Net income (expense) | 4,892 | (2,181) |
| Finance costs | | |
| Distributions (Note 9) | <u>-</u> | (597) |
| Net increase (decrease) in net assets attributable to redeemable participating | 4.0 | / - |
| shareholders resulting from operations | 4,892 | (2,778) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 4,892 | (2,778) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | - | 537 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (11,599) | (12,922) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (6,707) | (15,163) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 128,839 | 144,002 |
| End of financial year | 122,132 | 128,839 |

Schedule of Investments

31 March 2021

| | incipal ount '000 | | Fair Value USD '000 | Fund % | | rincipal ount '000 | | Fair Value USD '000 | Fund % |
|------|----------------------|--|------------------------|-----------|-----|-----------------------|------------------------|------------------------|-----------|
| | | Transferable Securities (| (2.39%) | | | 1,403,900 | 19/04/21 | 12,706 | 10.40 |
| | | (2020: 23.08%) | | | | 379,900 | 31/05/21 | 3,438 | 2.82 |
| | | Short Term Investments | (2.39%) | | | 80,150 | 07/06/21 | 725 | 0.60 |
| | | (2020: 23.08%) | | | | 25,600 | 05/07/21 | 232 | 0.19 |
| | | Netherlands (2.39%) | | | | 19,000 | 21/09/21 | 172 | 0.14 |
| | | Dutch Treasury Certificat | e | | | | | 18,191 | 14.90 |
| FLID | 1 400 | Zero Coupon due | 1.646 | 1.25 | | | United Kingdom (10.039 | // / | |
| EUR | 1,400 | 29/04/21 | 1,646 | 1.35 | | | U.K. Treasury Bills | -, | |
| | 1,080 | 29/06/21 | 1,271 | 1.04 | | | Zero Coupon due | | |
| | | | 2,917 | 2.39 | GBP | 1,849 | 12/04/21 | 2,551 | 2.09 |
| | | Total Short Term | | | | 1,819 | 04/05/21 | 2,510 | 2.05 |
| | | Investments | 2,917 | 2.39 | | 60 | 07/06/21 | 83 | 0.07 |
| | | Total Transferable | | | | 1,599 | 14/06/21 | 2,206 | 1.80 |
| | | Securities | 2,917 | 2.39 | | 900 | 21/06/21 | 1,242 | 1.02 |
| | | Securities | 2,917 | 2.39 | | 1,100 | 28/06/21 | 1,517 | 1.24 |
| | | | | | | 1,300 | 12/07/21 | 1,793 | 1.47 |
| | | Money Market Instrume | ents (97.45% |) | | 255 | 09/08/21 | 352 | 0.29 |
| | | (2020: 77.03%) | • | , | | | | 12,254 | 10.03 |
| | | Belgium (2.17%) | | | | | United States (40.00%) | | |
| | | Kingdom of Belgium Trea | asury Bills | | | | U.S. Treasury Bills | | |
| | | Zero Coupon due | | | | | Zero Coupon due | | |
| | 2,250 | 15/07/21 | 2,649 | 2.17 | USD | 937 | 08/04/21 | 937 | 0.77 |
| | | France (20.53%) | | | | 5,270 | 15/04/21 | 5,270 | 4.31 |
| | | France Treasury Bill BTF | | | | 3,100 | 20/04/21 | 3,100 | 2.54 |
| | | Zero Coupon due | | | | 3,000 | 06/05/21 | 3,000 | 2.46 |
| | 3,435 | - | 4,039 | 3.31 | | 8,000 | 13/05/21 | 8,000 | 6.55 |
| | | France Treasury Bills BTI | F | | | 5,000 | 27/05/21 | 5,000 | 4.09 |
| | | Zero Coupon due | | | | 3,000 | 17/06/21 | 3,000 | 2.46 |
| | 2,240 | 08/04/21 | 2,633 | 2.15 | | 1,550 | 24/06/21 | 1,550 | 1.27 |
| | 1,722 | 14/04/21 | 2,024 | 1.66 | | 5,000 | 08/07/21 | 5,000 | 4.09 |
| | 5,600 | 28/04/21 | 6,585 | 5.39 | | 3,100 | 05/08/21 | 3,100 | 2.54 |
| | 2,015 | 19/05/21 | 2,370 | 1.94 | | 3,000 | 09/09/21 | 3,000 | 2.46 |
| | 1,825 | 28/07/21 | 2,149 | 1.76 | | 2,500 | 07/10/21 | 2,500 | 2.05 |
| | 600 | 08/09/21 | 707 | 0.58 | | 2,500 | 04/11/21 | 2,499 | 2.04 |
| | 3,870 | 15/12/21 | 4,569 | 3.74 | | 1,400 | 30/12/21 | 1,399 | 1.14 |
| | | | 25,076 | 20.53 | | 1,500 | 27/01/22 | 1,499 | 1.23 |
| | | Germany (9.82%) | | | | | | 48,854 | 40.00 |
| | | German Treasury Bills | | | | | Total Money Market | | |
| | | Zero Coupon due | | | | | Instruments | 119,017 | 97.45 |
| | 9,000 | 14/04/21 | 10,580 | 8.66 | | | Total Investments | . , , , | |
| | 1,200 | 28/07/21 | 1,413 | 1.16 | | | excluding Financial | | |
| | • | | 11,993 | 9.82 | | | Derivative | | |
| | | Ionon (14 000/.) | 11,,,,, | 7.02 | | | Instruments | 121,934 | 99.84 |
| | | Japan (14.90%) Japan Treasury Discount I | Rills | | | | | | |
| | | Zero Coupon due | פוווס | | | | | | |
| JPY | 101,400 | 12/04/21 | 918 | 0.75 | | | | | |
| VI I | 101,700 | 12/01/21 | 710 | 0.75 | | | | | |

Schedule of Investments - continued

31 March 2021

Financial Derivative Instruments (0.19%) (2020: (0.85)%)

Open Forward Foreign Currency Exchange Contracts (0.19%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|---|-------------|---------------------------|---------|----------------------|---------------------------------------|-----------|
| 28/05/2021 | AUD | 144 | USD | 111 | (1) | 0.00 |
| 28/05/2021 | AUD | 3 | USD | 2 | - | 0.00 |
| 28/05/2021 | AUD | 130 | USD | 101 | (1) | 0.00 |
| 28/05/2021 | CAD | 3,699 | USD | 2,915 | 29 | 0.02 |
| 28/05/2021 | CAD | 20 | USD | 16 | - | 0.00 |
| 28/05/2021 | CHF | 287 | USD | 313 | (7) | 0.00 |
| 28/05/2021 | CHF | 4 | USD | 4 | - | 0.00 |
| 28/05/2021 | CHF | 104 | USD | 110 | - | 0.00 |
| 28/05/2021 | EUR | 2,407 | USD | 2,915 | (82) | (0.07) |
| 28/05/2021 | GBP | 5,218 | USD | 7,286 | (86) | (0.07) |
| 28/05/2021 | JPY | 153,988 | USD | 1,457 | (63) | (0.05) |
| 28/05/2021 | JPY | 51,826 | USD | 487 | (18) | (0.02) |
| 28/05/2021 | NZD | 4,049 | USD | 2,915 | (79) | (0.07) |
| 28/05/2021 | NZD | 22 | USD | 16 | (1) | 0.00 |
| 28/05/2021 | SEK | 1,796 | USD | 212 | (5) | 0.00 |
| 28/05/2021 | SEK | 19 | USD | 2 | - | 0.00 |
| 28/05/2021 | USD | 2,930 | AUD | 3,772 | 56 | 0.05 |
| 28/05/2021 | USD | 111 | CAD | 140 | (1) | 0.00 |
| 28/05/2021 | USD | 2 | CAD | 3 | - | 0.00 |
| 28/05/2021 | USD | 101 | CAD | 127 | (1) | 0.00 |
| 28/05/2021 | USD | 5,829 | CHF | 5,213 | 282 | 0.23 |
| 28/05/2021 | USD | | CHF | 28 | 1 | 0.00 |
| 28/05/2021 | USD | 1,505 | EUR | 1,238 | 48 | 0.04 |
| 28/05/2021 | USD | 907 | EUR | 771 | - | 0.00 |
| 28/05/2021 | USD | 50 | EUR | 42 | 1 | 0.00 |
| 28/05/2021 | USD | 341 | GBP | 245 | 3 | 0.00 |
| 28/05/2021 | USD | 1,402 | GBP | 1,002 | 19 | 0.02 |
| 28/05/2021 | USD | 110 | GBP | 80 | - | 0.00 |
| 28/05/2021 | USD | 65 | JPY | 6,982 | 1 | 0.00 |
| 28/05/2021 | USD | 2,250 | JPY | 248,504 | - | 0.00 |
| 28/05/2021 | USD | 67 • • | JPY | 7,270 | 1 | 0.00 |
| 28/05/2021 | USD | 56 | NZD | 78 7 8 | 2 | 0.00 |
| 28/05/2021 | USD | 55 | NZD | 79 | = | 0.00 |
| 28/05/2021 | USD | | NZD | 3 | - | 0.00 |
| 28/05/2021 | USD | | NZD | 140 | 2 | 0.00 |
| 28/05/2021 | USD | 2,914 | | 24,211 | 135 | 0.11 |
| 28/05/2021 | USD | 16 | | 132 | | 0.00 |
| _ | | | _ | ontracts | | 0.47 |
| Unrealised loss on open forward foreign currency exchange contracts | | | (345) | (0.28) | | |
| Net unrealised | gain (loss) |) on open forward foreign | currenc | y exchange contracts | 236 | 0.19 |
| Total Financial | Derivativ | ve Instruments | | | 236 | 0.19 |

Schedule of Investments - continued

31 March 2021

| _ | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (100.31%) | 122,515 | 100.31 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.28)%) | (345) | (0.28) |
| Net Financial Assets at Fair Value through Profit or Loss (100.03%) | 122,170 | 100.03 |
| Other Net Liabilities ((0.03%)) | (38) | (0.03) |
| Net Assets | 122,132 | 100.00 |

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 3.48 |
| Transferable securities dealt in on another regulated market | 2.77 |
| Money market instruments | 92.60 |
| Over the counter financial derivative instruments | 0.47 |
| Other assets | 0.68 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open For Foreign Co Excha Contra USD (| urrency nge acts | Tot USD | |
|---------------------------------------|--|------------------------|-------------------------------|-------|
| | Unrealised Gains Losses | | Fair Value Assets Liabilities | |
| Citibank | 190 | (176) | 190 | (176) |
| Royal Bank of Canada | 328 | (63) | 328 | (63) |
| State Street Bank and Trust Company | 63 | (106) | 63 | (106) |
| Total financial derivatives positions | 581 | (345) | 581 | (345) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| Prokav/countownout: | Open For Forei Curre Excha Contra USD 9 | gn ncy nge acts | Tot USD | |
|--------------------------------------|--|--------------------------|------------------|---------|
| Broker/counterparty | Unreal Gains | | Fair V Assets | |
| Citibank | 124 | (222) | 124 | (222) |
| JP Morgan | 604 | (673) | 604 | (673) |
| Morgan Stanley | 72 | (277) | 72 | (277) |
| State Street Bank and Trust Company | 42 | (427) | 42 | (427) |
| UBS AG | 427 | (452) | 427 | (452) |
| Other* | 32 | (345) | 32 | (345) |
| Total financial derivative positions | 1,301 | (2,396) | 1,301 | (2,396) |

^{*} The brokers/counterparties included here are Barclays Bank, Citigroup, HSBC and Royal Bank of Canada.

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 2.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|------------------------------|------------------------------|----------------------------------|-------------------------------|
| Japan Treasury Discount Bill | | U.S. Treasury Bill | |
| Zero Coupon due 19/04/2021 | 13,502 | Zero Coupon due 18/06/2020 | (8,312) |
| German Treasury Bill | , | Zero Coupon due 24/12/2020 | (6,450) |
| Zero Coupon due 14/04/2021 | 10,753 | Japan Government Two Year Bond | |
| Japan Treasury Discount Bill | , | 0.100% due 01/09/2020 | (6,335) |
| Zero Coupon due 01/02/2021 | 10,267 | Dutch Treasury Certificate | , |
| Zero Coupon due 02/11/2020 | 10,041 | Zero Coupon due 29/09/2020 | (3,179) |
| U.K. Gilt | | Kingdom of Belgium Treasury Bill | , |
| 1.500% due 22/01/2021 | 9,239 | Zero Coupon due 12/11/2020 | (2,674) |
| U.S. Treasury Bill | | France Treasury Bill BTF | |
| Zero Coupon due 13/05/2021 | 7,998 | Zero Coupon due 04/11/2020 | (2,388) |
| Zero Coupon due 10/09/2020 | 7,998 | U.K. Gilt | , |
| France Treasury Bill BTF | | 3.750% due 07/09/2021 | (2,098) |
| Zero Coupon due 24/02/2021 | 7,750 | Santander UK Plc | |
| U.S. Treasury Bill | | 0.875% due 25/11/2020 | (2,040) |
| Zero Coupon due 24/12/2020 | 7,698 | U.S. Treasury Bill | |
| U.K. Treasury Bill | | Zero Coupon due 30/04/2020 | (2,000) |
| Zero Coupon due 12/10/2020 | 7,584 | France Treasury Bill BTF | |
| U.S. Treasury Bill | | Zero Coupon due 22/04/2020 | (1,633) |
| Zero Coupon due 05/01/2021 | 7,500 | U.S. Treasury Bill | |
| Zero Coupon due 27/11/2020 | 7,498 | Zero Coupon due 23/03/2021 | (1,600) |
| France Treasury Bill BTF | | France Treasury Bill BTF | |
| Zero Coupon due 28/04/2021 | 6,804 | Zero Coupon due 24/03/2021 | (1,559) |
| U.S. Treasury Bill | | U.S. Treasury Bill | |
| Zero Coupon due 05/11/2020 | 6,399 | Zero Coupon due 08/04/2021 | (1,450) |
| Zero Coupon due 24/09/2020 | 6,398 | Japan Treasury Discount Bill | |
| Zero Coupon due 09/03/2021 | 6,299 | 0.010% due 11/08/2020 | (1,423) |
| France Treasury Bill BTF | | France Treasury Bill BTF | |
| Zero Coupon due 24/03/2021 | 6,269 | Zero Coupon due 24/06/2020 | (1,300) |
| U.S. Treasury Bill | | German Treasury Bill | |
| Zero Coupon due 14/01/2021 | 6,198 | Zero Coupon due 20/01/2021 | (1,224) |
| France Treasury Bill BTF | | U.S. Treasury Bill | |
| Zero Coupon due 24/06/2020 | 6,152 | Zero Coupon due 25/02/2021 | (1,000) |
| U.S. Treasury Bill | | France Treasury Bill BTF | |
| Zero Coupon due 17/09/2020 | 6,097 | - | (931) |
| Zero Coupon due 30/06/2020 | | Dutch Treasury Certificate | |
| Zero Coupon due 28/01/2021 | 5,997 | Zero Coupon due 25/02/2021 | (930) |
| German Treasury Bill | | Societe Generale | |
| Zero Coupon due 03/03/2021 | 5,927 | 0.750% due 25/11/2020 | (915) |
| France Treasury Bill BTF | | Japan Treasury Discount Bill | |
| Zero Coupon due 03/02/2021 | 5,925 | Zero Coupon due 20/01/2021 | (870) |
| Dutch Treasury Certificate | | Zero Coupon due 22/06/2020 | (760) |
| Zero Coupon due 27/11/2020 | 5,900 | UBS AG | |
| France Treasury Bill BTF | _ | 1.250% due 10/12/2020 | (713) |
| Zero Coupon due 18/11/2020 | 5,680 | U.K. Treasury Bill | ·- · |
| German Treasury Bill | _ | Zero Coupon due 12/04/2021 | (711) |
| Zero Coupon due 09/09/2020 | 5,658 | | |
| Zero Coupon due 07/10/2020 | 5,646 | | |

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

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

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

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 |
|----------------------------------|------------------------------|
| U.S. Treasury Bill | |
| Zero Coupon due 04/02/2021 | 5,497 |
| U.K. Treasury Bill | , |
| Zero Coupon due 01/03/2021 | 5,322 |
| U.S. Treasury Bill | |
| Zero Coupon due 15/04/2021 | 5,269 |
| Zero Coupon due 14/07/2020 | 4,999 |
| Zero Coupon due 08/09/2020 | 4,999 |
| Zero Coupon due 27/05/2021 | 4,999 |
| Zero Coupon due 04/08/2020 | 4,999 |
| Zero Coupon due 08/07/2021 | 4,998 |
| Zero Coupon due 07/01/2021 | 4,897 |
| Kingdom of Belgium Treasury Bill | |
| Zero Coupon due 12/11/2020 | 4,830 |
| France Treasury Bill BTF | |
| Zero Coupon due 17/02/2021 | 4,779 |
| U.S. Treasury Bill | |
| Zero Coupon due 27/08/2020 | 4,760 |
| France Treasury Bill BTF | |
| Zero Coupon due 25/11/2020 | 4,734 |
| Zero Coupon due 15/12/2021 | 4,638 |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 59.28 per cent on a gross-of-fees basis and 58.71 per cent on a net-of-fees basis (Class D Hybrid) versus a 58.60 per cent return from its benchmark*. (All returns in USD).

Market Commentary

The financial year ended 31 March 2021 generated strong equity market returns, well in excess of historical averages. This was driven by base effects: the equity market recovered from its trough after the initial COVID-shock. For the financial year ended 31 March 2021, the benchmark was up +58.6 per cent. The best performing countries within the benchmark in the financial year ended 31 March 2021 were India and Korea, generating returns of +102.2 per cent and +101.7 per cent, respectively. The worst performing countries were Turkey and Malaysia which returned -5.7 per cent and +22.1 per cent, respectively. For the financial year ended 31 March 2021, the benchmark outperformed MSCI ACWI Index by 3.3 per cent.

General Comment on Manager's Performance

The Fund delivered performance ahead of the benchmark by 0.68 per cent over the year on a gross-of-fees basis with a tracking error of 0.44 per cent per annum.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: FTSE RAFI® All World 3000 Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 251,162 | 266,436 |
| Cash at bank (Note 3) | - | 634 |
| Debtors: | | |
| Receivable for investments sold | 125 | 23,468 |
| Dividends receivable | 791 | 1,229 |
| | 252,078 | 291,767 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Bank overdraft | (189) | - |
| Payable for investments purchased | (125) | - |
| Payable on fund shares redeemed | - | (21,767) |
| Distributions payable on hybrid accumulation share classes | (397) | (895) |
| Management fees payable | (59) | (72) |
| Depositary fees payable | (22) | (19) |
| Sub-custodian fees payable | (21) | (16) |
| Administration fees payable | (22) | (6) |
| Audit fees payable | (14) | (14) |
| Other fees payable | (4) | |
| | (853) | (22,789) |
| Net assets attributable to redeemable participating shareholders | 251,225 | 268,978 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 8,567 | 13,542 |
| Securities lending income (Note 4) | 50 | 68 |
| | 8,617 | 13,610 |
| Net gain (loss) on investment activities (Note 5) | 130,894 | (79,049) |
| Total investment income (expense) | 139,511 | (65,439) |
| Expenses | | |
| Management fees (Note 6) | (801) | (1,130) |
| Depositary fees (Note 7) | (57) | (86) |
| Sub-custodian fees (Note 7) | (53) | (67) |
| Administration and transfer agency fees (Note 7) | (85) | (113) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (7) | (10) |
| Other fees | (45) | (59) |
| Total operating expenses | (1,062) | (1,479) |
| Net income (expense) | 138,449 | (66,918) |
| Finance costs | | |
| Distributions (Note 9) | (3,966) | (8,952) |
| Profit (loss) for the financial year before taxation | 134,483 | (75,870) |
| Taxation (Note 10) | | |
| Capital gains tax | (117) | (9) |
| Withholding tax | (1,721) | (2,207) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 132,645 | (78,086) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 132,645 | (78,086) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 3,569 | 8,057 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (153,967) | (90,468) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (17,753) | (160,497) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 268,978 | 429,475 |
| End of financial year | 251,225 | 268,978 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | Transferable Securities (| (99.84%) | | | Oil and Gas | | |
| | (2020: 98.46%) | | | 16 | Santos Ltd | 86 | 0.04 |
| | Common Stock (98.69% | o) (2020: 97.7 | 1%) | 4 | Woodside Petroleum | | |
| | Australia (1.87%) | | | | Ltd | 80 | 0.03 |
| | Banks | | | | Real Estate Investment Ti | rust | |
| 7 | Australia & New | | | 12 | Dexus | 85 | 0.03 |
| | Zealand Banking Group | | | | Goodman Group | 108 | 0.04 |
| | Ltd | 154 | 0.06 | | GPT Group | 136 | 0.05 |
| 4 | Commonwealth Bank of | | | | Mirvac Group | 149 | 0.06 |
| | Australia | 275 | 0.11 | 35 | Scentre Group | 76 | 0.03 |
| 2 | 2 Macquarie Group Ltd | 219 | 0.09 | 34 | - | 112 | 0.03 |
| 10 | National Australia Bank | | | | Vicinity Centres | 62 | 0.03 |
| | Ltd | 206 | 0.08 | 77 | vicinity Centres | 02 | 0.02 |
| 13 | Westpac Banking Corp | 230 | 0.09 | | Retail Trade | | |
| | Dietechnology | | | 13 | Coles Group Ltd | 165 | 0.06 |
| 1 | Biotechnology CSL Ltd | 176 | 0.07 | 3 | Wesfarmers Ltd | 118 | 0.05 |
| 1 | CSL Ltd | 176 | 0.07 | | Talasammuniastians | | |
| | Building Products | | | 7.4 | Telecommunications | 102 | 0.00 |
| 14 | Boral Ltd | 59 | 0.02 | /4 | Telstra Corp Ltd | 192 | 0.08 |
| | | | | | _ | 4,701 | 1.87 |
| | Chemicals | 111 | 0.04 | | Austria (0.15%) | | |
| 51 | Incitec Pivot Ltd | 114 | 0.04 | | Banks | | |
| | Commercial Services an | d Supplies | | 3 | Erste Group Bank AG | 101 | 0.04 |
| 11 | Brambles Ltd | 88 | 0.04 | | Building Products | | |
| 11 | Transurban Group | 107 | 0.04 | 1 | Wienerberger AG | 20 | 0.01 |
| | Construction and Engin | eering | | 1 | Wienerbeiger /1G | 20 | 0.01 |
| 3 | 3 CIMIC Group Ltd | 40 | 0.02 | | Iron and Steel | | |
| | _ | | | 1 | voestalpine AG | 39 | 0.02 |
| | Diversified Financials | | | | Oil and Gas | | |
| | AMP Ltd | 67 | 0.03 | 4 | OMV AG | 213 | 0.08 |
| 19 | O IOOF Holdings Ltd | 50 | 0.02 | ' | 0141 7 110 | 213 | 0.00 |
| | Electric Utilities | | | | Real Estate | | |
| 17 | 7 AGL Energy Ltd | 126 | 0.05 | - | IMMOFINANZ AG | 3 | 0.00 |
| | Origin Energy Ltd | 90 | 0.04 | | | 376 | 0.15 |
| | | , , | 0.0. | | D.1.1 (0.400/.) | | |
| | Entertainment | | | | Belgium (0.40%) | | |
| 31 | Tabcorp Holdings Ltd | 111 | 0.04 | 2 | Banks | 222 | 0.00 |
| | Food Products | | | 3 | KBC Group NV | 222 | 0.09 |
| 19 | Metcash Ltd | 54 | 0.02 | | Beverages | | |
| | | | 0.02 | 7 | Anheuser-Busch InBev | | |
| | Insurance | | | | SA/NV | 440 | 0.17 |
| 22 | 2 Insurance Australia | | | | | | |
| | Group Ltd | 76 | 0.03 | | Chemicals | | |
| 15 | QBE Insurance Group | | | 2 | Solvay SA | 198 | 0.08 |
| | Ltd | 108 | 0.04 | | Insurance | | |
| 13 | Suncorp Group Ltd | 101 | 0.04 | _ | Ageas SA | 3 | 0.00 |
| | Metals and Mining | | | | _ | | 0.00 |
| 1.4 | - | 490 | 0.20 | | Pharmaceuticals | | |
| | BHP Group Ltd | 128 | 0.20 | 1 | UCB SA | 139 | 0.06 |
| 5 | | | | | | 1,002 | 0.40 |
| | South32 Ltd | 54 137 | 0.02 | | Rormude (0.200/) | , | |
| 64 | + 5000032 Ltd | 137 | 0.05 | | Bermuda (0.28%) | | |
| | Miscellaneous Manufact | | | 2 | Agriculture Bunge Ltd | 143 | 0.06 |
| 7 | 7 Orica Ltd | 72 | 0.03 | 2 | _ | | 0.00 |
| | | | | | Computers and Periphera | | |
| | | | | 2 | Genpact Ltd | 86 | 0.03 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Holding Companies - Di | versified | | | Real Estate | | |
| | Operations | | | 33 | BR Malls Participacoes | | |
| 1 | *************************************** | | | | SA | 60 | 0.02 |
| | Holdings Ltd | 111 | 0.04 | | | 1,953 | 0.78 |
| - | Household Products Helen of Troy Ltd | 42 | 0.02 | | Canada (4.22%) Auto Components | | |
| | Insurance | | | 3 | Magna International | | |
| 6 | Hiscox Ltd | 70 | 0.03 | | Inc | 247 | 0.10 |
| | Oil and Gas | | | | Banks | | |
| - | Nabors Industries Ltd | 19 | 0.01 | 4 | Bank of Montreal | 409 | 0.16 |
| | | | *** | | Bank of Nova Scotia | 569 | 0.23 |
| 2 | Retail Trade | 0.0 | 0.04 | 4 | Canadian Imperial Bank | | |
| 2 | Signet Jewelers Ltd | 98 | 0.04 | 2 | of Commerce | 352 | 0.14 |
| | Semiconductor Equipme | ent and Prod | lucts | 2 | National Bank of | 120 | 0.05 |
| 3 | Marvell Technology | | | 0 | Canada | 129 | 0.05 |
| | Group Ltd | 137 | 0.05 | | Royal Bank of Canada Toronto-Dominion | 728 | 0.29 |
| | | 706 | 0.28 | 10 | Bank | 659 | 0.26 |
| | Brazil (0.78%) | | | | | 039 | 0.20 |
| | Aerospace and Defence | | | | Chemicals | | |
| 39 | Embraer SA | 97 | 0.04 | 2 | Methanex Corp | 85 | 0.03 |
| | | | | | Construction and Engin | eering | |
| 20 | Banks | 101 | 0.00 | 4 | SNC-Lavalin Group Inc. | 79 | 0.03 |
| 30 | Banco do Brasil SA | 191 | 0.08 | | Diversified Financials | | |
| | Beverages | | | 0 | CI Financial Corp | 132 | 0.05 |
| 58 | Ambev SA | 155 | 0.06 | | IGM Financial Inc | 70 | 0.03 |
| | Commercial Services and | d Supplies | | | | , - | |
| 148 | Cielo SA | 98 | 0.04 | 10 | Electric Utilities Canadian Utilities Ltd | 263 | 0.10 |
| | Electric Utilities | | | | Fortis Inc | 470 | 0.10 |
| 10 | Centrais Eletricas | | | | TransAlta Corp | 128 | 0.15 |
| 10 | Brasileiras SA | 58 | 0.02 | 10 | | 120 | 0.00 |
| 20 | Engie Brasil Energia | 20 | 0.02 | 4 | Food Products | 102 | 0.05 |
| | SA | 153 | 0.06 | 4 | Saputo Inc | 123 | 0.05 |
| | | | | | Hand and Machine Tool | S | |
| 12 | Food Products | 60 | 0.02 | 5 | Finning International | | |
| | BRF SA | 60 150 | 0.02 | | Inc | 135 | 0.05 |
| 20 | Iron and Steel | 150 | 0.00 | | Insurance Fairfax Financial | | |
| 8 | Cia Siderurgica | | | - | Holdings Ltd | 131 | 0.05 |
| | Nacional SA | 54 | 0.02 | 1 | Great-West Lifeco Inc | 16 | 0.03 |
| 18 | Vale SA | 312 | 0.13 | | Intact Financial Corp | 196 | 0.01 |
| | Oil and Gas | | | | Manulife Financial | 170 | 0.00 |
| 72 | Petroleo Brasileiro SA | 306 | 0.12 | 10 | Corp | 337 | 0.13 |
| | Ultrapar Participacoes | | | 6 | Power Corp of Canada | 152 | 0.06 |
| | SA | 75 | 0.03 | | Sun Life Financial Inc | 151 | 0.06 |
| | Paper and Forest Produc | rts | | | Media | | |
| 3 | Suzano SA | 41 | 0.02 | 3 | Quebecor Inc | 70 | 0.03 |
| 3 | | | 0.02 | | Shaw Communications | , 0 | 0.05 |
| 1.5 | Personal Products | | | | Inc | 281 | 0.11 |
| 17 | Natura & Co Holding | 1.42 | 0.06 | 1 | Thomson Reuters Corp | 108 | 0.04 |
| | SA Natura & Co Holding | 143 | 0.00 | | Metals and Mining | | |
| - | SA ADR | - | 0.00 | 10 | Barrick Gold Corp | 196 | 0.08 |
| | Ø1111DIX | - | 0.00 | 10 | | 170 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|---|------------------------|-----------|
| 4 | First Quantum Minerals | | | | Electrical Equipment | | |
| | Ltd | 93 | 0.04 | 14 | AAC Technologies | | |
| | 7 Teck Resources Ltd | 128 | 0.05 | | Holdings Inc | 73 | 0.0 |
| | Miscellaneous Manufact | TIPOPE | | | Food Products | | |
| 5/ | Bombardier Inc | 43 | 0.02 | 23 | China Mengniu Dairy | | |
| 50 | | 73 | 0.02 | 23 | Co Ltd | 129 | 0.0 |
| | Oil and Gas | | | 30 | Tingyi Cayman Islands | 12) | 0.0. |
| | ARC Resources Ltd | 101 | 0.04 | 50 | Holding Corp | 55 | 0.02 |
| 11 | Canadian Natural | | | | | | 0.0 |
| | Resources Ltd | 343 | 0.14 | | Holding Companies - Di | versified | |
| | Cenovus Energy Inc | 118 | 0.05 | | Operations | | |
| 31 | Crescent Point Energy | | | 16 | CK Hutchison Holdings | | |
| | Corp | 130 | 0.05 | | Ltd | 126 | 0.03 |
| | 5 Imperial Oil Ltd | 131 | 0.05 | | Internet Software and So | ervices | |
| 2 | Suncor Energy Inc | 439 | 0.17 | 1 | Baidu Inc ADR | 131 | 0.05 |
| | Other Finance | | | | JD.com Inc ADR | 177 | 0.07 |
| (| Brookfield Asset | | | | Tencent Holdings Ltd | 416 | 0.17 |
| - | Management Inc | 385 | 0.15 | | Trip.com Group Ltd | 110 | 0.1 |
| | - Onex Corp | 37 | 0.02 | 2 | ADR | 71 | 0.0 |
| | • | | 0.02 | | | / 1 | 0.0. |
| | Paper and Forest Produc | | | | Real Estate | | |
| 2 | 2 Canfor Corp | 42 | 0.02 | 60 | China Evergrande | | |
| | Pharmaceuticals | | | | Group | 114 | 0.0 |
| 4 | Bausch Health Cos Inc | 149 | 0.06 | 28 | China Resources Land | | |
| ` | Bausen Hearth Cos Inc | 147 | 0.00 | | Ltd | 136 | 0.03 |
| | Pipelines | | | 23 | CK Asset Holdings Ltd | 139 | 0.0 |
| | Enbridge Inc | 497 | 0.20 | 29 | Country Garden | | |
| (| Pembina Pipeline Corp | 159 | 0.06 | | Holdings Co Ltd | 37 | 0.0 |
| (| TC Energy Corp | 293 | 0.12 | 53 | Greentown China | | |
| | Retail Trade | | | | Holdings Ltd | 68 | 0.03 |
| 5 | 3 Alimentation Couche- | | | 31 | KWG Group Holdings | | |
| ` | Tard Inc | 268 | 0.11 | | Ltd | 54 | 0.02 |
| - | Canadian Tire Corp Ltd. | 113 | 0.04 | - | KWG Living Group | | |
| - | • | 113 | 0.04 | | Holdings Ltd | - | 0.00 |
| | Software | | | 33 | Shimao Property | | |
| 3 | BlackBerry Ltd | 29 | 0.01 | | Holdings Ltd | 105 | 0.04 |
| | Telecommunications | | | 49 | Sunac China Holdings | | |
| 4 | Rogers | | | | Ltd | 210 | 0.08 |
| ` | Communications Inc | 217 | 0.09 | 30 | Wharf Real Estate | | |
| | - TELUS Corp (Voting | 217 | 0.09 | | Investment Co Ltd | 168 | 0.0' |
| | rights) | 4 | 0.00 | | | 2,311 | 0.92 |
| , | 5 TELUS Corp (Non- | 7 | 0.00 | | G1 11 (0.400/) | 2,311 | 0.72 |
| , | voting rights) | 127 | 0.05 | | Chile (0.10%) | | |
| | voting rights) | 127 | 0.03 | 4 400 | Banks | | |
| | Transport | | | 1,490 | Banco Santander Chile | 93 | 0.04 |
| 3 | 3 Canadian National | | | | Electric Utilities | | |
| | Railway Co (Canada | | | 927 | Enel Americas SA | 155 | 0.0 |
| | listed) | 348 | 0.14 | , , , | 211011111111111111111111111111111111111 | | |
| | Canadian Pacific | | | | | 248 | 0.10 |
| | Railway Ltd | 191 | 0.08 | | China (1.76%) | | |
| | | 10,601 | 4.22 | | Automobiles | | |
| | C I.I. 1 (0.000/) | | 1,22 | 86 | Dongfeng Motor Group | | |
| | Cayman Islands (0.92%) |) | | | Co Ltd | 80 | 0.03 |
| | Automobiles | | | 19 | Great Wall Motor Co | | |
| 40 | Geely Automobile | 4.0- | 0.01 | | Ltd | 53 | 0.02 |
| | Holdings Ltd | 102 | 0.04 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|-----------------------|--------------------------------------|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | Banks | | | | Real Estate | | |
| 431 | Agricultural Bank of | | | 42 | Guangzhou R&F | | |
| | China Ltd | 172 | 0.07 | | Properties Co Ltd | 56 | 0.02 |
| 765 | Bank of China Ltd | | | | | 4,421 | 1.76 |
| | (Class H) | 291 | 0.12 | | Denmark (0.47%) | | |
| 924 | China Construction | | | | Banks | | |
| | Bank Corp (Class H) | 777 | 0.31 | 10 | Danske Bank A/S | 191 | 0.08 |
| 39 | China Merchants Bank | | | 10 | Danske Dank 14 5 | 171 | 0.00 |
| | Co Ltd (Hong-Kong | 200 | 0.12 | | Beverages | | |
| 170 | listed) | 300 | 0.12 | 1 | Carlsberg A/S | 156 | 0.06 |
| 1/9 | China Minsheng | | | | Commercial Services and | d Supplies | |
| | Banking Corp Ltd (Class H) | 104 | 0.04 | 5 | ISS A/S | 86 | 0.03 |
| 302 | Chongqing Rural | 104 | 0.04 | | Energy Equipment and | Compiees | |
| 302 | Commercial Bank Co | | | 1 | Energy Equipment and S Vestas Wind Systems | services | |
| | Ltd | 130 | 0.05 | 1 | A/S | 168 | 0.07 |
| 981 | Industrial & | | **** | | 11/5 | 100 | 0.07 |
| | Commercial Bank of | | | | Pharmaceuticals | | |
| | China Ltd (Class H) | 705 | 0.28 | 4 | Novo Nordisk A/S | 271 | 0.11 |
| | Building Products | | | | Retail Trade | | |
| 7.4 | China National Building | | | 1 | Pandora A/S | 103 | 0.04 |
| /4 | Material Co Ltd | 106 | 0.04 | | T.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | |
| | | 100 | 0.04 | | Transport AP Moller - Maersk A/S | | |
| | Diversified Financials | | | - | | 192 | 0.07 |
| 128 | China Galaxy Securities | | | _ | (Class A) AP Moller - Maersk A/S | 192 | 0.07 |
| | Co Ltd | 79 | 0.03 | | (Class B) | 23 | 0.01 |
| | Electric Utilities | | | | (Class B) | | |
| 218 | Huaneng Power | | | | | 1,190 | 0.47 |
| | International Inc | 77 | 0.03 | | Finland (0.46%) | | |
| | Insurance | | | 27 | Banks | 265 | 0.11 |
| 29 | China Life Insurance Co | | | 21 | Nordea Bank Abp | 265 | 0.11 |
| | Ltd (Hong Kong listed). | 61 | 0.03 | | Hand and Machine Tools | 8 | |
| 24 | China Pacific Insurance | | | 2 | Konecranes OYJ | 106 | 0.04 |
| | Group Co Ltd | 96 | 0.04 | | Iron and Steel | | |
| 52 | China Shenhua Energy | | | 6 | Outokumpu OYJ | 36 | 0.01 |
| | Co Ltd | 107 | 0.04 | | - | 4 | |
| 362 | People's Insurance Co | | | 1.0 | Paper and Forest Production Stora Enso OYJ | | 0.00 |
| 110 | Group of China Ltd | 117 | 0.05 | | UPM-Kymmene OYJ | 193 232 | 0.08 |
| 119 | PICC Property & | 102 | 0.04 | , | | 232 | 0.09 |
| 28 | Casualty Co Ltd Ping An Insurance | 103 | 0.04 | | Telecommunications | | |
| 36 | Group Co of China Ltd | | | 80 | Nokia OYJ | 319 | 0.13 |
| | (Class H) | 457 | 0.18 | | | 1,151 | 0.46 |
| | · · | | | | France (4.09%) | | |
| 121 | Metals and Mining | | | | Advertising | | |
| 121 | Aluminum Corp of China Ltd | 50 | 0.02 | 2 | Publicis Groupe SA | 103 | 0.04 |
| 66 | Zijin Mining Group Co | 30 | 0.02 | | Aerospace and Defence | | |
| 00 | Ltd | 81 | 0.03 | 1 | Safran SA | 127 | 0.05 |
| | | 01 | 0.05 | 1 | | 102 | 0.04 |
| 520 | Oil and Gas | | | | | | |
| 520 | China Petroleum & | 277 | 0.11 | 22 | Airlines Air France-KLM | 127 | 0.05 |
| 102 | Chemical Corp PetroChina Co Ltd | 277 69 | 0.11 0.03 | 23 | | 137 | 0.05 |
| 192 | | 09 | 0.03 | | Auto Components | | |
| | Pharmaceuticals | | | 2 | Cie Generale des | | |
| 30 | Sinopharm Group Co | 50 | 0.02 | | Etablissements Michelin | 220 | 0.10 |
| | Ltd | 73 | 0.03 | | SCA | 239 | 0.10 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund |
|--------------------------|----------------------------------|------------------------|-----------|--------------------------|--|------------------------|------|
| 1 | Cie Plastic Omnium | | | | Oil and Gas | | |
| | SA | 52 | 0.02 | 25 | TOTAL SE | 1,180 | 0. |
| 1 | Faurecia SE (Italy | | | | Other Einere | | |
| | listed) | 37 | 0.01 | | Other Finance Eurazeo SE | 24 | 0 |
| | Banks | | | - | Eurazeo SE | 24 | 0 |
| 10 | BNP Paribas SA | 609 | 0.24 | | Personal Products | | |
| | | 217 | 0.24 | 1 | L'Oreal SA | 363 | 0 |
| | Credit Agricole SA Natixis SA | 96 | 0.09 | | Pharmaceuticals | | |
| | Societe Generale SA | | 0.04 | (| | (41 | 0 |
| 14 | Societe Generale SA | 361 | 0.14 | 0 | Sanofi | 641 | 0 |
| | Building Products | | | | Real Estate | | |
| 5 | Cie de Saint-Gobain | 271 | 0.11 | 1 | Nexity SA | 24 | 0 |
| | Chemicals | | | | Real Estate Investment | Curat | |
| 2 | Air Liquide SA | 270 | 0.11 | 2 | Unibail-Rodamco- | trust | |
| | Arkema SA | 55 | 0.02 | 2 | | | |
| - | AIRCINA SA | 33 | 0.02 | | Westfield (France | 1.45 | |
| | Commercial Services an | d Supplies | | 1 | listed) | 145 | (|
| 1 | Worldline SA | 98 | 0.04 | 1 | Unibail-Rodamco- | | |
| | Computers and Peripher | rale | | | Westfield (Netherlands | 121 | |
| 2 | Atos SE | 146 | 0.06 | | listed) | 131 | (|
| | Capgemini SE | 213 | 0.08 | | Telecommunications | | |
| 1 | | | 0.06 | 23 | Orange SA | 285 | (|
| | Construction and Engin | eering | | | Toytile and Annarel | | |
| | Bouygues SA | 93 | 0.04 | | Textile and Apparel Hermes International | 157 | (|
| 1 | Eiffage SA | 96 | 0.04 | | | 157 | (|
| 3 | Vinci SA | 268 | 0.10 | | Kering SA | 111 | (|
| | Electric Utilities | | | 1 | LVMH Moet Hennessy | 252 | (|
| 13 | Electricite de France | | | | Louis Vuitton SE | 352 | (|
| 13 | SA | 177 | 0.07 | | Water Utilities | | |
| 24 | Engie SA | 346 | 0.07 | 10 | Suez SA | 211 | (|
| 27 | | 340 | 0.17 | 10 | Veolia Environnement | | |
| | Electrical Equipment | | | | SA | 247 | (|
| | Legrand SA | 57 | 0.02 | | | 10,282 | |
| 2 | Schneider Electric SE | 347 | 0.14 | | G (2.020/) | 10,202 | |
| | Food Products | | | | Germany (3.93%) | | |
| 11 | Carrefour SA | 196 | 0.08 | 10 | Airlines | 1.65 | , |
| | Casino Guichard | 170 | 0.00 | 13 | Deutsche Lufthansa AG. | 167 | (|
| 2 | Perrachon SA | 63 | 0.02 | | Auto Components | | |
| 3 | Danone SA | 201 | 0.02 | 1 | Continental AG | 98 | (|
| | Sodexo SA | 165 | 0.07 | | | | |
| 1 | | | | | Automobiles | | |
| | Health Care Equipment | | | 4 | Bayerische Motoren | 450 | |
| 1 | EssilorLuxottica SA | 211 | 0.08 | 0 | Werke AG | 452 | (|
| | Insurance | | | 8 | Daimler AG | 699 | (|
| 18 | AXA SA | 476 | 0.19 | | Banks | | |
| | CNP Assurances | 23 | 0.01 | 33 | Deutsche Bank AG | 392 | (|
| | SCOR SE | 134 | 0.05 | | Duilding Draduata | | |
| | | | | 2 | Building Products Heidelberg Coment A.G. | 1./2 | , |
| 2 | Lodging | 101 | 0.05 | 2 | HeidelbergCement AG | 143 | (|
| 3 | Accor SA | 121 | 0.05 | | Chemicals | | |
| | Media | | | 8 | BASF SE | 675 | (|
| | Vivendi SA | 196 | 0.08 | 2 | Covestro AG | 129 | (|
| 6 | | | | 4 | K&S AG | 39 | (|
| 6 | Mr. (. 1 | | | | | | |
| | Metals and Mining | | 0.02 | 1 | Lanxess AG | 79 | ľ |
| | Metals and Mining Constellium SE | 65 | 0.03 | 1 1 | | 79 80 | |
| | - | | 0.03 | | | | 0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Diversified Financials | | | | Software | | |
| 3 | Aareal Bank AG | 103 | 0.04 | 3 | SAP SE | 349 | 0.14 |
| 1 | Deutsche Boerse AG | 135 | 0.05 | | Telecommunications | | |
| | Electric Utilities | | | 28 | Deutsche Telekom AG | 570 | 0.23 |
| 36 | 5 E.ON SE | 420 | 0.17 | 26 | Deutselle Telekolli AG | 370 | 0.23 |
| | RWE AG | 310 | 0.17 | | Textile and Apparel | | |
| | Uniper SE | 188 | 0.07 | - | adidas AG | 120 | 0.05 |
| _ | - | | | | Transport | | |
| C | Food Products METRO AG | 0.5 | 0.04 | 8 | Deutsche Post AG | 466 | 0.18 |
| , | METRU AG | 95 | 0.04 | | | 9,884 | 3.93 |
| | Health Care Providers a | nd Services | | | | | 3.73 |
| 2 | 2 Fresenius Medical Care | | | | Guernsey, Channel Islan | | |
| | AG & Co KGaA | 152 | 0.06 | 1 | Computers and Peripher | | 0.02 |
| 4 | Fresenius SE & Co | | | 1 | Amdocs Ltd | 42 | 0.02 |
| | KGaA | 155 | 0.06 | | Hong Kong (0.89%) | | |
| | Hotels, Restaurants and | Leisure | | | Banks | | |
| 24 | TUI AG | 123 | 0.05 | | CITIC Ltd | 42 | 0.02 |
| | T | | | 11 | Hang Seng Bank Ltd | 203 | 0.08 |
| 2 | Insurance 8 Allianz SE | 772 | 0.31 | | Beverages | | |
| | Hannover Rueck SE | 110 | 0.31 | 19 | China Resources Beer | | |
| | Muenchener | 110 | 0.04 | | Holdings Co Ltd | 152 | 0.06 |
| 1 | Rueckversicherungs- | | | | Computers and Peripher | rale | |
| | Gesellschaft AG in | | | 106 | Lenovo Group Ltd | 151 | 0.06 |
| | Muenchen | 399 | 0.16 | 100 | _ | 131 | 0.00 |
| | | 377 | 0.10 | | Electric Utilities | | |
| | Iron and Steel | 60 | 0.02 | 62 | China Resources Power | | |
| | 2 Salzgitter AG | 69 | 0.03 | | Holdings Co Ltd | 82 | 0.03 |
| 11 | thyssenkrupp AG | 143 | 0.05 | | Holding Companies - Di | versified | |
| | Machinery | | | | Operations | | |
| 2 | 2 GEA Group AG | 102 | 0.04 | 14 | Swire Pacific Ltd | 105 | 0.04 |
| 5 | Siemens Energy AG | 171 | 0.07 | | Insurance | | |
| | Media | | | 40 | AIA Group Ltd | 482 | 0.19 |
| 1 | ProSiebenSat.1 Media | | | | China Taiping Insurance | 402 | 0.17 |
| | SE | 28 | 0.01 | 23 | Holdings Co Ltd | 48 | 0.02 |
| | Motols and Mining | | | | _ | 10 | 0.02 |
| 1 | Metals and Mining | 81 | 0.03 | 5.5 | Lodging | 77 | 0.02 |
| 1 | Aurubis AG | 01 | 0.03 | 33 | Fosun International Ltd. | 77 | 0.03 |
| | Miscellaneous Manufact | | | | Real Estate | | |
| 4 | Siemens AG | 708 | 0.28 | 64 | China Overseas Land & | | |
| | Personal Products | | | | Investment Ltd | 166 | 0.07 |
| 2 | 2 Beiersdorf AG | 191 | 0.08 | 44 | Hang Lung Properties | | |
| | DI (* 1 | | | | Ltd | 114 | 0.04 |
| 1.0 | Pharmaceuticals | (21 | 0.24 | 28 | Henderson Land | | |
| | Bayer AG | 621 | 0.24 | | Development Co Ltd | 126 | 0.05 |
| • | - Merck KGaA | 45 | 0.02 | 15 | New World | 70 | 0.02 |
| | Real Estate | | | 1.1 | Development Co Ltd | 78 | 0.03 |
| - | - LEG Immobilien AG | 16 | 0.01 | 11 | Sun Hung Kai | 171 | 0.07 |
| | Retail Trade | | | | Properties Ltd | 171 | 0.07 |
| 5 | Ceconomy AG | 27 | 0.01 | | Real Estate Investment | | |
| | 2 Hugo Boss AG | 73 | 0.03 | 27 | Link REIT | 241 | 0.10 |
| | _ | | | | | 2,238 | 0.89 |
| A | Semiconductor Equipme | ent and Prod | iucts | | India (0.81%) | | |
| 4 | Infineon Technologies AG | 189 | 0.07 | | Agriculture | | |
| | AU | 109 | 0.07 | 45 | ITC Ltd | 135 | 0.05 |
| | | | | 13 | > = | 100 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|-----------|--|---|------------------------|-----------|
| | Automobiles | | | | Building Products | | |
| 12 | Tata Motors Ltd | 48 | 0.02 | 4 | 4 CRH Plc (UK listed) | 217 | 0.0 |
| 31 | Tata Motors Ltd | | | : | 5 Johnson Controls | | |
| | (Class A) | 55 | 0.02 | | International Plc | 279 | 0.1 |
| | Banks | | | | Computers and Peripher | rals | |
| 13 | Axis Bank Ltd | 127 | 0.05 | | Accenture Plc | 469 | 0.1 |
| 52 | Bank of Baroda | 52 | 0.02 | <u>, </u> | 2 Seagate Technology Plc. | 146 | 0.0 |
| 31 | State Bank of India | 156 | 0.07 | | Distributors | | |
| 25 | Yes Bank Ltd | 5 | 0.00 | | B DCC Plc | 230 | 0.0 |
| | Building Products | | | | | | |
| 6 | Grasim Industries Ltd | 120 | 0.05 | , | Electrical Equipment 2 nVent Electric Plc | 50 | 0.02 |
| | Computers and Peripher | rals | | • | | 30 | 0.0. |
| 13 | Infosys Ltd | 244 | 0.10 | | Environmental Control | | |
| | Wipro Ltd | 93 | 0.03 | 2 | Pentair Plc | 112 | 0.0 |
| | Diversified Financials | | | | Health Care Equipment | and Supplie | S |
| 6 | Housing Development | | | 4 | 4 Medtronic Plc | 454 | 0.13 |
| O | Finance Corp Ltd | 198 | 0.08 | | Insurance | | |
| 10 | Indiabulls Housing | 1,0 | 0.00 | | l Aon Plc | 138 | 0.0 |
| | Finance Ltd | 28 | 0.01 | | - Willis Towers Watson | | |
| 3 | Shriram Transport | | | | Plc | 84 | 0.0 |
| | Finance Co Ltd | 52 | 0.02 | | Miscellaneous Manufact | urers | |
| | Iron and Steel | | | | 2 Eaton Corp Plc | 239 | 0.0 |
| 13 | Jindal Steel & Power | | | | 1 Trane Technologies Plc | 166 | 0.0 |
| | Ltd | 63 | 0.02 | | _ | | |
| | Motels and Mining | | | | Oil and Gas Services - Weatherford | | |
| 61 | Metals and Mining Coal India Ltd | 108 | 0.04 | | International Plc | | 0.0 |
| | Vedanta Ltd | 116 | 0.04 | | | _ | 0.0 |
| 2, | | 110 | 0.00 | | Paper and Forest Produc | ets | |
| (2 | Oil and Gas | | | - | 2 Smurfit Kappa Group | 115 | 0.0 |
| 63 | Oil & Natural Gas Corp Ltd | 88 | 0.04 | | Plc | 115 | 0.0 |
| 13 | Reliance Industries Ltd | 339 | 0.04 | | | 2,800 | 1.1 |
| 13 | | 337 | 0.13 | | Israel (0.09%) | | |
| 100 | Telecommunications | 1.4 | 0.01 | | Banks | | |
| 109 | Vodafone Idea Ltd | 14 | 0.01 | | 4 Bank Hapoalim BM | 106 | 0.04 |
| | | 2,041 | 0.81 | 1: | 5 Bank Leumi Le-Israel | | |
| | Indonesia (0.12%) | | | | BM | 99 | 0.0 |
| | Banks | | | | Diversified Financials | | |
| 371 | Bank Rakyat Indonesia | | | | - Isracard Ltd | - | 0.0 |
| | Persero Tbk PT | 113 | 0.04 | | Telecommunications | | |
| | Gas Utilities | | | 20 | 6 Bezeq The Israeli | | |
| 981 | Perusahaan Gas Negara | | | | Telecommunication | | |
| | Persero Tbk | 89 | 0.04 | | Corp Ltd | 28 | 0.0 |
| | Retail Trade | | | | | 233 | 0.09 |
| 265 | Astra International Tbk | | | | Italy (1.24%) | | |
| | PT | 96 | 0.04 | | Banks | | |
| | | 298 | 0.12 | 59 | Banco BPM SpA | 168 | 0.0 |
| | Incland (1 110/) | | | | BPER Banca | 48 | 0.0 |
| | Ireland (1.11%) Auto Components | | | 178 | 8 Intesa Sanpaolo SpA | 483 | 0.19 |
| 2 | Adient Plc | 101 | 0.04 | 39 | 9 UniCredit SpA | 414 | 0.10 |
| 2 | . 1310110 1 10 | 101 | 0.07 | | C | d Supplies | |
| | | | | | Commercial Services an | u Supplies | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Electric Utilities | | | 13 | Mebuki Financial | | |
| 70 | Enel SpA | 704 | 0.28 | 65 | Group Inc Mitsubishi UFJ | 31 | 0.01 |
| _ | Electrical Equipment | | 0.06 | | Financial Group Inc | 349 | 0.14 |
| 5 | Prysmian SpA | 152 | 0.06 | 7 | Mizuho Financial Group | | |
| | Insurance | | | | Inc | 93 | 0.04 |
| 12 | Assicurazioni Generali | | | 16 | Resona Holdings Inc | 66 | 0.02 |
| | SpA | 239 | 0.09 | 35 | Seven Bank Ltd | 79 | 0.03 |
| 13 | Unipol Gruppo SpA | 71 | 0.03 | 6 | Shinsei Bank Ltd | 99 | 0.04 |
| | Oil and Gas | | | 5 | Shizuoka Bank Ltd | 42 | 0.02 |
| 40 | Eni SpA | 491 | 0.20 | 7 | | | |
| .0 | - | .,, | 0.20 | | Financial Group Inc | 249 | 0.10 |
| 4.0 | Oil and Gas Services | | | 2 | Sumitomo Mitsui Trust | | |
| 19 | Saipem SpA | 51 | 0.02 | | Holdings Inc | 73 | 0.03 |
| | Telecommunications | | | | Beverages | | |
| 123 | Telecom Italia SpA | 67 | 0.03 | 5 | Asahi Group Holdings | | |
| | _ | | | | Ltd | 211 | 0.08 |
| 10 | Transport Poste Italiane SpA | 120 | 0.05 | | Duilding Droducts | | |
| 10 | roste Italiane SpA | 130 | | 1 | Building Products Daikin Industries Ltd | 202 | 0.08 |
| | | 3,107 | 1.24 | | LIXIL Group Corp | 50 | 0.00 |
| | Japan (7.22%) | | | | Taiheiyo Cement Corp | 113 | 0.02 |
| | Advertising | | | | - | 113 | 0.03 |
| | Dentsu Group Inc | 112 | 0.04 | | Chemicals | | |
| 3 | Hakuhodo DY Holdings | | | | Asahi Kasei Corp | 69 | 0.03 |
| | Inc | 52 | 0.02 | | Kuraray Co Ltd | 105 | 0.04 |
| | Aerospace and Defence | | | 12 | Mitsubishi Chemical | 0.1 | 0.04 |
| 5 | IHI Corp | 101 | 0.04 | 2 | Holdings Corp | 91 | 0.04 |
| | Kawasaki Heavy | | | | Mitsui Chemicals Inc | 63 | 0.03 |
| | Industries Ltd | 45 | 0.02 | 1 | Nitto Denko Corp Shin-Etsu Chemical Co | 120 | 0.03 |
| | Airlines | | | 1 | Ltd | 219 | 0.09 |
| 2 | | 58 | 0.02 | 24 | Sumitomo Chemical Co | 219 | 0.09 |
| 3 | ANA Holdings Inc | 36 | 0.02 | 27 | Ltd | 125 | 0.05 |
| | Auto Components | | | _ | Tokuyama Corp | 8 | 0.00 |
| | Bridgestone Corp | 186 | 0.07 | | Toray Industries Inc | 132 | 0.05 |
| | Denso Corp | 140 | 0.05 | 5 | Tosoh Corp | 88 | 0.03 |
| | JTEKT Corp | 71 | 0.03 | | Ube Industries Ltd | 11 | 0.00 |
| 6 | Sumitomo Electric | | | | C | 10 | |
| | Industries Ltd | 94 | 0.04 | 2 | Commercial Services and | | 0.02 |
| 4 | Toyo Tire Corp | 71 | 0.03 | | Benesse Holdings Inc Dai Nippon Printing Co | 55 | 0.02 |
| | Automobiles | | | 4 | Ltd | 80 | 0.03 |
| 8 | Honda Motor Co Ltd | 234 | 0.09 | 6 | Toppan Printing Co Ltd. | 111 | 0.05 |
| 7 | Isuzu Motors Ltd | 74 | 0.03 | O | | | 0.03 |
| | Mazda Motor Corp | 111 | 0.05 | | Computers and Peripher | | |
| 19 | Mitsubishi Motors | | | | Fujitsu Ltd | 159 | 0.07 |
| | Corp | 54 | 0.02 | 4 | NTT Data Corp | 58 | 0.02 |
| | Nissan Motor Co Ltd | 176 | 0.07 | | Construction and Engine | eering | |
| _ | Subaru Corp | 126 | 0.05 | 7 | JGC Holdings Corp | 82 | 0.04 |
| 3 | Suzuki Motor Corp | 159 | 0.06 | 1 | Nishimatsu | | |
| 8 | Toyota Motor Corp | 616 | 0.25 | | Construction Co Ltd | 26 | 0.01 |
| | Banks | | | | Obayashi Corp | 56 | 0.02 |
| 15 | Chiba Bank Ltd | 100 | 0.04 | 12 | Shimizu Corp | 97 | 0.04 |
| 19 | Concordia Financial | | | 1 | Taisei Corp | 54 | 0.02 |
| | Group Ltd | 78 | 0.03 | | Containers and Packagin | ng | |
| | | | | | | ð | |
| 2 | Fukuoka Financial Group Inc | | | 2 | Toyo Seikan Group | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|--------------|--------------------------|-------------------------|------------------------|-----------|
| I | Distributors | | | | Home Furnishings | | |
| 6 I | TOCHU Corp | 198 | 0.08 | 14 | Panasonic Corp | 174 | 0.07 |
| | Marubeni Corp | 110 | 0.04 | 1 | | 19 | 0.01 |
| | Mitsubishi Corp | 164 | 0.07 | 4 | Sony Corp | 441 | 0.17 |
| | Mitsui & Co Ltd | 146 | 0.06 | | - | | |
| | Sojitz Corp | 10 | 0.00 | | Insurance | | |
| | Sumitomo Corp | 103 | 0.04 | 6 | Dai-ichi Life Holdings | 105 | 0.04 |
| | Гоуоta Tsusho Corp | 13 | 0.01 | 1.4 | Inc | 105 | 0.04 |
| | - | | | 14 | Japan Post Holdings Co | 122 | 0.05 |
| | Diversified Financials | - | 0.00 | _ | Ltd | 123 | 0.05 |
| | Credit Saison Co Ltd | 5 | 0.00 | 3 | Japan Post Insurance Co | 107 | 0.04 |
| _ | Daiwa Securities Group | 70 | 0.02 | 2 | Ltd | 107 | 0.04 |
| | nc II-14: II- | 78 | 0.03 | | Sompo Holdings Inc | 96 | 0.04 |
| | Nomura Holdings Inc | 61 | 0.02 | 3 | T&D Holdings Inc | 44 | 0.02 |
| | ORIX Corp | 200 | 0.08 | | Iron and Steel | | |
| 2 8 | SBI Holdings Inc | 70 | 0.03 | 7 | JFE Holdings Inc | 83 | 0.03 |
| I | Electric Utilities | | | 9 | Kobe Steel Ltd | 64 | 0.03 |
| 6 H | Electric Power | | | 9 | Nippon Steel Corp | 150 | 0.06 |
| Ι | Development Co Ltd | 96 | 0.04 | | | | |
| | Kansai Electric Power | | | 1 | Machinery | 1.67 | 0.07 |
| (| Co Inc | 99 | 0.04 | | FANUC Corp | 167 | 0.07 |
| | Kyushu Electric Power | | | 5 | Hitachi Ltd | 204 | 0.08 |
| | Co Inc | 123 | 0.05 | - | Keyence Corp | 182 | 0.07 |
| | Гокуо Electric Power | | | | Komatsu Ltd | 158 | 0.06 |
| | Co Holdings Inc | 182 | 0.07 | | Kubota Corp | 119 | 0.05 |
| | | | | 10 | Mitsubishi Electric | 1.57 | 0.06 |
| | Electrical Equipment | | | 2 | Corp | 157 | 0.06 |
| | Furukawa Electric Co | 2.5 | 0.01 | 3 | Mitsubishi Heavy | 0.4 | 0.03 |
| | Ltd | 35 | 0.01 | | Industries Ltd | 84 | 0.03 |
| | Kyocera Corp | 210 | 0.08 | | SMC Corp | 116 | 0.05 |
| | Murata Manufacturing | 1.7.5 | 0.07 | I | Sumitomo Heavy | 22 | 0.01 |
| | Co Ltd | 175 | 0.07 | | Industries Ltd | 33 | 0.01 |
| | Nidec Corp | 97 | 0.04 | | THK Co Ltd | 52 | 0.02 |
| | Nippon Electric Glass | 20 | 0.01 | I | Yaskawa Electric Corp | 70 | 0.03 |
| | Co Ltd | 39 | 0.01 | | Metals and Mining | | |
| | Omron Corp | 141 | 0.06 | 2 | Dowa Holdings Co Ltd | 92 | 0.04 |
| | SCREEN Holdings Co | 10 | 0.01 | 4 | Mitsubishi Materials | | |
| | Ltd | 18 | 0.01 | | Corp | 89 | 0.03 |
| 1 1 | ГDK Corp | 125 | 0.05 | 2 | Mitsui Mining & | | |
| I | Food Products | | | | Smelting Co Ltd | 90 | 0.03 |
| 18 N | Nippon Suisan Kaisha | | | 5 | NSK Ltd | 49 | 0.02 |
| I | _td | 87 | 0.03 | 15 | NTN Corp | 46 | 0.02 |
| 1 Y | Yakult Honsha Co Ltd | 40 | 0.02 | | Sumitomo Metal | | |
| | Gas Utilities | | | | Mining Co Ltd | 69 | 0.03 |
| | | 70 | 0.02 | | | | |
| 4 (| Osaka Gas Co Ltd | 70 | 0.03 | 0 | Miscellaneous Manufact | | 0.02 |
| I | Hand and Machine Tools | s | | | Nikon Corp | 81 | 0.03 |
| 3 F | Fuji Electric Co Ltd | 100 | 0.04 | 4 | Toshiba Corp | 149 | 0.06 |
| 1 N | Makita Corp | 56 | 0.02 | | Office Electronics | | |
| т | Ilama Duildana | | | 9 | Canon Inc | 204 | 0.08 |
| | Home Builders | | | 3 | FUJIFILM Holdings | | |
| | Daiwa House Industry | 00 | 0.04 | | Corp | 184 | 0.07 |
| | Co Ltd | 88 | 0.04 | 13 | Konica Minolta Inc | 73 | 0.03 |
| | Sekisui Chemical Co | 75 | 0.02 | 7 | Ricoh Co Ltd | 71 | 0.03 |
| | Ltd Sekisui House Ltd | 75 110 | 0.03 0.04 | 5 | Seiko Epson Corp | 75 | 0.03 |
| 3 3 | SERISUI FIGUSE LIU | 110 | 0.04 | | Oil and Gas | | |
| | | | | 25 | ENEOS Holdings Inc | 158 | 0.06 |
| | | | | 33 | LINEOS HOIGINGS IIIC | 130 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------------|------------------------|-----------|--------------------------|----|---------------------------------------|------------------------|-----------|
| | 2 | Idemitsu Kosan Co Ltd | 50 | 0.02 | | 5 | Kawasaki Kisen Kaisha | | |
| 1 | 3 | Inpex Corp | 89 | 0.04 | | | Ltd | 112 | 0.04 |
| | | Paper and Forest Product | ts | | | 2 | Nippon Express Co Ltd. | 119 | 0.05 |
| | | Oji Holdings Corp | 17 | 0.01 | | | Nippon Yusen KK | 113 | 0.05 |
| | | Sumitomo Forestry Co | - , | 0.01 | | 4 | Yamato Holdings Co | | |
| | | Ltd | 82 | 0.03 | | | Ltd | 113 | 0.04 |
| | | Personal Products | | | | | | 18,147 | 7.22 |
| | | Kao Corp | 245 | 0.10 | | | Jersey, Channel Islands (| (0.33%) | |
| | | Shiseido Co Ltd | 127 | 0.10 | | | Advertising | ` | |
| | - | | 12, | 0.05 | | 9 | WPP Plc | 119 | 0.05 |
| | | Pharmaceuticals | 20 | 0.01 | | | Commercial Services and | d Supplies | |
| | | Alfresa Holdings Corp | 29 | 0.01 | | 3 | Experian Plc | 109 | 0.04 |
| | | Astellas Pharma Inc | 142 | 0.06 | | 5 | | | 0.04 |
| | 3 | Chugai Pharmaceutical Co Ltd | 134 | 0.05 | | _ | Containers and Packagin | - | |
| | 1 | Eisai Co Ltd | 87 | 0.03 | | 7 | Amcor Ltd | 83 | 0.03 |
| | | Kyowa Kirin Co Ltd | 108 | 0.03 | | | Distributors | | |
| | | Ono Pharmaceutical Co | 100 | 0.01 | | 1 | Ferguson Plc | 167 | 0.07 |
| | , | Ltd | 76 | 0.03 | | | Diversified Financials | | |
| | 3 | Otsuka Holdings Co | | | | 11 | Man Group Plc | 96 | 0.04 |
| | | Ltd | 115 | 0.05 | | | Mail Gloup I ic | 90 | 0.04 |
| 1 | 1 | Takeda Pharmaceutical | | | | | Metals and Mining | | |
| | | Co Ltd | 389 | 0.16 | | 66 | Glencore Plc | 258 | 0.10 |
| | | Real Estate | | | | | | 832 | 0.33 |
| | 4 | Mitsui Fudosan Co Ltd | 96 | 0.04 | | | Korea, Republic of (2.38) Airlines | %) | |
| | | Retail Trade | | | | 1 | Korean Air Lines Co | | |
| | 5 | Aeon Co Ltd | 140 | 0.06 | | 7 | Ltd | 89 | 0.04 |
| | | Isetan Mitsukoshi | | | | | | 07 | 0.04 |
| | | Holdings Ltd | 63 | 0.02 | | | Auto Components | | |
| 1 | 0 | J Front Retailing Co | | | | | Hyundai Mobis Co Ltd | 185 | 0.07 |
| | 2 | Ltd | 94 | 0.04 | | | Hyundai Wia Corp | 73 | 0.03 |
| | | Marui Group Co Ltd | 58 | 0.02 | | 1 | Mando Corp | 50 | 0.02 |
| | 3 | Takashimaya Co Ltd | 59 | 0.02 | | | Automobiles | | |
| | | Semiconductor Equipmen | nt and Prod | lucts | | 2 | Hyundai Motor Co | 354 | 0.14 |
| | 9 | Renesas Electronics | | | | 3 | Kia Motors Corp | 234 | 0.09 |
| | | Corp | 102 | 0.04 | | | Banks | | |
| | | Rohm Co Ltd | 88 | 0.04 | | 4 | Shinhan Financial | | |
| | 1 | Tokyo Electron Ltd | 237 | 0.09 | | | Group Co Ltd | 144 | 0.06 |
| | | Software | | | | 1 | Woori Financial Group | | |
| | 4 | TIS Inc | 100 | 0.04 | | | Inc | 9 | 0.00 |
| | | Telecommunications | | | | | Chemicals | | |
| 1 | 2 | KDDI Corp | 390 | 0.16 | | _ | Kumho Petrochemical | | |
| | | Nippon Telegraph & | 370 | 0.10 | | | Co Ltd | 38 | 0.01 |
| • | | Telephone Corp | 276 | 0.11 | | _ | LG Chem Ltd | 114 | 0.05 |
| | 5 | SoftBank Group Corp | 405 | 0.16 | | | | .olo | |
| | | | | | | | Computers and Peripher LG Corp | 31 | 0.01 |
| | 1 | Textile and Apparel | 24 | 0.01 | | - | _ | | 0.01 |
| | 1 | Teijin Ltd | 24 | 0.01 | | | Construction and Engine | eering | |
| | | Toys, Games and Hobbies | S | | | - | Daelim Industrial Co | | |
| | - | Nintendo Co Ltd | 148 | 0.06 | | _ | Ltd | 28 | 0.01 |
| | | Transport | | | | 3 | GS Engineering & | 0.5 | 0.01 |
| | | Central Japan Railway | | | | ~ | Construction Corp | 96 | 0.04 |
| | | Co | 230 | 0.09 | | 2 | Hyundai Engineering & | (5 | 0.02 |
| | | | | | | | Construction Co Ltd | 65 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Diversified Financials 3 Hana Financial Group 1 Korea Shipbuilding & Offshore Engineering Co Ltd | SD '000 | % |
|--|---------|------|
| Inc. | | |
| Co. Ltd | | |
| Inc. | | |
| Inc. | 95 | 0.0 |
| Holdings Co Ltd | | |
| Mirae Asset Daewoo Co | 57 | 0.02 |
| Mirae Asset Daewoo Co | | |
| Electric Utilities 10 Korea Electric Power Corp | 120 | 0.04 |
| Liberia (0.07%) Corp | 139 | 0.06 |
| Liberia (0.07%) Corp | 5,984 | 2.38 |
| Corp | | |
| Electrical Equipment 106 0.04 | isure | |
| Luxembourg (0.08%) Food Products Action Food Products Food Products Action Food Products Food Products Food Products Action Food Products Food Product | | |
| Food Products Metals and Mining 2 GS Holdings Corp | 188 | 0.07 |
| Food Products 74 0.03 7 Tenaris SA | | |
| 2 GS Holdings Corp | | |
| Miscellaneous Manufacture Continue Con | 84 | 0.03 |
| 2 Korea Gas Corp | 07 | 0.02 |
| Home Furnishings | ers | |
| LG Electronics Inc | 51 | 0.02 |
| 1 | | |
| Insurance 2 DB Insurance Co Ltd | 67 | 0.03 |
| 2 DB Insurance Co Ltd | | |
| 3 Hyundai Marine & Fire Insurance Co Ltd | 202 | 0.08 |
| Insurance Co Ltd 70 0.03 101 CIMB Group Holdings 1 Samsung Fire & Marine 99 0.04 45 Public Bank Bhd 1 Samsung Life Insurance 74 0.03 | | |
| 1 Samsung Fire & Marine Insurance Co Ltd | | |
| Insurance Co Ltd 99 0.04 45 Public Bank Bhd 1 Samsung Life Insurance | | |
| 1 Samsung Life Insurance Co Ltd | 105 | 0.04 |
| The contract Software and Services Severages | 46 | 0.02 |
| Internet Software and Services | 151 | 0.06 |
| Internet Software and Services | | |
| - NAVER Corp | | |
| Iron and Steel | | |
| 2 Hyundai Steel Co | 191 | 0.08 |
| 1 POSCO | 191 | 0.00 |
| Machinery Doosan Heavy Industries & Construction Co Ltd Media 28 Grupo Televisa SAB Metals and Mining 18 Grupo Mexico SAB de | | |
| 5 Doosan Heavy Industries & Construction Co Ltd 50 0.02 Metals and Mining 18 Grupo Mexico SAB de | 97 | 0.04 |
| 5 Doosan Heavy Industries & Construction Co Ltd 50 0.02 Metals and Mining 18 Grupo Mexico SAB de | | |
| Industries & Construction Co Ltd 50 0.02 Metals and Mining 18 Grupo Mexico SAB de | 50 | 0.02 |
| 18 Grupo Mexico SAB de | 20 | 0.02 |
| 18 Grupo Mexico SAB de | | |
| Motols and Mining | | |
| Metals and Mining - DL E&C Co Ltd | 93 | 0.04 |
| Real Estate Investment Tru | st | |
| Oil and Gas 25 Fibra Uno | | |
| - SK Innovation Co Ltd 54 0.02 Administracion SA de | | |
| 1 S-Oil Corp | 29 | 0.01 |
| Detail Trade | | |
| 1 Hyperdei Department | | |
| Store Co I tol. 26 0.01 | | |
| - Lotte Shopping Co Ltd 44 0.02 | 113 | 0.04 |
| | 573 | 0.23 |
| Semiconductor Equipment and Products Netherlands (1.66%) | | |
| 20 Samsung Electronics Co | | |
| Ltd (voting rights) 1,879 0.75 | 216 | 0.09 |
| 3 SK Hynix Inc | | 2.07 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------------|------------------------|--------------|--------------------------|--|------------------------|-----------|
| | Automobiles | | _ | | Food Products | | _ |
| | Ferrari NV | 45 | 0.02 | | Mowi ASA | 132 | 0.05 |
| 25 | Stellantis NV (Italy | 4.4.1 | 0.17 | 14 | Orkla ASA | 135 | 0.06 |
| | listed) | 441 | 0.17 | | Insurance | | |
| | Banks | | | 4 | Storebrand ASA | 43 | 0.02 |
| | ABN AMRO Bank NV | 124 | 0.05 | | Metals and Mining | | |
| | ING Groep NVSNS REAAL NV | 621 | 0.25 0.00 | 25 | Norsk Hydro ASA | 159 | 0.06 |
| 24 | SNS KEAAL IVV | - | 0.00 | | Oil and Gas | | |
| | Beverages | | | 15 | Equinor ASA | 304 | 0.12 |
| | Heineken Holding NV Heineken NV | 69 | 0.03 0.05 | | 1 | 1,008 | 0.40 |
| 1 | | 136 | 0.03 | | Damana (0.000/) | 1,000 | 0.40 |
| | Chemicals | 100 | | | Panama (0.08%) Hotels, Restaurants and | Laisura | |
| | Akzo Nobel NV | 199 | 0.08 | 7 | Carnival Corp | | 0.08 |
| | Koninklijke DSM NV LyondellBasell | 278 | 0.11 | , | | | - 0.00 |
| 3 | Industries NV | 312 | 0.12 | | Poland (0.10%) Banks | | |
| | | | 0.12 | 13 | Powszechna Kasa | | |
| 1 | Commercial Services and Randstad NV | d Supplies 245 | 0.10 | | Oszczednosci Bank | | |
| 4 | | | 0.10 | | Polski SA | 107 | 0.04 |
| | Construction and Engine | eering | | | Insurance | | |
| 20 | Koninklijke BAM | 50 | 0.02 | 4 | Powszechny Zaklad | | |
| | Groep NV | 50 | 0.02 | | Ubezpieczen SA | 40 | 0.02 |
| | Diversified Financials | | | | Metals and Mining | | |
| 2 | AerCap Holdings NV | 123 | 0.05 | 2. | KGHM Polska Miedz | | |
| | Health Care Equipment | and Supplie | es | _ | SA | 79 | 0.03 |
| 6 | Koninklijke Philips NV. | 318 | 0.13 | | Oil and Cas | | |
| | Insurance | | | 1 | Oil and Gas Polski Koncern Naftowy | | |
| 33 | Aegon NV | 154 | 0.06 | 1 | ORLEN SA | 19 | 0.01 |
| | NN Group NV | 111 | 0.05 | | | 245 | 0.10 |
| | Internet Software and Se | ervices | | | Portugal (0.079/) | | 0.10 |
| 1 | Prosus NV | 77 | 0.03 | | Portugal (0.07%) Banks | | |
| | Machinery | | | 77 | Banco Espirito Santo | | |
| 8 | CNH Industrial NV | 124 | 0.05 | | SA | - | 0.00 |
| 0 | | 121 | 0.05 | | Oil and Gas | | |
| 2 | Media | 1.62 | 0.06 | 15 | Galp Energia SGPS SA. | 172 | 0.07 |
| 2 | Wolters Kluwer NV | 163 | 0.06 | 13 | Guip Energia 5GI 5 571. | | |
| | Oil and Gas Services | | | | 7 • (0.000() | 172 | 0.07 |
| 4 | SBM Offshore NV | 79 | 0.03 | | Russia (0.88%) | | |
| | Semiconductor Equipme | ent and Prod | lucts | 135 | Banks Sberbank of Russia | | |
| - | ASML Holding NV | 128 | 0.05 | 133 | PJSC | 520 | 0.21 |
| | Telecommunications | | | 199,150 | VTB Bank PJSC | 112 | 0.04 |
| 46 | Koninklijke KPN NV | 158 | 0.06 | , | Food Products | | |
| | J | 4,171 | 1.66 | 3 | Magnit PJSC | 196 | 0.08 |
| | New Zealand (0.06%) | .,171 | 1.00 | 3 | _ | 170 | 0.00 |
| | Telecommunications | | | 25 | Iron and Steel | 112 | 0.05 |
| 47 | Spark New Zealand Ltd. | 147 | 0.06 | | Novolipetsk Steel PJSC. Novolipetsk Steel PJSC. | 113 87 | 0.05 |
| | Norway (0.40%) | | | 26 | - | 07 | 0.03 |
| | Banks | | | | Metals and Mining | | |
| 9 | DNB ASA | 184 | 0.07 | - | MMC Norilsk Nickel | 110 | 0.05 |
| | Chemicals | | | | PJSC | 119 | 0.05 |
| 1 | Yara International ASA. | 51 | 0.02 | | | | |
| 1 | rara micriational ASA. | 31 | 0.02 | | | | |

Schedule of Investments - continued

31 March 2021

| of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|------------------------|--|---------------------------------|--------------------------------------|--------------------------|---|---|------------------------------|
| | Oil and Gas | | | | Telecommunications | | |
| 147 | Gazprom PJSC | 441 | 0.18 | 11 | MTN Group Ltd | 61 | 0.03 |
| | LUKOIL PJSC | 371 | 0.15 | | Vodacom Group Ltd | 105 | 0.04 |
| 14 | Rosneft Oil Co PJSC | 108 | 0.04 | | | 1,047 | 0.42 |
| 5 | Tatneft PJSC | 38 | 0.01 | | C . (1.250/) | 1,047 | 0.42 |
| 14 | Tatneft PJSC | 108 | 0.04 | | Spain (1.37%) | | |
| | | 2,213 | 0.88 | 10 | Airlines | | |
| | Singapaya (0.220/) | | 0.00 | 19 | International Consolidated Airlines | | |
| | Singapore (0.32%) Banks | | | | Group SA | 51 | 0.02 |
| 11 | DBS Group Holdings | | | | Group SA | 31 | 0.02 |
| 11 | Ltd | 247 | 0.10 | | Banks | | |
| 5 | United Overseas Bank | 247 | 0.10 | 82 | Banco Bilbao Vizcaya | | |
| 3 | Ltd | 90 | 0.03 | | Argentaria SA | 425 | 0.17 |
| | | | 0.03 | 205 | Banco Santander SA | 698 | 0.28 |
| | Construction and Engin | eering | | 12 | Bankinter SA | 82 | 0.03 |
| | Keppel Corp Ltd | 53 | 0.02 | 68 | CaixaBank SA | 211 | 0.08 |
| 45 | Singapore Technologies | | | | Construction and Engine | eering | |
| | Engineering Ltd | 129 | 0.05 | 4 | ACS Actividades de | cering | |
| | Distributors | | | · | Construccion y | | |
| 4 | Jardine Cycle & | | | | Servicios SA | 124 | 0.05 |
| | Carriage Ltd | 60 | 0.02 | 5 | Ferrovial SA | 131 | 0.05 |
| | _ | | | | Sacyr SA | 88 | 0.04 |
| | Food Products | | | | - | | |
| 44 | Wilmar International | 1.55 | 0.05 | 50 | Electric Utilities | 6.13 | 0.24 |
| | Ltd | 177 | 0.07 | 50 | Iberdrola SA | 642 | 0.26 |
| | Lodging | | | | Insurance | | |
| 6 | City Developments Ltd | 37 | 0.02 | 1 | Mapfre SA | 3 | 0.00 |
| | Real Estate | | | | _ | | |
| 4 | | 1.1 | 0.01 | (| Iron and Steel Acerinox SA | 76 | 0.02 |
| 4 | CapitaLand Ltd | 11 | 0.01 | 0 | Acermox SA | 76 | 0.03 |
| | | 804 | 0.32 | | Oil and Gas | | |
| | South Africa (0.42%) | | | 25 | Repsol SA | 312 | 0.12 |
| | Banks | | | | Pharmaceuticals | | |
| 5 | Absa Group Ltd | 40 | 0.01 | 5 | Grifols SA | 145 | 0.06 |
| 12 | FirstRand Ltd | 42 | 0.02 | J | | 143 | 0.00 |
| - | Standard Bank Group | | | | Retail Trade | | |
| | Ltd | - | 0.00 | 2 | Industria de Diseno | | |
| | Commercial Services an | d Supplies | | | Textil SA | 76 | 0.03 |
| | | u Supplies | 0.03 | | Telecommunications | | |
| 7 | | 82 | | | | | |
| 7 | Bidvest Group Ltd | 82 | 0.03 | 84 | Telefonica SA | 377 | 0.15 |
| 7 | | 82 | 0.03 | 84 | Telefonica SA | 377 | 0.15 |
| - | Bidvest Group Ltd Diversified Financials Investee Ltd | 82 | 0.00 | 84 | Telefonica SA | 377 | 0.15 |
| - | Bidvest Group Ltd Diversified Financials | 82 - 67 | | 84 | Telefonica SA Sweden (1.06%) | | |
| - | Bidvest Group Ltd Diversified Financials Investec Ltd Sanlam Ltd | - | 0.00 | 84 | | | |
| - 17 | Diversified Financials Investec Ltd Sanlam Ltd Food Products | 67 | 0.00 0.03 | | Sweden (1.06%) | | |
| - 17 4 | Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd | 67 | 0.00 0.03 | | Sweden (1.06%) Automobiles Volvo AB | 3,441 | 1.37 |
| - 17 4 | Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd | 67 82 50 | 0.00 0.03 | 7 | Sweden (1.06%) Automobiles Volvo AB Banks | 3,441 | 1.37 |
| - 17 4 7 | Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd Internet Software and So | 67 82 50 ervices | 0.00 0.03 0.03 0.02 | 7 | Sweden (1.06%) Automobiles Volvo AB Banks Skandinaviska Enskilda | 3,441 | 0.07 |
| - 17 4 7 | Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd | 67 82 50 | 0.00 0.03 | 7 | Sweden (1.06%) Automobiles Volvo AB Banks Skandinaviska Enskilda Banken AB | 3,441 | 1.37 |
| - 17 4 7 | Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd Internet Software and So | 67 82 50 ervices | 0.00 0.03 0.03 0.02 | 7 | Sweden (1.06%) Automobiles Volvo AB Banks Skandinaviska Enskilda Banken AB Svenska Handelsbanken | 3,441 178 144 | 0.07 |
| - 17 4 7 | Bidvest Group Ltd Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd Internet Software and Soft Naspers Ltd Metals and Mining | 67 82 50 ervices | 0.00 0.03 0.03 0.02 | 7 12 10 | Sweden (1.06%) Automobiles Volvo AB Banks Skandinaviska Enskilda Banken AB Svenska Handelsbanken AB | 3,441 178 144 111 | 0.07 0.06 0.04 |
| - 17 4 7 | Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd Internet Software and Sonaspers Ltd Metals and Mining AngloGold Ashanti Ltd . | 67 82 50 ervices | 0.00 0.03 0.03 0.02 0.04 | 7 12 10 | Sweden (1.06%) Automobiles Volvo AB Banks Skandinaviska Enskilda Banken AB Svenska Handelsbanken AB Swedbank AB | 3,441 178 144 111 172 | 0.07 |
| - 17 4 7 - | Bidvest Group Ltd Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd Internet Software and Sonaspers Ltd Metals and Mining AngloGold Ashanti Ltd . Pharmaceuticals | 67 82 50 ervices | 0.00 0.03 0.03 0.02 0.04 | 7 12 10 10 | Sweden (1.06%) Automobiles Volvo AB | 3,441 178 144 111 172 d Supplies | 0.07 0.06 0.04 0.07 |
| - 17 4 7 - | Bidvest Group Ltd Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd Internet Software and Software and Software and Mining AngloGold Ashanti Ltd . Pharmaceuticals Aspen Pharmacare | 67 82 50 ervices 85 | 0.00 0.03 0.03 0.02 0.04 | 7 12 10 10 | Sweden (1.06%) Automobiles Volvo AB Banks Skandinaviska Enskilda Banken AB Svenska Handelsbanken AB Swedbank AB | 3,441 178 144 111 172 | 0.07 0.06 0.04 |
| - 17 4 7 - | Bidvest Group Ltd Diversified Financials Investec Ltd Sanlam Ltd Food Products Bid Corp Ltd Remgro Ltd Internet Software and Sonaspers Ltd Metals and Mining AngloGold Ashanti Ltd . Pharmaceuticals | 67 82 50 ervices | 0.00 0.03 0.03 0.02 0.04 | 7 12 10 10 | Sweden (1.06%) Automobiles Volvo AB | 3,441 178 144 111 172 d Supplies 91 | 0.07 0.06 0.04 0.07 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----|--|------------------------|-----------|--------------------------|-------------------------------------|------------------------|-----------|
| | | Electrical Equipment | | | 1 | Garmin Ltd | 171 | 0.07 |
| | 4 | Assa Abloy AB | 117 | 0.05 | 2 | TE Connectivity Ltd | 181 | 0.07 |
| | | Health Care Equipment | and Supplies | | | Food Products | | |
| | 1 | Getinge AB | 20 | 0.01 | 63 | Aryzta AG | 70 | 0.03 |
| | | Home Furnishings | | | 10 | Nestle SA | 1,088 | 0.43 |
| | 5 | Electrolux AB | 144 | 0.06 | | Hand and Machine Tools | | |
| | | Hetela Dantannanta and | T -: | | - | Schindler Holding AG | | |
| | 1 | Hotels, Restaurants and Dometic Group AB | Leisure 56 | 0.02 | | (Voting rights) | 113 | 0.05 |
| | | _ | 50 | 0.02 | | Insurance | | |
| | 2 | Machinery | | | 1 | Baloise Holding AG | 100 | 0.04 |
| | 3 | Atlas Copco AB | 144 | 0.06 | | Chubb Ltd | 276 | 0.11 |
| | 4 | (Class A) Epiroc AB (Class A) | 98 | 0.00 | - | Helvetia Holding AG | 18 | 0.01 |
| | | Sandvik AB | 110 | 0.04 | - | Swiss Life Holding AG. | 190 | 0.07 |
| | | | | | | Swiss Re AG | 243 | 0.10 |
| | 2 | Metals and Mining Boliden AB | 111 | 0.04 | 1 | Zurich Insurance Group AG | 354 | 0.14 |
| | | SKF AB | 141 | 0.04 | | | 334 | 0.14 |
| | , | | | 0.00 | | Oil and Gas | | |
| | 2 | Miscellaneous Manufact Alfa Laval AB | urers 77 | 0.03 | 6 | Transocean Ltd (Switzerland listed) | 43 | 0.02 |
| | 2 | Alia Lavai Ad | // | 0.03 | 16 | Transocean Ltd (US | 43 | 0.02 |
| | | Paper and Forest Produc | ets | | 10 | listed) | 56 | 0.02 |
| | 2 | Svenska Cellulosa AB | 2.0 | 0.01 | | , | | |
| | | SCA | 30 | 0.01 | Q | Pharmaceuticals Novartis AG | 684 | 0.27 |
| | | Personal Products | | | | Roche Holding AG | 886 | 0.27 |
| | 6 | Essity AB | 205 | 0.08 | J | _ | 000 | 0.50 |
| | | Retail Trade | | | 2 | Retail Trade Cie Financiere | | |
| | 7 | Hennes & Mauritz AB | 162 | 0.06 | 2 | Richemont SA | 152 | 0.06 |
| | | Telecommunications | | | - | Swatch Group AG | 97 | 0.04 |
| 1 | 10 | Tele2 AB | 139 | 0.05 | | | | |
| 1 | 15 | Telefonaktiebolaget LM | | | 1 | Transport Kuehne & Nagel | | |
| | | Ericsson | 197 | 0.08 | 1 | International AG | 183 | 0.07 |
| 3 | 38 | Telia Co AB | 165 | 0.07 | | ' | 6,822 | 2.72 |
| | | | 2,655 | 1.06 | | T (4.250/) | 0,822 | |
| | | Switzerland (2.72%) | | | | Taiwan (1.35%) Auto Components | | |
| | | Banks | | | 44 | Cheng Shin Rubber | | |
| 1 | 19 | Credit Suisse Group | | | | Industry Co Ltd | 74 | 0.03 |
| _ | | AG | 203 | 0.08 | | Chemicals | | |
| 2 | 27 | UBS Group AG | 416 | 0.17 | Q | Formosa Chemicals & | | |
| | | Building Products | | | , | Fibre Corp | 28 | 0.01 |
| | | Geberit AG | 133 | 0.05 | 29 | Formosa Plastics Corp | 104 | 0.04 |
| | 4 | LafargeHolcim Ltd | 241 | 0.10 | | Nan Ya Plastics Corp | 125 | 0.05 |
| | | Chemicals | | | | Computers and Peripher | als | |
| | | Clariant AG | 31 | 0.01 | 78 | Acer Inc | 87 | 0.04 |
| | - | Givaudan SA | 143 | 0.06 | 48 | | 45 | 0.02 |
| | | Commercial Services and | d Supplies | | 164 | Innolux Corp | 121 | 0.05 |
| | | Adecco Group AG | 198 | 0.08 | 38 | Quanta Computer Inc | 129 | 0.05 |
| | - | SGS SA | 65 | 0.02 | 71 | Wistron Corp | 83 | 0.03 |
| | | Diversified Financials | | | | Diversified Financials | | |
| | 3 | Julius Baer Group Ltd | 185 | 0.07 | 172 | CTBC Financial | | |
| | | Electrical Equipment | | | | Holding Co Ltd | 133 | 0.05 |
| 1 | 10 | ABB Ltd | 302 | 0.12 | | | | |
| , | - 0 | | 302 | J.12 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | Electrical Equipment | | | | Food Products | | |
| | AU Optronics Corp | 100 | 0.04 | 12 | BIM Birlesik Magazalar | | |
| | Delta Electronics Inc | 159 | 0.06 | | AS | 99 | 0.04 |
| 147 | Hon Hai | | | | Holding Companies - Di | versified | |
| | Precision Industry Co | 6.10 | 0.26 | | Operations | | |
| 21 | Ltd | 642 | 0.26 | 46 | Haci Omer Sabanci | | |
| 31 | Pegatron Corp | 81 | 0.03 | | Holding AS | 48 | 0.02 |
| | Home Furnishings | | | | Oil and Gas | | |
| 62 | Lite-On Technology | | | 8 | Tupras Turkiye Petrol | | |
| | Corp | 136 | 0.06 | O | Rafinerileri AS | 84 | 0.03 |
| | Insurance | | | | | 348 | |
| 64 | Cathay Financial | | | | | | 0.14 |
| | Holding Co Ltd | 107 | 0.04 | | United Kingdom (5.55% |) | |
| | Samisanduator Fauinm | ont and Drad | mote | 10 | Aerospace and Defence | 120 | 0.00 |
| 4 | Semiconductor Equipmed MediaTek Inc | 150 150 | 0.06 | | BAE Systems Plc | 129 | 0.05 |
| | Powertech Technology | 130 | 0.00 | 09 | Rolls-Royce Holdings | 00 | 0.07 |
| 22 | Inc | 81 | 0.03 | | Plc | 99 | 0.04 |
| 40 | Taiwan Semiconductor | 01 | 0.05 | | Agriculture | | |
| | Manufacturing Co Ltd | 827 | 0.33 | 14 | British American | | |
| 55 | United Microelectronics | | | | Tobacco Plc | 543 | 0.22 |
| | Corp | 96 | 0.04 | 8 | Imperial Tobacco Group | | |
| | Toytile and Annaval | | | | Plc | 157 | 0.06 |
| 67 | Textile and Apparel Pou Chen Corp | 77 | 0.03 | | Airlines | | |
| 07 | Tou Chen Corp | | | 6 | easyJet Plc | 88 | 0.04 |
| | | 3,385 | 1.35 | | Banks | | |
| | Thailand (0.37%) | | | 132 | Barclays Plc | 340 | 0.14 |
| | Banks | | | | HSBC Holdings Plc | 310 | 0.11 |
| 81 | Siam Commercial Bank | | | 120 | (UK listed) | 738 | 0.29 |
| | PCL | 289 | 0.12 | 14 | Investec Plc | 43 | 0.02 |
| | Chemicals | | | 534 | Lloyds Banking Group | | |
| 1,148 | IRPC PCL | 136 | 0.05 | | Plc | 314 | 0.13 |
| | Food Products | | | 27 | Standard Chartered Plc | | |
| 122 | Thai Union Group PCL. | 204 | 0.08 | | (UK listed) | 182 | 0.07 |
| 433 | That Officer Group I CL. | 204 | 0.08 | 14 | Virgin Money UK Plc | 35 | 0.01 |
| | Metals and Mining | | | | Beverages | | |
| 208 | Banpu PCL | 84 | 0.03 | 2 | Coca-Cola European | | |
| | Oil and Gas | | | | Partners Plc (US listed). | 104 | 0.04 |
| 59 | PTT Exploration & | | | | | | |
| | Production PCL | 215 | 0.09 | 2 | Chemicals Johnson Matthey Plc | 117 | 0.05 |
| | | 928 | 0.37 | 3 | Johnson Matthey Fic | 11/ | 0.03 |
| | Turker (0.140/) | 320 | 0.07 | | Commercial Services and | d Supplies | |
| | Turkey (0.14%) Banks | | | | Ashtead Group Plc | 112 | 0.05 |
| 86 | Akbank T.A.S. | 49 | 0.02 | | G4S Plc | 58 | 0.02 |
| | Turkiye Garanti Bankasi | 7) | 0.02 | 6 | RELX Plc | 137 | 0.05 |
| 27 | AS | 22 | 0.01 | | Construction and Engine | eering | |
| 66 | Turkiye Halk Bankasi | | | - | Balfour Beatty Plc | - | 0.00 |
| | AS | 34 | 0.02 | | Distributors | | |
| 9 | Turkiye Is Bankasi AS | 5 | 0.00 | 6 | Inchcape Plc | 65 | 0.03 |
| | Turkiye Vakiflar | | | | Travis Perkins Plc | 55 | 0.03 |
| | Bankasi TAO | - | 0.00 | 3 | | 55 | 0.02 |
| 27 | Yapi ve Kredi Bankasi | | | - | Diversified Financials | | |
| | AS | 7 | 0.00 | 6 | Close Brothers Group | 124 | 0.05 |
| | | | | 7 | Plc Holdings Pla | 134 | 0.05 |
| | | | | 7 | IG Group Holdings Plc | 84 | 0.03 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|----------------------------|------------------------|--------------|
| - | Ninety One Plc | _ | 0.00 | | Machinery | | |
| 39 | ` | 86 | 0.04 | 1 | Weir Group Plc | 24 | 0.01 |
| 25 | Standard Life Aberdeen | | | | Media | | |
| | Plc | 101 | 0.04 | 10 | Informa Plc | 81 | 0.03 |
| | Electric Utilities | | | | ITV Plc | 73 | 0.03 |
| - | Drax Group Plc | - | 0.00 | | Liberty Global Plc | | |
| 15 | SSE Plc | 293 | 0.12 | | (Class C) | 168 | 0.07 |
| | Electrical Equipment | | | 8 | Pearson Plc | 86 | 0.03 |
| 8 | | 105 | 0.04 | | Metals and Mining | | |
| 0 | | 105 | 0.01 | 5 | Anglo American Plc | 192 | 0.07 |
| _ | Entertainment | | | | BHP Group Plc | 295 | 0.12 |
| 3 | International Game | | | | Rio Tinto Plc | 426 | 0.17 |
| 1.5 | Technology Plc | 45 | 0.02 | Ŭ | | .20 | 0117 |
| 15 | William Hill Plc | 59 | 0.02 | 222 | Oil and Gas | 0.50 | 0.20 |
| | Food Products | | | | BP Plc | 950 | 0.38 |
| 4 | Associated British | | | 44 | Royal Dutch Shell Plc | 056 | 0.24 |
| | Foods Plc | 138 | 0.06 | 40 | (Class A) | 856 | 0.34 |
| 53 | J Sainsbury Plc | 177 | 0.07 | 40 | Royal Dutch Shell Plc | 724 | 0.20 |
| 36 | Marks & Spencer Group | | | | (Class B) Valaris Plc | 734 | 0.29 0.00 |
| | Plc | 75 | 0.03 | - | valaris Fic | - | 0.00 |
| | Tate & Lyle Plc | 30 | 0.01 | | Oil and Gas Services | | |
| | Tesco Plc | 152 | 0.06 | 16 | John Wood Group Plc | 61 | 0.02 |
| 57 | Wm Morrison | | | | Paper and Forest Produc | rts | |
| | Supermarkets Plc | 143 | 0.06 | 6 | Mondi Plc | 153 | 0.06 |
| | Gas Utilities | | | | | | |
| 188 | Centrica Plc | 140 | 0.06 | - | Pharmaceuticals | 457 | 0.10 |
| 40 | National Grid Plc | 486 | 0.19 | | AstraZeneca Plc | 457 | 0.18 |
| | Health Care Equipment | and Sunnlie | c | 30 | GlaxoSmithKline Plc | 642 | 0.26 |
| 3 | Smith & Nephew Plc | 54 | 0.02 | | Real Estate Investment T | Trust | |
| 3 | _ | 34 | 0.02 | 14 | British Land Co Plc | 100 | 0.04 |
| | Home Builders | | | - | Capital & Counties | | |
| 10 | Barratt Developments | | | | Properties Plc | - | 0.00 |
| | Plc | 105 | 0.04 | | Derwent London Plc | 135 | 0.05 |
| | Bellway Plc | 73 | 0.03 | | Hammerson Plc | 26 | 0.01 |
| 4 | Persimmon Plc | 156 | 0.06 | 9 | Land Securities Group | 00 | 0.04 |
| | Hotels, Restaurants and | Leisure | | - | Plc | 89 | 0.04 |
| 6 | Carnival Plc | 122 | 0.05 | 3 | Segro Plc | 63 | 0.02 |
| | Household Products | | | | Retail Trade | | |
| 4 | Reckitt Benckiser | | | | Kingfisher Plc | 128 | 0.05 |
| • | Group Plc | 336 | 0.13 | 1 | Next Plc | 113 | 0.05 |
| | • | 220 | 0.10 | | Telecommunications | | |
| | Insurance | 0.0 | | 92 | BT Group Plc | 198 | 0.08 |
| | Aviva Plc | 82 | 0.03 | | Vodafone Group Plc | 388 | 0.15 |
| 10 | Direct Line Insurance | 40 | 0.00 | | _ | | |
| 50 | Group Plc | 42 | 0.02 | 0 | Transport Percel Meil Ple | 5.1 | 0.02 |
| 50 | Legal & General Group | 101 | 0.08 | 8 | Royal Mail Plc | 54 | 0.02 |
| 27 | Plc M&G Plc | 191 107 | 0.08 | | Water Utilities | | |
| | Prudential Plc | 258 | 0.04 | 10 | United Utilities Group | | |
| | RSA Insurance Group | 230 | 0.10 | | Plc | 132 | 0.05 |
| 12 | Plc | 114 | 0.05 | | | 13,948 | 5.55 |
| | | 117 | 0.05 | | | | |
| _ | Lodging | | 0.05 | | | | |
| 3 | Whitbread Plc | 120 | 0.05 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | United States (48.01%) | | | 2 | Comerica Inc | 129 | 0.05 |
| | Advertising | | | 2 | Cullen/Frost Bankers | | |
| 7 | Interpublic Group of | | | | Inc | 239 | 0.10 |
| | Cos Inc | 187 | 0.07 | | Fifth Third Bancorp | 247 | 0.10 |
| 2 | Omnicom Group Inc | 170 | 0.07 | 2 | Goldman Sachs Group | | |
| | Aerospace and Defence | | | | Inc | 654 | 0.26 |
| 3 | Boeing Co | 713 | 0.28 | | JPMorgan Chase & Co | 2,192 | 0.87 |
| 1 | | | | | KeyCorp | 308 | 0.12 |
| | Corp | 272 | 0.11 | | M&T Bank Corp | 273 | 0.11 |
| 3 | Howmet Aerospace Inc | 105 | 0.04 | | Morgan Stanley | 551 | 0.22 |
| 1 | Lockheed Martin Corp | 370 | 0.15 | | Northern Trust Corp | 168 | 0.07 |
| 1 | Moog Inc | 42 | 0.02 | 3 | PNC Financial Services | 474 | 0.10 |
| 1 | Northrop Grumman | | | 12 | Group Inc | 474 | 0.19 |
| | Corp | 227 | 0.09 | | Regions Financial Corp. | 271 | 0.11 |
| 5 | Raytheon Technologies | | | | State Street Corp | 227 | 0.09 |
| | Corp | 421 | 0.17 | 8 | Truist Financial Corp | 480 | 0.19 |
| | Agriculture | | | 44 | Wells Fargo & Co | 1,735 | 0.69 |
| 12 | Altria Group Inc | 593 | 0.23 | | Beverages | | |
| | Archer-Daniels-Midland | 393 | 0.23 | 13 | Coca-Cola Co | 691 | 0.27 |
| 0 | Co | 342 | 0.14 | - | Constellation Brands | | |
| 6 | Philip Morris | 342 | 0.14 | | Inc | 137 | 0.05 |
| 0 | International Inc | 577 | 0.23 | 4 | Molson Coors Beverage | | |
| | | 377 | 0.23 | | Co | 189 | 0.08 |
| | Airlines | | | 5 | PepsiCo Inc | 721 | 0.29 |
| 3 | American Airlines | | | | Biotechnology | | |
| | Group Inc | 64 | 0.03 | 1 | Alexion | | |
| | Southwest Airlines Co | 37 | 0.01 | - | Pharmaceuticals Inc | 153 | 0.06 |
| 2 | United Airlines | | | 2 | Amgen Inc | 498 | 0.20 |
| | Holdings Inc | 127 | 0.05 | | Biogen Inc | 280 | 0.11 |
| | Auto Components | | | | Corteva Inc | 163 | 0.06 |
| 6 | American Axle & | | | | Gilead Sciences Inc | 543 | 0.22 |
| | Manufacturing | | | | B 11 11 11 11 11 11 11 11 11 11 11 11 11 | | |
| | Holdings Inc | 58 | 0.02 | _ | Building Products | 202 | 0.00 |
| 2 | Autoliv Inc | 167 | 0.07 | | Carrier Global Corp | 202 | 0.08 |
| 2 | BorgWarner Inc | 86 | 0.03 | | Masco Corp | 66 | 0.03 |
| 3 | Dana Inc | 71 | 0.03 | 2 | C | 138 | 0.05 |
| 2 | Goodyear Tire & | | | - | Vulcan Materials Co | 51 | 0.02 |
| | Rubber Co | 42 | 0.02 | | Chemicals | | |
| 3 | Tenneco Inc | 28 | 0.01 | 1 | Air Products & | | |
| - | Visteon Corp | 61 | 0.02 | | Chemicals Inc | 225 | 0.09 |
| | Automobiles | | | 1 | Ashland Global | | |
| 1 | Cummins Inc | 259 | 0.10 | | Holdings Inc | 107 | 0.04 |
| | Ford Motor Co | 915 | 0.10 | 3 | CF Industries Holdings | | |
| 1 | GATX Corp | 121 | 0.05 | | Inc | 154 | 0.06 |
| 15 | General Motors Co | 873 | 0.35 | 4 | Dow Inc | 282 | 0.11 |
| | Navistar International | 075 | 0.55 | 6 | DuPont de Nemours | | |
| • | Corp | 26 | 0.01 | | Inc | 456 | 0.18 |
| 2 | PACCAR Inc | 186 | 0.07 | | Eastman Chemical Co | 110 | 0.05 |
| 2 | | 100 | 0.07 | | Ecolab Inc | 128 | 0.05 |
| | Banks | | | | Huntsman Corp | 159 | 0.06 |
| | Bank of America Corp | 1,656 | 0.66 | | Olin Corp | 80 | 0.03 |
| | Bank of Hawaii Corp | 188 | 0.07 | 1 | PPG Industries Inc | 195 | 0.08 |
| 7 | Bank of New York | | | - | Sherwin-Williams Co | 148 | 0.06 |
| | Mellon Corp | 326 | 0.13 | | Commercial Services an | d Supplies | |
| 4 | Bank OZK | 172 | 0.07 | | | - Supplies | |
| | Citigroup Inc | 1,506 | 0.60 | | Automatic Data | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|-----------------------|--|------------------------|----------------------|--------------------------|----|------------------------------|------------------------|--------------|
| 1 | Booz Allen Hamilton | | | | 3 | Discover Financial | | |
| | Holding Corp | 89 | 0.03 | | | Services | 257 | 0.10 |
| - | Cintas Corp | 102 | 0.04 | | 6 | Franklin Resources Inc | 169 | 0.07 |
| | CoreCivic Inc | 115 | 0.05 | | 1 | Intercontinental | | |
| 1 | Equifax Inc | 109 | 0.04 | | | Exchange Inc | 156 | 0.06 |
| | H&R Block Inc | 98 | 0.04 | | | Jefferies Financial | | |
| | John Wiley & Sons Inc | 87 | 0.03 | | | Group Inc | 63 | 0.03 |
| | ManpowerGroup Inc | 99 | 0.04 | | 1 | Mastercard Inc | 249 | 0.10 |
| | Moody's Corp | 149 | 0.06 | | | Navient Corp | 84 | 0.03 |
| | PayPal Holdings Inc | 316 | 0.13 | | | Synchrony Financial | 313 | 0.12 |
| | Robert Half | 210 | 0110 | | | T Rowe Price Group | 0.10 | 0.12 |
| • | International Inc | 94 | 0.04 | | • | Inc | 257 | 0.10 |
| 1 | S&P Global Inc | 176 | 0.07 | | 2 | Visa Inc | 318 | 0.13 |
| 1 | | | 0.07 | | | Western Union Co | 109 | 0.13 |
| | Computers and Peripher | | | | • | | 10) | 0.01 |
| | Apple Inc | 2,687 | 1.07 | | | Electric Utilities | | |
| | CACI International Inc | 99 | 0.04 | | | AES Corp | 193 | 0.08 |
| 2 | Cognizant Technology | | | | | Alliant Energy Corp | 455 | 0.18 |
| | Solutions Corp | 156 | 0.06 | | 7 | Ameren Corp | 570 | 0.23 |
| 17 | Hewlett Packard | | | | 7 | Duke Energy Corp | 702 | 0.28 |
| | Enterprise Co | 268 | 0.11 | | | Edison International | 322 | 0.13 |
| 10 | HP Inc | 308 | 0.12 | | 8 | NextEra Energy Inc | 612 | 0.24 |
| 7 | International Business | | | | 2 | NRG Energy Inc | 75 | 0.03 |
| | Machines Corp | 946 | 0.38 | | 7 | PG&E Corp | 83 | 0.03 |
| 2 | Leidos Holdings Inc | 156 | 0.06 | | 3 | Pinnacle West Capital | | |
| | Perspecta Inc | 56 | 0.02 | | | Corp | 277 | 0.11 |
| | | • | | 1 | 11 | Southern Co | 659 | 0.26 |
| 2 | Construction and Engin | - | 0.06 | | | Vistra Energy Corp | 173 | 0.07 |
| | AECOM | 144 | 0.06 | | | | | |
| | Arcosa Inc | 74 | 0.03 | | | Electrical Equipment | | |
| | Dycom Industries Inc | 65 | 0.03 | | 1 | Agilent Technologies | 1.65 | 0.05 |
| | Fluor Corp | 81 | 0.03 | | | Inc | 165 | 0.07 |
| 1 | Jacobs Engineering | 4.00 | | | | AMETEK Inc | 6 | 0.00 |
| | Group Inc | 129 | 0.05 | | | Arrow Electronics Inc | 166 | 0.07 |
| 3 | KBR Inc | 123 | 0.05 | | | Emerson Electric Co | 199 | 0.08 |
| | Containers and Packagin | ng | | | | Fortive Corp | 46 | 0.02 |
| 1 | Ball Corp | 62 | 0.02 | | 2 | Honeywell International | | |
| | Crown Holdings Inc | 165 | 0.07 | | | Inc | 413 | 0.16 |
| | O-I Glass Inc | 119 | 0.05 | | 1 | Hubbell Inc | 112 | 0.04 |
| | Westrock Co | 158 | 0.06 | | 1 | Keysight Technologies | | |
| 3 | | 130 | 0.00 | | | Inc | 115 | 0.05 |
| | Distributors | | | | | Energy Equipment and | Services | |
| | LKQ Corp | 178 | 0.07 | | 1 | First Solar Inc | 114 | 0.05 |
| | Newell Brands Inc | 102 | 0.04 | | 1 | | 111 | 0.05 |
| 1 | Resideo Technologies | | | | | Entertainment | | |
| | Inc | 19 | 0.01 | | - | Live Nation | | |
| 1 | WESCO International | | | | | Entertainment Inc | 34 | 0.01 |
| | Inc | 83 | 0.03 | | | Environmental Control | | |
| | Diversified Financials | | | | 2 | | 100 | 0.08 |
| 5 | Ally Financial Inc | 222 | 0.09 | | | Republic Services Inc | 199 284 | 0.08 0.11 |
| | American Express Co | 382 | 0.09 | | _ | Waste Management Inc . | 204 | 0.11 |
| | Ameriprise Financial | 302 | 0.13 | | | Food Products | | |
| 1 | | 325 | 0.13 | | 4 | Conagra Brands Inc | 154 | 0.06 |
| 1 | IncBlackRock Inc | 323 377 | 0.15 | | 4 | General Mills Inc | 276 | 0.11 |
| | | 3// | 0.13 | | 3 | Hormel Foods Corp | 143 | 0.06 |
| | Capital One Financial | | 0.05 | | | Ingredion Inc | 117 | 0.04 |
| | Com | (22 | | | | | | |
| | Charles Calarate Com | 623 | 0.25 | | | JM Smucker Co | 126 | 0.05 |
| 3 | Corp Charles Schwab Corp CME Group Inc | 623 228 245 | 0.25 0.09 0.10 | | 1 | | 126 312 | 0.05 0.12 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|--------------|--------------------------|-----------------------------|------------------------|---------------|
| 15 | Kroger Co | 551 | 0.22 | | Hotels, Restaurants an | d Leisure | |
| 1 | Lamb Weston Holdings | | | | 4 Harley-Davidson Inc | . 152 | 0.00 |
| | Inc | 67 | 0.03 | | - Polaris Inc | . 80 | 0.03 |
| 6 | Mondelez International | | | | Household Products | | |
| | Inc | 328 | 0.13 | | 1 Avery Dennison Corp | . 128 | 0.03 |
| 3 | J 1 | 228 | 0.09 | | 2 Kimberly-Clark Corp | | 0.1 |
| | Tyson Foods Inc | 223 | 0.09 | | - Spectrum Brands | | |
| 4 | US Foods Holding | 1.45 | 0.06 | | Holdings Inc | . 17 | 0.0 |
| | Corp | 145 | 0.06 | | Insurance | | |
| | Gas Utilities | | | | 3 Aflac Inc | . 184 | 0.0 |
| 14 | NiSource Inc | 343 | 0.14 | | 3 Allstate Corp | | 0.0 |
| 5 | UGI Corp | 209 | 0.08 | | 8 American International | . 510 | 0.1. |
| | Hand and Machine Tool | s | | | Group Inc | . 388 | 0.1 |
| 2 | Kennametal Inc | 104 | 0.04 | | 1 Arthur J Gallagher & | . 500 | 0.1 |
| 1 | Snap-on Inc | 138 | 0.05 | | Co | . 100 | 0.0 |
| | Stanley Black & Decker | 150 | 0.00 | | 1 Assurant Inc | | 0.0 |
| | Inc | 140 | 0.06 | | - Berkshire Hathaway Inc | | |
| | | | | | (Class A) | | 0.1 |
| | Health Care Equipment | | | | 7 Berkshire Hathaway Inc | | |
| | Abbott Laboratories | 486 | 0.19 | | (Class B) | 1,788 | 0.7 |
| | Baxter International Inc. | 177 | 0.07 | | 4 Brown & Brown Inc | | 0.0 |
| | Boston Scientific Corp | 139 | 0.06 | | 1 Cincinnati Financial | | |
| | Danaher Corp | 270 | 0.11 | | Corp | . 93 | 0.0 |
| | Hologic Inc | 119 | 0.05 | | 7 CNO Financial Group | | |
| 1 | PerkinElmer Inc | 77 122 | 0.03 0.05 | | Inc | . 182 | 0.0 |
| - | Stryker Corp Teleflex Inc | 83 | 0.03 | 2 | 1 Genworth Financial Inc. | . 69 | 0.0 |
| - 1 | Thermo Fisher | 63 | 0.03 | | - Hanover Insurance | | |
| 1 | Scientific Inc | 365 | 0.15 | | Group Inc | . 39 | 0.0 |
| 1 | Zimmer Biomet | 303 | 0.13 | | 3 Hartford Financial | | |
| 1 | Holdings Inc | 160 | 0.06 | | Services Group Inc | . 187 | 0.0° |
| | | | 0.00 | | 1 Kemper Corp | | 0.0 |
| | Health Care Providers a | | | | 3 Loews Corp | . 143 | 0.0 |
| | Anthem Inc | 574 | 0.23 | | - Markel Corp | . 137 | 0.0 |
| | Centene Corp | 314 | 0.12 | | 2 Marsh & McLennan | | |
| | DaVita Inc | 119 | 0.05 | | Cos Inc | | 0.10 |
| | HCA Healthcare Inc | 245 | 0.10 | | 8 MetLife Inc | . 517 | 0.2 |
| | Humana Inc | 252 | 0.10 | | 7 Old Republic | | |
| | IQVIA Holdings Inc | 193 | 0.08 | | International Corp | | 0.0 |
| 1 | Laboratory Corp of | 150 | 0.05 | | 1 Primerica Inc | . 103 | 0.0 |
| | America Holdings | 179 | 0.07 | | 3 Principal Financial | | |
| | Magellan Health Inc | 103 | 0.04 | | Group Inc | | 0.0 |
| _ | Molina Healthcare Inc | 140 | 0.05 | | 2 Progressive Corp | | 0.1 |
| 1 | | 115 | 0.05 | | 5 Prudential Financial Inc. | | 0.1 |
| | Tenet Healthcare Corp | 126 | 0.05 | | 1 RLI Corp | | 0.0 |
| 3 | UnitedHealth Group | 1 152 | 0.46 | | 2 Travelers Cos Inc | | 0.1 |
| 1 | Inc1 II14h | 1,153 | 0.46 | | 2 Voya Financial Inc | | 0.0 |
| 1 | Universal Health | 107 | 0.04 | | 2 WR Berkley Corp | . 139 | 0.0 |
| | Services Inc | 107 | 0.04 | | Internet Software and | Services | |
| | Home Builders | | | | 1 Alphabet Inc (Class A). | 1,031 | 0.4 |
| | DR Horton Inc | 187 | 0.08 | | 1 Alphabet Inc (Class C). | . 629 | 0.2 |
| 2 | Lennar Corp | 202 | 0.08 | | - Amazon.com Inc | | 0.3 |
| 1 | Thor Industries Inc | 81 | 0.03 | | - Booking Holdings Inc | . 233 | 0.0 |
| | Home Furnishings | | | | 2 eBay Inc | | 0.0 |
| | | | | | | | 0.0 |
| 1 | _ | 176 | 0.07 | | - F5 Networks Inc | . 63 | 0.0. |
| 1 | Whirlpool Corp | 176 | 0.07 | | - F5 Networks Inc | | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|----|---|------------------------|-----------|--------------------------|-----|-------------------------|------------------------|-----------|
| | | Iron and Steel | | | | 4 | Textron Inc | 191 | 0.08 |
| | 3 | Allegheny Technologies | | | | 3 | Trinity Industries Inc | 97 | 0.04 |
| | | Inc | 72 | 0.03 | | | Office Electronics | | |
| | 4 | Cleveland-Cliffs Inc | 86 | 0.03 | | Q | Pitney Bowes Inc | 69 | 0.03 |
| | 4 | Nucor Corp | 297 | 0.12 | | O | Timey Bowes me | 0) | 0.00 |
| | 1 | Reliance Steel & | | | | | Oil and Gas | | |
| | | Aluminum Co | 137 | 0.06 | | | Antero Resources Corp. | 80 | 0.03 |
| | 4 | Steel Dynamics Inc | 173 | 0.07 | | | APA Corp | 65 | 0.03 |
| | | Lodging | | | | 14 | Chevron Corp | 1,488 | 0.59 |
| | 2. | Las Vegas Sands Corp | 134 | 0.05 | | | CNX Resources Corp | 29 | 0.01 |
| | | Marriott International | 15. | 0.00 | | | ConocoPhillips | 498 | 0.20 |
| | - | Inc | 169 | 0.07 | | | Delek US Holdings Inc | 85 | 0.03 |
| | 5 | MGM Resorts | 107 | 0.07 | | 2 | Diamondback Energy | | |
| | - | International | 182 | 0.07 | | | Inc | 153 | 0.06 |
| | 1 | Travel & Leisure Co | 85 | 0.04 | | | EOG Resources Inc | 297 | 0.12 |
| | | Wyndham Hotels & | | *** | | | Exxon Mobil Corp | 2,228 | 0.89 |
| | | Resorts Inc | 98 | 0.04 | | | Helmerich & Payne Inc. | 113 | 0.04 |
| | 1 | Wynn Resorts Ltd | 100 | 0.04 | | | Hess Corp | 191 | 0.08 |
| | | • | | | | | HollyFrontier Corp | 125 | 0.05 |
| | | Machinery | 100 | 0.04 | | 8 | Marathon Petroleum | | 0.4 |
| | | AGCO Corp | 100 | 0.04 | | 1.0 | Corp | 413 | 0.16 |
| | | Caterpillar Inc | 464 | 0.19 | | 13 | Occidental Petroleum | 2.40 | 0.1 |
| | 1 | Crane Co | 75 | 0.03 | | | Corp | 348 | 0.14 |
| | | Deere & Co | 299 | 0.12 | | 12 | Patterson-UTI Energy | 0.0 | 0.00 |
| | | Dover Corp | 55 | 0.02 | | _ | Inc | 88 | 0.03 |
| | | Flowserve Corp | 70 | 0.03 | | | PBF Energy Inc | 72 | 0.03 |
| | | Ingersoll Rand Inc | 87 | 0.03 | | | Phillips 66 | 428 | 0.17 |
| | | Otis Worldwide Corp | 143 | 0.06 | | I | Pioneer Natural | 175 | 0.05 |
| | - | Rockwell Automation | 90 | 0.03 | | 2 | Resources Co | 175 | 0.07 |
| | 1 | Inc | 80 55 | 0.03 | | | SM Energy Co | 26 | 0.01 |
| | | Terex Corp Westinghouse Air Brake | 33 | 0.02 | | О | Valero Energy Corp | 444 | 0.18 |
| | 2 | Technologies Corp | 154 | 0.06 | | | Oil and Gas Services | | |
| | 1 | Xylem Inc | 116 | 0.05 | | 12 | Baker Hughes a GE Co . | 270 | 0.11 |
| | 1 | Aylem me | 110 | 0.03 | | 2 | NOW Inc | 19 | 0.01 |
| | | Media | | | | | Paper and Forest Produc | ets | |
| | - | Charter | | | | 3 | Domtar Corp | 104 | 0.04 |
| | | Communications Inc | 213 | 0.09 | | | International Paper Co | 200 | 0.08 |
| | | Comcast Corp | 1,061 | 0.42 | | , | | 200 | 0.00 |
| | | Discovery Inc (Class C). | 125 | 0.05 | | _ | Personal Products | | |
| | | DISH Network Corp | 83 | 0.03 | | | Colgate-Palmolive Co | 252 | 0.10 |
| | | Fox Corp (Class A) | 120 | 0.05 | | | Coty Inc | 70 | 0.03 |
| | | Gannett Co Inc | 12 | 0.00 | | 2 | Edgewell Personal Care | | 0.00 |
| | | News Corp | 144 | 0.06 | | | Co | 71 | 0.03 |
| | | TEGNA Inc | 66 | 0.03 | | | Estee Lauder Cos Inc | 175 | 0.07 |
| | | ViacomCBS Inc | 135 | 0.05 | | 8 | Procter & Gamble Co | 1,165 | 0.46 |
| | 5 | Walt Disney Co | 836 | 0.33 | | | Pharmaceuticals | | |
| | | Metals and Mining | | | | 5 | AbbVie Inc | 560 | 0.22 |
| | 3 | Alcoa Corp | 105 | 0.04 | | | AmerisourceBergen | | |
| | | Arconic Corp | 87 | 0.04 | | | Corp | 283 | 0.11 |
| | | Timken Co | 154 | 0.06 | | 1 | Becton Dickinson and | | |
| | | MC II M C | | | | | Co | 187 | 0.07 |
| | 2 | Miscellaneous Manufact | | 0.10 | | 9 | Bristol-Myers Squibb | | |
| | | 3M Co | 462 | 0.18 | | | Co | 549 | 0.22 |
| | | Carlisle Cos Inc General Electric Co | 66 885 | 0.03 | | 4 | Cardinal Health Inc | 273 | 0.11 |
| | | Illinois Tool Works Inc | 885 199 | 0.35 | | 2 | Cigna Corp | 411 | 0.16 |
| | 1 | TITITIOIS TOOL WOLKS INC | 199 | 0.08 | | | CVS Health Corp | 760 | 0.30 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 2 | Eli Lilly & Co | 355 | 0.14 | | - Advance Auto Parts Inc. | 55 | 0.0 |
| 2 | Henry Schein Inc | 118 | 0.05 | 2 | 2 American Eagle | | |
| 8 | Johnson & Johnson | 1,348 | 0.54 | | Outfitters Inc | 64 | 0.0 |
| 2 | McKesson Corp | 370 | 0.15 | | - Asbury Automotive | | |
| 10 | | 779 | 0.31 | | Group Inc | 79 | 0.0 |
| 32 | Pfizer Inc | 1,156 | 0.46 | 4 | 2 AutoNation Inc | 149 | 0.0 |
| | Viatris Inc | 165 | 0.07 | | - AutoZone Inc | 140 | 0.0 |
| | D | | | 3 | Bed Bath & Beyond | | |
| 1.5 | Pipelines | 261 | 0.10 | | Inc | 79 | 0.0 |
| | Kinder Morgan Inc | 261 | 0.10 | | 2 Best Buy Co Inc | 276 | 0.1 |
| | ONEOK Inc | 187 | 0.07 | | CarMax Inc | 159 | 0.0 |
| 4 | 0 1 | 118 | 0.05 | | 2 Costco Wholesale Corp. | 634 | 0.2 |
| 9 | Williams Cos Inc | 218 | 0.09 | | Darden Restaurants Inc . | 156 | 0.0 |
| | Real Estate | | | | Dollar General Corp | 162 | 0.0 |
| 2 | CBRE Group Inc | 158 | 0.06 | | Dollar Tree Inc | 154 | 0.0 |
| | Realogy Holdings Corp. | 62 | 0.03 | | | | |
| 7 | Realogy Holdings Corp. | 02 | 0.03 | | Gap Inc | 137 | 0.0 |
| | Real Estate Investment | Trust | | | | 197 | 0.0 |
| 1 | Alexandria Real Estate | | | | - Group 1 Automotive | | 0.0 |
| | Equities Inc | 230 | 0.09 | | Inc | 63 | 0.0 |
| 1 | American Tower Corp | 276 | 0.11 | | Home Depot Inc | 794 | 0.3 |
| | Annaly Capital | | | | 3 Kohl's Corp | 191 | 0.0 |
| | Management Inc | 162 | 0.06 | | B L Brands Inc | 161 | 0.0 |
| 3 | Apartment Income | | | | 3 Lowe's Cos Inc | 456 | 0.1 |
| | REIT Corp | 127 | 0.05 | | 2 McDonald's Corp | 426 | 0.1 |
| 3 | Boston Properties Inc | 263 | 0.10 | | - Murphy USA Inc | 58 | 0.0 |
| | Brandywine Realty | 203 | 0.10 | | 2 Nordstrom Inc | 91 | 0.0 |
| 14 | Trust | 175 | 0.07 | | 2 ODP Corp | 81 | 0.0 |
| 1 | | 1/3 | 0.07 | | - O'Reilly Automotive | | |
| 1 | Crown Castle | 224 | 0.00 | | Inc | 101 | 0.0 |
| 4 | International Corp | 224 | 0.09 | | 2 Penske Automotive | | |
| | Duke Realty Corp | 172 | 0.07 | | Group Inc | 161 | 0.0 |
| | Equity Commonwealth | 64 | 0.03 | 8 | 3 Qurate Retail Inc | 94 | 0.0 |
| | GEO Group Inc | 104 | 0.04 | | Ross Stores Inc | 132 | 0.0 |
| 11 | Host Hotels & Resorts | 404 | | | 2 Starbucks Corp | 262 | 0.1 |
| | Inc | 184 | 0.07 | | 3 Target Corp | 495 | 0.2 |
| | Iron Mountain Inc | 173 | 0.07 | | TJX Cos Inc | 232 | 0.2 |
| 7 | Kimco Realty Corp | 126 | 0.05 | | | 232 | 0.0 |
| 2 | Lamar Advertising Co | 150 | 0.06 | 10 |) Walgreens Boots | 566 | 0.2 |
| 8 | Macerich Co | 100 | 0.04 | , | Alliance Inc | 566 | 0.2 |
| 12 | Medical Properties | | | | Walmart Inc | 1,195 | 0.4 |
| | Trust Inc | 249 | 0.10 | | World Fuel Services | | |
| 3 | Prologis Inc | 297 | 0.12 | | Corp | 116 | 0.0 |
| | Rayonier Inc | 52 | 0.02 | | Yum China Holdings | | |
| | Regency Centers Corp | 261 | 0.10 | | Inc | 24 | 0.0 |
| | Service Properties | | **-* | | Yum! Brands Inc | 54 | 0.0 |
| | Trust | 119 | 0.05 | | Savings and Loans | | |
| 2 | | | 0.00 | | New York Community | | |
| 2 | Inc | 262 | 0.10 | (| | 106 | 0.0 |
| 7 | SITE Centers Corp | 100 | 0.10 | | Bancorp Inc | 106 | 0.0 |
| | - | | 0.04 | | Semiconductor Equipm | ent and Prod | lucts |
| | SL Green Realty Corp | 168 | 0.07 | 2 | 2 Analog Devices Inc | 326 | 0.1 |
| 6 | | 120 | 0.06 | | 3 Applied Materials Inc | 374 | 0.1 |
| _ | Inc | 138 | 0.06 | | Broadcom Inc | 371 | 0.1 |
| | Vornado Realty Trust | 236 | 0.09 | | 9 Intel Corp | 1,210 | 0.1 |
| 5 | Weyerhaeuser Co | 196 | 0.08 | | Maxim Integrated | 1,210 | 0.4 |
| | Retail Trade | | | | _ | 127 | 0.0 |
| າ | Abercrombie & Fitch | | | , | Products Inc | 137 | 0.0 |
| 2 | Co | 82 | 0.03 | 2 | 2 Microchip Technology | 222 | 0.0 |
| | . (1 | 8/. | 0.03 | | Inc | 233 | 0.0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----|---|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | | Qualcomm Inc | 411 | 0.16 | | Virgin Islands, British (0 | 0.05%) | |
| | | Texas Instruments Inc | 529 | 0.21 | | Textile and Apparel | | |
| | 1 | Xilinx Inc | 173 | 0.07 | 3 | Capri Holdings Ltd | 133 | 0.0 |
| | | Shipbuilding | | | | Total Common Stock | 247,927 | 98.69 |
| | 1 | Huntington Ingalls Industries Inc | 124 | 0.05 | | Preferred Stock (1.14%) Brazil (0.58%) | (2020: 0.75 | ‰) |
| | | Software | | | | Banks | | |
| | 2 | Activision Blizzard Inc | 177 | 0.07 | | Banco Bradesco SA | 427 | 0.1 |
| | 1 | Adobe Inc | 285 | 0.11 | 105 | Itau Unibanco Holding | | |
| | 1 | Cerner Corp | 50 | 0.02 | | SA | 522 | 0.2 |
| | 3 | Fidelity National | | | | Chemicals | | |
| | | Information Services | | | 9 | Braskem SA | 61 | 0.0 |
| | | Inc | 366 | 0.15 | | Electric Utilities | | |
| | 2 | Fiserv Inc | 286 | 0.11 | 2 | Centrais Eletricas | | |
| | - | Intuit Inc | 191 | 0.08 | 2 | Brasileiras SA | 11 | 0.0 |
| | | Microsoft Corp | 2,098 379 | 0.83 | | | | |
| | | Oracle Corp | 379 167 | 0.15 0.07 | 1.5 | Iron and Steel | 0.1 | 0.0 |
| | _ | - | 107 | 0.07 | | Gerdau SA Metalurgica Gerdau SA. | 81 107 | 0.03 |
| | | Telecommunications | | | 43 | Metalulgica Geldau SA. | 107 | 0.0. |
| | | AT&T Inc | 2,145 | 0.85 | | Oil and Gas | | |
| | | Cisco Systems Inc | 889 | 0.35 | 58 | Petroleo Brasileiro SA | 249 | 0.10 |
| , | | Corning Inc | 200 | 0.08 | | | 1,458 | 0.5 |
| 4 | 22 | Lumen Technologies | 200 | 0.12 | | Germany (0.49%) | | |
| | 1 | Motorola Solutions Inc | 298 113 | 0.12 | | Automobiles | | |
| | | Telephone & Data | 113 | 0.03 | 1 | Bayerische Motoren | | |
| | 7 | Systems Inc | 90 | 0.04 | | Werke AG | 38 | 0.0 |
| | 2 | T-Mobile US Inc | 238 | 0.09 | 3 | Volkswagen AG | 929 | 0.3 |
| | | Verizon | 230 | 0.07 | | Household Products | | |
| • | - / | Communications Inc | 1,558 | 0.62 | 2 | Henkel AG & Co | | |
| | | | , | | 2 | KGaA | 256 | 0.10 |
| | | Textile and Apparel | 66 | 0.03 | | 1100/1 | | |
| | | Deckers Outdoor Corp Hanesbrands Inc | 66 149 | 0.03 | | | 1,223 | 0.49 |
| | | Kontoor Brands Inc | 24 | 0.00 | | Italy (0.04%) | | |
| | | Mohawk Industries Inc | 115 | 0.05 | | Telecommunications | | |
| | | NIKE Inc | 279 | 0.11 | 176 | Telecom Italia SpA | 101 | 0.04 |
| | | Ralph Lauren Corp | 62 | 0.02 | | United States (0.03%) | | |
| | | Tapestry Inc | 140 | 0.05 | | Distributors | | |
| | 2 | VF Corp | 152 | 0.06 | 1 | WESCO International | | |
| | | Toys, Games and Hobbies | c c | | | Inc | 22 | 0.0 |
| | 4 | Mattel Inc | 80 | 0.03 | | Retail Trade | | |
| | | | 00 | 0.03 | - | Qurate Retail Inc | 67 | 0.0 |
| | | Transport | | | | | 89 | 0.0 |
| | 1 | CH Robinson | 105 | 0.04 | | Total Duefound Stools | | |
| | 4 | Worldwide Inc | 105 | 0.04 | | Total Preferred Stock | 2,871 | 1.14 |
| | | CSX Corp | 328 | 0.13 | | Warrants (0.01%) (2020 | : 0.00%) | |
| | | Kansas City Southern Norfolk Southern Corp | 237 295 | 0.10 0.12 | | Canada (0.00%) | | 0.0 |
| | | Ryder System Inc | 144 | 0.12 | 1 | Cenovus Energy Inc | 4 | 0.0 |
| | | Union Pacific Corp | 507 | 0.00 | | Ireland (0.01%) | | |
| | | United Parcel Service | 507 | 0.20 | 28 | Weatherford | | |
| | J | Inc | 527 | 0.21 | | International Plc | 12 | 0.0 |
| | 1 | XPO Logistics Inc | 136 | 0.05 | | Switzerland (0.00%) | | |
| | - | | | | 8 | Cie Financiere | | |
| | | | 120,602 | 48.01 | | Richemont SA | 3 | 0.0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|-----------|--------------------------|-------------------------|------------------------|-----------|
| | United States (0.00%) | | | | Investment Funds (0.13 | %) (2020: 0.5 | 59%) |
| 1 | Oasis Petroleum Inc | - | 0.00 | | Ireland (0.13%) | | |
| 1 | Whiting Petroleum | | | | - Russell Investments | | |
| | Corp | 1 | 0.00 | | Company III plc Russell | | |
| | - Whiting Petroleum | | | | Investments Sterling | | |
| | Corp | - | 0.00 | | Liquidity Fund - | | |
| | | 1 | 0.00 | | Class R Roll-Up Shares. | 344 | 0.13 |
| | Total Warrants | 20 | 0.01 | | Total Investment | | |
| | | | 0.01 | | Funds | 344 | 0.13 |
| | Total Transferable Securities | 250,818 | 99.84 | | | | |

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (99.97%) | 251,162 | 99.97 |
| Other Net Assets (0.03%) | 63 | 0.03 |
| Net Assets | 251,225 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt REIT - Real Estate Investment Trust

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 99.15 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.35 |
| Investment funds (UCITS) | 0.14 |
| Other assets | 0.36 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 250,775 | - | 43 | 250,818 |
| Investment funds | | 344 | | 344 |
| Total assets | 250,775 | 344 | 43 | 251,162 |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 264,807 | - | 41 | 264,848 |
| Investment funds | | 1,588 | _ | 1,588 |
| Total assets | 264,807 | 1,588 | 41 | 266,436 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| | Acquisition Cost | Partfolia Constition | Disposal Proceeds |
|--|------------------|---|-------------------|
| Portfolio Securities | USD '000 | Portfolio Securities | USD '000 |
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | |
| Class R Roll-Up Shares | 73,592 | Class R Roll-Up Shares | (74,885) |
| Bank of America Corp | 1,137 | 11 | (3,919) |
| Wells Fargo & Co | 547 | Samsung Electronics Co Ltd | (1,719) |
| AT&T Inc | 536 | Daimler AG | (1,705) |
| Boeing Co | 384 | Microsoft Corp | (1,502) |
| Banco Bradesco SA | 344 | Royal Dutch Shell Plc (Class A) | (1,296) |
| Russell Investments Company III plc | | Bank of America Corp | (1,286) |
| Russell Investments Sterling Liquidity Fund | | AT&T Inc | (1,272) |
| Class R Roll-Up Shares | 339 | Verizon Communications Inc | (1,265) |
| International Business Machines Corp | 322 | Taiwan Semiconductor Manufacturing Co Ltd | (1,263) |
| Citigroup Inc | 321 | JPMorgan Chase & Co | (1,249) |
| Itau Unibanco Holding SA | 315 | Exxon Mobil Corp | (1,187) |
| Merck & Co Inc | 310 | Berkshire Hathaway Inc (Class B) | (1,153) |
| Petroleo Brasileiro SA | 260 | SoftBank Group Corp | (1,124) |
| Nordea Bank Abp | 260 | Chevron Corp | (928) |
| Intel Corp | 255 | Ford Motor Co | (927) |
| Fortis Inc | 248 | Johnson & Johnson | (924) |
| GlaxoSmithKline Plc | 246 | Walmart Inc | (922) |
| Occidental Petroleum Corp | 242 | TOTAL SE | (895) |
| Fidelity National Information Services Inc | 241 | General Motors Co | (843) |
| Shaw Communications Inc | 237 | | . , |
| Hon Hai Precision Industry Co Ltd | 234 | | |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Developed Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 51.37 per cent on a gross-of-fees basis and 50.98 per cent on a net-of-fees basis (Class B Hybrid) versus a 51.55 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing markets in the index were Austria and Netherlands, generating twelve month returns of 85.67 per cent and 76.58 per cent respectively. The market with the lowest performance in the index was Portugal, with a twelve month return of 23.72 per cent. On a net withholding tax total return basis in US Dollars, the benchmark was up 51.54 per cent for the financial year ended March 2021, versus the MSCI World Index which was up 54.03 per cent.

General Comment on Manager's Performance

This Fund was launched in May 2013. The Fund transitioned because of a benchmark change in November 2014, from the MSCI World Index to the MSCI World ESG Index.

The Fund delivered performance in line with its benchmark over the twelve-month period with a differential of 0.18 per cent on a gross of fee basis. The tracking error over the twelve-month period between the Fund and its benchmark was 0.18 per cent.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 783,857 | 461,957 |
| Cash at bank (Note 3) | 1,824 | - |
| Debtors: | | |
| Receivable on fund shares issued | - | 22,128 |
| Dividends receivable | 1,374 | 952 |
| | 787,055 | 485,037 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Bank overdraft | - | (87) |
| Payable for investments purchased | - | (3,416) |
| Payable on fund shares redeemed | (2,036) | (16) |
| Distributions payable on hybrid accumulation share classes | (917) | (907) |
| Management fees payable | (123) | (71) |
| Depositary fees payable | (50) | (26) |
| Sub-custodian fees payable | (16) | (10) |
| Administration fees payable | (54) | (9) |
| Audit fees payable | (14) | (14) |
| | (3,210) | (4,556) |
| Net assets attributable to redeemable participating shareholders | 783,845 | 480,481 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | 12.526 | 10.647 |
| Dividends Securities lending income (Note 4) | 12,526 53 | 10,647 80 |
| | 12,579 | 10,727 |
| Net gain (loss) on investment activities (Note 5) | 233,666 | (51,927) |
| Total investment income (expense) | 246,245 | (41,200) |
| Expenses | | |
| Management fees (Note 6) | (1,107) | (839) |
| Depositary fees (Note 7) | (108) | (91) |
| Sub-custodian fees (Note 7) | (39) | (34) |
| Administration and transfer agency fees (Note 7) | (182) | (136) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (7) | (23) |
| Other fees | (71) | (44) |
| Total operating expenses | (1,528) | (1,181) |
| Net income (expense) | 244,717 | (42,381) |
| Finance costs | | |
| Distributions (Note 9) | (9,169) | (9,074) |
| Profit (loss) for the financial year before taxation | 235,548 | (51,455) |
| Taxation (Note 10) Withholding tax | (2,579) | (2,122) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 232,969 | (53,577) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|---|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | USD '000 USD ' 232,969 (8,252 62,143 303,364 480,481 | (53,577) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 8,252 | 8,167 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 62,143 | 141,454 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 303,364 | 96,044 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | 480,481 | 384,437 |
| End of financial year | 783,845 | 480,481 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|-----------------------------------|------------------------|-----------|
| | Transferable Securities (2020: 96.13%) | (99.19%) | | 31 | Oil and Gas Woodside Petroleum | | |
| | Common Stock (99.01% | o) (2020: 96.0 | 0%) | | Ltd | 562 | 0.07 |
| | Australia (2.26%) Banks | | | 20 | Pipelines | 212 | 0.03 |
| 84 | Australia & New Zealand Banking Group | | | 26 | APA Group Real Estate Investment | | 0.03 |
| | Ltd | 1,800 | 0.23 | 3/1 | Dexus | 255 | 0.03 |
| 52 | Commonwealth Bank of | 1,000 | 0.23 | | Goodman Group | 630 | 0.03 |
| 32 | Australia | 3,433 | 0.44 | 12 | | 42 | 0.03 |
| 12 | Macquarie Group Ltd | 1,322 | 0.17 | | Mirvac Group | 174 | 0.02 |
| | National Australia Bank | 1,522 | 0.17 | | Stockland | 243 | 0.03 |
| ,2 | Ltd | 1,821 | 0.23 | | Vicinity Centres | 177 | 0.02 |
| | Beverages | 1,021 | 0.23 | 111 | Retail Trade | 1// | 0.02 |
| 10 | Coca-Cola Amatil Ltd | 97 | 0.01 | 41 | Coles Group Ltd | 506 | 0.07 |
| 10 | | | 0.01 | 41 | | 300 | 0.07 |
| | Commercial Services an | | 0.06 | 4=0 | Telecommunications | | 0.05 |
| | Brambles Ltd | 430 | 0.06 | 178 | Telstra Corp Ltd | 461 | 0.06 |
| 88 | Transurban Group | 897 | 0.11 | | Transport | | |
| | Computers and Periphe | rals | | 50 | Aurizon Holdings Ltd | 148 | 0.02 |
| 19 | Computershare Ltd | | | | | 17,696 | 2.26 |
| | (Voting rights) | 217 | 0.03 | | | 17,000 | 2.20 |
| | Construction and Engin | eering | | | Austria (0.06%) | | |
| 25 | Lendlease Corp Ltd | 248 | 0.03 | 7 | Banks | 225 | 0.02 |
| | Sydney Airport | 126 | 0.03 | / | Erste Group Bank AG | 235 | 0.03 |
| 27 | | 120 | 0.02 | | Iron and Steel | | |
| 7 | Diversified Financials | 254 | 0.05 | 2 | voestalpine AG | 100 | 0.01 |
| / | ASX Ltd | 354 | 0.05 | | Oil and Gas | | |
| | Electric Utilities | | | 3 | OMV AG | 130 | 0.02 |
| 122 | AusNet Services | 171 | 0.02 | | | 465 | 0.06 |
| | Health Care Equipment | | | | Belgium (0.20%) | | |
| 2 | Cochlear Ltd | 308 | 0.04 | | Banks | | |
| - | Health Care Providers a | and Services | | 6 | KBC Group NV | 411 | 0.05 |
| 5 | Ramsay Health Care | 256 | 0.02 | | Chemicals | | |
| | Ltd | 256 | 0.03 | 3 | Solvay SA | 397 | 0.05 |
| | Insurance | | | 7 | Umicore SA | 375 | 0.05 |
| 94 | Insurance Australia | | | | Food Products | | |
| | Group Ltd | 335 | 0.04 | 1 | Colruyt SA | 63 | 0.01 |
| 30 | Suncorp Group Ltd | 228 | 0.03 | | Pharmaceuticals | | |
| | Internet Software and S | ervices | | 4 | UCB SA | 353 | 0.04 |
| 7 | SEEK Ltd | 161 | 0.02 | 7 | OCD SA | | |
| | Iron and Steel | | | | | 1,599 | 0.20 |
| 12 | BlueScope Steel Ltd | 169 | 0.02 | | Bermuda (0.31%) | | |
| | Fortescue Metals Group | | | | Agriculture | 40.4 | 0.05 |
| | Ltd | 949 | 0.12 | 6 | Bunge Ltd | 484 | 0.06 |
| | Metals and Mining | | | | Chemicals | | |
| 43 | Evolution Mining Ltd | 134 | 0.02 | 5 | Axalta Coating Systems | | |
| | Newcrest Mining Ltd | 398 | 0.05 | | Ltd | 139 | 0.02 |
| | Northern Star | | | | Commercial Services an | d Supplies | |
| | Resources Ltd | 333 | 0.04 | 10 | IHS Markit Ltd | 946 | 0.12 |
| | Miscellaneous Manufact | turers | | | Diversified Financials | | |
| 9 | Orica Ltd | 99 | 0.01 | 18 | Invesco Ltd | 467 | 0.06 |
| | | | | 10 | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------------|------------------------|-----------|--------------------------|-------------------------|------------------------|-----------|
| | Insurance | | | 16 | Cameco Corp | 267 | 0.0 |
| 11 | Arch Capital Group Ltd. | 414 | 0.05 | 5 | Franco-Nevada Corp | 564 | 0.0' |
| | Deal Estate | | | 16 | Lundin Mining Corp | 166 | 0.02 |
| | Real Estate | | | 16 | Wheaton Precious | | |
| | - Pacific Century | | | | Metals Corp (Canada | | |
| | Premium Developments | | 0.00 | | listed) | 630 | 0.08 |
| | Ltd | | 0.00 | | Oil and Gas | | |
| | | 2,450 | 0.31 | 7 | | 100 | 0.03 |
| | Canada (3.94%) | | | 1 | Parkland Corp | 198 | 0.03 |
| | Aerospace and Defence | | | | Pharmaceuticals | | |
| 13 | CAE Inc | 379 | 0.05 | 11 | Canopy Growth Corp | 373 | 0.05 |
| | | | | | Dinalinas | | |
| _ | Auto Components | | | 62 | Pipelines | 2 249 | 0.20 |
| ç | Magna International | | | | Enbridge Inc | 2,248 | 0.29 |
| | Inc | 763 | 0.10 | | Inter Pipeline Ltd | 293 | 0.04 |
| | Banks | | | | Keyera Corp | 191 | 0.02 |
| 18 | Bank of Montreal | 1,640 | 0.21 | 18 | Pembina Pipeline Corp | 529 | 0.07 |
| | Bank of Nova Scotia | 2,102 | 0.27 | | Real Estate | | |
| | 2 Canadian Imperial Bank | _, | **- | 2 | FirstService Corp | 242 | 0.03 |
| | of Commerce | 1,204 | 0.15 | | Real Estate Investment | Funat | |
| 51 | Toronto-Dominion | -, | **** | 4 | | trust | |
| | Bank | 3,319 | 0.42 | 4 | Canadian Apartment | 154 | 0.02 |
| | | , | | | Properties REIT | 134 | 0.02 |
| 1.0 | Chemicals | 002 | 0.10 | | Retail Trade | | |
| 13 | Nutrien Ltd | 803 | 0.10 | 28 | Alimentation Couche- | | |
| | Commercial Services an | d Supplies | | | Tard Inc | 883 | 0.11 |
| 4 | Ritchie Bros | | | 1 | Canadian Tire Corp Ltd. | 199 | 0.02 |
| | Auctioneers Inc | 222 | 0.03 | 12 | Dollarama Inc | 526 | 0.07 |
| | Computare and Davinha | uala | | | Software | | |
| 4 | Computers and Peripher GOI Inc | 483 | 0.06 | 9 | BlackBerry Ltd | 74 | 0.01 |
| (|) COI IIIC | 403 | 0.00 | | Open Text Corp | 362 | 0.05 |
| | Construction and Engin | eering | | | | | |
| 2 | 2 WSP Global Inc | 181 | 0.02 | 10 | Telecommunications | | |
| | Electric Utilities | | | 10 | Rogers | 461 | 0.04 |
| 16 | 6 Algonquin Power & | | | 17 | Communications Inc | 461 | 0.06 |
| 10 | Utilities Corp | 245 | 0.03 | 1 / | TELUS Corp (Voting | 2.47 | 0.0 |
| 13 | Fortis Inc | 751 | 0.09 | | rights) | 347 | 0.04 |
| | 2 Hydro One Ltd | 282 | 0.04 | | Textile and Apparel | | |
| 12 | - | 202 | 0.01 | 5 | Gildan Activewear Inc | 165 | 0.02 |
| _ | Food Products | | | | Transport | | |
| | 2 Empire Co Ltd | 56 | 0.01 | 21 | Canadian National | | |
| | Loblaw Cos Ltd | 245 | 0.03 | 21 | Railway Co (Canada | | |
| 2 | Metro Inc | 196 | 0.02 | | listed) | 2,437 | 0.31 |
| | Insurance | | | | nsteu) | | |
| 4 | Intact Financial Corp | 441 | 0.06 | | | 30,888 | 3.94 |
| | Manulife Financial | | | | Cayman Islands (0.02%) |) | |
| | Corp | 1,445 | 0.18 | | Semiconductor Equipmo | ent and Prod | ucts |
| 15 | Sun Life Financial Inc | 768 | 0.10 | 14 | ASM Pacific | | |
| | I.44 C. C 1 C | • | | | Technology Ltd | 182 | 0.02 |
| _ | Internet Software and So | ervices | | | Curacao (0.15%) | | |
| j. | Shopify Inc (Canada | 2 422 | 0.44 | | Oil and Gas Services | | |
| | listed) | 3,422 | 0.44 | 42 | Schlumberger Ltd | 1,149 | 0.15 |
| | Metals and Mining | | | 72 | _ | 1,117 | J.1. |
| Ģ | Agnico Eagle Mines | | | | Denmark (1.05%) | | |
| | Ltd | 497 | 0.06 | _ | Biotechnology | | 0.0 |
| 31 | B2Gold Corp | 135 | 0.02 | | Genmab A/S | 571 | 0.07 |
| | _ | | | 2 | H Lundbeck A/S | 61 | 0.01 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| A/S | Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--|--------------------------|---------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| ASS | | Chemicals | | | | Computers and Periphe | rals | |
| Construction and Engineering Sequence | 4 | 4 Chr Hansen Holding | | | 3 | 3 Atos SE | 215 | 0.03 |
| Electric Utilities | | | | | 2 | 2 Teleperformance | 639 | 0.08 |
| Electric Utilities | • | 6 Novozymes A/S | 371 | 0.05 | | Construction and Engin | eering | |
| Energy Equipment and Services Coverage Wind Systems Company Company Company Company Coverage Wind Systems Coverage Wind Winds Wind Winds Winds Coverage Winds Winds Winds Coverage Winds Winds Winds Coverage Winds Winds Winds Coverage Winds Winds Winds Winds Winds Winds Coverage Winds Wi | | Electric Utilities | | | 8 | _ | - | 0.04 |
| 6 Vestas Wind Systems A/S | : | 5 Orsted A/S | 840 | 0.11 | 2 | 2 Eiffage SA | 262 | 0.03 |
| A/S. | | | Services | | 5 | | 171 | 0.02 |
| Health Care Equipment and Supplies 5 5 Coloplast A/S | · · | | 1 150 | 0.15 | _ | | 171 | 0.02 |
| S | | | | | 14 | | 2 359 | 0.30 |
| 2 Demant A/S | | | | | 1. | | 2,555 | 0.50 |
| 3 GN Store Nord A/S 258 0.03 24 Carrelours A 4.39 0.06 Insurance | | | | | | | | |
| Insurance | | | | | | | | |
| S Tryg A/S 116 0.01 Health Care Equipment and supplies S Essior-Luxotitica SA 1,393 0.18 | | T.,,,,,,,, | | | 18 | 3 Danone SA | 1,185 | 0.15 |
| Pharmaceuticals 1,993 0.18 | , | | 116 | 0.01 | | Health Care Equipment | and Supplies | S |
| Novo Nordisk A/S | • | 5 11yg A/S | 110 | 0.01 | g | EssilorLuxottica SA | 1,393 | 0.18 |
| SEB SA | | Pharmaceuticals | | | | Home Furnishings | | |
| Retail Trade 2 Pandora A/S 227 0.03 61 AXA SA 1,645 0.21 | 5 | Novo Nordisk A/S | 3,455 | 0.44 | 1 | | 195 | 0.03 |
| Pandora A/S 227 0.03 61 AXA SA 1,645 0.21 | | Retail Trade | | | | | 1,0 | 0.02 |
| Section Sect | ; | | 227 | 0.03 | <i>c</i> 1 | | 1.645 | 0.21 |
| Finland (0.26%) Colding Coldin | | | | | | | | |
| Oil and Gas 4 Accor SA 148 0.02 Paper and Forest Products Oil and Gas 24 Stora Enso OyJ 449 0.05 Other Finance 1 Eurazeo SE 58 0.01 Pharmaceuticals 1 Eurazeo SE 58 0.01 Orion OYJ (Class B) 97 0.01 Personal Products 74 0.01 Shipbuilding 7 L'Oreal SA 2,834 0.36 Telecommunications 7 L'Oreal SA 2,834 0.36 Telecommunications 2 Covivio 196 0.02 Tence (3.15%) 204 0.03 2 Gecina SA 280 0.04 France (3.15%) 4 Unibail-Rodamco-Westfield (France listed) 269 0.03 Auto Components Unibail-Rodamco-Westfield (Netherlands listed) 15 17 0.00 Software 5 Valeo SA 168 0.02 4 Dassault Systemes SE 889 0.12 Banks 5 Valeo SA | | Et 1 1 (0.4 (0 ()) | 0,207 | 1.03 | į. | CNP Assurances | 88 | 0.01 |
| 13 Neste OYJ 689 0.09 | | | | | | | | |
| Paper and Forest Products 24 Stora Enso OYJ | 11 | | 690 | 0.00 | 2 | Accor SA | 148 | 0.02 |
| Stora Enso OYJ | 1. | | | 0.09 | | Oil and Gas | | |
| 15 UPM-Kymmene OYJ | | _ | cts | | 72 | 2 TOTAL SE | 3,383 | 0.43 |
| Pharmaceuticals | | | | | | Other Finance | | |
| Pharmaceuticals 3 Orion OYJ (Class B) 97 0.01 Personal Products | 1: | 5 UPM-Kymmene OYJ | 538 | 0.07 | 1 | | 50 | 0.01 |
| Shipbuilding Shipbuilding Telecommunications Shipbuilding Shipbuilding | | Pharmaceuticals | | | | | | |
| Shipbuilding 5 Wartsila OYJ Abp 52 0.01 Real Estate Investment Trust 2 Covivio 196 0.02 0.03 2 Gecina SA 280 0.04 0.02 | : | 3 Orion OYJ (Class B) | 97 | 0.01 | | | , . | 0.01 |
| Telecommunications 204 0.03 2 Gecina SA. 280 0.04 | | Shinhuilding | | | , | | 2.024 | 0.26 |
| Telecommunications 204 0.03 2 2 2 2 2 2 2 2 3 2 3 2 3 2 3 2 3 3 | | | 52. | 0.01 | • | / L'Oreal SA | 2,834 | 0.36 |
| Selisa OYJ 204 0.03 2 Gecina SA 280 0.04 2,029 0.26 5 Klepierre SA 121 0.02 0.03 121 0.02 0.03 | | - | | 0.01 | | Real Estate Investment | Trust | |
| 2,029 0.26 5 Klepierre SA | | | 20.4 | 0.02 | 2 | 2 Covivio | 196 | 0.02 |
| France (3.15%) 4 Unibail-Rodamco-Westfield (France listed) 269 0.03 Auto Components 335 0.04 1sted) 269 0.03 Auto Components Westfield (Netherlands listed) 17 0.00 5 Cie Generale des Etablissements Michelin SCA 168 0.02 Software 5 Valeo SA 168 0.02 4 Dassault Systemes SE 889 0.12 2 Ubisoft Entertainment SA 5A 171 0.02 32 Credit Agricole SA 471 0.06 Telecommunications 32 Natixis SA 104 0.01 59 Orange SA 730 0.09 Building Products 16 Cie de Saint-Gobain 913 0.12 Textile and Apparel Chemicals 1,497 0.19 | | 3 Elisa OYJ | | 0.03 | | | 280 | 0.04 |
| Westfield (France 1 | | | 2,029 | 0.26 | | _ | 121 | 0.02 |
| Software Software | | France (3.15%) | | | 2 | | | |
| - Unibail-Rodamco Westfield (Netherlands Scie Generale des | | Advertising | | | | | 260 | 0.02 |
| Auto Components Westfield (Netherlands listed) 5 Cie Generale des Etablissements Michelin SCA listed) 17 0.00 SCA 679 0.09 Software 5 Valeo SA 168 0.02 4 Dassault Systemes SE 889 0.12 2 Ubisoft Entertainment SA 5A 171 0.02 32 Credit Agricole SA 471 0.06 Telecommunications 22 Natixis SA 104 0.01 59 Orange SA 730 0.09 Building Products Textile and Apparel 2 Kering SA 1,497 0.19 Chemicals 1,497 0.19 | • | 6 Publicis Groupe SA | 335 | 0.04 | | | 269 | 0.03 |
| 5 Cie Generale des listed) | | Auto Components | | | | | | |
| Etablissements Michelin SCA | | | | | | | 17 | 0.00 |
| SCA 679 0.09 Software 5 Valeo SA 168 0.02 4 Dassault Systemes SE 889 0.12 Banks 2 Ubisoft Entertainment SA 171 0.02 32 Credit Agricole SA 471 0.06 Telecommunications 22 Natixis SA 104 0.01 59 Orange SA 730 0.09 Building Products Textile and Apparel 2 Kering SA 1,497 0.19 Chemicals 1,497 0.19 | • | | | | | | 1 / | 0.00 |
| 5 Valeo SA | | | 679 | 0.09 | | | | |
| Banks SA | : | | 168 | 0.02 | | | 889 | 0.12 |
| 32 Credit Agricole SA | | Ronks | | | ,2 | | 171 | 0.02 |
| 22 Natixis SA | 3' | | 471 | 0.06 | | SA | 1/1 | 0.02 |
| Building Products 16 Cie de Saint-Gobain 913 0.12 Chemicals 730 0.09 Textile and Apparel 2 Kering SA | | _ | | | | | | |
| 16 Cie de Saint-Gobain 913 0.12 Textile and Apparel 2 Kering SA | <u> </u> | | 101 | 0.01 | 59 | Orange SA | 730 | 0.09 |
| Chemicals 2 Kering SA | 1 | _ | 013 | 0.13 | | Textile and Apparel | | |
| Chemicals | 10 | o Cie de Saint-Gobain | 913 | 0.12 | 2 | | 1,497 | 0.19 |
| | | | | | | <u> </u> | | |
| 13 Air Liquide SA | 1: | 3 Air Liquide SA | 2,142 | 0.27 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|-----------------------|--|------------------------|-----------|
| 19 | Transport Getlink SE | 295 | 0.04 | | Hong Kong (0.49%) Banks | | |
| | | 24,678 | 3.15 | 92 | BOC Hong Kong | | |
| | Germany (2.71%) | | | 1.4 | Holdings Ltd | 319 277 | 0.0 |
| | Aerospace and Defence | | | 14 | Hang Seng Bank Ltd | 211 | 0.0 |
| 2 | 2 MTU Aero Engines AG. | 444 | 0.06 | 25 | Diversified Financials Hong Kong Exchanges | | |
| | Automobiles | | | 33 | & Clearing Ltd | 2,094 | 0. |
| 11 | Bayerische Motoren | 1.176 | 0.15 | | Gas Utilities | , | |
| | Werke AG | 1,176 | 0.15 | 186 | Hong Kong & China | | |
| , | Banks | 4.5 | 0.01 | | Gas Co Ltd | 294 | 0. |
| , | Commerzbank AG | 45 | 0.01 | | Holding Companies - Di | versified | |
| | Building Products | 500 | 0.06 | | Operations | | |
| (| HeidelbergCement AG | 509 | 0.06 | 13 | Swire Pacific Ltd | 97 | 0. |
| | Chemicals | 2 1 5 0 | 0.20 | | Real Estate | | |
| | 5 BASF SE | 2,159 413 | 0.28 0.05 | 19 | Swire Properties Ltd | 59 | 0. |
| - | | 713 | 0.03 | | Telecommunications | | |
| 6 | Diversified Financials Deutsche Boerse AG | 974 | 0.12 | | HKT Trust & HKT Ltd | 348 | 0. |
| | | 771 | 0.12 | 314 | PCCW Ltd | 177 | 0. |
| 9 | Household Products 2 Henkel AG & Co | | | 21 | Transport | 177 | 0 |
| - | KGaA | 169 | 0.02 | 31 | MTR Corp Ltd | 176 | 0. |
| In | Insurance | | | | | 3,841 | 0.4 |
| 12 | 2 Allianz SE | 3,111 | 0.40 | | Ireland (2.44%) | | |
| 2 | Muenchener | | | 21 | Building Products CRH Plc (Ireland | | |
| | Rueckversicherungs- | | | | listed) | 969 | 0. |
| | Gesellschaft AG in Muenchen | 1,285 | 0.16 | 24 | Johnson Controls | | |
| | Internet Software and So | | 0.10 | 5 | International Plc Kingspan Group Plc | 1,435 413 | 0. |
| 3 | Delivery Hero SE | 413 | 0.05 | 3 | | 413 | 0.0 |
| | • | | | 15 | Chemicals Linde Plc (US listed) | 4,314 | 0 |
| | Machinery - Siemens Energy AG | 1 | 0.00 | 13 | | 1 | 0 |
| | Miscellaneous Manufact | | 0.00 | 10 | Computers and Peripher Accenture Plc | rals 5,166 | 0.0 |
| 21 | Siemens AG | 3,531 | 0.45 | 19 | | 3,100 | 0.0 |
| | Personal Products | 0,001 | 0 | 2 | Distributors DCC Plc | 267 | 0.0 |
| 2 | Personal Products Beiersdorf AG | 200 | 0.02 | 3 | | 207 | 0. |
| | Pharmaceuticals | | | 2 | Electrical Equipment Allegion Plc | 201 | 0. |
| 2 | Merck KGaA | 757 | 0.10 | 2 | | 201 | 0. |
| | Real Estate | , , , | **** | 2 | Environmental Control Pentair Plc | 216 | 0. |
| 10 | Deutsche Wohnen SE | 448 | 0.06 | 3 | | 210 | 0. |
| - | | | 0.00 | 1 | Food Products | 484 | 0.4 |
| 31 | Software SAP SE | 3,741 | 0.48 | 4 | Kerry Group Plc | | 0.0 |
| 31 | | 5,711 | 5.10 | 2 | Health Care Equipment STERIS Plc | | |
| 43 | Telecommunications 2 Telefonica Deutschland | | | 2 | | 381 | 0.0 |
| 72 | Holding AG | 122 | 0.02 | 7 | Insurance | 1 407 | 0 |
| | Textile and Apparel | | | | Aon Plc Willis Towers Watson | 1,496 | 0. |
| (| adidas AG | 1,720 | 0.22 | 3 | Plc | 756 | 0.1 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|-----------------------------------|------------------------|-----------|
| | Miscellaneous Manufact | turers | | | Building Products | | |
| 12 | Eaton Corp Plc | 1,633 | 0.21 | 7 | Daikin Industries Ltd | 1,474 | 0.19 |
| 7 | Trane Technologies Plc | 1,225 | 0.15 | 3 | TOTO Ltd | 154 | 0.02 |
| | Pharmaceuticals | | | | Chemicals | | |
| 1 | Jazz Pharmaceuticals | | | 52 | Asahi Kasei Corp | 596 | 0.08 |
| | Plc | 197 | 0.02 | | Kansai Paint Co Ltd | 107 | 0.01 |
| | | | 2.44 | | Kuraray Co Ltd | 70 | 0.01 |
| | | 19,153 | 2.44 | | Mitsubishi Chemical | | |
| | Israel (0.09%) | | | | Holdings Corp | 213 | 0.03 |
| | Banks | | | 10 | Mitsui Chemicals Inc | 319 | 0.04 |
| | Bank Hapoalim BM | 353 | 0.05 | 18 | Nippon Paint Holdings | | |
| 29 | Bank Leumi Le-Israel | 100 | 0.00 | | Co Ltd | 267 | 0.04 |
| | BM | 189 | 0.02 | 6 | Nitto Denko Corp | 497 | 0.06 |
| 6 | Mizrahi Tefahot Bank | 1.52 | 0.02 | 10 | Shin-Etsu Chemical Co | | |
| | Ltd | 153 | 0.02 | | Ltd | 1,751 | 0.22 |
| | Diversified Financials | | | 36 | Sumitomo Chemical Co | | |
| - | Isracard Ltd | | 0.00 | | Ltd | 187 | 0.02 |
| | | 695 | 0.09 | 39 | Toray Industries Inc | 249 | 0.03 |
| | Italy (0.58%) | | 0.07 | _ | Commercial Services an | d Supplies | |
| | Banks | | | 5 | Dai Nippon Printing Co | 0.5 | 0.01 |
| 564 | Intesa Sanpaolo SpA | 1,532 | 0.20 | 20 | Ltd | 95 | 0.01 |
| | Electric Utilities | | | 39 | Recruit Holdings Co | 1 001 | 0.24 |
| 245 | Enel SpA | 2,440 | 0.31 | | Ltd | 1,901 | 0.24 |
| 213 | Ener op t | 2,110 | 0.51 | | Secom Co Ltd | 497 | 0.06 |
| | Insurance | | | 2 | Sohgo Security Services Co Ltd | 114 | 0.02 |
| 28 | Assicurazioni Generali | | | 10 | Toppan Printing Co Ltd. | 169 | 0.02 |
| | SpA | 565 | 0.07 | 10 | | | 0.02 |
| | | 4,537 | 0.58 | 7 | Computers and Peripher | | 0.12 |
| | Japan (8.29%) | | | | Fujitsu Ltd | 970 540 | 0.12 |
| | Airlines | | | | NEC Corp Nomura Research | 549 | 0.07 |
| 7 | ANA Holdings Inc | 154 | 0.02 | / | Institute Ltd | 205 | 0.03 |
| | Auto Components | | | 3 | SCSK Corp | 178 | 0.03 |
| 14 | Bridgestone Corp | 555 | 0.07 | 3 | SCSK Corp | 176 | 0.02 |
| | Denso Corp | 685 | 0.07 | | Construction and Engin | eering | |
| | NGK Insulators Ltd | 165 | 0.02 | | Kajima Corp | 114 | 0.02 |
| | NGK Spark Plug Co | 103 | 0.02 | 11 | Shimizu Corp | 85 | 0.01 |
| 3 | Ltd | 52 | 0.01 | 4 | Taisei Corp | 158 | 0.02 |
| 3 | | 95 | 0.01 | | Distributors | | |
| | Toyoda Gosei Co Ltd | 71 | 0.01 | 47 | Marubeni Corp | 388 | 0.05 |
| _ | - | , - | **** | | Toyota Tsusho Corp | 269 | 0.03 |
| E | Automobiles | 47 | 0.01 | | Diversified Financials | | |
| | Hino Motors Ltd | 1.426 | 0.01 | 7 | | | |
| 48 | | 1,436 | 0.18 | / | Mitsubishi UFJ Lease & | 40 | 0.00 |
| 17 | | 181 | 0.02 | 27 | Finance Co Ltd | 40 636 | 0.00 |
| 28 | Mazda Motor Corp | 227 | 0.03 | | ORIX Corp Tokyo Century Corp | 202 | 0.08 |
| | Banks | | | 3 | Tokyo Century Corp | 202 | 0.03 |
| 69 | Mizuho Financial Group | | | | Electrical Equipment | | |
| | Inc | 1,001 | 0.13 | | Casio Computer Co Ltd. | 70 | 0.01 |
| 40 | Resona Holdings Inc | 169 | 0.02 | | Hirose Electric Co Ltd | 262 | 0.03 |
| 7 | Sumitomo Mitsui Trust | | | 17 | Murata Manufacturing | | |
| | Holdings Inc | 223 | 0.03 | | Co Ltd | 1,372 | 0.18 |
| | Beverages | | | | Omron Corp | 414 | 0.05 |
| Q | Suntory Beverage & | | | | Otsuka Corp | 141 | 0.02 |
| , | Food Ltd | 335 | 0.04 | 4 | Shimadzu Corp | 167 | 0.02 |
| | 1 00u Du | 555 | 0.07 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| 4 | TDK Corp | 569 | 0.07 | | Iron and Steel | | |
| | 3 Yokogawa Electric | | | 4 | Hitachi Metals Ltd | 66 | 0.0 |
| | Corp | 142 | 0.02 | 8 | JFE Holdings Inc | 102 | 0.0 |
| | Entertainment | | | | Machinery | | |
| | Oriental Land Co Ltd | 782 | 0.10 | 2 | Daifuku Co Ltd | 235 | 0.0 |
| | Sega Sammy Holdings | | | | Hitachi Construction | | |
| | Inc | 147 | 0.02 | | Machinery Co Ltd | 96 | 0.0 |
| | Environmental Control | | | 5 | Keyence Corp | 2,423 | 0.3 |
| , | 2 Kurita Water Industries | | | 25 | Komatsu Ltd | 755 | 0.1 |
| • | Ltd | 82 | 0.01 | 30 | Kubota Corp | 677 | 0.0 |
| | | 02 | 0.01 | | Miura Co Ltd | 206 | 0.0 |
| | Food Products | | | 3 | Nabtesco Corp | 115 | 0.0 |
| | 3 Ajinomoto Co Inc | 365 | 0.05 | 7 | Yaskawa Electric Corp | 369 | 0.0 |
| | Kikkoman Corp | 268 | 0.03 | | Metals and Mining | | |
| | Kobe Bussan Co Ltd | 33 | 0.00 | 8 | NSK Ltd | 82 | 0.0 |
| 2 | 2 Nissin Foods Holdings | | | 9 | | °- | 0.0 |
| | Co Ltd | 141 | 0.02 | Í | Mining Co Ltd | 381 | 0.0 |
| 20 | Seven & i Holdings Co | | | | | 201 | 0.0 |
| | Ltd | 1,058 | 0.14 | (2) | Oil and Gas | 20.4 | 0.0 |
| | Toyo Suisan Kaisha Ltd. | 219 | 0.03 | | ENEOS Holdings Inc | 284 | 0.0 |
| 2 | 2 Yakult Honsha Co Ltd | 107 | 0.01 | 15 | Inpex Corp | 105 | 0.0 |
| | Gas Utilities | | | | Personal Products | | |
| | 3 Osaka Gas Co Ltd | 152 | 0.02 | 15 | Kao Corp | 980 | 0.1 |
| 3 | Toho Gas Co Ltd | 210 | 0.03 | 13 | | 880 | 0.1 |
| , | 7 Tokyo Gas Co Ltd | 163 | 0.02 | 13 | Unicharm Corp | 563 | 0.0 |
| | Health Care Equipmen | t and Supplies | 8 | | Pharmaceuticals | | |
| 9 | Sysmex Corp | 982 | 0.13 | 55 | Astellas Pharma Inc | 856 | 0.1 |
| | Home Builders | | | 22 | Chugai Pharmaceutical | | |
| 14 | Daiwa House Industry | | | | Co Ltd | 886 | 0.1 |
| 1, | Co Ltd | 428 | 0.05 | 49 | Daiichi Sankyo Co Ltd | 1,418 | 0.1 |
| 14 | 5 Sekisui Chemical Co | 420 | 0.03 | | Eisai Co Ltd | 463 | 0.0 |
| 1, | Ltd | 292 | 0.04 | 4 | Kobayashi | | |
| 15 | Sekisui House Ltd | 387 | 0.05 | | Pharmaceutical Co Ltd | 346 | 0.0 |
| 10 | | 307 | 0.05 | 2 | Nippon Shinyaku Co | | |
| | Home Furnishings | | | | Ltd | 142 | 0.0 |
| | Panasonic Corp | 761 | 0.10 | 13 | Ono Pharmaceutical Co | | |
| | Sharp Corp | 68 | 0.01 | | Ltd | 353 | 0.0 |
| 3 | Sony Corp | 3,851 | 0.49 | 8 | Santen Pharmaceutical | 106 | 0.0 |
| | Hotels, Restaurants and | l Leisure | | 1.1 | Co Ltd | 106 | 0.0 |
| 3 | Yamaha Corp | 158 | 0.02 | | Shionogi & Co Ltd | 620 | 0.0 |
| , | Yamaha Motor Co Ltd | 172 | 0.02 | 48 | Takeda Pharmaceutical Co Ltd | 1 727 | 0.2 |
| | Insurance | | | | | 1,727 | 0.2 |
| 3 | Dai-ichi Life Holdings | | | | Real Estate | | |
| 3. | Inc | 534 | 0.07 | | Hulic Co Ltd | 56 | 0.0 |
| 1 | MS&AD Insurance | 331 | 0.07 | 33 | Mitsubishi Estate Co | | |
| - | Group Holdings Inc | 315 | 0.04 | | Ltd | 575 | 0.0 |
| 10 | Sompo Holdings Inc | 391 | 0.05 | | Mitsui Fudosan Co Ltd | 694 | 0.0 |
| | 2 T&D Holdings Inc | 161 | 0.02 | 2 | Nomura Real Estate | 52 | 0.0 |
| | Internet Software and S | | | | Holdings Inc | 53 | 0.0 |
| | CyberAgent Inc | ervices 144 | 0.02 | | Real Estate Investment | Γrust | |
| | Mercari Inc | 168 | 0.02 | - | Japan Retail Fund | | |
| | Rakuten Inc | 205 | 0.02 | | Investment Corp | 192 | 0.0 |
| | Yahoo Japan Corp | 419 | 0.05 | - | Nippon Building Fund | | |
| | | 717 | 0.00 | | Inc | 159 | 0.0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|---------------------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| - | Nippon Prologis REIT | | | | Distributors | | |
| | Inc | 290 | 0.04 | 7 | Ferguson Plc | 890 | 0.11 |
| - | Nomura Real Estate | | | | | 2,765 | 0.35 |
| | Master Fund Inc | 206 | 0.03 | | T. 1 (0.100/) | 2,703 | 0.55 |
| | Retail Trade | | | | Liberia (0.10%) | | |
| 10 | Aeon Co Ltd | 567 | 0.07 | 0 | Hotels, Restaurants and | Leisure | |
| | Fast Retailing Co Ltd | 1,356 | 0.07 | 9 | Royal Caribbean | 012 | 0.10 |
| | Lawson Inc | 1,330 | 0.17 | | Cruises Ltd | 813 | 0.10 |
| | Marui Group Co Ltd | 117 | 0.01 | | Luxembourg (0.05%) | | |
| | Nitori Holdings Co Ltd | 446 | 0.06 | | Metals and Mining | | |
| | USS Co Ltd | 94 | 0.01 | 10 | Tenaris SA | 109 | 0.01 |
| | Yamada Denki Co Ltd | 81 | 0.01 | | Telecommunications | | |
| 13 | | | | 35 | SES SA | 278 | 0.04 |
| | Semiconductor Equipme | | | 33 | SES STI | | |
| | Rohm Co Ltd | 225 | 0.03 | | | 387 | 0.05 |
| 5 | Tokyo Electron Ltd | 1,927 | 0.24 | | Netherlands (1.97%) | | |
| | Software | | | | Banks | | |
| 7 | Capcom Co Ltd | 221 | 0.03 | 120 | ING Groep NV | 1,476 | 0.19 |
| | Konami Holdings Corp . | 149 | 0.02 | | Chemicals | | |
| | | | | 6 | Akzo Nobel NV | 645 | 0.08 |
| 4.4 | Telecommunications | 1 226 | 0.17 | | Koninklijke DSM NV | 663 | 0.09 |
| | KDDI Corp | 1,336 | 0.17 | 7 | - | 003 | 0.07 |
| 00 | Softbank Corp | 866 | 0.11 | | Food Products | | |
| | Textile and Apparel | | | 20 | Koninklijke Ahold | | |
| 5 | Teijin Ltd | 83 | 0.01 | | Delhaize NV | 549 | 0.07 |
| | Toys, Games and Hobbio | ne. | | | Health Care Equipment | and Supplie | S |
| 3 | Nintendo Co Ltd | 1,790 | 0.23 | 21 | Koninklijke Philips NV. | 1,197 | 0.15 |
| 3 | Timendo Co Eta | 1,750 | 0.23 | | - | Í | |
| | Transport | | | 20 | Insurance | 100 | 0.02 |
| 6 | Central Japan Railway | | | | Aegon NV | 189 | 0.03 |
| | Co | 968 | 0.12 | 12 | NN Group NV | 579 | 0.07 |
| | East Japan Railway Co | 958 | 0.12 | | Internet Software and So | ervices | |
| 6 | Hankyu Hanshin | | | 14 | Prosus NV | 1,577 | 0.20 |
| | Holdings Inc | 196 | 0.03 | | Maahinawa | | |
| | Keio Corp | 148 | 0.02 | 40 | Machinery CNH Industrial NV | 619 | 0.08 |
| | Kyushu Railway Co | 114 | 0.01 | 40 | CIVIT III III III II II V | 019 | 0.08 |
| 5 | Nagoya Railroad Co | | | | Media | | |
| _ | Ltd | 110 | 0.01 | 5 | Wolters Kluwer NV | 425 | 0.05 |
| | Nippon Express Co Ltd. | 127 | 0.02 | | Pipelines | | |
| | Nippon Yusen KK | 89 | 0.01 | 1 | Koninklijke Vopak NV | 45 | 0.01 |
| 7 | Odakyu Electric | | 0.00 | 1 | Kominkijke vopak iv v | 43 | 0.01 |
| 1.0 | Railway Co Ltd | 202 | 0.03 | | Semiconductor Equipme | ent and Prod | lucts |
| | SG Holdings Co Ltd | 234 | 0.03 | 12 | ASML Holding NV | 7,205 | 0.92 |
| | Tobu Railway Co Ltd | 156 | 0.02 | | Telecommunications | | |
| | Tokyu Corp | 168 | 0.02 | 78 | Koninklijke KPN NV | 267 | 0.03 |
| 1 | West Japan Railway Co. | 402 | 0.05 | 70 | Komikijke Ki iv iv | | |
| | | 64,985 | 8.29 | | | 15,436 | 1.97 |
| | Jersey, Channel Islands | (0.35%) | | | New Zealand (0.14%) | | |
| | Advertising | · · · · · · · · · · · · · · · · · · · | | | Construction and Engin | eering | |
| 36 | WPP Plc | 455 | 0.06 | 49 | Auckland International | | |
| 30 | | | | | Airport Ltd | 270 | 0.04 |
| | Auto Components | | | | Electric Utilities | | |
| 7 | Aptiv Plc | 979 | 0.12 | 40 | Meridian Energy Ltd | 150 | 0.02 |
| | Containers and Packagi | ng | | 40 | Menuan Energy Eta | 152 | 0.02 |
| 38 | Amcor Plc | 441 | 0.06 | | | | |
| 20 | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|------------------------------------|------------------------|-----------|
| | Health Care Equipment | and Supplie | es | | Real Estate Investment | Trust | |
| - | 15 Fisher & Paykel | | | 45 | Ascendas Real Estate | 400 | 0.04 |
| | Healthcare Corp Ltd (New Zeland listed) | 343 | 0.04 | 02 | Investment Trust | 103 150 | 0.01 |
| | | | 0.04 | 93 | - | 130 | 0.02 |
| | Health Care Providers a | | 0.04 | 100 | Telecommunications | | |
| | 8 Ryman Healthcare Ltd | 84 | 0.01 | 189 | Singapore Telecommunications | | |
| | Telecommunications | | | | Ltd (BOARD LOT 10) | 342 | 0.04 |
| 8 | 33 Spark New Zealand Ltd. | 259 | 0.03 | | Eta (BO/HED EOT 10) | 3,292 | 0.42 |
| | | 1,108 | 0.14 | | G + (0.040/) | 3,292 | 0.42 |
| | Norway (0.19%) | | | | Spain (0.84%) Banks | | |
| | Food Products | | | 187 | Banco Bilbao Vizcaya | | |
| | 13 Mowi ASA | 325 | 0.04 | 107 | Argentaria SA | 972 | 0.12 |
| 2 | 28 Orkla ASA | 269 | 0.04 | 138 | CaixaBank SA | 428 | 0.06 |
| | Media | | | | Electric Utilities | | |
| | 7 Schibsted ASA | | | 187 | Iberdrola SA | 2,416 | 0.31 |
| | (Class B) | 241 | 0.03 | | Red Electrica Corp SA | 130 | 0.02 |
| | Metals and Mining | | | • | _ | | |
| 2 | 27 Norsk Hydro ASA | 174 | 0.02 | 7 | Gas Utilities Naturgy Energy Group | | |
| | Telecommunications | | | 7 | SA | 165 | 0.02 |
| | 25 Telenor ASA | 449 | 0.06 | | | 103 | 0.02 |
| • | 101011111111111111111111111111111111111 | | 0.19 | 4.1 | Oil and Gas | 504 | 0.06 |
| | D (1(0.020/) | 1,458 | 0.19 | 41 | Repsol SA | 504 | 0.06 |
| | Portugal (0.03%) Food Products | | | | Retail Trade | | |
| | 6 Jeronimo Martins SGPS | | | 31 | Industria de Diseno | 1.020 | 0.10 |
| | SA | 102 | 0.01 | | Textil SA | 1,038 | 0.13 |
| | Oil and Gas | | | | Telecommunications | | |
| | 10 Galp Energia SGPS SA. | 119 | 0.02 | 210 | Telefonica SA | 944 | 0.12 |
| | To Guip Elicigia 5015 571. | | | | | 6,597 | 0.84 |
| | | 221 | 0.03 | | Sweden (1.07%) | | |
| | Singapore (0.42%) | | | | Banks | | |
| , | Airlines Singapore Airlines Ltd | 281 | 0.04 | 51 | Skandinaviska Enskilda | | |
| , | 56 Singapore Airmies Liu | 201 | 0.04 | 21 | Banken AB Svenska Handelsbanken | 626 | 0.08 |
| | Banks | | | 31 | AB | 329 | 0.04 |
| ; | 51 DBS Group Holdings | 1.005 | 0.14 | | | | 0.04 |
| | Ltd26 United Overseas Bank | 1,095 | 0.14 | 1.5 | Construction and Engin | - | 0.05 |
| 4 | Ltd | 502 | 0.06 | 15 | Skanska AB | 378 | 0.05 |
| | Construction and Engin | | | | Electrical Equipment | | |
| , | 60 Keppel Corp Ltd | 238 | 0.03 | 27 | Assa Abloy AB | 790 | 0.10 |
| ` | | 230 | 0.03 | | Food Products | | |
| , | Diversified Financials | | | 4 | ICA Gruppen AB | 171 | 0.02 |
| 4 | 26 Singapore Exchange Ltd | 195 | 0.03 | | Home Furnishings | | |
| | | 193 | 0.03 | 5 | Electrolux AB | 145 | 0.02 |
| | Lodging | | | | Machinery | | |
| 2 | 29 City Developments Ltd | 174 | 0.02 | 21 | Machinery Atlas Copco AB | | |
| | Real Estate | | | 21 | (Class A) | 1,266 | 0.16 |
| | 47 CapitaLand Ltd | 130 | 0.02 | 10 | Atlas Copco AB | -, 0 | |
| | 14 UOL Group Ltd | 82 | 0.01 | | (Class B) | 511 | 0.07 |
| | | | | | Husqvarna AB | 319 | 0.04 |
| | | | | 32 | Sandvik AB | 895 | 0.11 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Metals and Mining | | | | Retail Trade | | |
| | Boliden AB | 213 | 0.03 | 15 | Cie Financiere | | |
| 13 | S SKF AB | 368 | 0.04 | | Richemont SA | 1,481 | 0.19 |
| | Other Finance | | | | Telecommunications | | |
| Ç | | 454 | 0.06 | 1 | Swisscom AG | 356 | 0.05 |
| | Paper and Forest Produ | ote | | | Transpart | | |
| 16 | Svenska Cellulosa AB | Cis | | 2 | Transport Kuehne & Nagel | | |
| 10 | SCA | 290 | 0.04 | 2 | International AG | 672 | 0.09 |
| | | | | | | 22,909 | 2.92 |
| 15 | Personal Products B Essity AB | 556 | 0.07 | | TI '4 1 17' 1 (2.040/) | | 2.72 |
| 10 | - | 330 | 0.07 | | United Kingdom (3.84%) |) | |
| | Retail Trade | | | 72 | Banks Standard Chartered Plc | | |
| 21 | Hennes & Mauritz AB | 481 | 0.06 | 73 | (UK listed) | 501 | 0.06 |
| | Telecommunications | | | | , | 301 | 0.00 |
| 19 | Tele2 AB | 261 | 0.03 | _ | Beverages | | |
| 81 | Telia Co AB | 349 | 0.05 | 5 | Coca-Cola European | 245 | 0.03 |
| | | 8,402 | 1.07 | | Partners Plc (US listed). | 245 | 0.03 |
| | Switzerland (2.92%) | | | | Chemicals | | |
| | Beverages | | | | Croda International Plc | 584 | 0.07 |
| 7 | Coca-Cola HBC AG | 209 | 0.03 | 6 | Johnson Matthey Plc | 275 | 0.04 |
| | Duilding Duadwats | | | | Commercial Services and | l Supplies | |
| , | Building Products Sika AG | 1,200 | 0.15 | 52 | RELX Plc | 1,321 | 0.17 |
| - | | 1,200 | 0.13 | 51 | Rentokil Initial Plc | 339 | 0.04 |
| 2 | Chemicals | | | | Diversified Financials | | |
| | Clariant AG | 60 | 0.01 | 10 | London Stock Exchange | | |
| | - Givaudan SA | 1,072 | 0.13 | | Group Plc | 945 | 0.12 |
| | Commercial Services an | d Supplies | | 2 | Schroders Plc (Voting | | |
| | Adecco Group AG | 252 | 0.03 | | rights) | 121 | 0.02 |
| | - SGS SA | 470 | 0.06 | 49 | Standard Life Aberdeen | 107 | 0.00 |
| | Electrical Equipment | | | | Plc | 195 | 0.02 |
| 53 | 3 ABB Ltd | 1,591 | 0.20 | | Electric Utilities | | |
| 3 | Garmin Ltd | 422 | 0.06 | 29 | SSE Plc | 589 | 0.08 |
| | Food Products | | | | Food Products | | |
| | - Chocoladefabriken | | | 14 | Associated British | | |
| | Lindt & Spruengli AG | | | | Foods Plc | 475 | 0.06 |
| | (Non-voting rights) | 315 | 0.04 | | Compass Group Plc | 1,146 | 0.15 |
| | - Chocoladefabriken | | | | J Sainsbury Plc | 112 | 0.01 |
| | Lindt & Spruengli AG | 276 | 0.02 | | Tesco Plc | 978 | 0.13 |
| | (Voting rights) | 276 | 0.03 | 134 | Wm Morrison | 226 | 0.07 |
| | Health Care Equipment | and Supplie | | | Supermarkets Plc | 336 | 0.04 |
| | Alcon Inc | 929 | 0.12 | | Gas Utilities | | |
| 2 | Sonova Holding AG | 418 | 0.05 | 108 | National Grid Plc | 1,287 | 0.16 |
| | - Straumann Holding AG. | 524 | 0.07 | | Health Care Equipment | and Supplies | |
| | Health Care Providers a | nd Services | | 23 | Smith & Nephew Plc | 432 | 0.06 |
| 2 | Lonza Group AG | 1,293 | 0.16 | | Health Care Providers ar | d Sarvioss | |
| | Insurance | | | 2 | NMC Health Plc | iu Sei vices | 0.00 |
| 13 | Chubb Ltd | 2,036 | 0.26 | 2 | | | 0.00 |
| Ç | | 907 | 0.11 | 2.4 | Home Builders | | |
| 2 | Zurich Insurance Group | | | 34 | Barratt Developments | 251 | 0.04 |
| | AG | 1,799 | 0.23 | | Plc | 354 | 0.05 |
| | Pharmaceuticals | | | | | | |
| | r nai maceuticais | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|------------------|--------------------------|---|------------------------|--------------|
| 3 | Berkeley Group | | | | Telecommunications | | |
| | Holdings Plc | 175 | 0.02 | 296 | BT Group Plc | 631 | 0.08 |
| 152 | Taylor Wimpey Plc | 378 | 0.05 | | Textile and Apparel | | |
| | Household Products | | | 13 | Burberry Group Plc | 353 | 0.05 |
| 22 | Reckitt Benckiser | | | 13 | Burberry Group Tie | | |
| | Group Plc | 1,956 | 0.25 | | | 30,053 | 3.84 |
| | | | | | United States (61.09%) | | |
| 120 | Insurance Aviva Plc | 727 | 0.09 | | Advertising | | |
| | Legal & General Group | 121 | 0.09 | 6 | Omnicom Group Inc | 467 | 0.06 |
| 1/4 | Plc | 670 | 0.09 | | Aerospace and Defence | | |
| 72 | Prudential Plc | 1,519 | 0.20 | 10 | Howmet Aerospace Inc | 308 | 0.04 |
| | RSA Insurance Group | 1,517 | 0.20 | 1 | Teledyne Technologies | | |
| | Plc | 415 | 0.05 | | Inc | 455 | 0.06 |
| | | 113 | 0.03 | | Airlines | | |
| _ | Lodging | | | 9 | Delta Air Lines Inc | 454 | 0.06 |
| 5 | InterContinental Hotels | | 0 0 - | , | Detta All Ellies life | 737 | 0.00 |
| | Group Plc | 357 | 0.05 | | Auto Components | | |
| 4 | Whitbread Plc | 185 | 0.02 | 6 | BorgWarner Inc | 274 | 0.04 |
| | Machinery | | | | Automobiles | | |
| 3 | Spirax-Sarco | | | 4 | Cummins Inc | 933 | 0.12 |
| | Engineering Plc | 505 | 0.06 | | PACCAR Inc | 975 | 0.12 |
| | Media | | | 23 | | 15,663 | 2.00 |
| 57 | Informa Plc | 438 | 0.06 | | | ., | |
| | Liberty Global Plc | 430 | 0.00 | 20 | Banks | | |
| 12 | (Class A) | 313 | 0.04 | 20 | Bank of New York | 054 | 0.12 |
| 4 | Liberty Global Plc | 313 | 0.04 | 10 | Mellon Corp | 954 | 0.12 |
| 7 | (Class C) | 108 | 0.01 | 12 | Citizens Financial | 524 | 0.07 |
| 18 | Pearson Plc | 186 | 0.01 | 6 | Group Inc | 534 934 | 0.07 0.12 |
| 10 | | 100 | 0.02 | | First Republic Bank Huntington Bancshares | 934 | 0.12 |
| | Other Finance | | | 30 | Inc | 571 | 0.07 |
| 27 | 3i Group Plc | 436 | 0.06 | 28 | KeyCorp | 559 | 0.07 |
| | Paper and Forest Produc | ets | | | M&T Bank Corp | 728 | 0.07 |
| 13 | Mondi Plc | 325 | 0.04 | 1 | Morgan Stanley | 63 | 0.01 |
| | D 1 D 1 | | | 5 | Northern Trust Corp | 557 | 0.07 |
| 2.4 | Personal Products Unilever Plc | | | | PNC Financial Services | 337 | 0.07 |
| 34 | | 1,910 | 0.24 | | Group Inc | 2,245 | 0.29 |
| 41 | (Netherlands listed) Unilever Plc (UK | 1,910 | 0.24 | 27 | Regions Financial Corp. | 545 | 0.07 |
| 41 | listed) | 2,267 | 0.29 | 11 | | 882 | 0.11 |
| | iisteu) | 2,207 | 0.29 | 1 | | 642 | 0.08 |
| | Pharmaceuticals | | | 39 | Truist Financial Corp | 2,294 | 0.29 |
| | GlaxoSmithKline Plc | 2,584 | 0.33 | 39 | US Bancorp | 2,168 | 0.28 |
| 5 | Hikma Pharmaceuticals | | | | Beverages | | |
| | Plc | 166 | 0.02 | 128 | Coca-Cola Co | 6,745 | 0.86 |
| | Real Estate Investment | Γrust | | | PepsiCo Inc | 5,531 | 0.80 |
| 23 | British Land Co Plc | 160 | 0.02 | 3) | r cpsico me | 3,331 | 0.71 |
| 22 | Land Securities Group | | | | Biotechnology | | |
| | Plc | 209 | 0.02 | | Amgen Inc | 4,264 | 0.54 |
| 47 | Segro Plc | 610 | 0.08 | | Biogen Inc | 1,208 | 0.15 |
| | Retail Trade | | | 4 | BioMarin | 205 | 000 |
| 20 | JD Sports Fashion Plc | 224 | 0.03 | | Pharmaceutical Inc | 287 | 0.04 |
| | Kingfisher Plc | 431 | 0.05 | | Gilead Sciences Inc | 2,253 | 0.29 |
| | Next Plc | 444 | 0.06 | 9 | Vertex Pharmaceuticals | 1.070 | 0.24 |
| 7 | | | 0.00 | | Inc | 1,870 | 0.24 |
| | Software | | | | | | |
| 134 | Sage Group Plc | 1,136 | 0.15 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----|--------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | | Building Products | | | 26 | Mastercard Inc | 9,335 | 1.19 |
| | 4 | Fortune Brands Home | | | 4 | Nasdaq Inc | 590 | 0.07 |
| | | & Security Inc | 345 | 0.04 | 4 | Raymond James | | |
| | 1 | Lennox International | | | | Financial Inc | 429 | 0.05 |
| | | Inc | 218 | 0.03 | 7 | T Rowe Price Group | | |
| | 7 | Masco Corp | 407 | 0.05 | | Inc | 1,167 | 0.15 |
| | 2 | Owens Corning | 221 | 0.03 | 49 | Visa Inc | 10,396 | 1.33 |
| | | Chemicals | | | 9 | Western Union Co | 209 | 0.03 |
| | 17 | DuPont de Nemours | | | | Electric Utilities | | |
| | . , | Inc | 1,345 | 0.17 | 17 | CenterPoint Energy Inc . | 380 | 0.05 |
| | 8 | Ecolab Inc | 1,627 | 0.21 | | Consolidated Edison | 300 | 0.02 |
| | | International Flavors & | 1,027 | 0.21 | Ź | Inc | 726 | 0.09 |
| | , | Fragrances Inc | 949 | 0.12 | 12. | Edison International | 697 | 0.09 |
| | 11 | Mosaic Co | 348 | 0.04 | | Eversource Energy | 779 | 0.10 |
| | | PPG Industries Inc | 947 | 0.12 | | Sempra Energy | 1,061 | 0.13 |
| | | Sherwin-Williams Co | 1,771 | 0.12 | O | | 1,001 | 0.12 |
| | _ | | | 0.23 | | Electrical Equipment | | |
| | | Commercial Services an | d Supplies | | 8 | Agilent Technologies | | |
| | | AMERCO | 61 | 0.01 | | Inc | 1,043 | 0.13 |
| | 2 | MarketAxess Holdings | | | 6 | Keysight Technologies | | |
| | | Inc | 797 | 0.10 | | Inc | 903 | 0.12 |
| | | Moody's Corp | 1,374 | 0.18 | 1 | Mettler-Toledo | | |
| | 5 | Robert Half | | | | International Inc | 809 | 0.10 |
| | | International Inc | 414 | 0.05 | 3 | Roper Technologies Inc. | 1,250 | 0.16 |
| | | S&P Global Inc | 2,435 | 0.31 | 5 | Trimble Inc | 428 | 0.05 |
| | 2 | United Rentals Inc | 691 | 0.09 | 2 | Waters Corp | 455 | 0.06 |
| | | Computers and Peripher | rals | | | Entertainment | | |
| | 35 | Hewlett Packard | | | 2 | Vail Resorts Inc | 438 | 0.06 |
| | | Enterprise Co | 554 | 0.07 | | | | |
| | 37 | HP Inc | 1,178 | 0.15 | 10 | Environmental Control | 1 (12 | 0.01 |
| | | International Business | | | 13 | Waste Management Inc. | 1,613 | 0.21 |
| | | Machines Corp | 3,571 | 0.46 | | Food Products | | |
| | | Containors and Daalzagi | na | | 5 | Aramark | 193 | 0.02 |
| | 0 | Containers and Packagin | - | 0.10 | 4 | Campbell Soup Co | 196 | 0.03 |
| | 9 | Ball Corp | 756 | 0.10 | 16 | General Mills Inc | 1,012 | 0.13 |
| | | Distributors | | | 8 | Hormel Foods Corp | 411 | 0.05 |
| | 6 | Copart Inc | 619 | 0.08 | | Kellogg Co | 418 | 0.05 |
| | 15 | Fastenal Co | 739 | 0.09 | 7 | McCormick & Co Inc | 606 | 0.08 |
| | 7 | LKQ Corp | 292 | 0.04 | | Gas Utilities | | |
| | 13 | Newell Brands Inc | 356 | 0.05 | 5 | Atmos Energy Corp | 475 | 0.06 |
| | 1 | WW Grainger Inc | 562 | 0.07 | | UGI Corp | 254 | 0.00 |
| | | Diversified Financials | | | 0 | • | | 0.03 |
| | 12 | Ally Financial Inc | 529 | 0.07 | | Hand and Machine Tool | S | |
| | | American Express Co | 2,744 | 0.35 | | Snap-on Inc | 531 | 0.07 |
| | | Ameriprise Financial | 2,/44 | 0.55 | 5 | Stanley Black & Decker | | |
| | 5 | Inc | 1,046 | 0.13 | | Inc | 1,038 | 0.13 |
| | 4 | BlackRock Inc | 3,317 | 0.42 | | Health Care Equipment | and Supplie | s |
| | | Choe Global Markets | 3,317 | 0.12 | 1 | ABIOMED Inc | 351 | 0.04 |
| | r | Inc | 345 | 0.04 | | Align Technology Inc | 1,354 | 0.0 |
| | 46 | Charles Schwab Corp | 3,021 | 0.39 | | Dentsply Sirona Inc | 555 | 0.07 |
| | 10 | CME Group Inc | 2,022 | 0.39 | | Edwards | 555 | 0.07 |
| | | Discover Financial | 2,022 | 0.20 | 19 | Lifesciences Corp | 1,572 | 0.20 |
| | 10 | Services | 988 | 0.13 | 7 | Hologic Inc | 513 | 0.20 |
| | 7 | Franklin Resources Inc | 216 | 0.13 | | IDEXX Laboratories | 313 | 0.00 |
| | - / | | | | | | | |
| | | Intercontinental | 210 | 0.03 | 2 | Inc | 1,223 | 0.16 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| 3 | Varian Medical Systems | | | | Lodging | | |
| | Inc | 477 | 0.06 | 8 | Hilton Worldwide | | |
| 3 | West Pharmaceutical | | | | Holdings Inc | 1,000 | 0.13 |
| | Services Inc | 761 | 0.10 | | _ | Í | |
| | Health Care Providers a | nd Comicos | | 17 | Machinery | 2 (52 | 0.4 |
| 10 | | | 0.15 | | Caterpillar Inc | 3,653 | 0.47 |
| | Centene Corp DaVita Inc | 1,195 259 | 0.13 | | Cognex Corp | 357 | 0.04 |
| | HCA Healthcare Inc | 1,544 | 0.03 | | Deere & Co | 3,293 | 0.42 |
| | Humana Inc | 1,544 | 0.20 | | Dover Corp | 672 314 | 0.04 |
| | Laboratory Corp of | 1,077 | 0.22 | | IDEX Corp Rockwell Automation | 314 | 0.0 |
| 3 | America Holdings | 663 | 0.09 | 3 | Inc | 849 | 0.1 |
| 3 | Quest Diagnostics Inc | 411 | 0.05 | 6 | | 610 | 0.0 |
| | Teladoc Health Inc | 727 | 0.03 | 0 | Xylem Inc | 010 | 0.00 |
| 7 | | 121 | 0.07 | | Media | | |
| | Home Builders | | | | Cable One Inc | 183 | 0.02 |
| - | NVR Inc | 565 | 0.07 | 9 | Discovery Inc (Class A). | 387 | 0.03 |
| | Home Furnishings | | | 7 | Discovery Inc (Class C). | 249 | 0.03 |
| 3 | Whirlpool Corp | 573 | 0.07 | 1 | FactSet Research | | |
| 3 | | 373 | 0.07 | | Systems Inc | 216 | 0.03 |
| | Household Products | | | 3 | Liberty Broadband | | |
| | Clorox Co | 714 | 0.09 | | Corp (Class C) | 510 | 0.0 |
| 9 | Kimberly-Clark Corp | 1,321 | 0.17 | 52 | Walt Disney Co | 9,706 | 1.24 |
| | Insurance | | | | Metals and Mining | | |
| 7 | Allstate Corp | 850 | 0.11 | 20 | Newmont Corp (US | | |
| 4 | American Financial | | | | Listed) | 1,193 | 0.15 |
| | Group Inc | 422 | 0.05 | | Miscellaneous Manufact | TIMOMS | |
| 24 | American International | | | 17 | 3M Co | 3,201 | 0.41 |
| | Group Inc | 1,114 | 0.14 | | Illinois Tool Works Inc | 2,060 | 0.26 |
| 5 | Arthur J Gallagher & | | | | Parker-Hannifin Corp | 1,325 | 0.20 |
| | Co | 586 | 0.08 | 7 | | 1,323 | 0.1 |
| | Assurant Inc | 298 | 0.04 | | Oil and Gas | | |
| | Equitable Holdings Inc | 447 | 0.06 | 21 | Marathon Petroleum | | |
| | Erie Indemnity Co | 133 | 0.02 | | Corp | 1,112 | 0.14 |
| 12 | Hartford Financial | | | | Phillips 66 | 1,239 | 0.16 |
| | Services Group Inc | 808 | 0.10 | 10 | Valero Energy Corp | 738 | 0.09 |
| | Lincoln National Corp | 529 | 0.07 | | Oil and Gas Services | | |
| | Loews Corp | 292 | 0.04 | 15 | Baker Hughes a GE Co. | 313 | 0.04 |
| 14 | Marsh & McLennan | 1.554 | 0.00 | | _ | | |
| 10 | Cos Inc | 1,754 | 0.22 | | Other Finance | 206 | 0.03 |
| 10 | Principal Financial | 593 | 0.07 | O | Carlyle Group Inc | 206 | 0.03 |
| 17 | Group Inc | 582 | 0.07 | | Personal Products | | |
| | Progressive Corp | 1,616 | 0.21 | 23 | Colgate-Palmolive Co | 1,798 | 0.23 |
| | Prudential Financial Inc. Reinsurance Group of | 1,184 | 0.15 | 7 | Estee Lauder Cos Inc | 2,111 | 0.27 |
| 2 | America Inc | 240 | 0.03 | 73 | Procter & Gamble Co | 9,823 | 1.25 |
| 7 | Travelers Cos Inc | 1,128 | 0.03 | | Pharmaceuticals | | |
| | Voya Financial Inc | 216 | 0.14 | 52 | AbbVie Inc | 5,584 | 0.71 |
| 3 | - | | 0.03 | | AmerisourceBergen | 0,00. | 0.,, |
| | Internet Software and S | | | | Corp | 413 | 0.05 |
| | Alphabet Inc (Class A) | 19,536 | 2.49 | 8 | Becton Dickinson and | | |
| 8 | Alphabet Inc (Class C) | 16,884 | 2.15 | | Co | 1,977 | 0.25 |
| | Booking Holdings Inc | 2,796 | 0.36 | 65 | Bristol-Myers Squibb | , | |
| | eBay Inc | 1,310 | 0.17 | | Co | 4,104 | 0.52 |
| 1 | MercadoLibre Inc | 1,914 | 0.24 | 9 | Cardinal Health Inc | 522 | 0.0 |
| | Iron and Steel | | | 11 | | 2,562 | 0.33 |
| 0 | Nucor Corp | 634 | 0.08 | | DexCom Inc | 1,114 | 0.14 |
| 8 | 14uco1 Co1p | 00. | | | | | 0.1 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|---------------------------------|------------------------|---------------|
| 77 | Johnson & Johnson | 12,606 | 1.61 | | Software | | |
| 76 | Merck & Co Inc | 5,882 | 0.75 | 22 | Activision Blizzard Inc | 2,083 | 0.2ϵ |
| 13 | Zoetis Inc | 2,079 | 0.27 | 15 | Adobe Inc | 6,940 | 0.88 |
| | Pipelines | | | 7 | Autodesk Inc | 1,885 | 0.24 |
| 0 | | 561 | 0.07 | 8 | Cadence Design | | |
| 10 | Cheniere Energy Inc ONEOK Inc | 522 | 0.07 | | Systems Inc | 1,165 | 0.15 |
| | Williams Cos Inc | 673 | 0.07 | 9 | Cerner Corp | 618 | 0.08 |
| 20 | Williams Cos mc | 0/3 | 0.08 | 3 | Citrix Systems Inc | 365 | 0.05 |
| | Real Estate | | | 9 | Electronic Arts Inc | 1,218 | 0.15 |
| 10 | CBRE Group Inc | 775 | 0.10 | 7 | Intuit Inc | 2,796 | 0.36 |
| | Real Estate Investment | Fruet | | 214 | Microsoft Corp | 50,478 | 6.44 |
| 3 | Alexandria Real Estate | II ust | | 28 | salesforce.com Inc | 5,848 | 0.75 |
| 3 | Equities Inc | 542 | 0.07 | 2 | VMware Inc | 361 | 0.05 |
| 13 | American Tower Corp | 3,156 | 0.40 | | Telecommunications | | |
| | Boston Properties Inc | 398 | 0.40 | 122 | Cisco Systems Inc | 6 200 | 0.80 |
| | Equinix Inc | 1,986 | 0.05 | | Lumen Technologies | 6,288 | 0.80 |
| | Equity Residential | 659 | 0.23 | 26 | Inc | 375 | 0.05 |
| | Healthpeak Properties | 037 | 0.09 | 110 | Verizon | 373 | 0.00 |
| 17 | Inc | 460 | 0.06 | 110 | Communications Inc | 6.950 | 0.87 |
| 15 | Host Hotels & Resorts | 400 | 0.00 | | Communications mc | 6,850 | 0.67 |
| 13 | Inc | 254 | 0.03 | | Textile and Apparel | | |
| 12 | Iron Mountain Inc | 437 | 0.05 | 1 | Mohawk Industries Inc | 231 | 0.03 |
| | Prologis Inc | 2,215 | 0.00 | | NIKE Inc | 4,837 | 0.62 |
| | SBA Communications | 2,213 | 0.26 | 10 | VF Corp | 831 | 0.10 |
| 3 | | 805 | 0.10 | | Toys, Games and Hobbie | ie. | |
| 7 | CorpUDR Inc | 294 | 0.10 | 5 | Hasbro Inc | 471 | 0.06 |
| | Welltower Inc | 960 | 0.04 | 3 | 11aso10 IIIC | 7/1 | 0.00 |
| | Weyerhaeuser Co | 911 | 0.12 | | Transport | | |
| 20 | weyernaeuser Co | 911 | 0.12 | 3 | CH Robinson | | |
| | Retail Trade | | | | Worldwide Inc | 248 | 0.03 |
| 3 | Advance Auto Parts Inc. | 477 | 0.06 | 21 | CSX Corp | 2,044 | 0.26 |
| 7 | Best Buy Co Inc | 827 | 0.11 | 5 | Expeditors International | | |
| 2 | Burlington Stores Inc | 478 | 0.06 | | of Washington Inc | 517 | 0.07 |
| 4 | CarMax Inc | 517 | 0.07 | 3 | Kansas City Southern | 712 | 0.09 |
| 4 | Darden Restaurants Inc . | 497 | 0.06 | 7 | Norfolk Southern Corp | 1,880 | 0.24 |
| 1 | Domino's Pizza Inc | 441 | 0.06 | 19 | Union Pacific Corp | 4,315 | 0.55 |
| 4 | Genuine Parts Co | 462 | 0.06 | 21 | United Parcel Service | | |
| 31 | Home Depot Inc | 9,554 | 1.22 | | Inc | 3,672 | 0.47 |
| 21 | Lowe's Cos Inc | 4,035 | 0.51 | | Water Utilities | | |
| 3 | Lululemon Athletica | | | 6 | American Water Works | | |
| | Inc | 982 | 0.13 | O | Co Inc | 929 | 0.12 |
| 21 | McDonald's Corp | 4,797 | 0.61 | Q | Essential Utilities Inc | 345 | 0.12 |
| 11 | Ross Stores Inc | 1,295 | 0.16 | 0 | Essential Offitties Inc | | |
| 35 | Starbucks Corp | 3,770 | 0.48 | | | 478,875 | 61.09 |
| 17 | Target Corp | 3,446 | 0.44 | | Total Common Stock | 776,090 | 99.01 |
| 35 | TJX Cos Inc | 2,342 | 0.30 | | Preferred Stock (0.18%) | | 2/-) |
| 3 | Tractor Supply Co | 478 | 0.06 | | Germany (0.18%) | (2020: 0.12) | /0) |
| 1 | Ulta Salon Cosmetics & | | | | Automobiles | | |
| | Fragrance Inc | 402 | 0.05 | 1 | | | |
| | _ | ant and Duce | lucts | 1 | Bayerische Motoren Werke AG | 62 | 0.01 |
| 20 | Semiconductor Equipme | | | | WOLKE AU | 02 | 0.01 |
| | Applied Materials Inc | 3,995 | 0.51 | | Electrical Equipment | | |
| | Intel Corp | 7,878 | 1.00 | 1 | Sartorius AG | 650 | 0.08 |
| | Lam Research Corp | 2,738 | 0.35 | | | | |
| | NVIDIA Corp | 10,038 | 1.28 | | | | |
| 28 | Texas Instruments Inc | 5,311 | 0.68 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| - | Household Products Henkel AG & Co | | | | Investment Funds (0.819 Ireland (0.81%) | %) (2020: 0.0 | 1%) |
| | KGaA | 675 | 0.09 | | - Russell Investments | | |
| | | 1,387 | 0.18 | | Company III plc Russell | | |
| | Total Preferred Stock | 1,387 | 0.18 | | Investments Sterling Liquidity Fund - | | |
| | Rights (0.00%) (2020: 0. Australia (0.00%) | .01%) | | | Class R Roll-Up Shares. 6 Russell Investments | 106 | 0.01 |
| 2 | 2 Computershare Ltd | 2 | 0.00 | | Company III plc Russell | | |
| | Total Rights | 2 | 0.00 | | Investments U.S. Dollar | | |
| | Warrants (0.00%) (2020 Switzerland (0.00%) | : Nil) | | | Cash Fund II - Class R Roll-Up Shares | 6,262 | 0.80 |
| 26 | 6 Cie Financiere | | | | | 6,368 | 0.81 |
| | Richemont SA | 10 | 0.00 | | Total Investment | | |
| | Total Transferable Securities | 777,489 | 99.19 | | Funds | 6,368 | 0.81 |
| | | | | | Fair Value USD '000 | Fund % | l |
| | Total Financial Asset (100.00%) | | | 0 | 783,857 | | 100.00 |
| | Other Net Liabilities | | | | · · · · · · · · · · · · · · · · · · · | | 0.00 |
| | Net Assets | | | | 783,845 | | 100.00 |
| Abbreviation used REIT - Real Estate | _ | | | | | | |
| Analysis of gross ass | sets – (unaudited) | | | | _ | % of gross ass | |
| | ties admitted to an officia | | _ | _ | | | 98.78 |
| | UCITS) | | | | | | 0.81 |
| Other assets | | | | | | | 0.41 |
| | | | | | = | | 100.00 |

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: Transferable securities | 777,489 | | | 777,489 |
| Investment funds | 777,469 | 6,368 | - | 6,368 |
| Total assets. | 777,489 | 6,368 | | 783,857 |
| 1041 43503 | 777,105 | 0,500 | | 703,037 |
| As at 31 March 2020 | | | | |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 461,858 | 27 | - | 461,885 |
| Investment funds | | 72 | | 72 |
| Total assets | 461,858 | 99 | | 461,957 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | 1 II |
| Class R Roll-Up Shares | 136,696 | | (130,440) |
| Microsoft Corp | 11,900 | Microsoft Corp | (6,175) |
| Cisco Systems Inc | 6,063 | Alphabet Inc (Class C) | (4,469) |
| Tesla Inc | 6,047 | Tesla Inc | (2,971) |
| Alphabet Inc (Class C) | 5,124 | CSL Ltd | (2,337) |
| NVIDIA Corp | 3,477 | NTT Docomo Inc | (2,213) |
| Johnson & Johnson | 2,818 | Southern Co | (2,084) |
| Target Corp | 2,811 | Dominion Energy Inc | (2,030) |
| Alphabet Inc (Class A) | 2,542 | Johnson & Johnson | (1,701) |
| Mastercard Inc | 2,486 | Verizon Communications Inc | (1,478) |
| Procter & Gamble Co | 2,370 | Intel Corp | (1,463) |
| Visa Inc | 2,293 | ConocoPhillips | (1,436) |
| Enel SpA | 2,284 | Mastercard Inc | (1,384) |
| Verizon Communications Inc | 2,231 | NVIDIA Corp | (1,350) |
| salesforce.com Inc | 2,152 | Procter & Gamble Co | (1,342) |
| Intercontinental Exchange Inc | 2,018 | Visa Inc | (1,276) |
| Coca-Cola Co | 2,007 | Xcel Energy Inc | (1,102) |
| Daiichi Sankyo Co Ltd | 1,826 | Lincoln National Corp | (1,087) |
| Intel Corp | 1,821 | Lam Research Corp | (1,062) |
| Walt Disney Co | 1,814 | Walt Disney Co | (1,053) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Balanced Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 38.9 per cent on a gross-of-fees basis and 38.6 per cent on a net-of-fee basis (Class A Hybrid) versus a 35.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global equity markets posted a fourth consecutive quarter of gains post the market crash in the first quarter of 2020 as the MSCI All Country World Index delivered 54.6 per cent in USD over the financial year. Accelerated global vaccinations and stronger growth expectations for 2021 were the primary drivers more recently. Having troughed at a multi-decade low of 0.5 per cent, the US 10-year bond yield rapidly moved higher to end the period at 1.74 per cent. Over and above the improved vaccine roll out and positive economic surprises, the US is also looking to embark on a substantial further government spending program. This has stoked fears among global bond investors that US inflation will increase substantially, especially as the US federal reserve seems committed to look through what they see as a shorter term inflation spike and concentrate on allowing the US to gain full employment. For the second half of the period under review, this prompted a rotation in preference among equity investors for Value type shares over Growth type shares and for beneficiaries of re-opening vs beneficiaries of covid-related closures. The latest quarter saw the Global Value index beat the Global Growth index by 8.3 per cent, which is the highest return spread in 20 years. One aspect where evidence of rotation is less clear is regional returns. The US has continued to perform strongly while Europe's returns moderated due to renewed lockdowns. The rise in US bond yields has also put pressure on Emerging Markets more recently, which underperformed i.e. China, in particular, was led down by internet stocks on fears of increased regulatory scrutiny.

General Comment on Manager's Performance

It has been financial year since the Covid-related crash in first quarter of 2020. Over this period, the Fund has delivered very strong performance in excess of 38 per cent in USD and outperforming its benchmark significantly. Over this period, the Fund has increased its exposure to equity and rotation assets. This enabled the Fund to participate in one of the fastest market recoveries on record and ensures continued participation as global economies re-open and recover from the ravages of Covid. In addition, the Fund has benefited from the dramatic rotation seen in global equities by tilting the portfolio more in favour of value shares over growth shares.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Composite benchmark comprising: 65 per cent MSCI ACWI (NR); 30 per cent Barclays Global Aggregate Bond Index; 5 per cent Custom weighted index unhedged in USD. The custom weighted index is weighted as: 40 per cent G0B1 – Bloomberg Barclays US Treasury Bills 1-3 m; 35 per cent LEB2TREU – Bloomberg Barclays Euro Tsy-Bills 0-3 m; 15 per cent G0YA – Japan 0-1year Government; and 10 per cent G3BB – ICE BofAML Sterling 3-month Government Bill

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 159,805 | 123,631 |
| Cash at bank (Note 3) | 911 | 1,724 |
| Debtors: | | |
| Receivable for investments sold | 10,239 | - |
| Receivable on fund shares issued | - | 6 |
| Dividends receivable | 128 | 152 |
| Prepayments and other debtors | 102 | 96 |
| | 171,185 | 125,609 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (62) | - |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (10,283) | - |
| Distributions payable on hybrid accumulation share classes | (72) | (40) |
| Management fees payable | (47) | (34) |
| Depositary fees payable | (10) | (7) |
| Administration fees payable | (12) | (3) |
| Audit fees payable | (14) | (14) |
| | (10,500) | (98) |
| Net assets attributable to redeemable participating shareholders | 160,685 | 125,511 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 948 | 597 |
| Net gain (loss) on investment activities (Note 5) | 46,391 | (10,059) |
| Total investment income (expense) | 47,339 | (9,462) |
| Expenses | | |
| Management fees (Note 6) | (454) | (440) |
| Less: Management fees reimbursement (Note 6) | 353 | 367 |
| Depositary fees (Note 7) | (24) | (27) |
| Sub-custodian fees (Note 7) | (1) | (1) |
| Administration and transfer agency fees (Note 7) | (46) | (47) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (4) | (3) |
| Other fees | (24) | (23) |
| Total operating expenses | (214) | (188) |
| Net income (expense) | 47,125 | (9,650) |
| Finance costs | | |
| Distributions (Note 9) | (717) | (397) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 46,408 | (10,047) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 46,408 | (10,047) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 645 | 357 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (11,879) | 9,291 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 35,174 | (399) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 125,511 | 125,910 |
| End of financial year | 160,685 | 125,511 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|---------------------|--------------------------|--------------------------|------------------------|-----------|
| | Investment Funds (99.28 | 3%) (2020: 98 | 8.50%) | 945 | Russell Investment | | |
| | Ireland (97.76%) | | | | Company plc Old | | |
| 316 | iShares JP Morgan EM | | | | Mutual Quality Global | | |
| | Local Government | | | | Equity Fund - Class A | | |
| | Bond UCITS ETF | 17,354 | 10.80 | | Hybrid Shares | 16,693 | 10.39 |
| 73 | iShares Physical Gold | | | 1,928 | Russell Investment | | |
| | ETC | 2,419 | 1.50 | | Company plc Old | | |
| 40 | iShares USD Treasury | | | | Mutual Value Global | | |
| | Bond 7-10yr UCITS | | | | Equity Fund - Class A | | |
| | ETF | 8,212 | 5.11 | | Hybrid Shares | 27,835 | 17.32 |
| 431 | Russell Investment | | | 315 | Russell Investment | | |
| | Company plc Acadian | | | | Company plc Russell | | |
| | Emerging Market | | | | Investments Global | | |
| | Equity UCITS - Class E | | | | Bond Fund - Class P | | |
| | USD Hybrid Shares | 5,742 | 3.57 | | HybridShares | 3,649 | 2.27 |
| 1,750 | Russell Investment | | | 7 | Russell Investments | | |
| | Company plc Acadian | | | | Company III plc Russell | | |
| | Global Equity UCITS - | | | | Investments U.S. Dollar | | |
| | Class B USD Hybrid | | | | Cash Fund II - Class R | | |
| | Shares | 28,162 | 17.53 | | Roll-Up Shares | 7,443 | 4.63 |
| 32 | Russell Investment | | | | | 157,097 | 97.76 |
| | Company plc Old | | | | United States (1.52%) | | |
| | Mutual Global Currency | | | 143 | iShares Physical | | |
| | Fund - Class A Hybrid | | | 143 | Platinum ETC | 2,440 | 1.52 |
| 4.5 | Shares | 340 | 0.21 | | | 2,440 | 1.32 |
| 16 | Russell Investment | | | | Total Investment | 150 505 | 00.20 |
| | Company plc Old | | | | Funds | 159,537 | 99.28 |
| | Mutual Global Macro | | | | Total Investments | | |
| | Equity Fund - Class E | | 4= 40 | | excluding Financial | | |
| | Hybrid Shares | 27,925 | 17.38 | | Derivative | | |
| 615 | Russell Investment | | | | Instruments | 159,537 | 99.28 |
| | Company plc Old | | | | | | |
| | Mutual Growth Global | | | | | | |
| | Equity Fund - Class A | 11 252 | 7 0 5 | | | | |
| | Hybrid Shares | 11,323 | 7.05 | | | | |

Financial Derivative Instruments (0.13%) (2020: Nil)

Open Futures Contracts ((0.01)%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund |
|--|------------------------------|---------------------------------------|---------------------------------------|--------|
| 3,463 | 10,495.38 | 33 of MSCI World Value Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 49 | 0.03 |
| (2,994) | (7,879.61) | 38 of MSCI World Growth Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (62) | (0.04) |
| Unrealised gain or | open futures con | tracts | 49 | 0.03 |
| Unrealised loss on | _ | (62) | (0.04) | |
| Net unrealised gain (loss) on open futures contracts | | | (13) | (0.01) |

Schedule of Investments - continued

31 March 2021

Index Options Purchased (0.14%)

| Notional Amount USD '000 | | Fair Value USD '000 | Fund % |
|--------------------------------|--|------------------------|-------------------|
| | Germany (0.14%) | | |
| 3 | Put at 2,800.00 of MSCI World Index Expiring June 2021 | . 219 | 0.14 |
| Total index opti | ons purchased at fair value (Premium paid USD 364,504) | . 219 | 0.14 |
| Total Financial | Derivative Instruments | . 206 | 0.13 |
| | | Fair Value USD '000 | Fund % |
| | Total Financial Assets at Fair Value through Profit or Loss (99.45%) | 159,805 | 99.45 |
| | Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%) | (62) | (0.04) |
| | Net Financial Assets at Fair Value through Profit or Loss (99.41%) | 159,743 942 | 99.41 0.59 |
| | Net Assets | 160,685 | 100.00 |
| Analysis of gross | assets – (unaudited) | _ | % of gross assets |
| | (UCITS) | | 93.19 |
| _ | financial derivative instruments | | 0.03 |
| | financial derivative instruments | | 0.13 |
| Other assets | | ····· – | 6.65 |
| | | | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts USD '000 Unrealised Gains Losses | | Index Options Purchased USD '000 Fair Value Positive Negative | | | tal '000 |
|---------------------------------------|---|------|--|---|-------------------------------|-------------|
| Droner-counter put cy | | | | | Fair Value Assets Liabilities | |
| JP Morgan | 49 | (62) | 219 | _ | 268 | (62) |
| Total financial derivatives positions | 49 | (62) | 219 | _ | 268 | (62) |

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Investment funds | 30,425 | 129,112 | _ | 159,537 |
| Unrealised gain on open futures contracts | 49 | - | _ | 49 |
| Index options purchased at fair value | 219 | - | _ | 219 |
| Total assets | 30,693 | 129,112 | - | 159,805 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (62) | <u>-</u> | | (62) |
| Total liabilities | (62) | | | (62) |
| As at 31 March 2020 | | | | |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | _ | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Investment funds | 6,889 | 116,732 | | 123,631 |
| Total assets | 6,889 | 116,732 | - | 123,631 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---|----------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | _ |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 15,106 | Class R Roll-Up Shares | (28,737) |
| iShares JP Morgan EM Local Government | | Russell Investment Company plc | |
| Bond UCITS ETF | 10,068 | Old Mutual Global Currency Fund | |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 8,593 | Class A Hybrid Shares | (11,665) |
| Russell Investment Company plc | | Russell Investment Company plc | |
| Old Mutual Global Macro Equity Fund | | Acadian Global Equity UCITS | |
| Class E Hybrid Shares | 8,007 | Class B USD Hybrid Shares | (7,106) |
| Russell Investment Company plc | | Russell Investment Company plc | |
| Acadian Emerging Market Equity UCITS | | Old Mutual Quality Global Equity Fund | |
| Class E USD Hybrid Shares | 2,594 | Class A Hybrid Shares | (5,119) |
| iShares Physical Platinum ETC | 2,440 | Russell Investment Company plc | |
| iShares Physical Gold ETC | 1,781 | Old Mutual Growth Global Equity Fund | |
| | | Class A Hybrid Shares | (3,597) |
| | | Russell Investment Company plc | |
| | | Old Mutual Growth Global Equity Fund | |
| | | Class A Hybrid Shares | (3,313) |

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

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

Russell Investment Company plc Old Mutual Global Defensive Fund

Balance Sheet

As at 31 March 2020

| | 31 March 2020* USD '000 |
|--|----------------------------|
| Assets | |
| Cash at bank (Note 3) | 38 |
| | 38 |
| Liabilities | |
| Creditors – amounts falling due within one financial year: | |
| Payable on fund shares redeemed | (22) |
| Audit fees payable | (13) |
| Audit fees payableOther fees payable | (3) |
| | (38) |
| Net assets attributable to redeemable participating shareholders | |

^{*} As the Fund terminated on 6 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Russell Investment Company plc Old Mutual Global Defensive Fund

Profit and Loss Account

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Income | |
| Net gain (loss) on investment activities (Note 5) | 48 |
| Total investment income (expense) | 48 |
| Expenses | |
| Management fees (Note 6) | (5) |
| Less: Management fees reimbursement (Note 6) | 4 |
| Administration and transfer agency fees (Note 7) | (5) |
| Audit fees (Note 7) | (13) |
| Professional fees | (2) |
| Other fees | (11) |
| Total operating expenses | (32) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting | 16 |
| from operations | 16 |

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

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

^{*} As the Fund terminated on 6 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

Russell Investment Company plc Old Mutual Global Defensive Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 16 |
| Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11). | (10,434) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (10,418) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 10,418 |
| End of financial year | |

^{*} As the Fund terminated on 6 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Manager's Report

Money Managers as at 31 March 2021

Acadian Asset Management, LLC Baillie Gifford Barrow, Hanley, Mewhinney & Strauss Inc. ("Barrow Hanley") Fiera Capital Corp Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for Investors through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 58.3 per cent on a gross-of-fees basis and 57.8 per cent on a net-of-fee basis (Class D Hybrid) versus a 54.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Global equity markets posted a fourth consecutive quarter of gains post the market crash in the first quarter of 2020 as the benchmark delivered 54.6 per cent in USD over the financial year. Accelerated global vaccinations and stronger growth expectations for 2021 were the primary drivers more recently. Having troughed at a multi-decade low of 0.5 per cent, the US 10-year bond yield rapidly moved higher to end the period at 1.74 per cent. Over and above the improved vaccine roll out and positive economic surprises, the US is also looking to embark on a substantial further government spending program. This has stoked fears among global bond investors that US inflation will increase substantially, especially as the US federal reserve seems committed to look through what they see as a shorter term inflation spike and concentrate on allowing the US to gain full employment. For the second half of the period under review, this prompted a rotation in preference among equity investors for value type shares over growth type shares and for beneficiaries of re-opening vs beneficiaries of covid-related closures. While, for the full financial year, Growth outperformed Value by about 10 per cent, this benign rise in inflation and bond yields saw Value beat Growth by 8.3 per cent globally in the first quarter of 2021. This quarterly return spread was the highest in 20 years and reflects a sharp reversal after years of Value underperformance. One aspect where evidence of rotation is less clear is regional returns. The US has continued to perform strongly while Europe's returns moderated due to renewed lockdowns. The rise in US bond yields has also put pressure on Emerging Markets more recently, which underperformed i.e. China, in particular, was led down by internet stocks on fears of increased regulatory scrutiny.

General Comment on Money Managers/Performance

Over the financial year as a whole, the MSCI All Country Growth index returned 58.9 per cent. The growth manager and exposure within the Fund outperformed this by approximately 15 per cent - a spectacular margin. This was a significant contributor to overall performance. The MSCI All Country Value index was up 48.9 per cent over the financial year and the value manager and exposure outperformed this handsomely as well by more than 15 per cent. Even the quantitative manager exposure beat its standard index benchmark by almost 7 per cent. The quality manager exposure however lagged the growth index as well as the standard index over the financial year. This is likely to be expected given quality is more likely to outperform in down markets and not strongly positive markets. The combination of ESG index exposures underperformed the standard index. While the Fund was also behind benchmark slightly, it detracted less than the quality and index exposures.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 475,831 | 369,870 |
| Cash at bank (Note 3) | 4,342 | 5,033 |
| instruments (Note 3) | 566 | 1,576 |
| Debtors: | | |
| Receivable for investments sold | 2,629 | 38 |
| Dividends receivable | 1,063 | 1,088 |
| Prepayments and other debtors | 32 | 59 |
| | 484,463 | 377,664 |
| Liabilities | , | , |
| Financial liabilities at fair value through profit or loss (Note 2) | (23) | (222) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (2,566) | (294) |
| Distributions payable on hybrid accumulation share classes | (413) | (563) |
| Management fees payable | (137) | (19) |
| Depositary fees payable | (39) | (23) |
| Sub-custodian fees payable | (48) | (30) |
| Administration fees payable | (56) | (14) |
| Audit fees payable | (15) | (15) |
| | (3,297) | (1,180) |
| Not assets attributable to redeemable participating shougholders | 491 166 | 276 191 |
| Net assets attributable to redeemable participating shareholders | 481,166 | 376,484 |

Profit and Loss Account

For the financial year ended 31 March 2021

| _ | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 7,633 | 9,667 |
| Securities lending income (Note 4) | 21 | 35 |
| | 7,654 | 9,702 |
| Net gain (loss) on investment activities (Note 5) | 196,981 | (51,053) |
| Total investment income (expense) | 204,635 | (41,351) |
| Expenses | | |
| Management fees (Note 6) | (1,234) | (1,392) |
| Less: Management fees reimbursement (Note 6) | 115 | 122 |
| Depositary fees (Note 7) | (88) | (95) |
| Sub-custodian fees (Note 7) | (50) | (52) |
| Administration and transfer agency fees (Note 7) | (186) | (207) |
| Audit fees (Note 7) | (15) | (15) |
| Professional fees | (7) | (8) |
| Other fees | (70) | (76) |
| Total operating expenses | (1,535) | (1,723) |
| Net income (expense) | 203,100 | (43,074) |
| Finance costs | | |
| Distributions (Note 9) | (4,131) | (5,632) |
| Profit (loss) for the financial year before taxation | 198,969 | (48,706) |
| Taxation (Note 10) | | |
| Capital gains tax | (8) | (50) |
| Withholding tax | (1,475) | (1,687) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 197,486 | (50,443) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 197,486 | (50,443) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share | 3,718 | 5,068 |
| transactions (Note 11) | (96,522) | (89,404) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 104,682 | (134,779) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 376,484 | 511,263 |
| End of financial year | 481,166 | 376,484 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Transferable Securities (| 83.94%) | | 16 | Rio Tinto Ltd | 1,315 | 0.27 |
| | (2020: 83.21%) | | | 4 | Sandfire Resources Ltd. | 18 | 0.00 |
| | Common Stock (83.85% |) (2020: 83.1 | 2%) | 399 | South32 Ltd | 854 | 0.18 |
| | Australia (1.32%) | | | 10 | Whitehaven Coal Ltd | 13 | 0.00 |
| | Banks | | | | Miscellaneous Manufact | urers | |
| 9 | Australia & New | | | 8 | Orica Ltd | 83 | 0.02 |
| | Zealand Banking Group | | | | | | |
| | Ltd | 196 | 0.04 | 4 | Oil and Gas | | |
| 9 | Commonwealth Bank of | 552 | 0.11 | 4 | Woodside Petroleum | 7.0 | 0.02 |
| 2 | Australia | 553 | 0.11 | | Ltd | 76 | 0.02 |
| | Macquarie Group Ltd | 238 | 0.05 | | Pharmaceuticals | | |
| 10 | National Australia Bank | 210 | 0.07 | 122 | Mayne Pharma Group | | |
| | Ltd | 318 | 0.07 | | Ltd | 33 | 0.01 |
| | Beverages | | | | Pipelines | | |
| 2 | Coca-Cola Amatil Ltd | 15 | 0.00 | 4 | APA Group | 34 | 0.01 |
| | Building Products | | | ' | _ | | 0.01 |
| 1 | | 4 | 0.00 | | Real Estate Investment | | |
| 1 | | | 0.00 | 8 | Dexus | 57 | 0.01 |
| | Commercial Services an | * * | | 9 | Goodman Group | 129 | 0.03 |
| | Brambles Ltd | 74 | 0.01 | 8 | 1 | 28 | 0.01 |
| 17 | Transurban Group | 174 | 0.04 | | Mirvac Group | 61 | 0.01 |
| | Computers and Peripher | rals | | 20 | Stockland | 67 | 0.01 |
| 1 | Computershare Ltd | | | | Retail Trade | | |
| | (Voting rights) | 14 | 0.00 | 1 | Coles Group Ltd | 16 | 0.00 |
| | Construction and Engin | ooring | | | Shipbuilding | | |
| 5 | Lendlease Corp Ltd | 52 | 0.01 | 0 | Austal Ltd | 15 | 0.00 |
| | Sydney Airport | 12 | 0.00 | 9 | Austai Liu | 13 | 0.00 |
| 3 | | 12 | 0.00 | | Software | | |
| | Diversified Financials | | | 1 | Hansen Technologies | | |
| 2 | ASX Ltd | 85 | 0.02 | | Ltd | 4 | 0.00 |
| | Electric Utilities | | | | Telecommunications | | |
| 7 | AusNet Services | 9 | 0.00 | 30 | Telstra Corp Ltd | 79 | 0.02 |
| - | Origin Energy Ltd | - | 0.00 | | - | | |
| | | and Cunnlia | | 5 | Transport | 1.4 | 0.00 |
| | Health Care Equipment | and Supplie | 0.02 | 5 | Aurizon Holdings Ltd | 14 | 0.00 |
| - | Cochlear Ltd | 80 | 0.02 | | | 6,361 | 1.32 |
| | Health Care Providers a | nd Services | | | Austria (0.01%) | | |
| | Estia Health Ltd | 34 | 0.01 | | Iron and Steel | | |
| 1 | Ramsay Health Care | | | 1 | voestalpine AG | 19 | 0.01 |
| | Ltd | 68 | 0.01 | | Oil and Gas | | |
| | Insurance | | | _ | OMV AG | 16 | 0.00 |
| 13 | Insurance Australia | | | | OW 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | | |
| | Group Ltd | 47 | 0.01 | | | 35 | 0.01 |
| | Internet Software and So | | | | Belgium (0.13%) | | |
| 1 | | 19 | 0.01 | | Banks | | |
| 1 | SEEK LIU | 19 | 0.01 | 1 | KBC Group NV | 89 | 0.02 |
| | Iron and Steel | | | | Chemicals | | |
| | BlueScope Steel Ltd | 49 | 0.01 | - | Solvay SA | 66 | 0.01 |
| 82 | Fortescue Metals Group | | | | Umicore SA | 86 | 0.02 |
| | Ltd | 1,250 | 0.26 | _ | | | |
| 2 | Mineral Resources Ltd | 46 | 0.01 | | Distributors | 20 | 0.01 |
| | Metals and Mining | | | - | D'ieteren SA/NV | 39 | 0.01 |
| 4 | Newcrest Mining Ltd | 83 | 0.02 | | Insurance | | |
| | ~ | | | 5 | A goog C A | 276 | 0.06 |
| 6 | Northern Star | | | 3 | Ageas SA | 276 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|---|-----------|--------------------------|---------------------------------------|------------------------|-----------|
| | Pharmaceuticals | | | | Other Finance | | |
| - | UCB SA | 40 | 0.01 | 57 | Build King Holdings | | |
| | Semiconductor Equipme | ent and Prod | ucts | | Ltd | 8 | 0.00 |
| - | Melexis NV | 5 | 0.00 | | Retail Trade | | |
| | Transport | | | 4 | Chow Sang Sang | | |
| 1 | bpost SA | 5 | 0.00 | | Holdings International | - | 0.00 |
| | | 606 | 0.13 | 11 | Ltd Oriental Watch | 6 | 0.00 |
| | Bermuda (0.95%) | | ***** | 11 | Holdings | 4 | 0.00 |
| | Agriculture | | | | 8 | 4,568 | 0.95 |
| - | Bunge Ltd | 28 | 0.01 | | D 11 (0.000/) | 4,308 | 0.5. |
| | _ | | | | Brazil (0.08%) Diversified Financials | | |
| _ | Auto Components China Yuchai | | | 19 | B3 SA - Brasil Bolsa | | |
| _ | International Ltd | 8 | 0.00 | 1) | Balcao | 180 | 0.04 |
| | | Ü | 0.00 | | | 100 | 0.0 |
| 150 | Automobiles Brilliance China | | | 6 | Insurance | 50 | 0.01 |
| 132 | Automotive Holdings | | | O | Porto Seguro SA | 52 | 0.01 |
| | Ltd | 143 | 0.03 | | Iron and Steel | | |
| | | | | 24 | Cia Siderurgica | 1.50 | 0.00 |
| 7 | Banks Cradioarn I td | 990 | 0.19 | | Nacional SA | 159 | 0.03 |
| / | Credicorp Ltd | 889 | 0.19 | | | 391 | 0.08 |
| | Beverages | | | | Canada (1.52%) | | |
| 29 | Tsit Wing International | 4 | 0.00 | | Aerospace and Defence | | |
| | Holdings Ltd | 4 | 0.00 | 3 | CAE Inc | 72 | 0.02 |
| | Chemicals | | | | Auto Components | | |
| 1 | Axalta Coating Systems | | | 1 | Linamar Corp | 28 | 0.0 |
| | Ltd | 17 | 0.00 | 2 | Magna International | | |
| | Commercial Services an | d Supplies | | | Inc | 195 | 0.04 |
| 2 | IHS Markit Ltd | 162 | 0.04 | | Banks | | |
| | Diversified Financials | | | - | Bank of Montreal | 315 | 0.07 |
| 983 | G-Resources Group Ltd. | 6 | 0.00 | | Bank of Nova Scotia | 327 | 0.07 |
| 76 | Haitong International | | | 2 | Canadian Imperial Bank of Commerce | 159 | 0.03 |
| | Securities Group Ltd | 24 | 0.00 | 8 | | 139 | 0.03 |
| 3 | Invesco Ltd | 77 | 0.02 | 0 | Bank | 501 | 0.10 |
| - | Lazard Ltd | 3 | 0.00 | | | | |
| | Electrical Equipment | | | 3 | Chemicals Nutrien Ltd | 158 | 0.03 |
| 8 | Wong's Kong King | | | 3 | | | 0.02 |
| | International | 1 | 0.00 | | Commercial Services and | d Supplies | |
| | Food Products | | | 1 | Ritchie Bros | (0 | 0.01 |
| 12 | First Pacific Co Ltd | 4 | 0.00 | | Auctioneers Inc | 68 | 0.01 |
| | Health Care Equipment | and Supplie | S | | Computers and Peripher | | |
| 3 | Medtecs International | • | | 1 | CGI Inc | 111 | 0.02 |
| | Corp Ltd | 2 | 0.00 | | Construction and Engine | eering | |
| | Insurance | | | 1 | WSP Global Inc | 63 | 0.01 |
| 2 | Arch Capital Group Ltd. | 89 | 0.02 | | Electric Utilities | | |
| | Axis Capital Holdings | ~ ~ | = | 5 | Algonquin Power & | | |
| | Ltd | 1,235 | 0.25 | | Utilities Corp | 84 | 0.02 |
| 64 | Hiscox Ltd | 761 | 0.16 | 3 | Fortis Inc | 104 | 0.02 |
| | | | | | | | |
| | Oil and Gas | | | | Food Products | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|-----|---|------------------------|-----------|
| | 1 Loblaw Cos Ltd | 31 | 0.01 | | | Telecommunications | | |
| | - Metro Inc | 12 | 0.00 | | 2 | Rogers | | |
| | Insurance | | | | | Communications Inc | 89 | 0.02 |
| | - Fairfax Financial | | | | 4 | TELUS Corp (Voting | | |
| | Holdings Ltd | 198 | 0.04 | | | rights) | 77 | 0.02 |
| | 1 Intact Financial Corp | 73 | 0.02 | | | Textile and Apparel | | |
| | 8 Manulife Financial | | | | 1 | Gildan Activewear Inc | 17 | 0.00 |
| | Corp | | 0.04 | | | Transport | | |
| | 3 Sun Life Financial Inc | c 156 | 0.03 | | 3 | Canadian National | | |
| | Internet Software ar | nd Services | | | - | Railway Co (Canada | | |
| | - Shopify Inc (Canada | | | | | listed) | 307 | 0.06 |
| | listed) | 576 | 0.12 | | 8 | Canadian National | | |
| | 1 Shopify Inc (US listed | d) 658 | 0.14 | | | Railway Co (US listed) | 985 | 0.21 |
| | Iron and Steel | | | | | | 7,292 | 1.52 |
| | 5 Labrador Iron Ore | | | | | Cormon Islands (0.020/) | | |
| | Royalty Corp | 156 | 0.03 | | | Cayman Islands (0.92%) Auto Components | | |
| | | | | | 4 | Intron Technology | | |
| | Media | 7.4 | 0.02 | | 7 | Holdings Ltd | 2 | 0.00 |
| | 1 Cogeco Inc | 74 | 0.02 | | | _ | _ | 0.00 |
| | Metals and Mining | | | | | Automobiles | 101 | 0.00 |
| | 1 Agnico Eagle Mines | | | | 4 | Li Auto Inc ADR | 101 | 0.02 |
| | Ltd | | 0.02 | | | Distributors | | |
| | 1 Franco-Nevada Corp | | 0.03 | 3 | 30 | International | | |
| | 2 Lundin Mining Corp. | | 0.01 | | | Housewares Retail Co | | |
| | 4 Teck Resources Ltd | 65 | 0.01 | | | Ltd | 10 | 0.00 |
| | 2 Wheaton Precious | | | | | Internet Software and So | rvices | |
| | Metals Corp (Canada listed) | | 0.01 | | 3 | Alibaba Group Holding | | |
| | 1 Wheaton Precious | 00 | 0.01 | | | Ltd ADR | 618 | 0.13 |
| | Metals Corp (US liste | ed). 31 | 0.01 | | 2 | Autohome Inc ADR | 144 | 0.03 |
| | | | 0.01 | | 3 | Baidu Inc ADR | 656 | 0.14 |
| | Paper and Forest Pr | | | | | Farfetch Ltd | 324 | 0.07 |
| | - Canfor Pulp Products | | 0.00 | | | KE Holdings Inc ADR | 74 | 0.01 |
| | Inc | | 0.00 | | | Meituan Dianping | 628 | 0.13 |
| | 9 Cascades Inc3 Western Forest Produ | | 0.02 | 1 | 10 | Tencent Music | | |
| | | | 0.00 | | | Entertainment Group | | |
| | Inc | 3 | 0.00 | | | ADR | 197 | 0.04 |
| | Pharmaceuticals | | | | | Lodging | | |
| | 1 Canopy Growth Corp | 32 | 0.01 | 3 | 30 | Sands China Ltd | 153 | 0.03 |
| | Pipelines | | | | | Oil and Gas Services | | |
| 1 | 1 Enbridge Inc | 410 | 0.08 | 9 | 2.4 | Hilong Holding Ltd | 1 | 0.00 |
| | 3 Pembina Pipeline Con | rp 91 | 0.02 | | | Jutal Offshore Oil | 1 | 0.00 |
| | Retail Trade | | | - | | Services Ltd | 4 | 0.00 |
| | 6 Alimentation Couche | _ | | | | DI (* 1 | | |
| | Tard Inc | | 0.04 | , | 1 / | Pharmaceuticals | (12 | 0.12 |
| | - Canadian Tire Corp L | | 0.01 | | | Herbalife Nutrition Ltd United Laboratories | 612 | 0.13 |
| | 2 Dollarama Inc | | 0.02 | 4 | 2U | International Holdings | | |
| | Coftware | | | | | Ltd | 15 | 0.00 |
| | Software | 11 | 0.00 | | | | 13 | 0.00 |
| | BlackBerry Ltd Open Text Corp | | 0.00 | | | Retail Trade | | |
| | 2 Open text Corp | 93 | 0.02 | 1 | 11 | Ping An Healthcare and | | 0.00 |
| | | | | | 0 | Technology Co Ltd | 134 | 0.03 |
| | | | | | 8 | Tai Hing Group | 2 | 0.00 |
| | | | | | | Holdings Ltd | 2 | 0.00 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Semiconductor Equipme | ent and Prod | | | Electric Utilities | | |
| | Ambarella Inc | 22 | 0.01 | 1 | Orsted A/S | 127 | 0.0 |
| 4 | ASM Pacific Technology Ltd | 48 | 0.01 | - | Electrical Equipment Solar A/S | 7 | 0.0 |
| 3 | Software Sea Ltd ADR | 664 | 0.14 | 1 | Energy Equipment and S Vestas Wind Systems | Services | |
| _ | Textile and Apparel Eagle Nice International | | | • | A/S | 215 | 0.0 |
| | Holdings Ltd | | 0.00 | 1 | Health Care Equipment | | |
| | | 4,409 | 0.92 | | Coloplast A/S GN Store Nord A/S | 102 87 | 0.0 |
| | China (0.68%) Banks | · | | | Insurance | 07 | 0.0 |
| 1 351 | China Construction | | | - | Tryg A/S | 9 | 0.0 |
| | Bank Corp (Class H) Industrial & | 1,136 | 0.24 | 7 | Pharmaceuticals Novo Nordisk A/S | 487 | 0.1 |
| | Commercial Bank of | | | | Retail Trade | | |
| | China Ltd (Class H) | 404 | 0.08 | 2 | Pandora A/S | 265 | 0.0 |
| 056 | Insurance PICC Property & | | | | Transport | | |
| 930 | Casualty Co Ltd | 829 | 0.17 | - | AP Moller - Maersk A/S | | |
| 37 | Ping An Insurance | 02) | 0.17 | | (Class B) | 994 | 0.2 |
| | Group Co of China Ltd | | | | | 4,461 | 0.9 |
| | (Class H) | 437 | 0.09 | | Finland (0.28%) | | |
| | Iron and Steel | | | | Banks | | |
| 320 | Baoshan Iron & Steel | | | - | Oma Saastopankki OYJ. | 3 | 0.0 |
| | Co Ltd | 395 | 0.08 | | Computers and Peripher | als | |
| | Machinery | | | 1 | F-Secure OYJ | 4 | 0.0 |
| 144 | Tian Di Science & | | | | Electric Utilities | | |
| | Technology Co Ltd | 74 | 0.02 | 39 | Fortum OYJ | 1,036 | 0.2 |
| | | 3,275 | 0.68 | | Oil and Gas | | |
| | Colombia (0.17%) | | | 3 | Neste OYJ | 133 | 0.0 |
| | Banks | | | | Paper and Forest Produc | te | |
| 26 | Bancolombia SA ADR | 835 | 0.17 | 1 | Stora Enso OYJ | 21 | 0.0 |
| | Curacao (0.04%) | | | | UPM-Kymmene OYJ | 25 | 0.0 |
| | Oil and Gas Services | | | | Pharmaceuticals | | |
| 8 | Schlumberger Ltd | 206 | 0.04 | 2 | Orion OYJ (Class B) | 93 | 0.0 |
| | Denmark (0.93%) | | | | | | |
| 2 | Banks | 10 | 0.00 | 3 | Shipbuilding Wartsila OYJ Abp | 35 | 0.0 |
| 2 | Spar Nord Bank A/S | 19 | 0.00 | J | wartsha 013710p | | |
| | Biotechnology | | | | E (4.600()) | 1,350 | 0.2 |
| | Genmab A/S | 228 | 0.05 | | France (1.68%) Advertising | | |
| 10 | H Lundbeck A/S | 337 | 0.07 | 2 | Publicis Groupe SA | 100 | 0.0 |
| | Building Products | | | 2 | • | 100 | 0.0 |
| - | TCM Group A/S | - | 0.00 | 7 | Aerospace and Defence | 978 | 0.2 |
| | Chemicals | | | / | Safran SA | 978 | 0.2 |
| 1 | Chr Hansen Holding | | | | Auto Components | | |
| 4 | A/S | 62 | 0.01 | 1 | Cie Generale des | | |
| I | Novozymes A/S | 86 | 0.02 | | Etablissements Michelin SCA | 135 | 0.0 |
| | Commercial Services an | | | 1 | Valeo SA | 41 | 0.0 |
| 77 | ISS A/S | 1,436 | 0.30 | 1 | | | 3.3 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|----|-------------------------------|------------------------|-----------|
| | Banks | | | | 1 | Unibail-Rodamco- | | |
| | 7 Credit Agricole SA | 104 | 0.02 | | | Westfield (France | | |
| | 3 Natixis SA | 12 | 0.00 | | | listed) | 59 | 0.0 |
| | Beverages | | | | - | Unibail-Rodamco- | | |
| | 3 Pernod Ricard SA | 486 | 0.10 | | | Westfield (Netherlands | | |
| | | 700 | 0.10 | | | listed) | 19 | 0.0 |
| | Building Products | | | | | Software | | |
| | 2 Cie de Saint-Gobain | 119 | 0.03 | | _ | Bigben Interactive | 3 | 0.00 |
| | Chemicals | | | | | Dassault Systemes SE | 41 | 0.01 |
| | 2 Air Liquide SA | 399 | 0.08 | | | Ubisoft Entertainment | | |
| | - | | | | | SA | 188 | 0.04 |
| | Computers and Peripher | | 0.01 | | | Talasammunisations | | |
| | - Atos SE | 29 | 0.01 | | 6 | Telecommunications | 76 | 0.02 |
| | 1 Teleperformance | 140 | 0.03 | | O | Orange SA | 76 | 0.02 |
| | Construction and Engin | eering | | | | Textile and Apparel | | |
| | 1 Bouygues SA | 60 | 0.02 | | | Kering SA | 245 | 0.05 |
| | 1 Eiffage SA | 59 | 0.01 | | 2 | LVMH Moet Hennessy | | |
| | Diversified Financials | | | | | Louis Vuitton SE | 1,335 | 0.28 |
| | - Rothschild & Co | 10 | 0.00 | | | Transport | | |
| | | 10 | 0.00 | | 1 | Getlink SE | 22 | 0.00 |
| | Electrical Equipment | | | | | | | |
| | 3 Schneider Electric SE | 378 | 0.08 | | | | 8,072 | 1.68 |
| | Food Products | | | | | Germany (1.04%) | | |
| | 4 Carrefour SA | 65 | 0.01 | | | Aerospace and Defence | | |
| | 3 Danone SA | 227 | 0.05 | | - | MTU Aero Engines AG. | 83 | 0.02 |
| | Gas Utilities | | | | | Auto Components | | |
| 2 | 0 Rubis SCA | 949 | 0.20 | | _ | MBB SE | 7 | 0.00 |
| 2 | o Rubis SCA | 777 | 0.20 | | 10 | Rheinmetall AG | 980 | 0.21 |
| | Health Care Equipment | and Supplie | | | | Automobiles | | |
| | 2 EssilorLuxottica SA | 266 | 0.05 | | 2 | Bayerische Motoren | | |
| | 1 Eurobio Scientific SA | 38 | 0.01 | | _ | Werke AG | 190 | 0.04 |
| | Home Builders | | | | | Werke AG | 170 | 0.01 |
| | - Kaufman & Broad SA | 18 | 0.00 | | | Banks | | |
| | T | | | | 6 | Commerzbank AG | 36 | 0.01 |
| 1 | Insurance | 202 | 0.06 | | | Building Products | | |
| | 1 AXA SA | 302 | 0.06 | | 1 | HeidelbergCement AG | 88 | 0.02 |
| | 1 CNP Assurances | 9 | 0.00 | | - | _ | 00 | 0.02 |
| | Internet Software and So | ervices | | | | Chemicals | | |
| | 2 Criteo SA ADR | 50 | 0.01 | | | BASF SE | 409 | 0.08 |
| | Lodging | | | | - | Symrise AG | 27 | 0.01 |
| | 1 Accor SA | 27 | 0.01 | | | Diversified Financials | | |
| | | 21 | 0.01 | | 2 | Deutsche Boerse AG | 369 | 0.08 |
| | Oil and Gas | | | | | Household Products | | |
| 1 | 3 TOTAL SE | 629 | 0.13 | | | Henkel AG & Co | | |
| | Other Finance | | | | - | KGaA | 24 | 0.00 |
| | - Eurazeo SE | 9 | 0.00 | | | KUaA | 24 | 0.00 |
| | - Wendel SA | 8 | 0.00 | | | Insurance | | |
| | | 0 | 0.00 | | 2 | Allianz SE | 466 | 0.10 |
| | Personal Products | | 0.0= | | 1 | Muenchener | | |
| | 1 L'Oreal SA | 356 | 0.07 | | | Rueckversicherungs- | | |
| | Pharmaceuticals | | | | | Gesellschaft AG in | | |
| | - Ipsen SA | 15 | 0.01 | | | Muenchen | 262 | 0.05 |
| | - Virbac SA | 14 | 0.00 | | | Internet Software and So | ervices | |
| | Real Estate Investment | Cwnat | | | 1 | Delivery Hero SE | 83 | 0.02 |
| | | | 0.01 | | | zooplus AG | 6 | 0.00 |
| | - Gecina SA | 52 | 0.01 | | | - r | 3 | 5.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | | Miscellaneous Manufact | urers | | | Transport | | |
| | 4 | Siemens AG | 635 | 0.13 | 5 | MTR Corp Ltd | 29 | 0.01 |
| | 1 | Personal Products Beiersdorf AG | 70 | 0.01 | | Hungary (0.11%) | 1,303 | 0.27 |
| | _ | Pharmaceuticals Merck KGaA | 64 | 0.01 | 12 | Banks OTP Bank Nyrt | 487 | 0.10 |
| | 2 | Real Estate Deutsche Wohnen SE | 83 | 0.02 | - | Pharmaceuticals Richter Gedeon Nyrt | 6 | 0.00 |
| | - | Retail Trade Hornbach Holding AG & Co KGaA | 6 | 0.00 | 12 | Telecommunications Magyar Telekom Telecommunications | | |
| | | Software | | | | Plc | 16 | 0.01 |
| | 4 | SAP SE | 552 | 0.11 | | | 509 | 0.11 |
| | | Textile and Apparel | | | | India (0.72%) Banks | | |
| | 2 | adidas AG | 567 | 0.12 | 22 | HDFC Bank Ltd ADR | 1,730 | 0.36 |
| | | | 5,007 | 1.04 | 19 | ICICI Bank Ltd ADR | 302 | 0.06 |
| | | Hong Kong (0.27%) | | | | Computers and Peripher | als | |
| | | Advertising | | | | Infosys Ltd ADR | 709 | 0.15 |
| 2 | 24 | SinoMedia Holding Ltd. | 3 | 0.00 | 64 | Wipro Ltd ADR | 405 | 0.08 |
| | 18 | Banks BOC Hong Kong | | | 6 | Oil and Gas Reliance Industries Ltd | | |
| | | Holdings Ltd | 63 | 0.02 | | GDR | 325 | 0.07 |
| | 3 | Hang Seng Bank Ltd | 62 | 0.01 | | | 3,471 | 0.72 |
| | 6 | Computers and Peripher Lenovo Group Ltd | rals | 0.00 | | Indonesia (0.18%) Banks | | |
| | 7 | Diversified Financials Hong Kong Exchanges | | | 1,977 | Bank Mandiri Persero Tbk PT | 837 | 0.18 |
| | | & Clearing Ltd | 401 | 0.08 | | Ireland (1.75%) Airlines | | |
| | 35 | Hong Kong & China | | | 6 | Ryanair Holdings Plc | | |
| | 00 | Gas Co Ltd | 55 | 0.01 | | ADR | 740 | 0.15 |
| | | Holding Companies - Dir Operations | versified | | 1 | Building Products CRH Plc (Ireland | | |
| | 7 | Swire Pacific Ltd | 51 | 0.01 | | listed) | 62 | 0.01 |
| | , | Insurance | <i>31</i> | 0.01 | | CRH Plc (UK listed) Johnson Controls | 604 | 0.13 |
| 4 | 48 | AIA Group Ltd | 580 | 0.12 | | International Plc | 193 | 0.04 |
| | | Personal Products | | | 1 | Kingspan Group Plc | 60 | 0.01 |
| | 1 | Organic Tea Cosmetics Holdings Co Ltd | 1 | 0.00 | 8 | Chemicals Linde Plc (Germany | | |
| | | Real Estate | | | | listed) | 2,361 | 0.49 |
| | 3 | Swire Properties Ltd | 8 | 0.00 | 3 | Linde Plc (US listed) | 745 | 0.15 |
| | | Retail Trade | | | 3 | Computers and Peripher Accenture Plc | als 717 | 0.15 |
| · | 23 | Emperor Watch & | | | 3 | | /1/ | 0.13 |
| | | Jewellery Ltd | 1 | 0.00 | | Distributors | 20 | 0.01 |
| | | Telecommunications | | | - | DCC Plc | 29 | 0.01 |
| : | 28 | HKT Trust & HKT Ltd | 40 | 0.01 | 1 | Electrical Equipment Allegion Plc | 93 | 0.02 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|----------------|-----------------------|---|------------------------|-----------|
| | Environmental Control | | | | Building Products | | |
| - | Pentair Plc | 27 | 0.01 | - | Buzzi Unicem SpA | 3 | 0.00 |
| | Food Products | | | | Commercial Services and | l Supplies | |
| 1 | Kerry Group Plc | 65 | 0.01 | 98 | Atlantia SpA | 1,834 | 0.38 |
| | Health Care Equipment | and Supplies | | | Electric Utilities | | |
| 11 | Medtronic Plc | 1,355 | 0.28 | 39 | Enel SpA | 387 | 0.08 |
| 1 | STERIS Plc | 104 | 0.02 | | Food Products | | |
| | Health Care Providers a | nd Services | | - | La Doria SpA | 5 | 0.00 |
| 2 | ICON Plc | 384 | 0.08 | | Home Furnishings | | |
| | Insurance | | | _ | De' Longhi SpA | 3 | 0.00 |
| 1 | Aon Plc | 234 | 0.05 | | | | 0.00 |
| 1 | Willis Towers Watson | | | 1 | Insurance Assicurazioni Generali | | |
| | Plc | 134 | 0.03 | 1 | SpA | 31 | 0.01 |
| | Miscellaneous Manufact | urers | | 16 | Unipol Gruppo SpA | 88 | 0.02 |
| | Eaton Corp Plc | 269 | 0.06 | | UnipolSai Assicurazioni | | |
| 1 | Trane Technologies Plc | 166 | 0.03 | | SpA | 115 | 0.02 |
| | Pharmaceuticals | | | | Machinery | | |
| - | Jazz Pharmaceuticals | | | 1 | Danieli & C Officine | | |
| _ | Plc | 65 | 0.01 | | Meccaniche SpA | 17 | 0.01 |
| I | Perrigo Co Plc | 30 | 0.01 | | Media | | |
| | | 8,437 | 1.75 | 14 | Mediaset SpA | 42 | 0.01 |
| | Israel (0.10%) | | | | | 2,723 | 0.57 |
| 2 | Banks | 26 | 0.01 | | Japan (4.93%) | | |
| | Bank Hapoalim BM Bank Leumi Le-Israel | 26 | 0.01 | | Airlines | | |
| 10 | BM | 64 | 0.01 | 1 | ANA Holdings Inc | 30 | 0.01 |
| - | First International Bank | | | | Auto Components | | |
| | Of Israel Ltd | 5 | 0.00 | 26 | Bridgestone Corp | 1,030 | 0.22 |
| | Building Products | | | | Denso Corp | 158 | 0.04 |
| - | Caesarstone Ltd | 4 | 0.00 | | Exedy Corp | 11 | 0.00 |
| | Health Care Equipment | and Supplies | | | NGK Insulators Ltd NGK Spark Plug Co | 12 | 0.00 |
| 2 | InMode Ltd | 124 | 0.03 | - | Ltd | 8 | 0.00 |
| | Internet Software and So | rvioos | | - | Stanley Electric Co Ltd. | 9 | 0.00 |
| 13 | Perion Network Ltd | 237 | 0.05 | 1 | TS Tech Co Ltd | 13 | 0.00 |
| 10 | | 257 | 0.00 | | Automobiles | | |
| 1 | Pharmaceuticals MediWound Ltd | 4 | 0.00 | 1 | Hino Motors Ltd | 6 | 0.00 |
| 1 | | | 0.00 | | Honda Motor Co Ltd | 189 | 0.04 |
| | Telecommunications | - | 0.00 | 1 | Shinmaywa Industries | | |
| | AudioCodes Ltd | 5 11 | $0.00 \\ 0.00$ | | Ltd | 13 | 0.00 |
| | | 11 | 0.00 | | Banks | | |
| 1 | Textile and Apparel Avgol Industries | | | | 77 Bank Ltd | 8 | 0.00 |
| 1 | 1953 Ltd | _ | 0.00 | 1 | AEON Financial Service Co Ltd | 9 | 0.00 |
| | 1,00 Eta | 480 | 0.10 | _ | Bank of Iwate Ltd | 9 | 0.00 |
| | T(1 (0 550/) | 400 | 0.10 | | Bank of Okinawa Ltd | 5 | 0.00 |
| | Italy (0.57%) Banks | | | | Chiba Kogyo Bank Ltd | 3 | 0.00 |
| 1 | Banks Banca Mediolanum | | | | Daito Bank Ltd | 1 | 0.00 |
| 1 | SpA | 13 | 0.00 | _ | Ehime Bank Ltd | 3 | 0.00 |
| 69 | Intesa Sanpaolo SpA | 185 | 0.04 | 3 | Gunma Bank Ltd Hokkoku Bank Ltd | 10 7 | 0.01 |
| | | | | - | TIOKKOKU DAIIK LIU | / | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|-----------------------|----|--|------------------------|-----------|--------------------------|----|-------------------------|------------------------|---------------|
| | 1 | Hokuhoku Financial | | | 1 | 12 | Toray Industries Inc | 80 | 0.02 |
| | | Group Inc | 8 | 0.00 | | - | Yushiro Chemical | | |
| | | Juroku Bank Ltd | 10 | 0.00 | | | Industry Co Ltd | 4 | 0.00 |
| | | Kita-Nippon Bank Ltd | 3 | 0.00 | | | Commercial Services and | d Sunnlies | |
| | 14 | Mizuho Financial Group | | | | 2 | Dai Nippon Printing Co | и вирриса | |
| | | Inc | 199 | 0.04 | | _ | Ltd | 51 | 0.01 |
| | 5 | Nishi-Nippon Financial | | | | 2 | Gakken Holdings Co | 31 | 0.01 |
| | | Holdings Inc | 32 | 0.01 | | _ | Ltd | 20 | 0.01 |
| | | North Pacific Bank Ltd. | 17 | 0.01 | | 1 | Hito Communications | 20 | 0.01 |
| | 13 | Resona Holdings Inc | 56 | 0.01 | | • | Holdings Inc | 9 | 0.00 |
| | 6 | Senshu Ikeda Holdings | | | | _ | Intage Holdings Inc | 4 | 0.00 |
| | | Inc | 10 | 0.00 | | | Kanamoto Co Ltd | 9 | 0.00 |
| | 2 | Sumitomo Mitsui Trust | | | | | Recruit Holdings Co | | 0.00 |
| | | Holdings Inc | 63 | 0.02 | | U | Ltd | 285 | 0.06 |
| | 1 | TOMONY Holdings | | | | 1 | Secom Co Ltd | 98 | 0.02 |
| | | Inc | 4 | 0.00 | | 1 | | | 0.02 |
| | | Beverages | | | | | Computers and Peripher | als | |
| | 1 | Suntory Beverage & | | | | - | Business Engineering | | |
| | 1 | Food Ltd | 51 | 0.01 | | | Corp | 1 | 0.00 |
| | | 1000 Ltd | 31 | 0.01 | | - | DTS Corp | 6 | 0.00 |
| | | Biotechnology | | | | | Fujitsu Ltd | 1,236 | 0.2ϵ |
| | 1 | Eiken Chemical Co Ltd. | 11 | 0.00 | | 1 | JBCC Holdings Inc | 12 | 0.00 |
| | | Building Products | | | | 2 | NEC Corp | 107 | 0.02 |
| | 1 | _ | 6 | 0.00 | | 2 | Nihon Unisys Ltd | 70 | 0.02 |
| | | Asahi Yukizai Corp Bunka Shutter Co Ltd | 6 | 0.00 | | - | Nomura Research | | |
| | 1 | | | 0.00 | | | Institute Ltd | 14 | 0.00 |
| | 1 | Classum Carr | 4 | 0.00 | | 1 | Soliton Systems KK | 11 | 0.00 |
| | | Cleanup Corp | 4 | 0.00 | | - | Zuken Inc | 2 | 0.00 |
| | | Daiken Corp | 6 247 | 0.05 | | | Construction and Engine | aarina | |
| | | Daikin Industries Ltd | | 0.03 | | 1 | Fudo Tetra Corp | 7 | 0.00 |
| | | Endo Lighting Corp | 3 | 0.00 | | | Hibiya Engineering Ltd. | 10 | 0.00 |
| | | Meiwa Corp Nichireki Co Ltd | 1 10 | 0.00 | | | Kajima Corp | 15 | 0.00 |
| | | | 10 | 0.01 | | | Nittoc Construction Co | 13 | 0.01 |
| | 1 | Nisshin Group Holdings | 4 | 0.00 | | - | Ltd | 3 | 0.00 |
| | | Co Ltd | 4 | 0.00 | | 6 | Obayashi Corp | 56 | 0.00 |
| | | Sinko Industries Ltd | 6 | 0.00 | | | Raito Kogyo Co Ltd | 8 | 0.00 |
| | - | TOTO Ltd | 22 | 0.01 | | | Sanki Engineering Co | 0 | 0.00 |
| | | Chemicals | | | | 1 | Ltd | 17 | 0.01 |
| | 7 | Asahi Kasei Corp | 78 | 0.02 | | 1 | Shimizu Corp | 10 | 0.00 |
| | 1 | Kansai Paint Co Ltd | 13 | 0.00 | | | Taisei Corp | 50 | 0.00 |
| | 1 | Kuraray Co Ltd | 10 | 0.00 | | | Takamatsu Construction | 30 | 0.01 |
| | 7 | Mitsubishi Chemical | | | | - | Group Co Ltd | 3 | 0.00 |
| | | Holdings Corp | 56 | 0.01 | | | • | 3 | 0.00 |
| | 1 | Mitsui Chemicals Inc | 16 | 0.00 | | | Distributors | | |
| | 4 | Nippon Paint Holdings | | | | - | Arata Corp | 8 | 0.00 |
| | | Co Ltd | 58 | 0.01 | | 1 | Doshisha Co Ltd | 11 | 0.00 |
| | 1 | Nippon Soda Co Ltd | 21 | 0.01 | | 1 | Happinet Corp | 11 | 0.00 |
| | 1 | Nitto Denko Corp | 100 | 0.02 | | - | Japan Pulp & Paper Co | | |
| | 2 | Shin-Etsu Chemical Co | | | | | Ltd | 3 | 0.00 |
| | | Ltd | 278 | 0.06 | | 2 | Kamei Corp | 24 | 0.01 |
| | 15 | Sumitomo Chemical Co | | | | 2 | Kanematsu Electronics | | |
| | | Ltd | 78 | 0.02 | | | Ltd | 48 | 0.01 |
| | - | Sumitomo Seika | | | 1 | 13 | Marubeni Corp | 111 | 0.03 |
| | | Chemicals Co Ltd | 4 | 0.00 | | | Maruka Corp | 5 | 0.00 |
| | _ | Takasago International | | | | | Sangetsu Corp | 10 | 0.00 |
| | | Corp | 8 | 0.00 | | | SPK Corp | 4 | 0.00 |
| | | Toho Acetylene Co Ltd | 2 | 0.00 | | | _ | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|--------------------------|---------------------------------|------------------------|-----------|
| | - Sugimoto & Co Ltd | 4 | 0.00 | | Health Care Equipment | and Supplies | |
| 2 | 2 Toyota Tsusho Corp | 95 | 0.02 | 24 | Olympus Corp | 505 | 0.1 |
| | Diversified Financials | | | | Sysmex Corp | 430 | 0.0 |
| | - Aizawa Securities Co | | | | Health Care Providers a | nd Services | |
| | Ltd | 3 | 0.00 | - | BML Inc | 5 | 0.0 |
| 1 | Akatsuki Corp | 3 | 0.00 | 1 | EPS Holdings Inc | 10 | 0.0 |
| | - GCA Corp | 4 | 0.00 | | Home Builders | | |
| | - Ichinen Holdings Co | | | 3 | Daiwa House Industry | | |
| | Ltd | 3 | 0.00 | 3 | Co Ltd | 86 | 0.0 |
| 1 | Marusan Securities Co | | | _ | First Juken Co Ltd | 6 | 0.0 |
| | Ltd | 6 | 0.00 | | Sekisui Chemical Co | O | 0.0 |
| 2 | 2 Mitsubishi UFJ Lease & | | | · | Ltd | 72 | 0.0 |
| | Finance Co Ltd | 10 | 0.01 | 4 | Sekisui House Ltd | 88 | 0.0 |
| ç | ORIX Corp | 150 | 0.03 | | | | |
| | Electrical Equipment | | | 1 | Home Furnishings | - | 0.0 |
| | - Canare Electric Co Ltd | 1 | 0.00 | | Corona Corp | 5 | 0.0 |
| 1 | Casio Computer Co Ltd. | 12 | 0.00 | | Elematec Corp | 5 | 0.0 |
| | Cosel Co Ltd | 9 | 0.00 | | Foster Electric Co Ltd | 6 | 0.0 |
| 3 | Fujikura Ltd | 16 | 0.01 | | Hoshizaki Corp | 111 | 0.0 |
| | - Funai Electric Co Ltd | 1 | 0.00 | | | - | 0.0 |
| 1 | Furuno Electric Co Ltd | 12 | 0.00 | - | Janome Sewing Machine Co Ltd | 3 | 0.0 |
| | - Hochiki Corp | 6 | 0.00 | 3 | Kokuyo Co Ltd | 46 | 0.0 |
| 3 | Murata Manufacturing | | | | Panasonic Corp | 145 | 0.0 |
| | Co Ltd | 210 | 0.05 | 3 | · · · · · · · · · · · · · · · · | 56 | 0.0 |
| | Omron Corp | 104 | 0.02 | 7 | | 710 | 0.1 |
| 1 | Otsuka Corp | 55 | 0.01 | | Toa Corp | 3 | 0.0 |
| 1 | Shimadzu Corp | 20 | 0.01 | | - | | 0.0 |
| 1 | TDK Corp | 95 | 0.02 | | Hotels, Restaurants and | | |
| | - Terasaki Electric Co | | | | Daikoku Denki Co Ltd | 3 | 0.0 |
| | Ltd | 1 | 0.00 | | GLOBERIDE Inc | 23 | 0.0 |
| | - Tomen Devices Corp | 1 | 0.00 | | Yamaha Corp | 36 | 0.0 |
|] | Yokogawa Electric | | 0.00 | 3 | Yamaha Motor Co Ltd | 75 | 0.0 |
| | Corp | 11 | 0.00 | | Household Products | | |
| | Entertainment | | | 1 | Duskin Co Ltd | 11 | 0.0 |
| | - Oriental Land Co Ltd | 30 | 0.01 | - | King Jim Co Ltd | 1 | 0.0 |
| 2 | 2 Sankyo Co Ltd | 43 | 0.01 | | Insurance | | |
| | Environmental Control | | | 4 | Dai-ichi Life Holdings | | |
| | - Kurita Water Industries | | | · | Inc | 80 | 0.0 |
| | Ltd | 13 | 0.00 | 2 | Sompo Holdings Inc | 76 | 0.0 |
| | | 15 | 0.00 | | T&D Holdings Inc | 74 | 0.0 |
| | Food Products | | 0.04 | | _ | | |
| | Ajinomoto Co Inc | 24 | 0.01 | 2 | Internet Software and So | | 0.0 |
| | Kikkoman Corp | 64 | 0.01 | | Asahi Net Inc | 11 12 | 0.0 |
| 1 | Nissin Foods Holdings | 50 | 0.01 | - 17 | ASKUL Corp CyberAgent Inc | 313 | 0.0 |
| 0.4 | Co Ltd | 50 | 0.01 | | Faith Inc | 6 | 0.0 |
| 86 | Seven & i Holdings Co | 2 404 | 0.72 | | FAN Communications | Ü | 0.0 |
| | Ltd | 3,484 | 0.72 | 1 | Inc | 4 | 0.0 |
| | - Toyo Suisan Kaisha Ltd. | 10 | 0.00 | 6 | Rakuten Inc | 67 | 0.0 |
|] | Yakult Honsha Co Ltd | 39 | 0.01 | | Yahoo Japan Corp | 85 | 0.0 |
| | Gas Utilities | | | 1 / | | 0.3 | 0.0 |
| 3 | Osaka Gas Co Ltd | 69 | 0.02 | | Iron and Steel | | |
| 3 | B Tokyo Gas Co Ltd | 58 | 0.01 | | · Aichi Steel Corp | 15 | 0.0 |
| | Hand and Machine Tools | | | | JFE Holdings Inc | 52 | 0.0 |
| 1 | | 10 | 0.00 | 1 | Kyoei Steel Ltd | 7 | 0.0 |
| | p | 10 | 0.00 | | | | |

Schedule of Investments - continued

31 March 2021

| Machinery | Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--|-----------------------|-----------------------------|------------------------|-----------|-----------------------|-----|------------------------|------------------------|-----------|
| Tokyo Tekko Co Ltd. | | 1 Nakayama Steel Works | | | | | Office Electronics | | |
| Tokyo Tekko Co Ltd. | | | 3 | 0.00 | | _ | Komatsu Wall Industry | | |
| Machinery | | - Tokyo Tekko Co Ltd | 7 | 0.00 | | | - | 5 | 0.00 |
| Anest twait Corp | | - | | | | 2 | Okamura Corp | 19 | 0.01 |
| 1 Daifsku Co Ltd. | | • | 1 | 0.00 | | | | | |
| Dailbarts Diesel Manufacturing Co Ltd. - 0.000 1 | | _ | | | | 6 | | 41 | 0.01 |
| Manufacturing Co Ltd. | | | /1 | 0.02 | | O | mpex Corp | 41 | 0.01 |
| 1 Daiben Corp | | | | 0.00 | | | Paper and Forest Produ | cts | |
| Hitachi Construction Machinery Co Ltd. | | | | | | 1 | Mitsubishi Paper Mills | | |
| Machinery Co Ltd. | | _ | 23 | 0.01 | | | Ltd | 3 | 0.00 |
| 6 Keyenec Corp | | | 10 | 0.00 | | | Dorsonal Products | | |
| 4 Komatsu Ltd. 113 0.02 - Cota Cot Ld. 2 0.0 5 Kubota Corp. 114 0.02 3 Kao Corp. 194 0.1 Max Co Ltd. 110 0.00 2 Shiseido Co Ltd. 166 0.0 Ltd. 1 0.00 2 Unicharm Corp. 63 0.1 Ltd. 1 0.00 4 Pharmaceutical Co Ltd. 1 0.00 63 0.1 Naysei ASB Machine Co Ltd. 1 0.00 1 Co Ltd. 1 36 0.0 Co Ltd. 136 0.0 Co Ltd. 137 0.0 Co Ltd. 138 0.0 Co Ltd. 140 0.0 Co Ltd. 1 | | - | | | | 2 | | 15 | 0.00 |
| 5 Kubota Corp | | | | | | 2 | | | 0.00 |
| 1 Max Co Ltd | | | | | | - 3 | | | 0.04 |
| Mimaki Engineering Co | | | | | | | | | 0.04 |
| Ltd. | | | | 0.00 | | | | | 0.04 |
| Nabtesco Corp | | | | 0.00 | | _ | Omenarm Corp | 03 | 0.01 |
| Nissei ASB Machine Co | | | | | | | Pharmaceuticals | | |
| Ltd | | | | 0.00 | | 12 | Astellas Pharma Inc | 180 | 0.04 |
| Rheon Automatic South Starkey Co Ltd 245 0. | | | | 0.00 | | 3 | Chugai Pharmaceutical | | |
| Machinery Co Ltd | | | 0 | 0.00 | | | | 136 | 0.03 |
| SMC Corp | | | 6 | 0.00 | | 8 | Daiichi Sankyo Co Ltd | 245 | 0.05 |
| - Torishima Pump Manufacturing Co Ltd | | - | | | | 1 | Eisai Co Ltd | 79 | 0.02 |
| Manufacturing Co Ltd | | - | 310 | 0.07 | | - | Kissei Pharmaceutical | | |
| Yaskawa Electric Corp 45 0.01 Pharmaceutical Co Ltd 44 0.7 1.5 | | _ | 1 | 0.00 | | | Co Ltd | 3 | 0.00 |
| - Yushin Precision Equipment Co Ltd | | | | | | 1 | Kobayashi | | |
| Precision Equipment Co | | _ | 43 | 0.01 | | | | 44 | 0.01 |
| Ltd | | | 2 | | | 2 | | | |
| Media | | | | 0.00 | | | Ltd | 51 | 0.01 |
| 1 Internet Initiative Japan | | Ltd | + | 0.00 | | 2 | | | |
| Inc | | | | | | | | | 0.01 |
| Metals and Mining | | 1 Internet Initiative Japan | | | | | | 54 | 0.01 |
| Daiichi Jitsugyo Co Ltd. 3 0.00 | | Inc | 20 | 0.00 | | 9 | | | |
| - Daiichi Jitsugyo Co Ltd. 3 0.00 Co Ltd. 6 0.00 Seturen Co Ltd. 10 0.00 Seturen Co Ltd. 10 0.00 Seturen Co Ltd. 11 0.00 Seturen Co Ltd. 10 0.00 Seturen Co Ltd. 11 0.00 Seturen Co Ltd. 10 0.00 Setur | | Metals and Mining | | | | | | 306 | 0.06 |
| Mitsubishi Materials | | 0 | 1 3 | 0.00 | | - | | | |
| Corp | | | | 0.00 | | | | 3 | 0.00 |
| Neturen Co Ltd | | _ | 17 | 0.00 | | - | | | |
| Nippon Light Metal | | - | | | | | Co Ltd | 6 | 0.00 |
| Holdings Co Ltd | | | | 0.00 | | | Real Estate | | |
| 1 NSK Ltd 11 0.00 5 Mitsubishi Estate Co - Sato Shoji Corp - 0.00 Ltd 95 0. 1 Sumitomo Metal 6 Mitsui Fudosan Co Ltd 146 0. Mining Co Ltd 36 0.01 1 Nomura Real Estate - Taiho Kogyo Co Ltd 3 0.00 Holdings Inc 10 0. Miscellaneous Manufacturers - Bando Chemical 1 Token Corp 69 0. Industries Ltd 3 0.00 Nippon Prologis REIT 3 Glory Ltd 57 0.01 Inc 15 0. - Kurabo Industries Ltd 4 0.00 Nomura Real Estate 1 Riken Technos Corp 3 0.00 Master Fund Inc 60 0. 2 Sekisui Kasei Co Ltd 4 0.00 Retail Trade 2 Tamron Co Ltd 41 0.01 3 Aeon Co Ltd 93 0. 2 Valqua Ltd 3 0.00 2 Asahi Co Ltd 31 0. 1 Autobacs Seven Co Ltd 9 0. | | | 18 | 0.01 | | 1 | | 10 | 0.00 |
| - Sato Shoji Corp | | | | | | | | | |
| 1 Sumitomo Metal | | | | | | | Ltd | 95 | 0.02 |
| Mining Co Ltd | | | | 0.00 | | 6 | | | 0.03 |
| - Taiho Kogyo Co Ltd | | | 36 | 0.01 | | | | | |
| Token Corp | | _ | | | | | | 10 | 0.00 |
| Real Estate Investment Trust Seal Estate Inc | | | | 0.00 | | 1 | - | | 0.02 |
| Industries Ltd | | | icturers | | | | - | T | |
| 3 Glory Ltd | | | | | | | | Irust | |
| - Kurabo Industries Ltd 4 0.00 - Nomura Real Estate 1 Riken Technos Corp 3 0.00 Master Fund Inc 60 0. 1 Sekisui Kasei Co Ltd 4 0.00 Retail Trade 2 Tamron Co Ltd 41 0.01 3 Aeon Co Ltd 93 0 Valqua Ltd 3 0.00 2 Asahi Co Ltd 31 0. 1 Autobacs Seven Co Ltd 9 0. | | | | | | - | | 1.5 | 0.01 |
| 1 Riken Technos Corp 3 0.00 Master Fund Inc | | | | | | | | 15 | 0.01 |
| 1 Sekisui Kasei Co Ltd 4 0.00 Retail Trade 2 Tamron Co Ltd | | | | | | - | | <i>(</i> 0 | 0.01 |
| 2 Tamron Co Ltd | | _ | | | | | waster fund inc | 60 | 0.01 |
| - Valqua Ltd | | | | | | | Retail Trade | | |
| 1 Autobacs Seven Co Ltd. 9 0. | | | | | | 3 | Aeon Co Ltd | 93 | 0.02 |
| | | - Valqua Ltd | 3 | 0.00 | | 2 | Asahi Co Ltd | 31 | 0.01 |
| 4 DCM Holdings Co I td 40 0 | | | | | | 1 | Autobacs Seven Co Ltd. | 9 | 0.00 |
| T Dem Holdings Co Ett To 0. | | | | | | 4 | DCM Holdings Co Ltd | 40 | 0.01 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|---------------------------------------|------------------------|-----------|
| | - Doutor Nichires | | | | Jersey, Channel Islands | (0.18%) | |
| | Holdings Co Ltd | 3 | 0.00 | | Advertising | | |
| | - Fast Retailing Co Ltd | 203 | 0.04 | | 7 WPP Plc | 85 | 0.02 |
| | 1 K's Holdings Corp | 11 | 0.00 | | Airlines | | |
| | - Lawson Inc | 11 | 0.00 | | 3 Wizz Air Holdings Plc | 175 | 0.04 |
| | 1 Marui Group Co Ltd | 11 | 0.00 | • | 5 WIZZ All Holdings Fic | 173 | 0.04 |
| | 1 Nitori Holdings Co Ltd | 94 | 0.02 | | Auto Components | | |
| | - Shimamura Co Ltd | 10 | 0.00 | | 1 Aptiv Plc | 184 | 0.04 |
| | 1 St Marc Holdings Co | | | | Containous and Backage | : | |
| | Ltd | 19 | 0.01 | | Containers and Packag | - | 0.01 |
| | - Studio Alice Co Ltd | 4 | 0.00 | ' | 6 Amcor Plc | 76 | 0.01 |
| | - USS Co Ltd | 9 | 0.00 | | Distributors | | |
| | 1 Watts Co Ltd | 5 | 0.00 | | 1 Ferguson Plc | 138 | 0.03 |
| | Semiconductor Equipme | ent and Prod | lucts | | Health Care Equipmen | t and Supplie | es. |
| | 5 Advantest Corp | 422 | 0.09 | | 2 Novocure Ltd | | 0.04 |
| | 1 Megachips Corp | 32 | 0.00 | • | 2 Trovocare Eta | | |
| | 1 Rohm Co Ltd | 91 | 0.02 | | | 880 | 0.18 |
| | - Tokyo Electron Ltd | 285 | 0.06 | | Korea, Republic of (1.2' | 7%) | |
| | | 200 | 0.00 | | Automobiles | | |
| | Software | | | 1. | 5 Kia Motors Corp | 1,122 | 0.23 |
| | - Computer Institute of | _ | | | Banks | | |
| | Japan Ltd | 3 | 0.00 | 1: | 7 Shinhan Financial | | |
| | - Furyu Corp | 2 | 0.00 | 1 | | 564 | 0.12 |
| | 6 KLab Inc | 43 | 0.01 | | Group Co Ltd | 304 | 0.12 |
| | - Nihon Falcom Corp | 3 | 0.00 | | Chemicals | | |
| | 1 Nippon Systemware Co | | | | - Taekwang Industrial Co | | |
| | Ltd | 12 | 0.00 | | Ltd | 10 | 0.00 |
| | Telecommunications | | | | Diversified Financials | | |
| | 7 KDDI Corp | 200 | 0.04 | | - Aju Capital Co Ltd | 3 | 0.00 |
| | 4 SoftBank Group Corp | 301 | 0.06 | | 3 BNK Financial Group | | |
| | 1 T-Gaia Corp | 26 | 0.01 | | Inc | 21 | 0.00 |
| | Textile and Apparel | | | | 5 DGB Financial Group | | |
| | 1 Gunze Ltd | 35 | 0.01 | | Inc | 34 | 0.01 |
| | 1 Teijin Ltd | 10 | 0.00 | | 6 Hana Financial Group | | |
| | - | | 0.00 | | Inc | 212 | 0.04 |
| | Toys, Games and Hobbi | | 0.25 | | 2 KB Financial Group | | |
| | 3 Nintendo Co Ltd | 1,669 | 0.35 | | Inc | 87 | 0.02 |
| | 1 Tomy Co Ltd | 8 | 0.00 | | Home Eugnishings | | |
| | Transport | | | 11 | Home Furnishings 3 LG Electronics Inc | 1,692 | 0.35 |
| | 1 Central Japan Railway | | | 1 | 5 LG Electronics Inc | 1,092 | 0.55 |
| | Co | 141 | 0.03 | | Iron and Steel | | |
| | 1 East Japan Railway Co | 105 | 0.02 | | 1 POSCO | 160 | 0.03 |
| | 2 Hankyu Hanshin | | | | Madia | | |
| | Holdings Inc | 62 | 0.01 | | Media | 2 | 0.00 |
| | 1 Keio Corp | 50 | 0.01 | | - KT Skylife Co Ltd | 2 | 0.00 |
| | - Nippon Express Co Ltd. | 19 | 0.01 | | Semiconductor Equipm | ent and Prod | lucts |
| | - Nippon Yusen KK | 17 | 0.00 | 3 | 0 Samsung Electronics Co | | |
| | 2 Odakyu Electric | - / | | | Ltd (Voting rights) | | 0.46 |
| | Railway Co Ltd | 55 | 0.01 | | , , , | | |
| | 3 SG Holdings Co Ltd | 58 | 0.01 | | Telecommunications | 20 | 0.01 |
| | 2 Tobu Railway Co Ltd | 43 | 0.01 | | 2 KT Corp ADR | 29 | 0.01 |
| | 4 Tokyu Corp | 48 | 0.01 | | | 6,128 | 1.27 |
| | 1 West Japan Railway Co. | 51 | 0.01 | | Liberia (0.02%) | | |
| | 1 | 23,706 | 4.93 | | Hotels, Restaurants and | l Leisure | |
| | | | 444 | | , | | |
| | | 23,700 | 4.73 | | 1 Royal Caribbean | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----------------------------|------------------------|--------------|--------------------------|---------------------------------|------------------------|-----------|
| | Liechtenstein (0.00%) | | | | Real Estate Investment | Trust | |
| | Banks | | | 619 | Fibra Uno | | |
| - | VP Bank AG | 4 | 0.00 | | Administracion SA de | | |
| | Luxembourg (0.09%) | | | | CV | 724 | 0.15 |
| | Commercial Services an | d Supplies | | | Retail Trade | | |
| - | Atento SA | 8 | 0.00 | - | Grupo Comercial | | |
| | Internet Software and S | ervices | | | Chedraui SA de CV | | 0.00 |
| 1 | Spotify Technology SA | 156 | 0.03 | | | 2,938 | 0.61 |
| | Iron and Steel | | | | Netherlands (2.45%) | | |
| 6 | Ternium SA ADR | 230 | 0.05 | | Aerospace and Defence | | |
| 0 | | 230 | 0.03 | 10 | Airbus SE | 1,128 | 0.23 |
| | Metals and Mining | | | | A! | | |
| 1 | Tenaris SA | 11 | 0.00 | 1 | Agriculture ForFarmers NV | 4 | 0.00 |
| | Miscellaneous Manufac | turers | | 1 | rorranners in v | 4 | 0.00 |
| - | Trinseo SA | 20 | 0.01 | | Banks | | |
| | Telecommunications | | | 15 | ING Groep NV | 178 | 0.04 |
| 1 | SES SA | 7 | 0.00 | | Chemicals | | |
| 1 | SES SA | | | 1 | Akzo Nobel NV | 85 | 0.02 |
| | | 432 | 0.09 | _ | Koninklijke DSM NV | 44 | 0.01 |
| | Malaysia (0.04%) | | | | Commoraid Corriges on | d Cunnling | |
| | Banks | | | _ | Commercial Services an Adyen NV | u Supplies 188 | 0.04 |
| | AMMB Holdings Bhd | 8 | 0.00 | | Randstad NV | 67 | 0.04 |
| | BIMB Holdings Bhd | 5 | 0.00 | 1 | | 07 | 0.01 |
| | Malayan Banking Bhd | 119 | 0.03 | 2.0 | Diversified Financials | 1.510 | 0.22 |
| | Public Bank BhdRHB Bank Bhd | 9 18 | 0.00 0.01 | 26 | AerCap Holdings NV | 1,513 | 0.32 |
| 14 | | | 0.01 | | Food Products | | |
| | Construction and Engin | eering | | - | Just Eat Takeaway | 35 | 0.01 |
| 2 | Lingkaran Trans Kota | | | 32 | Koninklijke Ahold | | |
| | Holdings Bhd | 2 | 0.00 | | Delhaize NV | 894 | 0.18 |
| | Iron and Steel | | | | Health Care Equipment | and Supplies | 3 |
| 9 | CSC Steel Holdings | | | 32 | Koninklijke Philips NV. | 1,816 | 0.38 |
| | Bhd | 3 | 0.00 | 4 | Qiagen NV | 198 | 0.04 |
| | | 164 | 0.04 | | Insurance | | |
| | Malta (0.00%) | | | 10 | Aegon NV | 47 | 0.01 |
| | Entertainment | | | | ASR Nederland NV | 295 | 0.06 |
| - | Kambi Group Plc | 7 | 0.00 | | NN Group NV | 98 | 0.02 |
| | Mexico (0.61%) | | | | Internet Software and So | ervices | |
| | Banks | | | 5 | Prosus NV | 535 | 0.11 |
| 201 | Grupo Financiero | | | 3 | | 555 | 0.11 |
| | Banorte SAB de CV | 1,136 | 0.24 | - | Machinery | 104 | 0.00 |
| 27 | Grupo Financiero | | | ./ | CNH Industrial NV | 104 | 0.02 |
| | Inbursa SAB de CV | 24 | 0.00 | | Media | | |
| | Beverages | | | 5 | Wolters Kluwer NV | 473 | 0.10 |
| 14 | Fomento Economico | | | | Pipelines | | |
| | Mexicano SAB de CV | | | 24 | Koninklijke Vopak NV | 1,224 | 0.25 |
| | ADR | 1,052 | 0.22 | 2. | | | |
| | | • | | | Semiconductor Equipme | | |
| 11 | Home Builders | | | | ASM International NV | 1,076 | 0.22 |
| 11 | Consorcio ARA SAB de CV | 2 | 0.00 | 3 | ASML Holding NV | 1,804 | 0.38 |
| | C 1 | 2 | 0.00 | | Telecommunications | | |
| | | | | - | Koninklijke KPN NV | 1 | 0.00 |
| | | | | | | 11,807 | 2.45 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | New Zealand (0.08%) | | | | Puerto Rico (0.00%) | | |
| 1 | Building Products 4 Fletcher Building Ltd | 67 | 0.01 | 1 | Health Care Providers an Triple-S Management | nd Services | |
| 1 | _ | | 0.01 | 1 | Corp | 17 | 0.00 |
| | Construction and Engin 5 Auckland International | eering | | | Qatar (0.00%) | | |
| | Airport Ltd | 28 | 0.01 | | Transport | | |
| | Diversified Financials | | | 3 | Qatar Navigation QSC | 6 | 0.00 |
| | 4 NZX Ltd | 6 | 0.00 | | Russia (0.25%) Banks | | |
| | Health Care Equipment | and Supplie | s | 13 | Sberbank of Russia | | |
| | 3 Fisher & Paykel | | | | PJSC ADR | 203 | 0.04 |
| | Healthcare Corp Ltd (Australia listed) | 64 | 0.01 | | Diversified Financials | | |
| | 6 Fisher & Paykel | 04 | 0.01 | 411 | Moscow Exchange | | |
| | Healthcare Corp Ltd | | | | MICEX-RTS PJSC | 945 | 0.19 |
| | (New Zeland listed) | 150 | 0.03 | | Iron and Steel | | |
| | Media | | | 1 | Novolipetsk Steel PJSC GDR | 41 | 0.01 |
| 3. | 2 SKY Network Television Ltd | 4 | 0.00 | | | 71 | 0.01 |
| | | 7 | 0.00 | 1 | Oil and Gas Tatneft PJSC ADR | 32 | 0.01 |
| 2. | Telecommunications 3 Spark New Zealand Ltd. | 72 | 0.02 | _ | | 1,221 | 0.25 |
| _ | | 391 | 0.08 | | Singapore (0.22%) | | |
| | Norway (0.13%) | | | | Banks | | |
| | Banks | | | 9 | DBS Group Holdings | 202 | 0.04 |
| | 2 SpareBank 1 SMN | 22 | 0.01 | 6 | Ltd United Overseas Bank | 202 | 0.04 |
| | Food Products | | | · · | Ltd | 110 | 0.03 |
| | 3 Mowi ASA | 69 | 0.02 | | Construction and Engine | eering | |
| | 7 Orkla ASA | . 67 | 0.01 | 14 | Keppel Corp Ltd | 54 | 0.01 |
| | Internet Software and Software Adevinta ASA | ervices 101 | 0.02 | | Distributors | | |
| | | 101 | 0.02 | 16 | China Aviation Oil | | |
| | Media 6 Schibsted ASA | | | | Singapore Corp Ltd | 14 | 0.00 |
| | (Class A) | 262 | 0.05 | 21 | Electrical Equipment | 2.4 | 0.01 |
| | Metals and Mining | | | | Frencken Group Ltd Serial System Ltd | 24 1 | 0.01 |
| | 3 Norsk Hydro ASA | 20 | 0.00 | 22 | Health Care Providers at | - | 0.00 |
| | Telecommunications | | | 8 | Singapore Medical | iu sei vices | |
| | 5 Telenor ASA | 88 | 0.02 | | Group Ltd | 2 | 0.00 |
| | | 629 | 0.13 | | Insurance | | |
| | Poland (0.01%) | | | - | Great Eastern Holdings | | |
| | Insurance A Dayyaraahay Zaldad | | | | Ltd | 6 | 0.00 |
| | 6 Powszechny Zaklad Ubezpieczen SA | 53 | 0.01 | _ | Iron and Steel | | |
| | Portugal (0.01%) | | | 3 | BRC Asia Ltd | 3 | 0.00 |
| | Food Products | | | 4 | Lodging City Dayslanmants Ltd. | 7 | 0.00 |
| | 1 Jeronimo Martins SGPS | 0 | 0.00 | 1 | City Developments Ltd | 7 | 0.00 |
| | SA | 8 | 0.00 | 22 | Metals and Mining Geo Energy Resources | | |
| | Oil and Gas | 1.6 | 0.01 | 23 | Ltd | 3 | 0.00 |
| | 1 Galp Energia SGPS SA. | <u>16</u> 24 | 0.01 | | Miscellaneous Manufact | | |
| | | | 0.01 | 47 | Fu Yu Corp Ltd | 10 | 0.00 |
| | | | | • , | r | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| | Real Estate | | | | Media | | |
| 10 | CapitaLand Ltd | 28 | 0.01 | 2 | 2 Atresmedia Corp de | | |
| | UOL Group Ltd | 9 | 0.00 | | Medios de | | |
| | Real Estate Investment | Twist | | | Comunicacion SA | 9 | 0.0 |
| 13 | CapitaLand Mall Trust | 21 | 0.00 | | Oil and Gas | | |
| 13 | CapitaLand Man Trust | 21 | 0.00 | , | 7 Repsol SA | 84 | 0.0 |
| | Retail Trade | | | | / Repsoi SA | 04 | 0.0 |
| 12 | Kimly Ltd | 3 | 0.00 | | Pharmaceuticals | | |
| | Shipbuilding | | | | - Laboratorios | | |
| 520 | Yangzijiang | | | | Farmaceuticos Rovi SA. | 21 | 0.0 |
| | Shipbuilding Holdings | | | | Retail Trade | | |
| | Ltd | 496 | 0.10 | • | 5 Industria de Diseno | | |
| | 70.1 | | | | Textil SA | 161 | 0.0 |
| 17 | Telecommunications | | | | | | |
| 1 / | Singapore | | | 2. | Telecommunications | 122 | 0.0 |
| | Telecommunications | 21 | 0.01 | 30 | Telefonica SA | 133 | 0.0 |
| 22 | Ltd | 31 | 0.01 | | | 1,124 | 0.2 |
| 22 | Singapore | | | | Sweden (0.82%) | | |
| | Telecommunications | 40 | 0.01 | | Agriculture | | |
| | Ltd (BOARD LOT 10) | 40 | 0.01 | | 3 Swedish Match AB | 216 | 0.0 |
| | | 1,064 | 0.22 | | 4 4 19 | | |
| | South Africa (0.53%) | | | 2 | Automobiles | 511 | 0.1 |
| | Distributors | | | 20 |) Volvo AB | 511 | 0.1 |
| 4 | Alviva Holdings Ltd | 3 | 0.00 | | Banks | | |
| | Diversified Financials | | | | 8 Skandinaviska Enskilda | | |
| 2 | | 8 | 0.00 | | Banken AB | 95 | 0.0 |
| 3 | Ninety One Ltd | o | 0.00 | , | 7 Svenska Handelsbanken | | |
| | Internet Software and S | ervices | | | AB | 80 | 0.0 |
| 5 | Naspers Ltd | 1,212 | 0.25 | | Building Products | | |
| | Miscellaneous Manufact | turers | | | - Investment AB Latour | _ | 0.0 |
| _ | AECI Ltd | - | 0.00 | | - Nordic Waterproofing | | 0.0 |
| | | | 0.00 | | Holding AB | 4 | 0.0 |
| | Software | | | | _ | | |
| - | MiX Telematics Ltd | | 0.00 | | Computers and Peripher | | 0.0 |
| | ADR | 4 | 0.00 | | - Proact IT Group AB | 7 | 0.0 |
| | Telecommunications | | | | Construction and Engin | eering | |
| 156 | Vodacom Group Ltd | 1,336 | 0.28 | | 3 Skanska AB | 77 | 0.0 |
| | | 2,563 | 0.53 | | Diversified Financials | | |
| | C 1 - (0.220/) | 2,505 | 0.55 | | 3 Catella AB | 8 | 0.0 |
| | Spain (0.23%) | | | | Nordnet AB | 26 | 0.0 |
| 26 | Banks | | | | | 20 | 0.0 |
| 30 | Banco Bilbao Vizcaya | 188 | 0.04 | | Electrical Equipment | | |
| 10 | Argentaria SA CaixaBank SA | 59 | 0.04 | ; | 5 Assa Abloy AB | 148 | 0.0 |
| 19 | | 39 | 0.01 | | Entertainment | | |
| | Biotechnology | | | | Betsson AB | 85 | 0.0 |
| - | Pharma Mar SA | 21 | 0.00 | | | | |
| | Electric Utilities | | | | Food Products | | |
| 31 | Iberdrola SA | 396 | 0.08 | | - ICA Gruppen AB | 12 | 0.0 |
| | Red Electrica Corp SA | 29 | 0.01 | | Health Care Equipment | and Supplies | |
| - | _ | | 0.01 | 14 | 4 Arjo AB | 105 | 0.0 |
| - | Gas Utilities | | | 2 | 2 Getinge AB | 38 | 0.0 |
| 1 | Naturgy Energy Group | 2.2 | 0.01 | | - Sectra AB | 15 | 0.0 |
| | SA | 23 | 0.01 | | Health Care Providers a | nd Sarvions | |
| | | | | , | 2 GHP Specialty Care | nu sei vices | |
| | | | | • | AB | 5 | 0.0 |
| | | | | | AD | 3 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| | Home Furnishings | | | | Diversified Financials | | |
| 12 | Electrolux AB | 341 | 0.07 | | - Vontobel Holding AG | 16 | 0.00 |
| | Machinery | | | | - VZ Holding AG | 5 | 0.00 |
| 8 | Atlas Copco AB | | | | Electrical Equipment | | |
| | (Class A) | 511 | 0.11 | | 9 ABB Ltd | 260 | 0.06 |
| 2 | Atlas Copco AB | | | | 1 Garmin Ltd | 97 | 0.02 |
| | (Class B) | 130 | 0.03 | | - Huber & Suhner AG | 12 | 0.00 |
| | Epiroc AB (Class B) | 262 | 0.05 | | Food Products | | |
| | Husqvarna AB | 111 | 0.02 | | - Chocoladefabriken | | |
| 6 | Sandvik AB | 153 | 0.03 | | Lindt & Spruengli AG | | |
| | Metals and Mining | | | | (Non-voting rights) | 92 | 0.02 |
| - | Boliden AB | 21 | 0.01 | | - Chocoladefabriken | | |
| 4 | SKF AB | 103 | 0.02 | | Lindt & Spruengli AG | | |
| | Other Finance | | | | (Voting rights) | 35 | 0.01 |
| | Investor AB | 51 | 0.01 | 1 | 6 Nestle SA | 1,756 | 0.36 |
| | Kinnevik AB | 569 | 0.12 | | Hand and Machine Tool | s | |
| | Ratos AB | 17 | 0.00 | | 4 Schindler Holding AG | 3 | |
| J | | | 0.00 | | (Non-voting rights) | 1,241 | 0.26 |
| | Paper and Forest Produc | ets | | | | , in the second | |
| - | Svenska Cellulosa AB | 4 | 0.00 | | Health Care Equipment | | |
| | SCA | 4 | 0.00 | | 2 Alcon Inc | 122 | 0.02 |
| | Personal Products | | | | 1 Sonova Holding AG | 94 | 0.02 |
| 1 | Essity AB | 15 | 0.00 | | - Straumann Holding AG. | 93 140 | 0.02 |
| | Retail Trade | | | | - Tecan Group AG | 140 | 0.03 |
| 1 | Clas Ohlson AB | 5 | 0.00 | | Health Care Providers a | nd Services | |
| | Hennes & Mauritz AB | 99 | 0.00 | | - Lonza Group AG | 222 | 0.05 |
| 7 | Ticinics & Wautitz AD | 99 | 0.02 | | Insurance | | |
| | Software | | | 1 | 1 Chubb Ltd | 1,718 | 0.36 |
| 2 | Paradox Interactive AB | 30 | 0.01 | | 1 Swiss Re AG | 133 | 0.03 |
| | Telecommunications | | | | 1 Zurich Insurance Group | | |
| 3 | Tele2 AB | 35 | 0.01 | | AG | 356 | 0.07 |
| 15 | Telia Co AB | 66 | 0.01 | | Machinawa | | |
| | | 3,955 | 0.82 | | Machinery - Bucher Industries AG | 20 | 0.01 |
| | C 14 1 1/2 ((0/) | 3,733 | 0.02 | | - Burckhardt | 20 | 0.01 |
| | Switzerland (3.66%) | | | | Compression Holding | | |
| | Banks Clamar Vantanalhanla | | 0.00 | | AG | 7 | 0.00 |
| | Glarner Kantonalbank | 267 | 0.06 | | | , | 0.00 |
| 1 / | UBS Group AG | 207 | 0.00 | | Pharmaceuticals | | |
| | Beverages | | | | 9 Novartis AG | 1,603 | 0.33 |
| 2 | Coca-Cola HBC AG | 64 | 0.01 | | 4 Roche Holding AG | 4,491 | 0.94 |
| | Building Products | | | | Retail Trade | | |
| 2 | Geberit AG | 1,071 | 0.22 | | 5 Cie Financiere | | |
| | LafargeHolcim Ltd | 1,541 | 0.32 | | Richemont SA | 520 | 0.11 |
| | Sika AG | 162 | 0.04 | | Telecommunications | | |
| | Character In | | | | - Swisscom AG | 4 | 0.00 |
| | Chemicals Givaudan SA | 140 | 0.02 | | | 7 | 0.00 |
| - | Givauuaii SA | 160 | 0.03 | | Textile and Apparel | | |
| | Commercial Services an | d Supplies | | | - Calida Holding AG | 3 | 0.00 |
| | Adecco Group AG | 178 | 0.03 | | Transport | | |
| - | SGS SA | 87 | 0.02 | | - Kuehne & Nagel | | |
| | Computers and Peripher | rals | | | International AG | 32 | 0.01 |
| 9 | Logitech International | | | | | 17,589 | 3.66 |
| | SA | 987 | 0.20 | | | 17,509 | 5.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | Taiwan (1.98%) | | | | United Kingdom (4.43%) |) | |
| 107 | Computers and Peripher | | 0.05 | 12 | Banks | | |
| | Acer Inc | 217 | 0.05 | 13 | Standard Chartered Plc | 0.2 | 0.4 |
| | Asustek Computer Inc | 1,419 | 0.29 | | (UK listed) | 92 | 0.0 |
| | Compal Electronics Inc. | 397 | 0.08 | | Beverages | | |
| | Quanta Computer Inc | 1,030 | 0.21 | 1 | Coca-Cola European | | |
| 78 | Wistron Corp | 92 | 0.02 | | Partners Plc | | |
| | Electrical Equipment | | | | (Netherlands listed) | 36 | 0. |
| 348 | Hon Hai | | | 40 | Coca-Cola European | | |
| | Precision Industry Co | | | | Partners Plc (US listed). | 2,096 | 0. |
| | Ltd | 1,513 | 0.32 | 36 | Diageo Plc | 1,500 | 0. |
| 2 | Hon Hai | , | | | _ | -, | |
| _ | Precision Industry Co | | | | Chemicals | | |
| | Ltd GDR | 17 | 0.00 | | Croda International Plc | 25 | 0. |
| | | - , | 0.00 | 1 | Johnson Matthey Plc | 20 | 0.0 |
| | Home Furnishings | | | | Commercial Services and | Sunnlies | |
| 3 | Lite-On Technology | | | 41 | Hays Plc | 84 | 0.0 |
| | Corp | 6 | 0.00 | | Intertek Group Plc | 1,154 | 0.2 |
| | Semiconductor Equipme | ant and Prod | nete | | Nielsen Holdings Plc | 1,889 | 0.3 |
| 6 | Novatek | ent and 1100 | iucis | | RELX Plc | 223 | 0.0 |
| 0 | Microelectronics Corp | 118 | 0.03 | | Rentokil Initial Plc | 49 | 0.0 |
| 25 | Taiwan Semiconductor | 110 | 0.03 | | YouGov Plc | 12 | 0.0 |
| 33 | Manufacturing Co Ltd | 726 | 0.15 | 1 | 10uG0v 1 ic | 12 | 0. |
| 25 | Taiwan Semiconductor | 720 | 0.13 | | Construction and Engine | ering | |
| 23 | | | | - | Morgan Sindall Group | | |
| | Manufacturing Co Ltd | 2 077 | 0.62 | | Plc | 3 | 0.0 |
| 112 | ADR | 2,977 | 0.62 | | Diversified Financials | | |
| 112 | United Microelectronics | 1 022 | 0.21 | 1 | London Stock Exchange | | |
| | Corp ADR | 1,022 | 0.21 | 1 | _ | 138 | 0.0 |
| | | 9,534 | 1.98 | | Group Plc | 138 | 0.0 |
| | Thailand (0.00%) | | | - | Schroders Plc (Voting | 12 | 0.0 |
| | Oil and Gas | | | 10 | rights) | 12 | 0.0 |
| 103 | Susco PCL NVDR | 11 | 0.00 | 18 | Standard Life Aberdeen | 70 | 0.6 |
| | | | | | Plc | 70 | 0.0 |
| | Turkey (0.19%) | | | | Electric Utilities | | |
| 2 | Automobiles | | | 5 | SSE Plc | 108 | 0.0 |
| 2 | Ford Otomotiv Sanayi | 50 | 0.01 | | E. J.D. J. A. | | |
| | AS | 50 | 0.01 | 2 | Food Products | | |
| | Banks | | | 2 | Associated British | 70 | 0.0 |
| 304 | Akbank T.A.S. | 172 | 0.04 | 0 | Foods Plc | 70 | 0.0 |
| | Turkiye Is Bankasi AS | 57 | 0.01 | | Compass Group Plc | 183 | 0.0 |
| | Yapi ve Kredi Bankasi | | | | J Sainsbury Plc | 60 | 0.0 |
| | AS | 21 | 0.00 | | Tesco Plc | 129 | 0.0 |
| | | | | 5 | Wm Morrison | 1.2 | 0.4 |
| | Holding Companies - Di | versified | | | Supermarkets Plc | 13 | 0.0 |
| 440 | Operations | | | | Gas Utilities | | |
| 113 | Haci Omer Sabanci | | | 186 | National Grid Plc | 2,217 | 0.4 |
| | Holding AS | 117 | 0.03 | | | | |
| 167 | KOC Holding AS | 392 | 0.08 | | Health Care Equipment | | |
| | Home Furnishings | | | | LivaNova Plc | 1,220 | 0.2 |
| 29 | Arcelik AS | 118 | 0.02 | 4 | Smith & Nephew Plc | 83 | 0.0 |
| 27 | | 110 | 0.02 | | Health Care Providers an | d Services | |
| | Iron and Steel | | | 1 | NMC Health Plc | | 0.0 |
| 2 | Eregli Demir ve Celik | | | 1 | | | 0.0 |
| | Fabrikalari TAS | 4 | 0.00 | | Home Builders | | |
| | | 931 | 0.10 | 2 | Barratt Developments | | |
| | | 911 | 0.19 | | Plc | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|--------------|--------------------------|--|------------------------|--------------|
| - | Berkeley Group | | _ | | Telecommunications | | |
| | Holdings Plc | 20 | 0.01 | 39 | BT Group Plc | 84 | 0.02 |
| 8 | Taylor Wimpey Plc | 19 | 0.00 | | Textile and Apparel | | |
| | Household Products | | | 3 | Burberry Group Plc | 72 | 0.01 |
| - | McBride Plc | - | 0.00 | | | 21,327 | 4.43 |
| 4 | Reckitt Benckiser | | | | TI 14 1.04 4 (40.050/) | 21,327 | 7,72 |
| | Group Plc | 312 | 0.06 | | United States (48.25%) Advertising | | |
| | Insurance | | | 1 | Omnicom Group Inc | 82 | 0.02 |
| 19 | Aviva Plc | 105 | 0.02 | | Trade Desk Inc | 343 | 0.07 |
| 41 | Legal & General Group | | | | Agreement and Defense | | |
| 440 | Plc | 159 | 0.03 | 5 | Aerospace and Defence General Dynamics | | |
| | Prudential Plc | 2,505 | 0.52 | 3 | Corp | 993 | 0.20 |
| 2 | RSA Insurance Group | 22 | 0.01 | 3 | Howmet Aerospace Inc | 87 | 0.02 |
| | Plc | 23 | 0.01 | | Teledyne Technologies | | |
| | Lodging | | | | Inc | 84 | 0.02 |
| 17 | InterContinental Hotels | | 0.24 | | Airlines | | |
| 1 | Group Plc | 1,153 | 0.24 | _ | Delta Air Lines Inc | 22 | 0.00 |
| 1 | Whitbread Plc | 52 | 0.01 | | | | 0.00 |
| | Machinery | | | 2 | Auto Components | 70 | 0.02 |
| 7 | Spirax-Sarco | 4.0=4 | | | BorgWarner Inc Dorman Products Inc | 79 20 | 0.02 |
| | Engineering Plc | 1,071 | 0.22 | | | 20 | 0.00 |
| | Media | | | 1 | Automobiles | 1.50 | 0.04 |
| 9 | Informa Plc | 72 | 0.02 | | Cummins Inc | 158 | 0.04 |
| 1 | Liberty Global Plc | | | | PACCAR Inc | 151 3,041 | 0.03 0.63 |
| 2 | (Class A) | 18 | 0.00 | 7 | | 3,041 | 0.03 |
| 3 | Liberty Global Plc | 74 | 0.02 | | Banks | | |
| 2 | (Class C) | 74 21 | 0.02 | 3 | Bank of New York | 151 | 0.03 |
| 2 | | 21 | 0.00 | 2 | Mellon Corp Citizens Financial | 131 | 0.03 |
| 1.0 | Metals and Mining | 522 | 0.11 | 2 | Group Inc | 105 | 0.02 |
| | BHP Group Plc | 533 511 | 0.11 0.11 | 1 | First Republic Bank | 136 | 0.03 |
| , | | 311 | 0.11 | | Huntington Bancshares | | |
| | Other Finance | 0.0 | 0.02 | | Inc | 81 | 0.02 |
| 6 | 3i Group Plc | 90 | 0.02 | | KeyCorp | 98 | 0.02 |
| | Paper and Forest Produc | ets | | | M&T Bank Corp | 66 | 0.01 |
| 4 | Mondi Plc | 95 | 0.02 | | Northern Trust Corp PNC Financial Services | 2,006 | 0.42 |
| | Personal Products | | | 2 | Group Inc | 337 | 0.07 |
| 30 | Unilever Plc | | | 6 | Regions Financial Corp. | 113 | 0.07 |
| | (Netherlands listed) | 1,709 | 0.35 | | State Street Corp | 133 | 0.03 |
| 6 | Unilever Plc (UK | | | - | SVB Financial Group | 50 | 0.01 |
| | listed) | 314 | 0.07 | 6 | Truist Financial Corp | 368 | 0.08 |
| | Pharmaceuticals | | | | US Bancorp | 2,594 | 0.54 |
| 27 | GlaxoSmithKline Plc | 479 | 0.10 | 54 | Wells Fargo & Co | 2,117 | 0.44 |
| | Real Estate Investment | Frust | | | Beverages | | |
| 2 | British Land Co Plc | 17 | 0.01 | | Coca-Cola Co | 1,067 | 0.22 |
| | Segro Plc | 111 | 0.02 | - | Coca-Cola Consolidated | | |
| | Retail Trade | | | | Inc | 3 | 0.00 |
| 5 | Kingfisher Plc | 20 | 0.01 | 17 | PepsiCo Inc | 2,341 | 0.49 |
| | Next Plc | 107 | 0.01 | | Biotechnology | | |
| • | | 107 | | 2 | Alnylam | | |
| 0 | Software Sage Group Plc | 76 | 0.02 | | Pharmaceuticals Inc | 308 | 0.06 |
| 9 | sage Group i ic | 70 | 0.02 | | Amgen Inc | 636 | 0.13 |
| | | | | 1 | Biogen Inc | 221 | 0.05 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| 1 | BioMarin | | | - | CoStar Group Inc | 160 | 0.03 |
| | Pharmaceutical Inc | 62 | 0.01 | 3 | Cross Country | | |
| 2 | Bio-Rad Laboratories | | | | Healthcare Inc | 41 | 0.01 |
| | Inc | 950 | 0.20 | 1 | Heidrick & Struggles | | |
| 57 | Corteva Inc | 2,675 | 0.56 | | International Inc | 54 | 0.01 |
| - | CytomX Therapeutics | | | 1 | John Wiley & Sons Inc | 61 | 0.01 |
| | Inc | 4 | 0.00 | 2 | Kforce Inc | 90 | 0.02 |
| 1 | Exact Sciences Corp | 175 | 0.04 | 10 | ManpowerGroup Inc | 955 | 0.20 |
| 6 | Gilead Sciences Inc | 404 | 0.08 | - | MarketAxess Holdings | | |
| 1 | Illumina Inc | 248 | 0.05 | | Inc | 70 | 0.01 |
| 2 | Moderna Inc | 274 | 0.06 | 1 | Medifast Inc | 158 | 0.03 |
| 5 | Puma Biotechnology | | | | Moody's Corp | 4,556 | 0.95 |
| | Inc | 51 | 0.01 | | Rent-A-Center Inc | 310 | 0.06 |
| 3 | Regeneron | | | - | Robert Half | | |
| | Pharmaceuticals Inc | 1,188 | 0.25 | | International Inc | 27 | 0.01 |
| - | United Therapeutics | | | | S&P Global Inc | 744 | 0.15 |
| | Corp | 58 | 0.01 | 6 | Service Corp | | |
| 1 | Vertex Pharmaceuticals | | | | International | 309 | 0.06 |
| | Inc | 257 | 0.05 | | TrueBlue Inc | 76 | 0.02 |
| | Building Products | | | 1 | United Rentals Inc | 172 | 0.04 |
| 4 | Boise Cascade Co | 211 | 0.04 | | Computers and Peripher | rals | |
| 35 | Carrier Global Corp | 1,484 | 0.31 | 19 | Apple Inc | 2,258 | 0.47 |
| | Fortune Brands Home | | | | Cognizant Technology | | |
| | & Security Inc | 100 | 0.02 | | Solutions Corp | 1,081 | 0.23 |
| - | Lennox International | | | 7 | Hewlett Packard | | |
| | Inc | 93 | 0.02 | | Enterprise Co | 111 | 0.02 |
| 7 | Louisiana-Pacific Corp. | 365 | 0.08 | 21 | HP Inc | 679 | 0.14 |
| 2 | Martin Marietta | | | 4 | International Business | | |
| | Materials Inc | 600 | 0.12 | | Machines Corp | 568 | 0.12 |
| 2 | Masco Corp | 127 | 0.03 | 2 | Sykes Enterprises Inc | 91 | 0.02 |
| - | · Owens Corning | 27 | 0.00 | | Construction and Engin | eering | |
| 1 | UFP Industries Inc | 80 | 0.02 | 8 | Jacobs Engineering | cering | |
| | Chemicals | | | | Group Inc | 999 | 0.21 |
| 2 | Albemarle Corp | 323 | 0.07 | _ | Primoris Services Corp. | 10 | 0.00 |
| | Cabot Corp | 142 | 0.03 | | _ | | |
| 4 | Dow Inc | 238 | 0.05 | 2 | Containers and Packagi | U | 0.02 |
| 4 | DuPont de Nemours | | | 2 | Ball Corp | 136 | 0.03 |
| | Inc | 276 | 0.06 | | Distributors | | |
| 1 | Ecolab Inc | 300 | 0.06 | 1 | Copart Inc | 131 | 0.03 |
| - | Hawkins Inc | 13 | 0.00 | 2 | Core-Mark Holding Co | | |
| | Huntsman Corp | 203 | 0.04 | | Inc | 73 | 0.01 |
| 8 | International Flavors & | | | - | Educational | | |
| | Fragrances Inc | 1,189 | 0.25 | | Development Corp | 1 | 0.00 |
| | Mosaic Co | 64 | 0.01 | | Fastenal Co | 138 | 0.03 |
| - | Northern Technologies | | | | LKQ Corp | 91 | 0.02 |
| | International Corp | 3 | 0.00 | | Newell Brands Inc | 78 | 0.02 |
| | PPG Industries Inc | 620 | 0.13 | | Pool Corp | 489 | 0.10 |
| | RPM International Inc | 342 | 0.07 | 1 | | 196 | 0.04 |
| | Sherwin-Williams Co | 2,198 | 0.46 | 2 | SiteOne Landscape | 200 | 0.06 |
| 1 | Westlake Chemical | 64 | 0.01 | | Supply Inc | 299 | 0.06 |
| | Corp | 64 | 0.01 | | Systemax Inc | 13 | 0.00 |
| | Commercial Services an | d Supplies | | 1 | Titan Machinery Inc Watsco Inc | 33 69 | 0.01 |
| | AMERCO | 2,204 | 0.46 | - | WW Grainger Inc | 92 | 0.01 |
| 1 | American Public | | | - | | 74 | 0.02 |
| | Education Inc | 24 | 0.01 | | Diversified Financials | | |
| 3 | Chegg Inc | 237 | 0.05 | 3 | Ally Financial Inc | 124 | 0.03 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | 4 | American Express Co | 509 | 0.11 | | Food Products | | |
| | | Ameriprise Financial | | | 20 | Aramark | 758 | 0.16 |
| | | Inc | 160 | 0.03 | - | Campbell Soup Co | 23 | 0.00 |
| | 1 | BlackRock Inc | 595 | 0.12 | 3 | General Mills Inc | 168 | 0.03 |
| | - | Capital One Financial | | | 2 | Hormel Foods Corp | 74 | 0.02 |
| | | Corp | 50 | 0.01 | 1 | Kellogg Co | 81 | 0.02 |
| | - | Cboe Global Markets | | | 1 | McCormick & Co Inc | 100 | 0.02 |
| | | Inc | 30 | 0.01 | | Gas Utilities | | |
| 1 | 2 | Charles Schwab Corp | 781 | 0.16 | 1 | Atmos Energy Corp | 74 | 0.01 |
| | | CME Group Inc | 1,660 | 0.34 | | UGI Corp | 74 | 0.01 |
| | 1 | Cowen Inc | 53 | 0.01 | 2 | ООГСОГР | 76 | 0.02 |
| | 1 | Discover Financial | | | | Hand and Machine Tool | S | |
| | | Services | 123 | 0.03 | - | Franklin Electric Co | | |
| | 2 | Franklin Resources Inc | 72 | 0.01 | | Inc | 19 | 0.00 |
| | 2 | Interactive Brokers | | | - | Snap-on Inc | 106 | 0.02 |
| | | Group Inc | 140 | 0.03 | 1 | Stanley Black & Decker | | |
| | 3 | Intercontinental | | | | Inc | 140 | 0.03 |
| | | Exchange Inc | 280 | 0.06 | | Health Care Equipment | and Supplie | e |
| | - | LendingTree Inc | 82 | 0.02 | 1 | ABIOMED Inc | 292 | 0.06 |
| 1 | 4 | Mastercard Inc | 4,824 | 1.00 | | Align Technology Inc | 200 | 0.00 |
| | 1 | Moelis & Co | 73 | 0.02 | | | 841 | |
| | 1 | Nasdaq Inc | 111 | 0.02 | | Bruker Corp | 91 | 0.17 0.02 |
| | | Raymond James | | | | Dentsply Sirona Inc Edwards | 91 | 0.02 |
| | | Financial Inc | 109 | 0.02 | 3 | | 202 | 0.06 |
| | 1 | T Rowe Price Group | | | 2 | Lifesciences Corp | 282 130 | 0.06 |
| | | Inc | 186 | 0.04 | | Hologic Inc | 130 | 0.03 |
| | 8 | Visa Inc | 1,726 | 0.36 | 1 | IDEXX Laboratories | 307 | 0.06 |
| | | Western Union Co | 66 | 0.01 | 4 | Inc | | 0.06 |
| | | | | | | Luminex Corp | 130 | 0.03 |
| _ | | Electric Utilities | 1 200 | 0.25 | 2 | ResMed Inc | 428 | 0.09 |
| | | CenterPoint Energy Inc . | 1,308 | 0.27 | - | Semler Scientific Inc | 26 | 0.01 |
| | 2 | Consolidated Edison | 111 | 0.02 | | STAAR Surgical Co | 85 | 0.02 |
| | | Inc | 144 | 0.03 | 1 | | 29 | 0.01 |
| | | Edison International | 71 | 0.01 | 1 | Thermo Fisher | 644 | 0.12 |
| | | Eversource Energy | 174 | 0.04 | 1 | Scientific Inc | 644 | 0.13 |
| | | Exelon Corp | 1,900 | 0.40 | 1 | Varian Medical Systems | 7.4 | 0.01 |
| | 2 | Sempra Energy | 206 | 0.04 | | Inc | 74 | 0.01 |
| | | Electrical Equipment | | | - | West Pharmaceutical | 70 | 0.02 |
| | 1 | Agilent Technologies | | | | Services Inc | 79 | 0.02 |
| | | Inc | 87 | 0.02 | | Health Care Providers a | nd Services | |
| | 1 | Brady Corp | 51 | 0.01 | 4 | Amedisys Inc | 1,033 | 0.21 |
| | | Keysight Technologies | | | 8 | | 2,880 | 0.60 |
| | | Inc | 148 | 0.03 | 3 | Centene Corp | 171 | 0.04 |
| | 2 | Mettler-Toledo | | | - | G1 1 G | 184 | 0.04 |
| | | International Inc | 1,872 | 0.39 | 16 | Community Health | | |
| | _ | Roper Technologies Inc. | 175 | 0.04 | | Systems Inc | 218 | 0.05 |
| | | Trimble Inc | 63 | 0.01 | 1 | DaVita Inc | 75 | 0.02 |
| | | Waters Corp | 112 | 0.02 | 1 | Ensign Group Inc | 46 | 0.01 |
| | | - | | 0.02 | 6 | HCA Healthcare Inc | 1,065 | 0.22 |
| | | Entertainment | | | | Humana Inc | 3,489 | 0.72 |
| 6 | 4 | SeaWorld Entertainment | | | | Laboratory Corp of | -, | |
| | | Inc | 3,155 | 0.66 | 1 | America Holdings | 126 | 0.03 |
| | - | Vail Resorts Inc | 59 | 0.01 | _ | LHC Group Inc | 44 | 0.03 |
| | | Environmental Control | | | | Medpace Holdings Inc | 183 | 0.01 |
| | 2 | Stericycle Inc | 165 | 0.04 | _ | ModivCare Inc | 9 | 0.00 |
| | | | | 0.04 | - | | | 0.00 |
| | 2 | Waste Management inc | 245 | 0.05 | 3 | Molina Healthcare inc | 764 | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|----|---|------------------------|-----------|
| | 1 Select Medical | | | | 2 | Travelers Cos Inc | 222 | 0.05 |
| | Holdings Corp | 16 | 0.00 | | 1 | Voya Financial Inc | 85 | 0.02 |
| | 2 Teladoc Health Inc | 436 | 0.09 | | | Internet Software and So | orzioos | |
| 10 | Tenet Healthcare Corp | 538 | 0.11 | | 1 | Alphabet Inc (Class A) | 7,092 | 1.47 |
| Í | 3 UnitedHealth Group | | | | | Alphabet Inc (Class A) Alphabet Inc (Class C) | 5,885 | 1.47 |
| | Inc | 1,158 | 0.24 | | | Amazon.com Inc | 4,076 | 0.85 |
| (| 6 Universal Health | | | | | Booking Holdings Inc | 826 | 0.83 |
| | Services Inc | 858 | 0.18 | | | Cargurus Inc | 152 | 0.03 |
| | Home Builders | | | | | DoorDash Inc | 181 | 0.03 |
| 9 | Beazer Homes USA | | | | | eBay Inc | 223 | 0.05 |
| • | Inc | 161 | 0.03 | | | Expedia Group Inc | 109 | 0.03 |
| | - Lennar Corp | 21 | 0.03 | | | Facebook Inc | 2,616 | 0.02 |
| | 3 M/I Homes Inc | 207 | 0.01 | | | HealthStream Inc | 2,010 | 0.00 |
| | 2 MDC Holdings Inc | 94 | 0.04 | | | InterActiveCorp | 185 | 0.04 |
| | - NVR Inc | 84 | 0.02 | | | Liquidity Services Inc | 7 | 0.00 |
| | | 04 | 0.02 | | | Lyft Inc | 217 | 0.05 |
| | Home Furnishings | | | | | MercadoLibre Inc | 375 | 0.03 |
| ; | 5 Herman Miller Inc | 199 | 0.04 | | | Netflix Inc | 224 | 0.05 |
| | - Sleep Number Corp | 37 | 0.01 | | 8 | Pinterest Inc | 592 | 0.03 |
| 13 | 3 Sonos Inc | 460 | 0.10 | | 2 | Shutterstock Inc | 201 | 0.12 |
| | - Whirlpool Corp | 62 | 0.01 | 1 | | TrueCar Inc | 48 | 0.04 |
| | Hotels, Restaurants and | Leisure | | , | 1 | Wayfair Inc | 197 | 0.01 |
| | Johnson Outdoors Inc | 133 | 0.03 | | 3 | Yelp Inc | 123 | 0.04 |
| | - OneWater Marine Inc | 11 | 0.00 | | | Zillow Group Inc | 123 | 0.03 |
| | | 11 | 0.00 | | 5 | (Class C) | 346 | 0.07 |
| | Household Products | | | | | (Class C) | 340 | 0.07 |
| | 2 Avery Dennison Corp | 417 | 0.09 | | | Iron and Steel | | |
| | Central Garden & Pet | | | | | Nucor Corp | 290 | 0.06 |
| | Co (Non-voting rights) | 22 | 0.00 | | 3 | Reliance Steel & | | |
| | l Clorox Co | 113 | 0.02 | | | Aluminum Co | 475 | 0.10 |
| 2 | 2 Kimberly-Clark Corp | 230 | 0.05 | | 3 | Schnitzer Steel | | |
| | Insurance | | | | | Industries Inc | 131 | 0.03 |
| | 2 Allstate Corp | 221 | 0.05 | | 4 | Steel Dynamics Inc | 224 | 0.04 |
| | - American Financial | | | | | Lodging | | |
| | Group Inc | 22 | 0.00 | | 2 | Hilton Worldwide | | |
| 44 | 4 American International | | | | - | Holdings Inc | 201 | 0.04 |
| | Group Inc | 2,021 | 0.42 | | | _ | 201 | 0.0. |
| | 5 Arthur J Gallagher & | , | | | | Machinery | | |
| | Co | 573 | 0.12 | | - | AGCO Corp | 58 | 0.01 |
| | 1 Assurant Inc | 74 | 0.01 | | 3 | Caterpillar Inc | 646 | 0.13 |
| | 4 Equitable Holdings Inc | 120 | 0.02 | | 1 | Cognex Corp | 73 | 0.02 |
| | Fidelity National | | | | | Deere & Co | 561 | 0.12 |
| | Financial Inc | 1,384 | 0.29 | | | Dover Corp | 120 | 0.03 |
| | 2 Hartford Financial | , | | | | DXP Enterprises Inc | 6 | 0.00 |
| | Services Group Inc | 156 | 0.03 | 1 | | Graco Inc | 1,172 | 0.24 |
| | l Lincoln National Corp | 77 | 0.02 | | - | Hyster-Yale Materials | | |
| | - Loews Corp | 23 | 0.00 | | | Handling Inc | 13 | 0.00 |
| | - Markel Corp | 230 | 0.05 | | | IDEX Corp | 32 | 0.01 |
| | 2 Marsh & McLennan | | |] | | Otis Worldwide Corp | 1,171 | 0.24 |
| | Cos Inc | 277 | 0.06 | | 1 | Rockwell Automation | | |
| , | 2 Principal Financial | | | | | Inc | 152 | 0.03 |
| | Group Inc | 92 | 0.02 | | | Somero Enterprises Inc . | 6 | 0.00 |
| | 3 Progressive Corp | 247 | 0.05 | 2 | 25 | Westinghouse Air Brake | | |
| | 2 Prudential Financial Inc. | 219 | 0.05 | | | Technologies Corp | 1,971 | 0.41 |
| | - Reinsurance Group of | | | | l | Xylem Inc | 90 | 0.02 |
| | America Inc | 59 | 0.01 | | | Media | | |
| | | | | 5 | 55 | Altice USA Inc | 1,790 | 0.37 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|----------------------|--------------------------|-------------------------------------|------------------------|----------------------------------|
| - | Cable One Inc | 23 | 0.00 | | Pharmaceuticals | | |
| 60 | Comcast Corp | 3,234 | 0.67 | 8 | AbbVie Inc | 859 | 0.18 |
| 2 | Discovery Inc (Class A). | 93 | 0.02 | 1 | AmerisourceBergen | | |
| - | Discovery Inc (Class C). | 13 | 0.00 | | Corp | 101 | 0.0 |
| - | FactSet Research | | | 8 | Becton Dickinson and | | |
| | Systems Inc | 39 | 0.01 | | Co | 1,955 | 0.4 |
| - | Liberty Broadband | | | 8 | Bristol-Myers Squibb | | |
| | Corp (Class C) | 75 | 0.02 | | Co | 518 | 0.1 |
| 3 | Scholastic Corp | 81 | 0.02 | 2 | Cardinal Health Inc | 92 | 0.0 |
| | Walt Disney Co | 1,582 | 0.33 | | Cigna Corp | 458 | 0.0 |
| | - | , | | | DexCom Inc | 146 | 0.0 |
| | Metals and Mining | | | | Eli Lilly & Co | 409 | 0.0 |
| 4 | Newmont Corp (US | | | 1 | | 62 | 0.0 |
| | Listed) | 262 | 0.06 | | Johnson & Johnson | 4,379 | 0.9 |
| - | Olympic Steel Inc | 10 | 0.00 | | Lifevantage Corp | 10 | 0.0 |
| | Ryerson Holding Corp | 42 | 0.01 | | | | 0.0 |
| 4 | Southern Copper Corp | 290 | 0.06 | | Merck & Co Inc Owens & Minor Inc | 942 | |
| - | SunCoke Energy Inc | - | 0.00 | | | 220 | 0.0 |
| | Miscellaneous Manufact | | | 1 | Prestige Consumer | 45 | 0.0 |
| 2 | | | 0.11 | | Healthcare Inc | 47 | 0.0 |
| | 3M Co | 512 | 0.11 | 3 | USANA Health | • • • | |
| | Axon Enterprise Inc | 267 | 0.06 | | Sciences Inc | 295 | 0.0 |
| | Illinois Tool Works Inc | 349 | 0.07 | 2 | Zoetis Inc | 366 | 0.0 |
| | Parker-Hannifin Corp | 193 | 0.04 | | Pipelines | | |
| 1 | Sturm Ruger & Co Inc | 72 | 0.01 | 1 | Cheniere Energy Inc | 83 | 0.0 |
| | Office Electronics | | | | ONEOK Inc | 127 | 0.0 |
| 1 | HNI Corp | 31 | 0.01 | | Williams Cos Inc | 108 | 0.0 |
| | Steelcase Inc | 10 | 0.00 | 3 | | 100 | 0.0 |
| 1 | | 10 | 0.00 | | Real Estate | | |
| | Oil and Gas | | | 7 | CBRE Group Inc | 537 | 0.1 |
| | EOG Resources Inc | 265 | 0.06 | 14 | Howard Hughes Corp | 1,352 | 0.2 |
| 25 | Hess Corp | 1,769 | 0.37 | | Real Estate Investment | Fruet | |
| 4 | Marathon Petroleum | | | | Alexandria Real Estate | ii ust | |
| | Corp | 210 | 0.04 | - | | 02 | 0.0 |
| 23 | Phillips 66 | 1,852 | 0.38 | 2 | Equities Inc | 92 503 | 0.0 |
| 2 | Valero Energy Corp | 175 | 0.04 | | American Tower Corp | 502 | 0.1 |
| | Oil and Cas Samiass | | | 1 | 1 | 100 | 0.0 |
| 2 | Oil and Gas Services | 50 | 0.01 | 33 | Corporate Office | 074 | 0.1 |
| | Baker Hughes a GE Co. | 59 | 0.01 | | Properties Trust | 874 | 0.1 |
| | MRC Global Inc | 48 | 0.01 | | Equinix Inc | 285 | 0.0 |
| 9 | NOW Inc | 91 | 0.02 | | Equity Residential | 66 | 0.0 |
| | Other Finance | | | 3 | Healthpeak Properties | | |
| 2 | Carlyle Group Inc | 91 | 0.02 | | Inc | 82 | 0.0 |
| _ | | | **** | 4 | Host Hotels & Resorts | | |
| | Paper and Forest Produc | cts | | | Inc | 67 | 0.0 |
| 5 | Domtar Corp | 204 | 0.04 | 2 | Iron Mountain Inc | 85 | 0.0 |
| - | Glatfelter Corp | 7 | 0.00 | 4 | Prologis Inc | 417 | 0.0 |
| 1 | Mercer International | | | | SBA Communications | | |
| | Inc | 15 | 0.00 | | Corp | 159 | 0.0 |
| | | | | 2 | UDR Inc | 69 | 0.0 |
| 20 | Resolute Forest | | 0.05 | | Welltower Inc | 174 | 0.0 |
| 20 | Resolute Forest Products Inc | 216 | | | | 127 | 0.0 |
| | Products Inc | | | 4 | | | 0.0 |
| | Products Inc Verso Corp | 216 39 | 0.01 | 4 | Weyerhaeuser Co | 127 | |
| 3 | Products Inc Verso Corp Personal Products | 39 | 0.01 | | Retail Trade | 127 | |
| 3 | Products Inc Verso Corp Personal Products Colgate-Palmolive Co | 39 307 | 0.01 | | - | 127 | |
| 3 4 3 | Products Inc Verso Corp Personal Products Colgate-Palmolive Co Estee Lauder Cos Inc | 39 307 763 | 0.01 0.07 0.16 | | Retail Trade | 205 | 0.0 |
| 3 4 3 2 | Products Inc Verso Corp Personal Products Colgate-Palmolive Co Estee Lauder Cos Inc Inter Parfums Inc | 39 307 | 0.01 | 6 | Retail Trade Abercrombie & Fitch | | |
| 3 4 3 2 | Products Inc Verso Corp Personal Products Colgate-Palmolive Co Estee Lauder Cos Inc | 39 307 763 | 0.01 0.07 0.16 | 6 | Retail Trade Abercrombie & Fitch Co | 205 | 0.0 ² 0.48 0.33 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|-----------|--------------------------|--------------------------|------------------------|-----------|
| | - Burlington Stores Inc | 87 | 0.02 | 2 | Datadog Inc | 146 | 0.03 |
| | 1 CarMax Inc | 142 | 0.03 | 2 | eGain Corp | 21 | 0.00 |
| | 1 Darden Restaurants Inc . | 94 | 0.02 | 2 | Electronic Arts Inc | 234 | 0.05 |
| | 9 Dollar General Corp | 1,921 | 0.40 | 2 | Intuit Inc | 822 | 0.17 |
| | - Domino's Pizza Inc | 47 | 0.01 | 66 | Microsoft Corp | 15,563 | 3.24 |
| | 1 Genuine Parts Co | 84 | 0.02 | 5 | MSCI Inc | 1,892 | 0.39 |
| | 2 Haverty Furniture Cos | | | 8 | NextGen Healthcare | | |
| | Inc | 60 | 0.01 | | Inc | 145 | 0.03 |
| 1 | 2 Home Depot Inc | 3,632 | 0.75 | 79 | Oracle Corp | 5,540 | 1.15 |
| | 2 L Brands Inc | 120 | 0.02 | 5 | Oscar Health Inc | 128 | 0.03 |
| 1 | 3 Lowe's Cos Inc | 2,553 | 0.53 | 1 | QAD Inc | 33 | 0.01 |
| | 1 Lululemon Athletica | | | 4 | salesforce.com Inc | 908 | 0.19 |
| | Inc | 179 | 0.04 | - | Snowflake Inc | 49 | 0.01 |
| | 5 MarineMax Inc | 232 | 0.05 | 3 | Synchronoss | | |
| | 4 McDonald's Corp | 832 | 0.17 | | Technologies Inc | 10 | 0.00 |
| | 4 Murphy USA Inc | 594 | 0.12 | 1 | Twilio Inc | 209 | 0.04 |
| | 3 Nu Skin Enterprises Inc. | 171 | 0.04 | 1 | Veeva Systems Inc | 311 | 0.07 |
| 1 | 6 Qurate Retail Inc | 194 | 0.04 | - | VMware Inc | 63 | 0.01 |
| | 2 Ross Stores Inc | 185 | 0.04 | | Telecommunications | | |
| | 2 Rush Enterprises Inc | 78 | 0.02 | | Calix Inc | 9 | 0.00 |
| | 6 Starbucks Corp | 680 | 0.14 | | Cisco Systems Inc | 962 | 0.20 |
| | 2 Target Corp | 494 | 0.10 | | Consolidated | 902 | 0.20 |
| 2 | 7 TJX Cos Inc | 1,769 | 0.37 | - | Communications | | |
| | - Tractor Supply Co | 63 | 0.01 | | Holdings Inc | 3 | 0.00 |
| | - Ulta Salon Cosmetics & | | | 5 | | 3 | 0.00 |
| | Fragrance Inc | 87 | 0.02 | 3 | Lumen Technologies | 61 | 0.01 |
| | 2 Williams-Sonoma Inc | 293 | 0.06 | | Ooma Inc | 61 4 | 0.01 |
| | Semiconductor Equipm | ont and Proc | luote | | Ubiquiti Inc | 42 | 0.00 |
| 1 | 0 Applied Materials Inc | 1,333 | 0.28 | | United States Cellular | 42 | 0.01 |
| | 2 Broadcom Inc | | 0.28 | 3 | | 123 | 0.03 |
| | 6 Cirrus Logic Inc | 1,015 451 | 0.21 | 10 | Corp Verizon | 123 | 0.03 |
| | 0 Intel Corp | 1,297 | 0.03 | 19 | Communications Inc | 1,076 | 0.22 |
| | 2 Kulicke & Soffa | 1,297 | 0.27 | | Communications mc | 1,070 | 0.22 |
| | Industries Inc | 106 | 0.02 | | Textile and Apparel | | |
| | 1 Lam Research Corp | 447 | 0.02 | | Mohawk Industries Inc | 98 | 0.02 |
| | 3 NVIDIA Corp | 1,664 | 0.03 | | NIKE Inc | 2,256 | 0.47 |
| | | 1,004 | 0.33 | 10 | Ralph Lauren Corp | 1,289 | 0.27 |
| | 9 Teradyne Inc | | | 1 | Rocky Brands Inc | 33 | 0.01 |
| 1 | 2 Texas Instruments Inc | 2,212 | 0.46 | 2 | VF Corp | 171 | 0.03 |
| | Software | | | | Toys, Games and Hobbies | S | |
| | 7 Activision Blizzard Inc | 687 | 0.14 | 1 | Hasbro Inc | 67 | 0.01 |
| | 2 Adobe Inc | 1,028 | 0.21 | | | | |
| | 1 Agilysys Inc | 61 | 0.01 | | Transport | | |
| | 1 American Software Inc | 17 | 0.00 | - | CH Robinson | | |
| | 1 Autodesk Inc | 282 | 0.06 | | Worldwide Inc | 21 | 0.01 |
| 1 | 3 Avid Technology Inc | 271 | 0.06 | | CSX Corp | 379 | 0.08 |
| | 4 Box Inc | 99 | 0.02 | 1 | Expeditors International | | |
| | 3 Brightcove Inc | 52 | 0.01 | | of Washington Inc | 104 | 0.02 |
| | 2 Broadridge Financial | | | | Kansas City Southern | 158 | 0.03 |
| | Solutions Inc | 292 | 0.06 | | Norfolk Southern Corp | 249 | 0.05 |
| 1 | 1 Cadence Design | | | | Union Pacific Corp | 726 | 0.15 |
| | Systems Inc | 1,567 | 0.33 | 3 | United Parcel Service | | |
| | 2 Cerner Corp | 134 | 0.03 | | Inc | 573 | 0.12 |
| | - Citrix Systems Inc | 59 | 0.01 | | Water Utilities | | |
| | 4 Cloudflare Inc | 285 | 0.06 | 1 | American Water Works | | |
| | 2 CommVault Systems | | | 1 | Co Inc | 130 | 0.03 |
| | • | 136 | 0.03 | | | 1 117 | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|------------|--------------------------|--|------------------------|-----------|
| | 2 Essential Utilities Inc | 72 | 0.01 | | United States (0.00%) | | |
| | | 232,155 | 48.25 | : | 3 Bristol-Myers Squibb | | 0.00 |
| | Virgin Islands, British (0 | .02%) | | | Co | | 0.00 |
| | Software | | | | Total Rights | | 0.00 |
| | 4 Mail.Ru Group Ltd | | 0.00 | | Warrants (0.00%) (2020 | : Nil) | |
| | GDR | | 0.02 | | Switzerland (0.00%) 4 Cie Financiere | | |
| | Total Common Stock | 403,450 | 83.85 | 4 | Richemont SA | 2 | 0.00 |
| | Preferred Stock (0.09%) | (2020: 0.099 | %) | | Total Transferable | | 0.00 |
| | Brazil (0.05%) | | | | Securities | 403,899 | 83.94 |
| | Electric Utilities 2 Transmissora Alianca de | | | | Securities | 103,055 | 05.51 |
| | Energia Eletrica SA | 4 | 0.00 | | | | |
| | | · | 0.00 | | Investment Funds (14.95 | 5%) (2020: 14 | 4.94%) |
| | Iron and Steel 8 Gerdau SA | 259 | 0.05 | 2 | Ireland (14.95%) | | |
| 4 | o Gerdau SA | | | 2 | 7 Russell Investment | | |
| | 1 | 263 | 0.05 | | Company plc Old Mutual Global Macro | | |
| | Germany (0.04%) | | | | Equity Fund - Class E | | |
| | Automobiles Devenies he Meteren | | | | Hybrid Shares | 46,605 | 9.69 |
| | - Bayerische Motoren Werke AG | 9 | 0.01 | 1: | 5 Russell Investment | | |
| | | | 0.01 | | Company plc Old | | |
| | Electrical Equipment | 02 | 0.02 | | Mutual MSCI Emerging | | |
| | - Sartorius AG | 93 | 0.02 | | Markets ESG Leaders Index Fund - Class F | | |
| | Health Care Equipment | and Supplie | S | | Hybrid Shares | 20,567 | 4.28 |
| | - Draegerwerk AG & Co | 0 | 0.00 | | 5 Russell Investments | 20,307 | 1.20 |
| | KGaA | 8 | 0.00 | | Company III plc Russell | | |
| | Household Products | | | | Investments U.S. Dollar | | |
| | 1 Henkel AG & Co | | 0.04 | | Cash Fund II - Class R | | |
| | KGaA | 57 | 0.01 | | Roll-Up Shares | 4,727 | 0.98 |
| | | 167 | 0.04 | | | 71,899 | 14.95 |
| | United States (0.00%) | | | | Total Investment | | |
| | Retail Trade | | | | Funds | 71,899 | 14.95 |
| | - Qurate Retail Inc | | 0.00 | | Total Investments | | |
| | Total Preferred Stock | 447 | 0.09 | | excluding Financial | | |
| | Rights (0.00%) (2020: 0.0 | 00%) | | | Derivative | 475.700 | 00.00 |
| | Australia (0.00%) | | | | Instruments | 475,798 | 98.89 |
| | - Computershare Ltd | <u> </u> | 0.00 | | | | |

Financial Derivative Instruments (0.00%) (2020: 0.03%)

Open Futures Contracts (0.00%)

| Notional | Average | | Unrealised | |
|----------|------------|-------------------------------|-------------|------|
| Amount | Cost Price | | Gain (Loss) | Fund |
| USD '000 | USD | | USD '000 | % |
| 2,527 | 2,197.28 | 23 of MSCI EAFE Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (6) | 0.00 |

Schedule of Investments - continued

31 March 2021

| 1,207 | Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--|--------------------------------|------------------------------|---|---------------------------------------|--------------|
| Expiring June 2021 | 1,207 | 1,341.80 | 18 of MSCI Emerging Markets Index Futures | | |
| Signature | | | Long Futures Contracts | | |
| Long Futures Contracts Expiring June 2021 33 0.01 Unrealised gain on open futures contracts (23) (0.01) Unrealised loss on open futures contracts (23) (0.01) Net unrealised gain (loss) on open futures contracts 10 0.00 Total Financial Derivative Instruments 10 0.00 Total Financial Assets at Fair Value through Profit or Loss (98.90%) 475,831 98.90 Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | | Expiring June 2021 | (17) | (0.01) |
| Expiring June 2021 | 5,521 | 3,943.57 | 28 of S&P 500 E Mini Index Futures | | |
| Unrealised gain on open futures contracts 33 0.01 Unrealised loss on open futures contracts 10 0.00 Net unrealised gain (loss) on open futures contracts 10 0.00 Total Financial Derivative Instruments 10 0.00 Fair Value (VSD '000 Fund (VSD '000) W W Total Financial Assets at Fair Value through Profit or Loss (98.90%) 475,831 98.90 Total Financial Liabilities at Fair Value through Profit or Loss (0.01)%) (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | | Long Futures Contracts | | |
| Unrealised loss on open futures contracts (23) (0.01) Net unrealised gain (loss) on open futures contracts 10 0.00 Total Financial Derivative Instruments 10 0.00 Fair Value USD '000 Fund USD '000 % Total Financial Assets at Fair Value through Profit or Loss (98.90%) 475,831 98.90 Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | | Expiring June 2021 | 33 | 0.01 |
| Unrealised loss on open futures contracts (23) (0.01) Net unrealised gain (loss) on open futures contracts 10 0.00 Total Financial Derivative Instruments 10 0.00 Fair Value USD '000 Fund USD '000 % Total Financial Assets at Fair Value through Profit or Loss (98.90%) 475,831 98.90 Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | Unrealised gain on | open futures con | ntracts | 33 | 0.01 |
| Total Financial Derivative Instruments 10 0.00 Fair Value USD '000 Fund USD '000 % Total Financial Assets at Fair Value through Profit or Loss (98.90%) 475,831 98.90 Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | - | • | | (23) | (0.01) |
| Total Financial Assets at Fair Value through Profit or Loss (98.90%) | Net unrealised ga | in (loss) on open | futures contracts | 10 | 0.00 |
| Total Financial Assets at Fair Value through Profit or Loss (98.90%) | Total Financial D | erivative Instrur | ments | 10 | 0.00 |
| (98.90%) 475,831 98.90 Total Financial Liabilities at Fair Value through Profit or (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | | _ | | |
| (98.90%) 475,831 98.90 Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | Total Financ | ial Assets at Fair Value through Profit or Loss | | |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) (23) (0.01) Net Financial Assets at Fair Value through Profit or Loss (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | | ĕ | 475,831 | 98.90 |
| Net Financial Assets at Fair Value through Profit or Loss 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | | | | |
| (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | Loss ((0.01)% | <u></u> | (23) | (0.01) |
| (98.89%) 475,808 98.89 Other Net Assets (1.11%) 5,358 1.11 | | Net Financia | l Assets at Fair Value through Profit or Loss | | |
| Other Net Assets (1.11%) 5,358 1.11 | | | 9 | 475,808 | 98.89 |
| Net Assets 481,166 100.00 | | | | | <u>1</u> .11 |
| | | Net Assets | | 481,166 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

REIT - Real Estate Investment Trust

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing. | 82.96 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.41 |
| Investment funds (UCITS) | 14.84 |
| Exchange traded financial derivative instruments | 0.01 |
| Other assets | 1.78 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| Broker/counterparty | Open I Cont USD | Total USD '000 | | |
|--|-----------------------|-------------------|----------------|----------------------|
| | Unre: Gains | alised Losses | Fair Assets | Value Liabilities |
| Goldman Sachs | | (23) | 33 | 3 (23) |
| Total financial derivatives positions | | (23) | 33 | 3 (23) |
| As at 31 March 2020 Broker/counterparty | Open I Cont USD | racts | | otal) '000 |
| | Unre | | Fair | Value |
| | Gains | Losses | Assets | Liabilities |
| Goldman Sachs | | (222) | 363 | 3 (222) |
| | | | | (222) |

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 403,899 | - | - | 403,899 |
| Investment funds | - | 71,899 | - | 71,899 |
| Unrealised gain on open futures contracts | 33 | - | _ | 33 |
| Total assets | 403,932 | 71,899 | | 475,831 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (23) | - | | (23) |
| Total liabilities | (23) | | | (23) |
| As at 31 March 2020 | | | | |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 313,258 | 15 | _ | 313,273 |
| Investment funds | - | 56,234 | - | 56,234 |
| Unrealised gain on open futures contracts | 363 | | | 363 |
| Total assets | 313,621 | 56,249 | _ | 369,870 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (222) | | | (222) |
| Total liabilities | (222) | | | (222) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|------------------------------|--|----------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund I | I | Russell Investments U.S. Dollar Cash Fur | nd II |
| Class R Roll-Up Shares | 81,192 | Class R Roll-Up Shares | (85,024) |
| Russell Investment Company plc | | Russell Investment Company plc | |
| Old Mutual MSCI Emerging Markets ESG I | eaders Index Fund | Old Mutual MSCI Emerging Markets ES | G Leaders Index Fund |
| Class F Hybrid Shares | 21,296 | Class F Hybrid Shares | (18,156) |
| Microsoft Corp | 3,470 | Russell Investment Company plc | |
| Amazon.com Inc | 2,788 | Old Mutual Global Macro Equity Fund | |
| Dollar General Corp | 2,456 | Class E Hybrid Shares | (9,100) |
| Atlantia SpA | 2,001 | Berkshire Hathaway Inc (Class B) | (4,612) |
| Home Depot Inc | 1,953 | Apple Inc | (3,182) |
| Humana Inc | 1,940 | Procter & Gamble Co | (3,145) |
| Coca-Cola European Partners Plc | 1,893 | Brenntag SE | (3,127) |
| Apple Inc | 1,837 | Air Liquide SA | (3,099) |
| Lowe's Cos Inc | 1,799 | New York Community Bancorp Inc | (2,811) |
| Altice USA Inc | 1,760 | Dominion Energy Inc | (2,656) |
| National Grid Plc | 1,445 | Microsoft Corp | (2,492) |
| Hon Hai Precision Industry Co Ltd | 1,433 | Lowe's Cos Inc | (2,451) |
| Axis Capital Holdings Ltd | 1,402 | Jefferies Financial Group Inc | (2,247) |
| CenterPoint Energy Inc | 1,361 | Bunzl Plc | (2,175) |
| eBay Inc | 1,349 | QUALCOMM Inc | (2,170) |
| UnitedHealth Group Inc | 1,322 | Weir Group Plc | (2,019) |
| Chubb Ltd | 1,314 | Koninklijke Philips NV | (1,942) |
| Fidelity National Financial Inc | 1,291 | CVS Health Corp | (1,746) |
| | | Intuit Inc | (1,691) |
| | | Broadcom Inc | (1,684) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 61.14 per cent on a gross-of-fees basis and 60.5 per cent on a net-of-fees basis (Class C Hybrid) versus a 61.72 per cent return from its benchmark*. All returns in USD.

Market Commentary

The twelve-month period to 31 March 2021 generated strong equity market returns, well in excess of historical averages. This was driven by base effects: the equity market recovered from its trough after the initial COVID-shock. For the twelve months to 31 March 2021, the benchmark was up +61.7 per cent. The best performing markets in the index were Argentina and Taiwan, generating staggering twelve month returns of +136.2 per cent and +103.9 per cent, respectively. The markets with the lowest performance in the index were Turkey and Pakistan, which generated twelve month returns of -2.6 per cent and -2.5 per cent, respectively. The benchmark for the financial year ended 31 March 2021, outperformed the MSCI Emerging Markets Index by 3.3 per cent.

General Comment on Money Manager's Performance

The Fund was behind the benchmark over the financial year with a differential of 0.57 per cent on a gross of fee basis. The tracking error over the financial year between the Fund and its benchmark was 0.47 per cent per annum.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets ESG Leaders Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 313,956 | 176,078 |
| Cash at bank (Note 3) | 1,885 | 517 |
| Debtors: | | |
| Dividends receivable | 517 | 471 |
| | 316,358 | 177,066 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Distributions payable on hybrid accumulation share classes | (335) | (414) |
| Capital gains tax payable | (869) | - |
| Management fees payable | (45) | (28) |
| Depositary fees payable | (20) | (12) |
| Sub-custodian fees payable | (77) | (49) |
| Administration fees payable | (21) | (4) |
| Audit fees payable | (14) | (14) |
| | (1,381) | (521) |
| Net assets attributable to redeemable participating shareholders | 314,977 | 176,545 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 4,283 | 4,675 |
| Net gain (loss) on investment activities (Note 5) | 101,471 | (39,019) |
| Total investment income (expense) | 105,754 | (34,344) |
| Expenses | | |
| Management fees (Note 6) | (410) | (325) |
| Depositary fees (Note 7) | (42) | (43) |
| Sub-custodian fees (Note 7) | (173) | (199) |
| Administration and transfer agency fees (Note 7) | (77) | (67) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (9) | (3) |
| Other fees | (35) | (31) |
| Total operating expenses | (760) | (682) |
| Net income (expense) | 104,994 | (35,026) |
| Finance costs | | |
| Distributions (Note 9) | (3,348) | (4,154) |
| Profit (loss) for the financial year before taxation | 101,646 | (39,180) |
| Taxation (Note 10) | | |
| Capital gains tax | (902) | 62 |
| Withholding tax | (580) | (578) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 100,164 | (39,696) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 100,164 | (39,696) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 3,013 | 3,738 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 35,255 | 50,425 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 138,432 | 14,467 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | 176,545 | 162,078 |
| End of financial year | 314,977 | 176,545 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Transferable Securities | (98.39%) | | | Personal Products | | |
| | (2020: 98.74%) | | | 62 | Natura & Co Holding | | |
| | Common Stock (96.75% | o) (2020: 96.4 | 8%) | | SA | 525 | 0.17 |
| | Bermuda (0.61%) | | | | Retail Trade | | |
| | Gas Utilities | | | 17 | Atacadao Distribuicao | | |
| 192 | China Gas Holdings | | | 1, | Comercio e Industria | | |
| | Ltd | 785 | 0.25 | | Ltda | 69 | 0.02 |
| 56 | China Resources Gas | 210 | 0.10 | 62 | Lojas Renner SA | 468 | 0.13 |
| | Group Ltd | 310 | 0.10 | | Via Varejo S/A | 176 | 0.0 |
| | Retail Trade | | | | Telecommunications | | |
| 290 | Alibaba Health | | | 30 | Telefonica Brasil SA | 237 | 0.0 |
| | Information Technology | | | | TIM SA | 140 | 0.04 |
| | Ltd | 821 | 0.26 | 03 | - TIM SA | | |
| | | 1,916 | 0.61 | | - | 6,817 | 2.10 |
| | Brazil (2.16%) | , | | | Cayman Islands (29.15%) |) | |
| | Banks | | | | Automobiles | | |
| 69 | Banco do Brasil SA | 370 | 0.12 | 446 | Geely Automobile | | |
| | Banco Santander Brasil | 370 | 0.12 | | Holdings Ltd | 1,135 | 0.3 |
| 20 | SA | 214 | 0.07 | 89 | NIO Inc ADR | 3,461 | 1.1 |
| | | | | | Biotechnology | | |
| 2.4 | Commercial Services an | | 0.01 | 84 | 3SBio Inc | 74 | 0.0 |
| | Cielo SA | 23 | 0.01 | 4 | Hutchison China | | |
| 41 | Localiza Rent a Car SA. | 431 | 0.13 | | MediTech Ltd ADR | 119 | 0.0 |
| | Containers and Packagi | ng | | | Building Products | | |
| 58 | Klabin SA | 284 | 0.09 | 76 | China Lesso Group | | |
| | Distributors | | | 70 | Holdings Ltd | 164 | 0.0 |
| 1 | | | | | _ | | 0.0. |
| - | SA | 10 | 0.00 | | Containers and Packaging | g | |
| | | | | 86 | Lee & Man Paper | 5 0 | 0.0 |
| 1.5.4 | Diversified Financials | | | | Manufacturing Ltd | 79 | 0.0 |
| 154 | B3 SA - Brasil Bolsa | 1 402 | 0.47 | | Diversified Financials | | |
| | Balcao | 1,493 | 0.47 | 95 | Chailease Holding Co | | |
| | Electric Utilities | | | | Ltd | 659 | 0.2 |
| 13 | CPFL Energia SA | 71 | 0.02 | | Electrical Equipment | | |
| 20 | Energisa SA | 165 | 0.05 | 48 | AAC Technologies | | |
| 64 | Equatorial Energia SA | 281 | 0.09 | 70 | Holdings Inc | 239 | 0.0 |
| | Food Products | | | | | 23) | 0.0 |
| 1 | Cia Brasileira de | | | | Environmental Control | | |
| | Distribuicao | 5 | 0.00 | 103 | China Conch Venture | 402 | 0.1 |
| | Haalth Cana Duanidana | C | | | Holdings Ltd | 483 | 0.1: |
| 26 | Health Care Providers a Notre Dame | ina Services | | | Food Products | | |
| 30 | Intermedica | | | 208 | China Mengniu Dairy | | |
| | Participacoes SA | 524 | 0.17 | | Co Ltd | 1,193 | 0.3 |
| | Tarticipacoes SA | 324 | 0.17 | 109 | Dali Foods Group Co | | |
| | Internet Software and S | ervices | | | Ltd | 62 | 0.0 |
| 12 | B2W Cia Digital | 135 | 0.04 | 85 | Uni-President China | | |
| | Machinery | | | | Holdings Ltd | 104 | 0.0 |
| 59 | WEG SA | 786 | 0.25 | 326 | Want Want China | | |
| 3, | | , 50 | | | Holdings Ltd | 244 | 0.0 |
| | Oil and Gas | | 0.0= | | Gas Utilities | | |
| | Cosan SA | 212 | 0.07 | 55 | ENN Energy Holdings | | |
| 53 | Ultrapar Participacoes | 100 | 0.06 | | Ltd | 882 | 0.28 |
| | SA | 198 | 0.06 | | | | |

Schedule of Investments - continued

31 March 2021

| of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|----------------|--|------------------------|-----------|--------------------------|--|------------------------|------------|
| | Health Care Equipment China Medical System | and Supplies | | 14 | Transport BEST Inc ADR | 26 | 0.0 |
| I | Holdings Ltd | 174 | 0.06 | | 2201 11.01121111111111111111111111111111 | 91,815 | 29.1 |
| | Microport Scientific | 259 | 0.08 | | Chile (0.46%) | | |
| | Health Care Providers a | nd Commons | | | Electric Utilities | | |
| | Genscript Biotech Corp. | 130 | 0.04 | | Colbun SA | - | 0.00 |
| | Wuxi Biologics Cayman | 130 | 0.04 | 2,327 | Enel Americas SA | 389 | 0.13 |
| | nc | 2,974 | 0.95 | | Oil and Gas | | |
| 1 | | ŕ | | 21 | Empresas COPEC SA | 257 | 0.0 |
| | nternet Software and Se | ervices | | | Paper and Forest Produc | ets | |
| | Alibaba Group Holding | 30,631 | 9.72 | 86 | Empresas CMPC SA | 277 | 0.0 |
| | China Literature Ltd | 277 | 0.09 | | _ | | |
| | Meituan Dianping | 10,034 | 3.18 | 10 | Real Estate | 100 | 0.0 |
| | Tencent Holdings Ltd | 32,366 | 10.28 | 46 | Cencosud Shopping SA. | 100 | 0.0 |
| | Vipshop Holdings Ltd | , | | | Retail Trade | | |
| | ADR | 884 | 0.28 | 63 | SACI Falabella | 288 | 0.0 |
| | Personal Products Vinda International | | | 10 | Telecommunications Empresa Nacional de | | |
| | Holdings Ltd | 68 | 0.02 | | Telecomunicaciones SA | 63 | 0.0 |
| _ | Pharmaceuticals | • • • | | | Water Utilities | | |
| | China Feihe Ltd | 218 | 0.07 | 228 | Aguas Andinas SA | 71 | 0.0 |
| | Hansoh Pharmaceutical | 255 | 0.11 | 220 | riguas riiumas 5/1 | | |
| | Group Co Ltd | 355 | 0.11 | | | 1,445 | 0.4 |
| | Sino Biopharmaceutical | 741 | 0.24 | | China (5.48%) | | |
| | | 741 | 0.24 | 20 | Airlines | 50 | 0.00 |
| | Real Estate | | | | Air China Ltd (Class A). | 52 | 0.0 |
| | China Overseas | 0.2 | 0.02 | 131 | Air China Ltd (Class H) | 114 | 0.0 |
| | Property Holdings Ltd CIFI Holdings Group | 93 | 0.03 | 8/1 | China Eastern Airlines | 114 | 0.0 |
| | Co Ltd | 206 | 0.07 | 07 | Corp Ltd (Class A) | 70 | 0.0 |
| | Country Garden | 200 | 0.07 | 118 | China Eastern Airlines | 70 | 0.0 |
| | Services Holdings Co | | | 110 | Corp Ltd (Class H) | 55 | 0.0 |
| | _td | 1,033 | 0.33 | | | 33 | 0.0 |
| | Greentown Service | 1,033 | 0.55 | 140 | Automobiles | 4.5 | 0.0 |
| | Group Co Ltd | 119 | 0.04 | | BAIC Motor Corp Ltd | 45 | 0.0 |
| | KWG Group Holdings | | | | BYD Co Ltd (Class A) | 168 | 0.0 0.4 |
| | _td | 141 | 0.04 | 00 | BYD Co Ltd (Class H) | 1,273 | 0.4 |
| 41 K | KWG Living Group | | | | Banks | | |
| I | Holdings Ltd | 42 | 0.01 | 34 | Bank of Shanghai Co | | |
| 92 I | Logan Property | | | | Ltd | 45 | 0.0 |
| I | Holdings Co Ltd | 155 | 0.05 | 650 | China CITIC Bank | | |
| | Longfor Group | | | | Corp Ltd | 330 | 0.1 |
| | Holdings Ltd | 849 | 0.27 | 47 | China Construction | 50 | 0.0 |
| | SOHO China Ltd | 54 | 0.02 | 6.042 | Bank Corp (Class A) | 53 | 0.0 |
| | Yuzhou Properties Co | | | 6,943 | China Construction | E 0.41 | 1.0 |
| I | _td | 43 | 0.01 | 172 | Bank Corp (Class H) China Everbright Bank | 5,841 | 1.80 |
| F | Retail Trade | | | 1/2 | Co Ltd | 75 | 0.0 |
| 39 F | Ping An Healthcare and | | | 287 | China Merchants Bank | 13 | 0.0. |
| | Technology Co Ltd | 488 | 0.15 | 207 | Co Ltd (Hong-Kong | | |
| c | Software | | | | listed) | 2,187 | 0.69 |
| | Kingdee International | | | | | -,107 | 3.0 |
| | Linguet international | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|--------------------------------------|------------------------|-----------|
| 348 | China Minsheng | | | | Health Care Equipment | and Supplies | s |
| | Banking Corp Ltd | | | 214 | Shandong Weigao | | |
| | (Class H) | 202 | 0.06 | | Group Medical Polymer | | |
| 77 | Industrial Bank Co Ltd | 285 | 0.09 | | Co Ltd | 422 | 0.13 |
| | Biotechnology | | | 4 | Shenzhen Mindray Bio- | | |
| 7 | CanSino Biologics Inc | 249 | 0.08 | | Medical Electronics Co | | |
| | _ | | | | Ltd | 238 | 0.08 |
| 170 | Building Products | 0.0 | 0.02 | | Health Care Providers a | nd Services | |
| | BBMG Corp | 80 | 0.03 | 2 | Topchoice Medical | | |
| 14 | Beijing Oriental Yuhong Waterproof Technology | | | | Corp | 84 | 0.03 |
| | Co Ltd | 111 | 0.03 | 5 | Web results | 103 | 0.03 |
| | C0 Ltd | 111 | 0.03 | 28 | WuXi AppTec Co Ltd | 547 | 0.17 |
| | Commercial Services and | d Supplies | | | Home Furnishings | | |
| 44 | Shenzhen Expressway | | | 15 | Hangzhou Robam | | |
| | Co Ltd | 48 | 0.01 | 13 | Appliances Co Ltd | 81 | 0.03 |
| 51 | TravelSky Technology | | | 55 | TCL Technology Group | 01 | 0.02 |
| | Ltd | 119 | 0.04 | | Corp | 79 | 0.02 |
| 109 | Zhejiang Expressway | 0.5 | | | | | |
| | Co Ltd | 96 | 0.03 | 102 | Insurance | | |
| | Computers and Peripher | rals | | 102 | Oceanwide Holdings Co | 42 | 0.01 |
| 34 | 360 Security | | | | Ltd | 43 | 0.01 |
| | Technology Inc | 72 | 0.02 | | Iron and Steel | | |
| 2 | Sangfor Technologies | | | 76 | Baoshan Iron & Steel | | |
| | Inc | 94 | 0.03 | | Co Ltd | 94 | 0.03 |
| 20 | Unisplendour Corp Ltd | 60 | 0.02 | | Machinery | | |
| 58 | Wangsu Science & | | | 10 | NARI Technology Co | | |
| | Technology Co Ltd | 57 | 0.02 | 1) | Ltd | 89 | 0.03 |
| | Construction and Engine | eering | | 28 | Siasun Robot & | 0) | 0.05 |
| 4 | Shanghai International | | | 20 | Automation Co Ltd | 48 | 0.02 |
| | Airport Co Ltd | 33 | 0.01 | 117 | Zoomlion Heavy | | |
| | - | | | | Industry Science and | | |
| 11 | Electrical Equipment | | | | Technology Co Ltd | | |
| 11 | Contemporary Amperex | 521 | 0.16 | | (Class H) | 168 | 0.05 |
| 0 | Technology Co Ltd | 521 91 | 0.16 | | | | |
| 13 | Eve Energy Co Ltd GoerTek Inc | 55 | 0.03 0.02 | 0.1 | Metals and Mining | | |
| 7 | | 33 | 0.02 | 91 | China Molybdenum Co Ltd (Class A) | 73 | 0.02 |
| 1 | Technology Co Ltd | 93 | 0.03 | 216 | China Molybdenum Co | 73 | 0.02 |
| 2 | Wuxi Lead Intelligent | 93 | 0.03 | 210 | Ltd (Class H) | 131 | 0.04 |
| 2 | Equipment Co Ltd | 22 | 0.01 | 4 | Zhejiang Huayou Cobalt | 131 | 0.04 |
| 60 | Xinjiang Goldwind | 22 | 0.01 | ' | Co Ltd | 42 | 0.02 |
| 00 | Science & Technology | | | | | | 0.02 |
| | Co Ltd | 113 | 0.04 | • | Miscellaneous Manufact | | |
| | | | | 30 | China Jushi Co Ltd | 87 | 0.03 |
| 44 | Environmental Control | | | | Other Finance | | |
| 41 | Beijing Originwater | 50 | 0.02 | 23 | Legend Holdings Corp | 37 | 0.01 |
| 50 | Technology Co Ltd GEM Co Ltd | 50 | 0.02 | | Dhamaaantiaala | | |
| 38 | GEM CO Ltd | 76 | 0.02 | 11 | Pharmaceuticals Huadong Medicine Co | | |
| | Food Products | | | 11 | Ltd | 61 | 0.02 |
| 34 | Inner Mongolia Yili | | | 90 | Sinopharm Group Co | 01 | 0.02 |
| | Industrial Group Co | | | 80 | Ltd | 193 | 0.06 |
| | Ltd | 210 | 0.07 | 5 | Yunnan Baiyao Group | 173 | 0.00 |
| | | | | 3 | Co Ltd | 101 | 0.03 |
| | | | | | | 101 | 3.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Real Estate | | | | Greece (0.07%) | | |
| | A-Living Services Co | | | | Telecommunications | | |
| | Ltd | 141 | 0.04 | 14 | Hellenic | | |
| | China Merchants | | | | Telecommunications | | |
| | Shekou Industrial Zone | | | | Organization SA | 227 | 0.07 |
| | Holdings Co Ltd | 53 | 0.02 | | Hong Kong (1.23%) | | |
| 40 | China Vanke Co Ltd | | | | Automobiles | | |
| | (Class A) | 181 | 0.06 | 50 | Sinotruk Hong Kong | | |
| | China Vanke Co Ltd | | | | Ltd | 148 | 0.05 |
| | (Class H) | 440 | 0.14 | | Danks | | |
| | Greenland Holdings | | 0.04 | 201 | Banks CITIC Ltd | 361 | 0.11 |
| | Corp Ltd | 41 | 0.01 | 361 | CITIC Liu | 301 | 0.11 |
| | Guangzhou R&F | 156 | 0.05 | | Computers and Peripher | als | |
| | Properties Co Ltd | 156 | 0.05 | 505 | Lenovo Group Ltd | 718 | 0.23 |
| | Poly Developments and | 104 | 0.02 | | Electrical Equipment | | |
| | Holdings Group Co Ltd. | 104 | 0.03 | 50 | BYD Electronic | | |
| | Poly Property Services | - 4 | 0.02 | 30 | International Co Ltd | 290 | 0.09 |
| | Co Ltd | 54 | 0.02 | | international Co Ltd | 290 | 0.09 |
| | Retail Trade | | | | Energy Equipment and S | Services | |
| 6 | Shanghai M&G | | | 215 | China Everbright | | |
| | Stationery Inc | 83 | 0.03 | | International Ltd | 146 | 0.05 |
| | Shanghai | | | | Food Products | | |
| | Pharmaceuticals | | | 0.0 | | | |
| | Holding Co Ltd | 117 | 0.04 | 88 | China Huishan Dairy | 5 | 0.00 |
| | Suning.com Co Ltd | 32 | 0.01 | | Holdings Co Ltd | 5 | 0.00 |
| | | | | | Lodging | | |
| | Software | | | 161 | Fosun International Ltd. | 225 | 0.07 |
| | Beijing Shiji | | | | Db | | |
| | Information Technology | 70 | 0.02 | 112 | Pharmaceuticals | | |
| | Co Ltd | 70 | 0.02 | 112 | China Resources | | |
| 2 | China National | | | | Pharmaceutical Group | 70 | 0.02 |
| | Software & Service Co | | 0.04 | C 4.1 | Ltd | 70 | 0.02 |
| | Ltd | 13 | 0.01 | 041 | CSPC Pharmaceutical | 775 | 0.25 |
| | | 17,251 | 5.48 | | Group Ltd | 775 | 0.25 |
| | Colombia (0.05%) | | | | Real Estate | | |
| | Banks | | | 262 | China Overseas Land & | | |
| | Bancolombia SA | 154 | 0.05 | | Investment Ltd | 681 | 0.21 |
| | | | 0.03 | 24 | Shanghai Industrial | | |
| | Czech Republic (0.10%) | | | | Holdings Ltd | 36 | 0.01 |
| | Banks | | | 162 | Shenzhen Investment | | |
| | Komercni Banka AS | 123 | 0.04 | | Ltd | 56 | 0.02 |
| 28 | Moneta Money Bank | 400 | | 271 | Sino-Ocean Group | | |
| | AS | 102 | 0.03 | | Holding Ltd | 60 | 0.02 |
| | Electric Utilities | | | 84 | Wharf Holdings Ltd | 223 | 0.07 |
| 3 | CEZ AS | 80 | 0.03 | | _ | | |
| | | 305 | 0.10 | 102 | Retail Trade | | |
| | | 303 | 0.10 | 103 | Sun Art Retail Group | 0.5 | 0.02 |
| | Egypt (0.11%) | | | | Ltd | 85 | 0.03 |
| | Banks | | | | | 3,879 | 1.23 |
| | Commercial | | | | Hungary (0.34%) | | |
| | International Bank | | | | Banks | | |
| | Egypt SAE | 279 | 0.09 | 16 | OTP Bank Nyrt | 668 | 0.21 |
| | Electrical Equipment | | | 10 | | 000 | 0.21 |
| | ElSewedy Electric Co | 71 | 0.02 | | Oil and Gas | | |
| 123 | Libewoody Electric Co | | | 16 | MOL Hungarian Oil & | | |
| | | 350 | 0.11 | | Gas Plc | 119 | 0.04 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number f Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|-------------------------|-------------------------------|------------------------|--------------|--------------------------|-------------------------------|------------------------|-----------|
| | Pharmaceuticals | | | 47 | Hindustan Petroleum | | |
| 9 | Richter Gedeon Nyrt | 275 | 0.09 | | Corp Ltd | 153 | 0.0 |
| | | 1,062 | 0.34 | 205 | Reliance Industries Ltd | 5,612 | 1.7 |
| | India (10.48%) | , | | | Personal Products | | |
| | Automobiles | | | 8 | Colgate-Palmolive India | | |
| 9 | Eicher Motors Ltd | 326 | 0.10 | | Ltd | 172 | 0.0 |
| | Mahindra & Mahindra | 320 | 0.10 | 43 | Dabur India Ltd | 320 | 0.1 |
| 0, | Ltd | 641 | 0.21 | 28 | Godrej Consumer | | |
| | | | | | Products Ltd | 274 | 0.0 |
| 160 | Banks Axis Bank Ltd | 1,606 | 0.51 | | Pharmaceuticals | | |
| 100 | | 1,000 | 0.51 | 1 | Divi's Laboratories Ltd. | 36 | 0.0 |
| | Building Products | | | | Lupin Ltd | 256 | 0.0 |
| | Ambuja Cements Ltd | 202 | 0.06 | | - | | |
| 21 | Grasim Industries Ltd | 429 | 0.14 | 40 | Real Estate | 101 | 0.0 |
| 1 | Shree Cement Ltd | 311 | 0.10 | 49 | DLF Ltd | 191 | 0.0 |
| | Chemicals | | | | Retail Trade | | |
| 26 | Asian Paints Ltd | 913 | 0.29 | 26 | Titan Co Ltd | 562 | 0.1 |
| 17 | Berger Paints India Ltd | 174 | 0.06 | | Software | | |
| | UPL Ltd | 349 | 0.11 | 76 | HCL Technologies Ltd | 1,027 | 0.3 |
| | Commercial Services an | d Supplies | | | Tech Mahindra Ltd | 624 | 0.2 |
| 42 | Marico Ltd | 235 | 0.07 | 10 | | 021 | 0.2 |
| 42 | Marico Liu | 233 | 0.07 | 400 | Telecommunications | 4.000 | |
| | Computers and Peripher | rals | | 182 | Bharti Airtel Ltd | 1,283 | 0.4 |
| | Infosys Ltd | 4,610 | 1.47 | | | 33,004 | 10.4 |
| 68 | Tata Consultancy | • • • • | | | Indonesia (1.43%) | | |
| 0.0 | Services Ltd | 2,934 | 0.93 | | Banks | | |
| 80 | Wipro Ltd | 452 | 0.14 | 724 | Bank Central Asia Tbk | | |
| | Diversified Financials | | | | PT | 1,548 | 0.4 |
| 124 | Housing Development | | | 1,379 | Bank Mandiri Persero | | |
| | Finance Corp Ltd | 4,233 | 1.35 | | Tbk PT | 584 | 0.1 |
| 7 | Piramal Enterprises Ltd. | 169 | 0.05 | 507 | Bank Negara Indonesia | | |
| | Electric Utilities | | | | Persero Tbk PT | 200 | 0.0 |
| 27 | Adani Green Energy | | | 4,150 | Bank Rakyat Indonesia | | |
| _, | Ltd | 399 | 0.13 | | Persero Tbk PT | 1,257 | 0.4 |
| | | | | | Chemicals | | |
| 1.6 | Electrical Equipment | 222 | 0.07 | 2,150 | Barito Pacific Tbk PT | 142 | 0.0 |
| | Havells India Ltd | 232 126 | 0.07 0.04 | | Food Duoduota | | |
| 3 | | 120 | 0.04 | 313 | Food Products Indofood Sukses | | |
| | Food Products | | | 313 | Makmur Tbk PT | 142 | 0.0 |
| | Britannia Industries Ltd. | 344 | 0.11 | | | 172 | 0.0 |
| 2 | Nestle India Ltd | 504 | 0.16 | | Gas Utilities | | |
| | Hotels, Restaurants and | Leisure | | 296 | Perusahaan Gas Negara | | |
| 8 | Hero MotoCorp Ltd | 301 | 0.10 | | Persero Tbk | 27 | 0.0 |
| | Household Products | | | | Household Products | | |
| 60 | Hindustan Unilever Ltd. | 1,990 | 0.63 | 618 | Unilever Indonesia Tbk | | |
| 00 | Timuustan Omicvei Ltu. | 1,550 | 0.03 | | PT | 280 | 0.0 |
| | Metals and Mining | | | | Paper and Forest Product | te | |
| 113 | Hindalco Industries Ltd. | 506 | 0.16 | 168 | Indah Kiat Pulp & | 13 | |
| | Miscellaneous Manufact | urers | | 100 | Paper Corp Tbk PT | 121 | 0.0 |
| 8 | Pidilite Industries Ltd | 208 | 0.07 | | | 121 | 0.0 |
| | | | | 4.000 | Pharmaceuticals | 120 | 0.0 |
| £1 | Oil and Gas | | | 1,203 | Kalbe Farma Tbk PT | 130 | 0.0 |
| 51 | Bharat Petroleum Corp | 200 | 0.00 | | | | |
| | Ltd | 300 | 0.09 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------|--------------|--------------------------|---|------------------------|-----------|
| Retail Tra | de | | | Gas Utilities | | |
| 44 Astra Inter | | | 2 | Korea Gas Corp | 57 | 0.02 |
| PT | | 0.00 | | Home Furnishings | | |
| Telecomm | unications | | 7 | LG Electronics Inc | 989 | 0.31 |
| 324 XL Axiata | Tbk PT 47 | 0.01 | | Insurance | | |
| | 4,494 | 1.43 | 2. | Hyundai Marine & Fire | | |
| Isle of Ma | n (0.05%) | | - | Insurance Co Ltd | 48 | 0.01 |
| Real Estat | | | 2 | Samsung Fire & Marine | | |
| 25 NEPI Rock | kcastle Plc 160 | 0.05 | | Insurance Co Ltd | 340 | 0.11 |
| Jersey, Ch | annel Islands (0.11%) | | | Internet Software and So | ervices | |
| Metals and | | | 9 | NAVER Corp | 2,976 | 0.95 |
| 5 Polymetal | International | | | Machinery | | |
| | voting rights) 91 | 0.03 | 3 | Doosan Bobcat Inc | 105 | 0.03 |
| 13 Polymetal | | | 3 | | 105 | 0.05 |
| Plc (Voting | g rights) 254 | 0.08 | 1 | Oil and Gas | | |
| | 345 | 0.11 | 1 | Hyundai Heavy Industries Holdings Co | | |
| Korea, Re | public of (6.59%) | | | Ltd | 200 | 0.06 |
| Auto Com | | | 3 | SK Holdings Co Ltd | 666 | 0.21 |
| 4 Hankook T | | | | SK Innovation Co Ltd | 871 | 0.28 |
| Technology | y Co Ltd 193 | 0.06 | 3 | S-Oil Corp | 194 | 0.06 |
| Banks | | | | Personal Products | | |
| 31 Shinhan Fi | | | 2 | Amorepacific Corp | 518 | 0.16 |
| | Ltd 1,013 | 0.32 | | Amorepacific Group | 113 | 0.04 |
| 34 Woori Fina | - | 0.10 | 1 | LG Household & Health | | |
| Inc | | 0.10 | | Care Ltd | 1,017 | 0.32 |
| Chemicals | | | | Pharmaceuticals | | |
| 10 Hanwha So | | 0.12 | 4 | Yuhan Corp | 218 | 0.07 |
| | | 0.13 0.73 | | Retail Trade | | |
| | nical Corp 308 | 0.73 | _ | BGF retail Co Ltd | 63 | 0.02 |
| | - | 0.10 | 3 | GS Retail Co Ltd | 89 | 0.03 |
| _ | s and Peripherals | 0.10 | | Telecommunications | | |
| 8 LG Corp | 597 | 0.19 | 4 | Samsung SDI Co Ltd | 2,341 | 0.74 |
| | ion and Engineering | | | SK Telecom Co Ltd | 684 | 0.22 |
| 3 GS Engine | | 0.04 | | | 20,756 | 6.59 |
| Construction | on Corp 129 | 0.04 | | Luxembourg (0.14%) | 20,700 | 0.03 |
| | d Financials | | | Computers and Peripher | rals | |
| 21 Hana Finar | • | | 2 | Globant SA | 436 | 0.14 |
| | | 0.26 | | Malaysia (1.89%) | | |
| 30 KB Financ | * | 0.47 | | Agriculture | | |
| | | 0.47 | 38 | Kuala Lumpur Kepong | | |
| _ | | 0.02 | | Bhd | 211 | 0.07 |
| | Equipment | 0.11 | 87 | QL Resources Bhd | 126 | 0.04 |
| 17 LG Display | y Co Ltd 341 k Co Ltd 156 | 0.11 0.05 | | Banks | | |
| 4 Samsung E | | 0.03 | 141 | AMMB Holdings Bhd | 99 | 0.03 |
| | Co Ltd 693 | 0.22 | | CIMB Group Holdings | | |
| | | | | Bhd | 472 | 0.15 |
| Food Prod | edang Corp 214 | 0.07 | | Malayan Banking Bhd | 598 | 0.19 |
| | | 0.07 | | Public Bank BhdRHB Bank Bhd | 1,037 | 0.33 |
| 1 Co Coip | | 3.02 | 105 | KHB Bank Bhd | 136 | 0.04 |
| 3 GS Holdin | gs Corp 116 | 0.04 | 103 | KIID Bank Bha | 150 | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------------|------------------------|--------------|--------------------------|---------------------------------------|------------------------|--------------|
| | Beverages | | | | Beverages | | |
| 19 | Fraser & Neave | | | 35 | Arca Continental SAB | | |
| | Holdings Bhd | 137 | 0.04 | | de CV | 170 | 0.05 |
| | Commercial Services an | d Supplies | | 45 | Coca-Cola Femsa SAB | | |
| 61 | Westports Holdings | и вирриев | | | de CV | 207 | 0.07 |
| | Bhd | 62 | 0.02 | 147 | Fomento Economico | | |
| | | | | | Mexicano SAB de CV | 1,105 | 0.35 |
| (1 | Construction and Engin | eering | | | Building Products | | |
| 01 | Malaysia Airports | 92 | 0.03 | 1,062 | Cemex SAB de CV | 746 | 0.24 |
| | Holdings Bhd | 92 | 0.03 | | Construction and Engin | eering | |
| | Distributors | | | 14 | Grupo Aeroportuario | cering | |
| 157 | Sime Darby Bhd | 91 | 0.03 | 1. | del Sureste SAB de CV. | 245 | 0.08 |
| | Food Products | | | | | 2.0 | 0.00 |
| 27 | HAP Seng Consolidated | | | 2.4 | Electric Utilities | | |
| | Bhd | 55 | 0.02 | 24 | Infraestructura | | |
| 6 | Nestle Malaysia Bhd | 205 | 0.06 | | Energetica Nova SAB | 0.4 | 0.02 |
| 47 | PPB Group Bhd | 210 | 0.07 | | de CV | 94 | 0.03 |
| | Health Care Providers a | nd Sarvions | | | Food Products | | |
| 155 | IHH Healthcare Bhd | 199 | 0.06 | 12 | Gruma SAB de CV | 143 | 0.04 |
| 133 | IIII Healthcare Blid | 199 | 0.00 | 104 | Grupo Bimbo SAB de | | |
| | Holding Companies - Di | versified | | | CV | 218 | 0.07 |
| | Operations | | | | Holding Companies - Di | versified | |
| 213 | YTL Corp Bhd | 35 | 0.01 | | Operations | | |
| | Metals and Mining | | | 40 | Alfa SAB de CV | 23 | 0.01 |
| 117 | Press Metal Aluminium | | | | Harrach ald Duadrasta | | |
| | Holdings Bhd | 280 | 0.09 | 102 | Household Products | | |
| | Miscellaneous Manufact | номе | | 102 | Kimberly-Clark de Mexico SAB de CV | 175 | 0.05 |
| 104 | Hartalega Holdings | urers | | | Mexico SAB de C v | 1/3 | 0.03 |
| 104 | Bhd | 224 | 0.07 | | Metals and Mining | | |
| 87 | Kossan Rubber | 224 | 0.07 | 11 | Industrias Penoles SAB | | |
| 07 | Industries | 69 | 0.02 | | de CV | 138 | 0.04 |
| 100 | Supermax Corp Bhd | 92 | 0.03 | | | 3,288 | 1.04 |
| | Top Glove Corp Bhd | 429 | 0.14 | | Pakistan (0.02%) | | |
| | | | | | Oil and Gas | | |
| 1.0 | Oil and Gas | 0.5 | 0.02 | 82 | Oil & Gas Development | | |
| 18 | Petronas Dagangan Bhd. | 85 | 0.03 | | Co Ltd | 55 | 0.02 |
| | Oil and Gas Services | | | | Philippines (0.87%) | | |
| 271 | Dialog Group Bhd | 203 | 0.07 | | Banks | | |
| | Pipelines | | | 111 | Bank of the Philippine | | |
| 44 | Petronas Gas Bhd | 168 | 0.05 | | Islands | 186 | 0.06 |
| | | | | 159 | BDO Unibank Inc | 335 | 0.11 |
| 172 | Telecommunications | 1.50 | 0.05 | 113 | Metropolitan Bank & | | |
| | Axiata Group Bhd | 152 | 0.05 | | Trust Co | 103 | 0.03 |
| 191 | DiGi.Com Bhd | 170 | 0.05 | | Electric Utilities | | |
| | | 137 88 | 0.04 0.03 | 86 | Aboitiz Power Corp | 41 | 0.01 |
| 125 | Telekom Majawaja Rna | 00 | 0.03 | | Manila Electric Co | 58 | 0.01 |
| 125 | Telekom Malaysia Bhd | | | 10 | Little Committee | 20 | 3.02 |
| 125 60 | Transport | | | | E 15 1 : | | |
| 125 60 | • | 95 | 0.03 | | Food Products | | |
| 125 60 | Transport | 95 5,957 | 0.03 | 188 | JG Summit Holdings | 221 | 0.05 |
| 125 60 | Transport MISC Bhd | | | | JG Summit Holdings Inc | 231 | 0.07 |
| 125 60 | Transport MISC Bhd Mexico (1.04%) | | | | JG Summit Holdings | 231 165 | 0.07 0.05 |
| 125 60 58 | Transport MISC Bhd | | | | JG Summit Holdings Inc | | |

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31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------------|------------------------|--------------|--------------------------|--|------------------------|-----------|
| 623 | Ayala Land Inc | 441 | 0.14 | | Diversified Financials | | |
| 694 | SM Prime Holdings Inc. | 501 | 0.16 | 112 | Moscow Exchange | | |
| | Retail Trade | | | | MICEX-RTS PJSC | 258 | 0.08 |
| 114 | Puregold Price Club | | | | Electric Utilities | | |
| | Inc | 93 | 0.03 | 2,022 | Inter RAO UES PJSC | 137 | 0.04 |
| 16 | SM Investments Corp | 309 | 0.10 | | Iron and Steel | | |
| | | 2,757 | 0.87 | 93 | Novolipetsk Steel PJSC. | 299 | 0.10 |
| | Poland (0.83%) | | | | Metals and Mining | | |
| | Banks | | | 2 | Polyus PJSC | 401 | 0.13 |
| 12 | Bank Polska Kasa | 207 | 0.07 | | - | | |
| | Opieki SA | 207 | 0.07 0.00 | 844 | Oil and Gas Gazprom PJSC | 2,549 | 0.81 |
| | Powszechna Kasa | 9 | 0.00 | | LUKOIL PJSC | 1,858 | 0.59 |
| 07 | Oszczedności Bank | | | | LUKOIL PJSC | 572 | 0.18 |
| | Polski SA | 560 | 0.18 | | Telecommunications | | |
| 3 | | | | 24 | Mobile TeleSystems | | |
| | SA | 141 | 0.04 | 2. | PJSC ADR | 196 | 0.06 |
| | Insurance | | | | | 6,446 | 2.05 |
| 46 | Powszechny Zaklad | | | | Saudi Arabia (1.250/) | 0,110 | 2.03 |
| | Ubezpieczen SA | 401 | 0.13 | | Saudi Arabia (1.35%) Banks | | |
| | Media | | | 24 | Bank AlBilad | 224 | 0.07 |
| 17 | Cyfrowy Polsat SA | 126 | 0.04 | | Banque Saudi Fransi | 321 | 0.10 |
| | Metals and Mining | | | | Samba Financial Group. | 691 | 0.22 |
| 10 | KGHM Polska Miedz | | | | Chemicals | | |
| 10 | SA | 485 | 0.15 | 27 | Saudi Arabian Mining | | |
| | Oil and Gas | | | | Co | 405 | 0.13 |
| 5 | Grupa Lotos SA | 59 | 0.02 | 65 | Saudi Basic Industries | | |
| | Polski Koncern Naftowy | 3) | 0.02 | | Corp | 2,045 | 0.65 |
| | ORLEN SA | 371 | 0.12 | | Food Products | | |
| | Software | | | 21 | Almarai Co JSC | 299 | 0.10 |
| 4 | CD Projekt SA | 204 | 0.06 | 25 | Savola Group | 258 | 0.08 |
| | - | | | | | 4,243 | 1.35 |
| 37 | Telecommunications Orange Polska SA | 61 | 0.02 | | Singapore (0.04%) | | |
| 37 | Orange roiska SA | | | | Diversified Financials | | |
| | | 2,624 | 0.83 | 13 | BOC Aviation Ltd | 123 | 0.04 |
| | Qatar (0.62%) | | | | South Africa (5.92%) | | |
| 115 | Banks Commercial Bank | | | | Banks | | |
| 113 | PSQC | 153 | 0.05 | | Absa Group Ltd | 438 | 0.14 |
| 333 | Qatar National Bank | 133 | 0.03 | | FirstRand Ltd | 1,263 | 0.40 |
| | QPSC | 1,645 | 0.52 | | Nedbank Group Ltd Standard Bank Group | 260 | 0.08 |
| | Oil and Gas | | | 71 | Ltd | 774 | 0.25 |
| 14 | Qatar Fuel QSC | 69 | 0.02 | | | ,,, | 0.20 |
| | | 0) | 0.02 | | Chemicals Sasol Ltd | 2 | 0.00 |
| 5.4 | Telecommunications | 104 | 0.02 | - | | | 0.00 |
| 34 | Ooredoo QPSC | 104 | 0.03 | • | Commercial Services an | | |
| | | 1,971 | 0.62 | 26 | Bidvest Group Ltd | 295 | 0.09 |
| | Russia (2.05%) | | | | Diversified Financials | | |
| 10 | Chemicals | 155 | 0.06 | 4 | Capitec Bank Holdings | | |
| 10 | PhosAgro PJSC GDR | 176 | 0.06 | <u> </u> | Ltd | 442 | 0.14 |
| | | | | | Old Mutual Ltd | 282 | 0.09 |
| | | | | 125 | Sanlam Ltd | 503 | 0.16 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|--------------------------|------------------------|-----------|
| | Food Products | | | | Computers and Periphera | ıls | |
| 2: | 5 Bid Corp Ltd | 482 | 0.15 | 208 | Acer Inc | 229 | 0.07 |
| | Remgro Ltd | 229 | 0.07 | 25 | Advantech Co Ltd | 306 | 0.10 |
| 33 | 3 Shoprite Holdings Ltd | 355 | 0.11 | 232 | Compal Electronics Inc. | 217 | 0.07 |
| 1 | SPAR Group Ltd | 147 | 0.05 | 565 | Innolux Corp | 418 | 0.13 |
| 7 | l Woolworths Holdings | | | 120 | Inventec Corp | 113 | 0.04 |
| | Ltd | 237 | 0.08 | 214 | Quanta Computer Inc | 736 | 0.23 |
| | Health Care Providers a | nd Services | | 234 | Wistron Corp | 275 | 0.09 |
| 4 | Life Healthcare Group | - | 0.00 | 1 211 | Diversified Financials | | |
| | Holdings Ltd | 5 | 0.00 | 1,311 | CTBC Financial | 4.04.6 | |
| | Insurance | | | 00.5 | Holding Co Ltd | 1,016 | 0.32 |
| 4 | l Momentum | | | 826 | E.Sun Financial | | |
| | Metropolitan Holdings | 48 | 0.02 | <00 | Holding Co Ltd | 755 | 0.24 |
| | - | | | 682 | First Financial Holding | | |
| _ | Internet Software and So | | | | Co Ltd | 531 | 0.17 |
| 32 | Naspers Ltd | 7,550 | 2.40 | 494 | Fubon Financial | | |
| | Iron and Steel | | | | Holding Co Ltd | 983 | 0.31 |
| 2 | 4 Kumba Iron Ore Ltd | 163 | 0.05 | 502 | Hua Nan Financial | | |
| | | | **** | | Holdings Co Ltd | 328 | 0.10 |
| | Media | | | 610 | SinoPac Financial | | |
| 3: | MultiChoice Group | 303 | 0.10 | | Holdings Co Ltd | 275 | 0.09 |
| | Metals and Mining | | | 575 | Taishin Financial | | |
| 2 | 4 Anglo American | | | | Holding Co Ltd | 270 | 0.09 |
| | Platinum Ltd | 569 | 0.18 | 699 | Yuanta Financial | | |
| 61 |) Gold Fields Ltd | 563 | 0.18 | | Holding Co Ltd | 551 | 0.17 |
| |) Impala Platinum | 203 | 0.10 | | Electrical Equipment | | |
| O. | Holdings Ltd | 1,104 | 0.35 | 667 | AU Optronics Corp | 492 | 0.16 |
| 26 | Northam Platinum Ltd | 450 | 0.14 | | Delta Electronics Inc | 1,376 | 0.44 |
| 20 | | 430 | 0.14 | | Micro-Star International | 1,570 | 0.11 |
| | Pharmaceuticals | | | | Co Ltd | 268 | 0.08 |
| 2' | 7 Aspen Pharmacare | | | 30 | Yageo Corp | 572 | 0.18 |
| | Holdings Ltd | 260 | 0.08 | 30 | _ | 312 | 0.10 |
| | Real Estate Investment | Fruet | | | Food Products | | |
| 23/ | 6 Growthpoint Properties | iiust | | | Standard Foods Corp | 56 | 0.02 |
| 230 | | 211 | 0.07 | 343 | Uni-President | | |
| | Ltd | 211 | 0.07 | | Enterprises Corp | 878 | 0.28 |
| | Retail Trade | | | | Home Furnishings | | |
| 18 | Clicks Group Ltd | 299 | 0.09 | 31 | Chicony Electronics Co | | |
| 19 | Mr Price Group Ltd | 250 | 0.08 | J1 | Ltd | 110 | 0.03 |
| | Telecommunications | | | 141 | Lite-On Technology | 110 | 0.05 |
| 126 | 5 MTN Group Ltd | 740 | 0.23 | | Corp | 311 | 0.10 |
| | Vodacom Group Ltd | 433 | 0.14 | | • | 311 | 0.10 |
| 5. | vodacom Group Eta | | | | Insurance | | |
| | | 18,657 | 5.92 | 571 | Cathay Financial | | |
| | Taiwan (19.56%) | | | | Holding Co Ltd | 960 | 0.30 |
| | Airlines | | | | Iron and Steel | | |
| 4 | 1 Eva Airways Corp | 23 | 0.01 | 849 | China Steel Corp | 770 | 0.24 |
| | Auto Components | | | 017 | _ | 770 | 0.21 |
| 170 | Auto Components | | | | Metals and Mining | | |
| 176 | Cheng Shin Rubber | 201 | 0.10 | 52 | Catcher Technology Co | | |
| | Industry Co Ltd | 301 | 0.10 | | Ltd | 383 | 0.12 |
| | Banks | | | | Miscellaneous Manufactu | rers | |
| 449 | Taiwan Business Bank | 157 | 0.05 | 20 | Hiwin Technologies | 1013 | |
| | | | | 20 | | 276 | 0.09 |
| | Chemicals | 1.040 | 0.22 | | Corp | 270 | 0.03 |
| 375 | Nan Ya Plastics Corp | 1,049 | 0.33 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|--|------------------------|------|
| R | Real Estate | | | | Electric Utilities | | |
| 46 R | Ruentex Development | | | 111 | B Grimm Power PCL | 162 | 0. |
| C | Co Ltd | 81 | 0.03 | 208 | Gulf Energy | | |
| n | Retail Trade | | | | Development PCL | 224 | 0. |
| | Hotai Motor Co Ltd | 171 | 0.15 | | Fnorgy Equipment and | Sarvigas | |
| | | 474 | 0.15 | 152 | Energy Equipment and Energy Absolute PCL | 301 | 0. |
| | President Chain Store | 270 | 0.12 | 132 | Energy Australe FCL | 301 | 0. |
| C | Corp | 379 | 0.12 | | Food Products | | |
| | Semiconductor Equipme | ent and Prod | ucts | 286 | Charoen Pokphand | | |
| | ASE Technology | | | | Foods PCL | 270 | 0. |
| | Holding Co Ltd | 889 | 0.28 | 209 | Thai Union Group PCL. | 98 | 0. |
| | MediaTek Inc | 3,705 | 1.18 | | Health Care Providers a | nd Services | |
| | aiwan Semiconductor | | | 1.975 | Bangkok Dusit Medical | na ser vices | |
| | Manufacturing Co Ltd | 36,305 | 11.53 | 2,5 / 0 | Services PCL | 1,365 | 0. |
| 872 U | Jnited Microelectronics | | | 45 | Bumrungrad Hospital | -, | |
| | Corp | 1,535 | 0.49 | | PCL | 195 | 0. |
| | /anguard International | | | | | | |
| | Semiconductor Corp | 298 | 0.09 | | Holding Companies - Di | versified | |
| 22 V | Vin Semiconductors | | | 40 | Operations | | |
| C | Corp | 301 | 0.09 | 48 | Siam Cement PCL | 608 | 0. |
| Т | Telecommunications | | | | Home Builders | | |
| 33 A | Accton Technology | | | 1,096 | Land & Houses PCL | 300 | 0. |
| | Corp | 319 | 0.10 | | T . 1.1 | | |
| | Chunghwa Telecom Co | | | 202 | Lodging | 210 | 0 |
| | .td | 1,025 | 0.33 | 202 | Minor International Plc. | 210 | 0 |
| 90 F | ar EasTone | | | | Oil and Gas | | |
| Т | elecommunications Co | | | 115 | PTT Exploration & | | |
| L | .td | 202 | 0.06 | | Production PCL | 417 | 0 |
| 105 T | aiwan Mobile Co Ltd | 360 | 0.12 | 79 | Thai Oil PCL | 155 | 0 |
| т | Textile and Apparel | | | | Real Estate | | |
| | ar Eastern New | | | 124 | Central Pattana PCL | 231 | 0 |
| | Century Corp | 296 | 0.09 | 124 | | 231 | Ü |
| | citary corp | 270 | 0.07 | | Retail Trade | | |
| | Transport | | | | CP ALL PCL | 838 | 0 |
| 181 E | Evergreen Marine Corp | | | 384 | Home Product Center | | |
| | aiwan Ltd | 288 | 0.09 | | PCL | 182 | 0 |
| 154 T | aiwan High Speed Rail | | | | Telecommunications | | |
| C | Corp | 170 | 0.06 | 86 | Advanced Info Service | | |
| | | 61,612 | 19.56 | | PCL | 478 | 0 |
| т | Thailand (2.91%) | | | 145 | Intouch Holdings PCL | 269 | 0 |
| | Banks | | | | Total Access | | |
| | Kasikornbank PCL | 927 | 0.30 | | Communication PCL | 114 | 0 |
| | Siam Commercial Bank | 721 | 0.50 | 1,165 | True Corp PCL | 127 | 0 |
| | PCL | 199 | 0.06 | , | - | | |
| | | 177 | 0.00 | 770 | Transport | | |
| | Chemicals | | | //9 | BTS Group Holdings | 241 | 0 |
| | ndorama Ventures PCL. | 79 | 0.03 | | PCL | 241 | 0 |
| | RPC PCL | 33 | 0.01 | | | 9,164 | 2 |
| | TT Global Chemical | | | | Turkey (0.19%) | | |
| P | PCL | 359 | 0.11 | | Airlines | | |
| (| Construction and Engin | eering | | 32 | Turk Hava Yollari AO | 49 | 0 |
| | Airports of Thailand | 8 | | | | | |
| | CL | 599 | 0.19 | 4 - 4 | Banks | | |
| | | | | 154 | Turkiye Garanti Bankasi | 107 | _ |
| | Diversified Financials | | 0.05 | | AS | 125 | 0 |
| 81 N | Muangthai Capital PCL. | 183 | 0.06 | | | | |

Schedule of Investments - continued

31 March 2021

| | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|------------------|--|------------------------|------------------------------|-----------------------|--|------------------------|----------------|
| | Holding Companies - Di | versified | | | Chemicals | | |
| | Operations | | | 8 | Sociedad Quimica y | | |
| 85 | KOC Holding AS | 199 | 0.06 | | Minera de Chile SA | 402 | 0.1 |
| | _ | | | | | 458 | 0.1 |
| 110 | Telecommunications Turkcell Iletisim | | | | C 1 11 (0.100/) | 436 | 0.1 |
| 119 | Hizmetleri AS | 214 | 0.07 | | Colombia (0.10%) | | |
| | HIZINGUEN AS | | | 40 | Banks | 217 | 0.1 |
| | | 587 | 0.19 | 40 | Bancolombia SA | 317 | 0.1 |
| | United Arab Emirates (0 | .90%) | | | Korea, Republic of (0.12) | %) | |
| | Banks | | | | Chemicals | | |
| 193 | Abu Dhabi Commercial | | | 1 | LG Chem Ltd | 223 | 0.0 |
| | Bank PJSC | 326 | 0.11 | | Food Products | | |
| 62 | Abu Dhabi Islamic | | | - | CJ Corp | 3 | 0.0 |
| | Bank PJSC | 83 | 0.03 | | | | |
| 109 | Dubai Islamic Bank | | | 1 | Personal Products | 70 | 0.0 |
| | PJSC | 135 | 0.04 | | Amorepacific Corp | 78 | 0.0 |
| | Emirates NBD PJSC | 576 | 0.18 | - | LG Household & Health | 7.1 | 0.0 |
| 193 | First Abu Dhabi Bank | | | | Care Ltd | 71 | 0.0 |
| | PJSC | 765 | 0.24 | | | 375 | 0.1 |
| | Real Estate | | | | Total Preferred Stock | 5,162 | 1.6 |
| 232 | Aldar Properties PJSC | 237 | 0.08 | | | | |
| | - | | | | Rights (0.00%) (2020: Ni Chile (0.00%) | 1) | |
| 110 | Telecommunications | | | 1 | * * | | |
| 119 | Emirates | | | 1 | Sociedad Quimica y Minera de Chile SA | 5 | 0.0 |
| | Telecommunications | 705 | 0.22 | | | | |
| | Group Co PJSC | 705 | 0.22 | | Total Rights | 5 | 0.0 |
| | | 2,827 | 0.90 | | Warrants (0.00%) (2020: | 0.00%) | |
| | Total Common Stock | 304,727 | 96.75 | | Thailand (0.00%) | | |
| | Preferred Stock (1.64%) | (2020: 2.269 | 26) | 6 | Minor International | | |
| | | (2020. 2.20 | /0) | | PCL | _ | 0.0 |
| | | | | | | | |
| | Brazil (1.27%) | | | | Total Transferable | | |
| 326 | Brazil (1.27%) Banks | 1.545 | 0.49 | | Total Transferable Securities | 309,894 | 98.3 |
| | Brazil (1.27%) Banks Banco Bradesco SA | 1,545 | 0.49 | | | 309,894 | 98.3 |
| | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding | , , , | | | | 309,894 | 98.3 |
| | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA | 1,545 1,747 | 0.49 0.55 | | | , | |
| 352 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities | , , , | | | Securities | , | |
| 352 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas | 1,747 | 0.55 | 4 | Securities Investment Funds (1.29% | , | |
| 352 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities | , , , | | 4 | Investment Funds (1.29% Ireland (1.29%) | , | |
| 352 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas | 1,747 | 0.55 | 4 | Investment Funds (1.29% Ireland (1.29%) Russell Investments | , | |
| 352 78 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais | 1,747 | 0.55 | 4 | Investment Funds (1.29%) Ireland (1.29%) Russell Investments Company III plc Russell | , | |
| 352 78 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance | 1,747 | 0.55 | 4 | Investment Funds (1.29% Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar | , | 0%) |
| 352 78 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos | 1,747 181 539 | 0.55 0.06 0.17 | 4 | Investment Funds (1.29% Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R | 6) (2020: 1.0 | 0%) |
| 352 78 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA | 1,747 | 0.55 | 4 | Investment Funds (1.29%) Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares Total Investment | 4,062 | 0%) 1.2 |
| 352 78 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA Chile (0.15%) | 1,747 181 539 | 0.55 0.06 0.17 | 4 | Investment Funds (1.29% Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | 6) (2020: 1.0 | 0%) 1.2 |
| 352 78 295 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA Chile (0.15%) Beverages | 1,747 181 539 | 0.55 0.06 0.17 | 4 | Investment Funds (1.29%) Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares Total Investment | 4,062 | 0%) 1.2 |
| 352 78 295 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA Chile (0.15%) Beverages Embotelladora Andina | 1,747 181 539 4,012 | 0.55 0.06 0.17 1.27 | 4 | Investment Funds (1.29%) Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares Total Investment | 4,062 | 1.2 |
| 352 78 295 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA Chile (0.15%) Beverages | 1,747 181 539 | 0.55 0.06 0.17 | 4 | Investment Funds (1.29%) Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares Total Investment | 4,062 | 0%) |
| 352 78 295 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA Chile (0.15%) Beverages Embotelladora Andina | 1,747 181 539 4,012 | 0.55 0.06 0.17 1.27 | 4 | Investment Funds (1.29%) Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares Total Investment | 4,062 | 0%) 1.2 |
| 352 78 295 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA Chile (0.15%) Beverages Embotelladora Andina | 1,747 181 539 4,012 | 0.55 0.06 0.17 1.27 | 4 | Investment Funds (1.29%) Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares Total Investment | 4,062 | 98.3° 0%) 1.2° |
| 352 78 295 | Brazil (1.27%) Banks Banco Bradesco SA Itau Unibanco Holding SA Electric Utilities Cia Energetica de Minas Gerais Other Finance Itausa - Investimentos Itau SA Chile (0.15%) Beverages Embotelladora Andina | 1,747 181 539 4,012 | 0.55 0.06 0.17 1.27 | 4 | Investment Funds (1.29% Ireland (1.29%) Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares Total Investment Funds | 4,062 4,062 | 0%) 1.2 |

Schedule of Investments - continued

31 March 2021

| | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|-----------|
| Other Net Assets (0.32%) | 1,021 | 0.32 |
| Net Assets | 314,977 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 96.24 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.72 |
| Investment funds (UCITS) | 1.28 |
| Other assets | 0.76 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | _ | | _ |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | 200.000 | | 5 | 200 904 |
| Transferable securities | 309,889 | 4,062 | 5 | 309,894 4,062 |
| Total assets | 309,889 | 4,062 | 5 | 313,956 |
| As at 31 March 2020 | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 174,300 | 6 | - | 174,306 |
| Investment funds | | 1,772 | | 1,772 |
| Total assets | 174,300 | 1,778 | | 176,078 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Destfolio Constition | Acquisition Cost | Double Consider | Disposal Proceeds |
|--|------------------|---|-------------------|
| Portfolio Securities | USD '000 | Portfolio Securities | USD '000 |
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 47,911 | Class R Roll-Up Shares | (45,623) |
| Alibaba Group Holding Ltd ADR | 6,912 | Tencent Holdings Ltd | (5,308) |
| Taiwan Semiconductor Manufacturing Co Ltd | 6,868 | Taiwan Semiconductor Manufacturing Co Ltd | 1 (4,925) |
| Tencent Holdings Ltd | 6,538 | Alibaba Group Holding Ltd ADR | (4,923) |
| Meituan Dianping | 5,167 | Naspers Ltd | (1,318) |
| Gazprom PJSC | 2,582 | Meituan Dianping | (1,007) |
| NAVER Corp | 2,078 | Reliance Industries Ltd | (1,004) |
| Naspers Ltd | 1,530 | Pinduoduo Inc ADR | (949) |
| NIO Inc ADR | 1,451 | Novatek PJSC GDR | (931) |
| Reliance Industries Ltd | 1,102 | China Construction Bank Corp | (928) |
| China Construction Bank Corp | 1,070 | Public Bank Bhd | (846) |
| Housing Development Finance Corp Ltd | 1,047 | Bharti Airtel Ltd | (714) |
| Longfor Group Holdings Ltd | 922 | Housing Development Finance Corp Ltd | (674) |
| Bangkok Dusit Medical Services PCL | 898 | Tenaga Nasional Bhd | (629) |
| Infosys Ltd | 884 | China Shenhua Energy Co Ltd | (628) |
| Public Bank Bhd | 800 | Shenzhou International Group Holdings Ltd | (618) |
| Bharti Airtel Ltd | 787 | Sasol Ltd | (588) |
| PTT Exploration and Production Public Compar | ny Ltd 782 | Intouch Holdings PCL | (549) |
| BYD Co Ltd | 675 | Infosys Ltd | (530) |
| Impala Platinum Holdings Ltd | 652 | Astra International Tbk PT | (507) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Macro Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 53.3 per cent on a gross-of-fees basis and 53.1 per cent on a net-of-fee basis (Class E Hybrid) versus a 54.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The last financial year have been a continued march forward for global equities out of the worst recession over the last 100 years. With the benchmark delivering 54.6 per cent over the period, markets have been more recently driven by a benign rise in bond yields alongside differentiation in vaccination progress and lockdown strategies across countries.

Whilst tracking gyrations in the latter has become the norm over the last year, the move in bond yields signaled a shift in market leadership for the first time in a decade. Having troughed at a multi-decade low of 0.5 per cent, US bond yields rapidly moved higher to end the period at 1.7 per cent. With real (adjusted for inflation) yields increasing marginally, the bulk of the bond yield move was of the growth friendly kind – driven by rising break-even inflation signaling a recovery in growth from recessionary lows. While for the full financial year, Growth outperformed Value by about 10 per cent, this benign rise in inflation and bond yields saw Value beat Growth by 8.3 per cent globally in the first quarter of 2021. This quarterly return spread was the highest in 20 years and reflects a sharp reversal after years of Value underperformance. A more reflationary, growth friendly environment was also evident in the sector leadership in global equities. Financials and Energy sectors benefitted from high leverage to an economic rebound, while traditionally defensive Healthcare and Consumer Staples sectors fared the worst.

General Comment on Money Manager/Performance*

The portfolio was well positioned for market shifts, benefiting from overweight positions in developed and emerging market value indices over growth indices which were put in place during the financial year. A shift towards more fiscal policy and higher inflation accommodation should continue to support value oriented earnings. The Funds overweight in South Africa and Sweden, similarly, geared to a recovering global cycle, also benefited from a rising global tide and added to fund performance. Both of these markets benefited from strong currencies as well as domestic market outperformance, reflecting their cyclical nature.

Detractors to performance were from a handful of country specific issues. The Fund was overweight to Russia during the period to benefit from the cyclical recovery in oil prices and the Russian economy. This position was however exited as Russian policy decisions (cutting output, higher taxes) proved unhelpful for company profits. The underweight to India – which was also exited during the period – also detracted from performance, as Indian companies' profits proved resilient in a post covid world. In a higher beta cyclically recovering world, the overweight to Japan also detracted given Japan's low volatility/low beta characteristics.

Better performance from the United States market over the financial year detracted from performance given the Fund's underweight. The Fund was also underweight to Thailand, given the countries significant dependance on tourism. This proved to be a key contributor to performance. However, the single key contributor to fund performance over the period was the Fund's overweight to South Korea. South Korea has been the darling of the Fund, delivering stellar outperformance over the last year. With Korea maintaining market leadership within global memory chip production, there was some transitory weakness in the latest quarter but we remain comfortable that support for chip prices and demand remain robust, particularly with capex and supply being tight in the short term.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 586,942 | 409,448 |
| Cash at bank (Note 3) | 10,814 | 7,296 |
| instruments (Note 3) | 16,927 | 20,133 |
| Debtors: | | |
| Receivable for investments sold | - | 40 |
| Receivable on fund shares issued | - | 106 |
| Dividends receivable | 1,080 | 1,061 |
| | 615,763 | 438,084 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (1,850) | (4,210) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | - | (37) |
| Payable on fund shares redeemed | (19) | - |
| Distributions payable on hybrid accumulation share classes | (571) | (794) |
| Capital gains tax payable | (140) | - |
| Management fees payable | (111) | (82) |
| Depositary fees payable | (45) | (25) |
| Sub-custodian fees payable | (34) | (17) |
| Administration fees payable | (44) | (9) |
| Audit fees payable | (14) | (14) |
| Other fees payable | (8) | |
| | (2,836) | (5,188) |
| Net assets attributable to redeemable participating shareholders | 612,927 | 432,896 |

Profit and Loss Account

For the financial year ended 31 March 2021

| _ | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 9,582 | 10,861 |
| Interest income | - | 312 |
| Securities lending income (Note 4) | 4 | 4 |
| | 9,586 | 11,177 |
| Net gain (loss) on investment activities (Note 5) | 217,707 | (67,590) |
| Total investment income (expense) | 227,293 | (56,413) |
| Expenses | | |
| Management fees (Note 6) | (1,166) | (1,066) |
| Depositary fees (Note 7) | (99) | (102) |
| Sub-custodian fees (Note 7) | (74) | (71) |
| Administration and transfer agency fees (Note 7) | (144) | (139) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (8) | (9) |
| Other fees | (76) | (51) |
| Total operating expenses | (1,581) | (1,452) |
| Net income (expense) | 225,712 | (57,865) |
| Finance costs | | |
| Distributions (Note 9) | (5,709) | (7,945) |
| Profit (loss) for the financial year before taxation | 220,003 | (65,810) |
| Taxation (Note 10) | | |
| Capital gains tax | (153) | (18) |
| Withholding tax | (2,028) | (1,996) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 217,822 | (67,824) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 217,822 | (67,824) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 5,138 | 7,150 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (42,929) | 13,040 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 180,031 | (47,634) |
| Net assets attributable to redeemable participating shareholders | 422 806 | 490.520 |
| Beginning of financial year | 432,896 | 480,530 |
| End of financial year | 612,927 | 432,896 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | Transferable Securities | (88.19%) | | | Iron and Steel | | |
| | (2020: 86.75%) | | | 10 | BlueScope Steel Ltd | 145 | 0.0 |
| | Common Stock (87.84% | o) (2020: 86.41 | 1%) | 23 | Fortescue Metals Group | | |
| | Australia (1.64%) | | | | Ltd | 349 | 0.0 |
| | Banks | | | | Metals and Mining | | |
| 23 | Australia & New | | | 30 | BHP Group Ltd | 1,016 | 0.1 |
| | Zealand Banking Group | | | | Newcrest Mining Ltd | 190 | 0.0 |
| | Ltd | 485 | 0.08 | | Rio Tinto Ltd | 272 | 0.04 |
| 17 | Commonwealth Bank of | | | | South32 Ltd | 88 | 0.0 |
| | Australia | 1,082 | 0.18 | | | | 0.0 |
| | Macquarie Group Ltd | 402 | 0.06 | | Miscellaneous Manufact | | |
| 24 | National Australia Bank | | | 4 | Orica Ltd | 37 | 0.0 |
| | Ltd | 483 | 0.08 | | Oil and Gas | | |
| 28 | Westpac Banking Corp | 520 | 0.08 | 2 | Ampol Ltd | 44 | 0.0 |
| | Beverages | | | | Santos Ltd | 95 | 0.0 |
| 6 | Coca-Cola Amatil Ltd | 69 | 0.01 | 9 | |)3 | 0.0 |
| | | 09 | 0.01 | 9 | | 160 | 0.0 |
| / | Treasury Wine Estates | 52 | 0.01 | | Ltd | 160 | 0.03 |
| | Ltd | 53 | 0.01 | | Real Estate Investment | Γrust | |
| | Biotechnology | | | 17 | Dexus | 128 | 0.02 |
| 4 | CSL Ltd | 800 | 0.13 | 14 | Goodman Group | 199 | 0.03 |
| | G | 16 | | 34 | GPT Group | 117 | 0.02 |
| 1.0 | Commercial Services an | | 0.01 | 33 | Mirvac Group | 63 | 0.0 |
| | Brambles Ltd | 84 | 0.01 | 18 | Scentre Group | 39 | 0.0 |
| 27 | Transurban Group | 273 | 0.05 | 39 | Stockland | 130 | 0.02 |
| | Construction and Engin | eering | | 29 | Vicinity Centres | 36 | 0.01 |
| 5 | Lendlease Corp Ltd | 50 | 0.01 | | • | | |
| | _ | | | 21 | Retail Trade | 255 | 0.04 |
| | Diversified Financials | | | | Coles Group Ltd | 255 | 0.04 |
| | 2 Afterpay Ltd | 145 | 0.02 | 10 | Wesfarmers Ltd | 413 | 0.07 |
| 43 | AMP Ltd | 42 | 0.01 | | Telecommunications | | |
| | Electric Utilities | | | 55 | Telstra Corp Ltd | 142 | 0.02 |
| 8 | AGL Energy Ltd | 57 | 0.01 | | TT | | |
| | Origin Energy Ltd | 56 | 0.01 | | Transport | | 0.04 |
| | | | | 17 | Aurizon Holdings Ltd | 51 | 0.01 |
| _ | Entertainment | 107 | 0.02 | | | 10,033 | 1.64 |
| | Aristocrat Leisure Ltd | 127 | 0.02 | | Austria (0.05%) | | |
| 52 | ? Tabcorp Holdings Ltd | 186 | 0.03 | | Banks | | |
| | Food Products | | | 5 | Erste Group Bank AG | 160 | 0.03 |
| 13 | Woolworths Group Ltd | 417 | 0.07 | J | - | 100 | 0.00 |
| | - | 10 11 | | | Iron and Steel | | |
| | Health Care Equipment | | | 1 | voestalpine AG | 61 | 0.01 |
| I | Cochlear Ltd | 88 | 0.01 | | Oil and Gas | | |
| | Health Care Providers a | nd Services | | 2 | OMV AG | 75 | 0.01 |
| 1 | Ramsay Health Care | | | 2 | OW v AG | | |
| • | Ltd | 67 | 0.01 | | | 296 | 0.05 |
| Δ | Sonic Healthcare Ltd | 100 | 0.02 | | Belgium (0.23%) | | |
| • | | 100 | 0.02 | | Banks | | |
| | Insurance | | | 2 | KBC Group NV | 132 | 0.02 |
| 19 | Insurance Australia | | | | _ | | |
| | Group Ltd | 67 | 0.01 | | Beverages | | |
| | Medibank Pvt Ltd | 51 | 0.01 | 7 | Anheuser-Busch InBev | | |
| 8 | QBE Insurance Group | | | | SA/NV | 487 | 0.08 |
| | Ltd | 64 | 0.01 | | Chemicals | | |
| 17 | Suncorp Group Ltd | 127 | 0.02 | 1 | Solvay SA | 156 | 0.02 |
| | Internet Software and S | omioos | | | Umicore SA | 100 | 0.02 |
| O | | | 0.02 | 2 | Officult SA | 100 | 0.02 |
| 8 | SEEK Ltd | 169 | 0.03 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| : | Insurance 2 Ageas SA | 142 | 0.02 | 8 | Semiconductor Equipme Marvell Technology | ent and Prod | lucts |
| | Other Finance | | | | Group Ltd | 397 | 0.06 |
| | 1 Groupe Bruxelles | | | | Software | | |
| | Lambert SA | 73 | 0.01 | 188 | China Youzan Ltd | 61 | 0.01 |
| | Pharmaceuticals | | | | | 2,191 | 0.36 |
| • | 3 UCB SA | 274 | 0.05 | | Brazil (0.41%) | | |
| | Telecommunications | | | 13 | Banks Banco Bradesco SA | 55 | 0.01 |
| <u>'</u> | 2 Proximus SADP | 39 | 0.01 | | Banco do Brasil SA | 42 | 0.01 |
| | | 1,403 | 0.23 | | Banco Santander Brasil | | |
| | Bermuda (0.36%) | | | | SA | 41 | 0.00 |
| | Agriculture | 95 | 0.01 | | Beverages | | |
| | 1 Bunge Ltd | 93 | 0.01 | 51 | Ambev SA | 137 | 0.02 |
| | Banks 1 Cradioorn I td | 02 | 0.01 | | Commercial Services and | d Supplies | |
| | 1 Credicorp Ltd | 82 | 0.01 | | CCR SA | 42 | 0.01 |
| | Chemicals | | | 14 | Localiza Rent a Car SA. | 150 | 0.02 |
| - | 2 Axalta Coating Systems Ltd | 56 | 0.01 | | Diversified Financials | | |
| | | | 0.01 | 18 | B3 SA - Brasil Bolsa | 176 | 0.00 |
| | Commercial Services an 3 IHS Markit Ltd | | 0.05 | | Balcao | 176 | 0.03 |
| 6 | | 339 | 0.05 | | Electric Utilities | | |
| 0. | Holdings Ltd | 110 | 0.02 | 16 | Equatorial Energia SA | 70 | 0.01 |
| | Construction and Engin | eering | | | Food Products | | |
| | 6 CK Infrastructure | cering | | | BRF SA | 15 | 0.00 |
| | Holdings Ltd | 36 | 0.01 | 32 | JBS SA | 169 | 0.03 |
| | Diversified Financials | | | 7 | Insurance | | |
| : | 5 Invesco Ltd | 129 | 0.02 | / | BB Seguridade Participacoes SA | 31 | 0.01 |
| | Entertainment | | | | | 31 | 0.01 |
| 410 | O Alibaba Pictures Group | | | 30 | Vale SA | 677 | 0.11 |
| | Ltd | 53 | 0.01 | 3) | | 077 | 0.11 |
| | Gas Utilities | | | 13 | Machinery WEG SA | 170 | 0.03 |
| 24 | 4 China Gas Holdings | | | 13 | | 170 | 0.02 |
| | Ltd | 98 | 0.02 | 24 | Oil and Gas Petroleo Brasileiro SA | 103 | 0.02 |
| | Holding Companies - Di | versified | | | Ultrapar Participacoes | 103 | 0.02 |
| | Operations | | | | SA | 28 | 0.00 |
| | 3 Jardine Matheson Holdings Ltd | 177 | 0.03 | | Paper and Forest Produc | ets | |
| | | 1// | 0.03 | 10 | Suzano SA | 124 | 0.02 |
| | Insurance 6 Arch Capital Group Ltd. | 227 | 0.04 | | Retail Trade | | |
| | 1 Everest Re Group Ltd | 74 | 0.04 | 10 | Lojas Renner SA | 74 | 0.01 |
| | - RenaissanceRe | | | 46 | Magazine Luiza SA | 167 | 0.03 |
| | Holdings Ltd | 48 | 0.01 | 32 | Raia Drogasil SA | 140 | 0.02 |
| | Real Estate | | | | Telecommunications | | |
| 10 | 0 Hongkong Land | | 0 | 5 | Telefonica Brasil SA | 38 | 0.01 |
| | Holdings Ltd | 51 | 0.01 | | Water Utilities | | |
| | Retail Trade | | | 11 | Cia de Saneamento | | |
| 50 | 6 Alibaba Health | | | | Basico do Estado de Sao Paulo | 79 | 0.01 |
| | Information Technology Ltd | 158 | 0.03 | | 5a0 1 au10 | | |
| | | 136 | 0.03 | | | 2,528 | 0.41 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|---------------------------------------|------------------------|-----------|--------------------------|-----------------------------------|------------------------|-----------|
| | | Canada (2.56%) | | | | Internet Software and S | ervices | |
| | | Aerospace and Defence | | | 1 | Shopify Inc (Canada | | |
| | 3 | CAE Inc | 98 | 0.02 | | listed) | 1,104 | 0.18 |
| | | Auto Components | | | | Media | | |
| | 3 | Magna International | | | 4 | Shaw Communications | | |
| | | Inc | 226 | 0.04 | | Inc | 104 | 0.02 |
| | | Banks | | | | Metals and Mining | | |
| | 5 | Bank of Montreal | 405 | 0.07 | 2 | Agnico Eagle Mines | | |
| | | Bank of Nova Scotia | 588 | 0.10 | _ | Ltd | 102 | 0.01 |
| | 4 | Canadian Imperial Bank | | | 26 | B2Gold Corp | 111 | 0.02 |
| | | of Commerce | 336 | 0.05 | | Barrick Gold Corp | 301 | 0.05 |
| | | National Bank of | | | | First Quantum Minerals | | |
| | | Canada | 284 | 0.05 | | Ltd | 126 | 0.02 |
| | | Royal Bank of Canada | 1,099 | 0.18 | 2 | Franco-Nevada Corp | 200 | 0.03 |
| | 17 | Toronto-Dominion | | | 12 | Kinross Gold Corp | 79 | 0.01 |
| | | Bank | 1,132 | 0.18 | 2 | Kirkland Lake Gold | | |
| | | Chemicals | | | | Ltd | 68 | 0.01 |
| | 6 | Nutrien Ltd | 327 | 0.05 | 4 | Pan American Silver | | |
| | U | Nutricii Liu | 321 | 0.03 | | Corp | 120 | 0.02 |
| | | Commercial Services and | d Supplies | | | Teck Resources Ltd | 102 | 0.02 |
| | 3 | Ritchie Bros | | | 4 | Wheaton Precious | | |
| | | Auctioneers Inc | 164 | 0.03 | | Metals Corp (Canada | | |
| | | Computers and Peripher | rals | | | listed) | 164 | 0.03 |
| | | CGI Inc | 142 | 0.02 | | Oil and Gas | | |
| | | Containers and Packagin | ng | | 13 | Canadian Natural | | |
| | | CCL Industries Inc | ing 55 | 0.01 | | Resources Ltd | 389 | 0.06 |
| | 1 | CCL maustres me | 33 | 0.01 | 12 | Cenovus Energy Inc | 91 | 0.02 |
| | | Diversified Financials | | | 2 | 1 | 61 | 0.01 |
| | 2 | IGM Financial Inc | 73 | 0.01 | 21 | Suncor Energy Inc | 439 | 0.07 |
| | | Electric Utilities | | | | Other Finance | | |
| | | Algonquin Power & | | | 12 | Brookfield Asset | | |
| | | Utilities Corp | 220 | 0.03 | | Management Inc | 559 | 0.09 |
| | 3 | Canadian Utilities Ltd | 75 | 0.01 | 1 | Onex Corp | 50 | 0.01 |
| | | Emera Inc | 356 | 0.06 | | Pharmaceuticals | | |
| | 5 | Fortis Inc | 226 | 0.04 | 3 | Bausch Health Cos Inc | 82 | 0.01 |
| | | Environmental Control | | | | Dimalia | | |
| | 3 | Waste Connections Inc | 346 | 0.06 | 16 | Pipelines Enbridge Inc | 605 | 0.10 |
| | | Food Duoduota | | | | _ | 605 96 | 0.10 |
| | | Food Products George Weston Ltd | 0 | 0.00 | | Inter Pipeline Ltd Keyera Corp | 42 | 0.01 |
| | | Loblaw Cos Ltd | 8 117 | 0.00 | | Pembina Pipeline Corp | 167 | 0.03 |
| | | Saputo Inc | 69 | 0.02 | | TC Energy Corp | 316 | 0.03 |
| | | - | 0) | 0.01 | , | | 510 | 0.00 |
| | | Insurance | | | 10 | Retail Trade Alimentation Couche- | | |
| | | Fairfax Financial | 07 | 0.02 | 10 | Tard Inc | 339 | 0.06 |
| | | Holdings Ltd Great-West Lifeco Inc | 87 59 | 0.02 | 1 | Canadian Tire Corp Ltd. | 80 | 0.00 |
| | | iA Financial Corp Inc | 157 | 0.01 | | Dollarama Inc | 132 | 0.01 |
| | | Intact Financial Corp | 123 | 0.03 | | Restaurant Brands | 132 | 0.02 |
| , | | Manulife Financial | 123 | 0.02 | 2 | International Inc | 124 | 0.02 |
| • | | Corp | 445 | 0.07 | | | 144 | 0.02 |
| | | Power Corp of Canada | 147 | 0.07 | | Software | | |
| | | Sun Life Financial Inc | 316 | 0.02 | - | Constellation Software | | |
| | | Som Line i manetal inc | | 0.02 | | La a | 270 | 0.05 |
| | | | | | | Inc Topicus.com Inc | 279 25 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------|------------------------|--------------|--------------------------|-------------------------------------|------------------------|-----------|
| | Telecommunications | | _ | | Holding Companies - Di | versified | |
| | 5 Rogers | | | | Operations | | |
| | Communications Inc | 205 | 0.03 | 26 | CK Hutchison Holdings | | |
| | 3 TELUS Corp (Voting | | | | Ltd | 207 | 0.03 |
| | rights) | 68 | 0.01 | | Internet Software and So | ervices | |
| | Textile and Apparel | | | 17 | Alibaba Group Holding | | |
| | 2 Gildan Activewear Inc | 64 | 0.01 | | Ltd ADR | 3,814 | 0.62 |
| | Transport | | | 1 | Autohome Inc ADR | 65 | 0.01 |
| | 7 Canadian National | | | 2 | Baidu Inc ADR | 525 | 0.08 |
| | Railway Co (Canada | | | 8 | JD.com Inc ADR | 678 | 0.11 |
| | listed) | 789 | 0.13 | | Meituan Dianping | 1,323 | 0.22 |
| | 1 Canadian Pacific | | | | Momo Inc ADR | 41 | 0.01 |
| | Railway Ltd | 412 | 0.07 | | Pinduoduo Inc ADR | 509 | 0.08 |
| | • | 15,675 | 2.56 | | Tencent Holdings Ltd | 4,072 | 0.66 |
| | ~ | | 2.30 | 4 | Trip.com Group Ltd | 172 | 0.02 |
| | Cayman Islands (3.05% |) | | 4 | ADR | 173 | 0.03 |
| _ | Automobiles | | | 4 | Vipshop Holdings Ltd ADR | 111 | 0.02 |
| 5 | 5 Geely Automobile | 1.40 | 0.02 | 1 | Weibo Corp ADR | 111 35 | 0.02 |
| 1 | Holdings Ltd2 NIO Inc ADR | 140 479 | 0.02 0.08 | 1 | weldo Colp ADR | 33 | 0.01 |
| 1 | Z NIO IIIC ADR | 4/9 | 0.08 | | Lodging | | |
| | Biotechnology | | | 2 | Huazhu Group Ltd | | |
| 2 | 2 Innovent Biologics Inc | 226 | 0.04 | _ | ADR | 104 | 0.02 |
| | Commercial Services an | d Supplies | | 3 | Melco Resorts & | | |
| 1 | 3 New Oriental Education | асприне | | | Entertainment Ltd | 5.0 | 0.01 |
| | & Technology Group | | | 25 | ADR | 56 | 0.01 |
| | Inc ADR | 182 | 0.03 | | Sands China Ltd | 124 37 | 0.02 |
| | 4 TAL Education Group | | | 19 | Wynn Macau Ltd | 37 | 0.00 |
| | ADR | 205 | 0.03 | | Miscellaneous Manufact | urers | |
| | Diversified Financials | | | 11 | Sunny Optical | | |
| 4 | 0 Chailease Holding Co | | | | Technology Group Co | | |
| | Ltd | 279 | 0.05 | | Ltd | 251 | 0.04 |
| | | | | | Pharmaceuticals | | |
| | Electrical Equipment | | | 126 | Sino Biopharmaceutical | | |
| | 9 AAC Technologies | 42 | 0.01 | | Ltd | 126 | 0.02 |
| | Holdings Inc | 43 | 0.01 | | Real Estate | | |
| | Food Products | | | 35 | China Evergrande | | |
| 2 | 9 China Mengniu Dairy | | | 33 | Group | 67 | 0.01 |
| | Co Ltd | 166 | 0.03 | 66 | China Resources Land | 0, | 0.01 |
| 7 | 6 Want Want China | | | | Ltd | 320 | 0.05 |
| | Holdings Ltd | 57 | 0.01 | 32 | CK Asset Holdings Ltd | 194 | 0.03 |
| | 0 WH Group Ltd | 73 | 0.01 | | Country Garden | | |
| | 9 Yihai International | 02 | 0.01 | | Holdings Co Ltd | 104 | 0.02 |
| | Holding Ltd | 93 | 0.01 | 25 | Country Garden | | |
| | Gas Utilities | | | | Services Holdings Co | | |
| 1 | 3 ENN Energy Holdings | | | | Ltd | 253 | 0.04 |
| | Ltd | 209 | 0.04 | 138 | Logan Property | | |
| | Health Care Equipment | and Supplie | s | | Holdings Co Ltd | 232 | 0.04 |
| 1 | 1 Hengan International | ши эцрри | | 14 | Shimao Property | 4.5 | 0.01 |
| • | Group Co Ltd | 72 | 0.01 | | Holdings Ltd | 45 | 0.01 |
| | - | | | 44 | Sunac China Holdings | 100 | 0.03 |
| 2 | Health Care Providers a | nd Services | | 26 | Ltd | 189 | 0.03 |
| 3 | 0 Wuxi Biologics Cayman | 276 | 0.06 | 26 | Wharf Real Estate Investment Co Ltd | 146 | 0.02 |
| | Inc | 376 | 0.00 | | myesunent Co Ltu | 140 | 0.02 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Retail Trade | | | | Banks | | |
| 16 | ANTA Sports Products | | | 221 | Agricultural Bank of | | |
| | Ltd | 261 | 0.04 | | China Ltd | 88 | 0.0 |
| 27 | Li Ning Co Ltd | 175 | 0.03 | 819 | Bank of China Ltd | | |
| | Ping An Healthcare and | | | | (Class H) | 312 | 0.0 |
| | Technology Co Ltd | 161 | 0.03 | 81 | Bank of | | |
| | | | | | Communications Co | | |
| _ | Software | 4.60 | | | Ltd | 52 | 0.0 |
| | Bilibili Inc ADR | 160 | 0.03 | 95 | China CITIC Bank | | |
| 26 | Kingdee International | 0.1 | 0.01 | | Corp Ltd | 48 | 0.0 |
| | Software Group Co Ltd. | 81 | 0.01 | 824 | China Construction | | |
| 4 | NetEase Inc ADR | 465 | 0.08 | Ų 2 . | Bank Corp (Class H) | 693 | 0. |
| | Telecommunications | | | 12 | China Merchants Bank | 0,5 | ٠. |
| 2. | GDS Holdings Ltd | | | 12 | Co Ltd (China listed) | 94 | 0. |
| _ | ADR | 138 | 0.02 | 23 | China Merchants Bank | <i>,</i> , , | 0.0 |
| 156 | Xiaomi Corp | 518 | 0.09 | 23 | Co Ltd (Hong-Kong | | |
| 150 | Zittoini Corp | 210 | 0.07 | | listed) | 178 | 0. |
| | Textile and Apparel | | | 604 | Industrial & | 1/0 | 0. |
| 9 | Shenzhou International | | | 094 | | | |
| | Group Holdings Ltd | 178 | 0.03 | | Commercial Bank of | 409 | 0 |
| | Transport | | | | China Ltd (Class H) | 498 | 0. |
| 5 | ZTO Express Cayman | | | | Beverages | | |
| 3 | Inc ADR | 146 | 0.02 | 1 | Kweichow Moutai Co | | |
| | = | | | | Ltd | 184 | 0. |
| | - | 18,684 | 3.05 | | Building Products | | |
| | Chile (0.06%) | | | 14 | Anhui Conch Cement | | |
| | Banks | | | 17 | Co Ltd | 94 | 0. |
| 871 | Banco Santander Chile | 55 | 0.01 | 62 | China National Building | 74 | 0. |
| | Electric Utilities | | | 02 | Material Co Ltd | 90 | 0. |
| 973 | Enel Americas SA | 146 | 0.02 | | Material Co Ltd | 90 | 0. |
| 872 | Ellel Alliericas SA | 146 | 0.02 | | Commercial Services an | d Supplies | |
| | Food Products | | | 8 | Jiangsu Expressway Co | | |
| 15 | Cencosud SA | 32 | 0.01 | | Ltd | 10 | 0. |
| | Oil and Gas | | | | Construction and Engin | aarina | |
| (| | 72 | 0.01 | 116 | China Communications | cering | |
| 6 | Empresas COPEC SA | 73 | 0.01 | 110 | | 50 | 0 |
| | Paper and Forest Product | S | | 661 | Services Corp Ltd | 52 | 0. |
| 20 | Empresas CMPC SA | 64 | 0.01 | 004 | China Tower Corp Ltd | 98 | 0. |
| | D 4 2175 1 | | | | Diversified Financials | | |
| | Retail Trade | 25 | 0.00 | 129 | China Cinda Asset | | |
| 6 | SACI Falabella | 27 | 0.00 | | Management Co Ltd | 27 | 0. |
| | _ | 397 | 0.06 | 60 | CITIC Securities Co | | |
| | China (1.15%) | | | | Ltd | 138 | 0. |
| | Airlines | | | 32 | Haitong Securities Co | | |
| 199 | China Eastern Airlines | | | | Ltd | 30 | 0. |
| 177 | Corp Ltd (Class A) | 166 | 0.03 | 20 | Huatai Securities Co | | |
| 155 | China Southern Airlines | 100 | 0.03 | | Ltd | 30 | 0. |
| 133 | Co Ltd | 162 | 0.02 | | | | |
| | | 102 | 0.02 | 1.40 | Electric Utilities | 2.4 | 0 |
| | Auto Components | | | | CGN Power Co Ltd | 34 | 0. |
| 57 | Weichai Power Co Ltd | 167 | 0.03 | 202 | Shenergy Co Ltd | 191 | 0. |
| | Automobiles | | | | Health Care Providers a | nd Services | |
| 7 | BYD Co Ltd (Class H) | 148 | 0.02 | 26 | Meinian Onehealth | | |
| | | 140 | 0.02 | | Healthcare Holdings Co | | |
| 60 | Dongfeng Motor Group | E (| 0.01 | | Ltd | 61 | 0. |
| | Co Ltd | 56 | 0.01 | | | | • |
| ~ = | | | | | | | |
| 37 | Great Wall Motor Co Ltd | 169 | 0.03 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Home Furnishings | | | | Software | | |
| 35 | Haier Smart Home Co | | | 64 | Beijing Sinnet | | |
| | Ltd (Class H) | 141 | 0.02 | | Technology Co Ltd | 167 | 0.03 |
| | Insurance | | | | Transport | | |
| 86 | China Life Insurance Co | | | 97 | COSCO SHIPPING | | |
| | Ltd (Hong Kong listed). | 178 | 0.03 | | Holdings Co Ltd | 199 | 0.03 |
| 23 | China Pacific Insurance | | | | | 7,072 | 1.15 |
| | Group Co Ltd | 90 | 0.01 | | C 1 1: (0.000/) | 7,072 | 1.13 |
| 31 | China Shenhua Energy | | | | Colombia (0.02%) | | |
| | Co Ltd | 65 | 0.01 | 12 | Banks Bancolombia SA | 91 | 0.01 |
| 10 | New China Life | | | 12 | | 91 | 0.01 |
| | Insurance Co Ltd | 37 | 0.01 | | Oil and Gas | | |
| 113 | People's Insurance Co | | | 41 | Ecopetrol SA | 27 | 0.00 |
| | Group of China Ltd | 37 | 0.01 | | Other Finance | | |
| 69 | PICC Property & | 60 | 0.01 | 6 | Grupo de Inversiones | | |
| 1.6 | Casualty Co Ltd | 60 | 0.01 | · · | Suramericana SA | 33 | 0.01 |
| 16 | Ping An Insurance | | | | ~ | 151 | |
| | Group Co of China Ltd | 197 | 0.03 | | | 131 | 0.02 |
| 52 | (Class A) Ping An Insurance | 197 | 0.03 | | Curacao (0.06%) | | |
| 32 | Group Co of China Ltd | | | | Oil and Gas Services | | 0.06 |
| | (Class H) | 619 | 0.10 | 14 | Schlumberger Ltd | 391 | 0.06 |
| | | 017 | 0.10 | | Czech Republic (0.01%) | | |
| | Metals and Mining | | | | Electric Utilities | | |
| 229 | Shanxi Xishan Coal & | | | 3 | CEZ AS | 65 | 0.01 |
| | Electricity Power Co | 17.5 | 0.02 | | Denmark (0.58%) | | |
| 102 | Ltd | 175 | 0.03 | | Banks | | |
| 102 | Zijin Mining Group Co | 125 | 0.02 | 8 | Danske Bank A/S | 151 | 0.03 |
| | Ltd | 125 | 0.02 | | Beverages | | |
| | Oil and Gas | | | _ | Carlsberg A/S | 72 | 0.01 |
| 362 | China Petroleum & | | | | _ | 12 | 0.01 |
| | Chemical Corp | 239 | 0.04 | | Biotechnology | | |
| 270 | PetroChina Co Ltd | 98 | 0.01 | 1 | Genmab A/S | 250 | 0.04 |
| | Pharmaceuticals | | | | Chemicals | | |
| 47 | Shandong Buchang | | | 1 | Chr Hansen Holding | | |
| | Pharmaceuticals Co | | | | A/S | 79 | 0.01 |
| | Ltd | 163 | 0.03 | 2 | Novozymes A/S | 123 | 0.02 |
| 19 | Shanghai Fosun | | | | Electric Utilities | | |
| | Pharmaceutical Group | | | 2 | Orsted A/S | 248 | 0.04 |
| | Co Ltd | 116 | 0.02 | 2 | Olsica A/S | 240 | 0.04 |
| 13 | Sinopharm Group Co | | | | Energy Equipment and S | Services | |
| | Ltd | 31 | 0.00 | 2 | Vestas Wind Systems | | |
| 19 | Zhejiang NHU Co Ltd | 114 | 0.02 | | A/S | 370 | 0.06 |
| | Real Estate | | | | Health Care Equipment | and Supplie | S |
| 25 | A-Living Services Co | | | 1 | Coloplast A/S | 202 | 0.03 |
| | Ltd | 111 | 0.02 | | GN Store Nord A/S | 169 | 0.03 |
| 45 | Shanghai Zhangjiang | | | | Pharmaceuticals | | |
| | High-Tech Park | | | 15 | Novo Nordisk A/S | 1,016 | 0.17 |
| | Development Co Ltd | 115 | 0.02 | 13 | NOVO NOTUISK A/S | 1,016 | 0.17 |
| | Semiconductor Equipme | ent and Prod | lucts | | Retail Trade | | |
| 5 | Gigadevice | anu 1 100 | ueu | 1 | Pandora A/S | 149 | 0.02 |
| J | Semiconductor Beijing | | | | Transport | | |
| | Inc | 125 | 0.02 | _ | AP Moller - Maersk A/S | | |
| | | 123 | 0.02 | | (Class A) | 107 | 0.02 |
| | | | | | (2200071) | 107 | 5.02 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| - | AP Moller - Maersk A/S | | | | Building Products | | |
| | (Class B) | 173 | 0.03 | | 5 Cie de Saint-Gobain | . 295 | 0.0 |
| 3 | DSV Panalpina A/S | 464 | 0.07 | | | | |
| | • | 3,573 | 0.58 | | Chemicals | 640 | 0.1 |
| | - | 3,373 | 0.56 | | 4 Air Liquide SA | | 0.1 |
| | Egypt (0.01%) Banks | | | | 1 Arkema SA Commercial Services a | | 0.0 |
| 16 | Commercial | | | | 6 Bureau Veritas SA | | 0.0 |
| | International Bank | | | | 3 Edenred | | 0.0 |
| | Egypt SAE | 59 | 0.01 | | 2 Worldline SA | | 0.0 |
| | Finland (0.25%) Banks | | | | Computers and Periph | | |
| 2.7 | Nordea Bank Abp | 264 | 0.04 | | 1 Atos SE | | 0.0 |
| 27 | _ | 20. | 0.01 | | 2 Capgemini SE | | 0.0 |
| | Electric Utilities | | | | 1 Teleperformance | . 214 | 0.0 |
| 4 | Fortum OYJ | 98 | 0.02 | | Construction and Eng | ineering | |
| | Insurance | | | | 2 Bouygues SA | . 70 | 0.0 |
| 3 | Sampo OYJ | 129 | 0.02 | | - Eiffage SA | | 0.0 |
| | - | | | | 5 Vinci SA | | 0.0 |
| 2 | Machinery | 201 | 0.00 | | Electric Utilities | | |
| 2 | Kone OYJ | 201 | 0.03 | | Electric Utilities 5 Electricite de France | | |
| | Oil and Gas | | | | SA | . 68 | 0.0 |
| 3 | Neste OYJ | 177 | 0.03 | 1 | 6 Engie SA | | 0.0 |
| _ | Paper and Forest Product | | | | Electrical Equipment | | |
| | Stora Enso OYJ | 96 | 0.02 | | 3 Legrand SA | . 282 | 0. |
| 2 | UPM-Kymmene OYJ | 84 | 0.01 | | 5 Schneider Electric SE | . 799 | 0. |
| | Pharmaceuticals | | | | Food Products | | |
| 2 | Orion OYJ (Class B) | 78 | 0.01 | | 7 Carrefour SA | . 133 | 0.0 |
| | | | | | 6 Danone SA | | 0. |
| 4 | Shipbuilding | 12 | 0.01 | | 1 Sodexo SA | | 0. |
| 4 | Wartsila OYJ Abp | 43 | 0.01 | | | | |
| | Telecommunications | | | | Health Care Equipme | | |
| 2 | Elisa OYJ | 101 | 0.02 | | 3 EssilorLuxottica SA | . 484 | 0.0 |
| 63 | Nokia OYJ | 252 | 0.04 | | 1 Sartorius Stedim | 2.40 | |
| | | 1,523 | 0.25 | | Biotech | . 249 | 0.0 |
| | France (2.40%) | | | | Health Care Providers | and Services | |
| | Aerospace and Defence | | | | 1 BioMerieux | . 154 | 0.0 |
| 3 | Safran SA | 378 | 0.06 | | Insurance | | |
| | Thales SA | 64 | 0.01 | 1 | 3 AXA SA | . 355 | 0.0 |
| | | | **** | , | 2 SCOR SE | | 0.0 |
| | Auto Components | | | | | | 0. |
| - | Faurecia SE (France | | | | Internet Software and | | |
| | listed) | 10 | 0.00 | | - Iliad SA | . 13 | 0.0 |
| 3 | Valeo SA | 107 | 0.02 | | Lodging | | |
| | Automobiles | | | | 2 Accor SA | . 60 | 0.0 |
| 3 | Renault SA | 114 | 0.02 | | | | 0. |
| | Banks | | | | Media | 2: | 0.1 |
| 1 1 | BNP Paribas SA | 672 | 0.11 | | 7 Bollore SA | | 0.0 |
| | | 672 | 0.11 | | 6 Vivendi SA | . 210 | 0. |
| | Credit Agricole SA | 195 | 0.03 | | Miscellaneous Manufa | cturers | |
| | Natixis SA | 42 | 0.01 | | 2 Alstom SA | | 0.0 |
| / | Societe Generale SA | 191 | 0.03 | | | | |
| | Beverages | | | | Oil and Gas | | |
| | Pernod Ricard SA | 417 | 0.07 | _ | 1 TOTAL SE | . 959 | 0.1 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----|----------------------------------|------------------------|--------------|--------------------------|--|------------------------|-----------|
| | - | Other Finance Wendel SA | 54 | 0.01 | 1 | Diversified Financials Deutsche Boerse AG | 225 | 0.04 |
| | | Personal Products | | | | Electric Utilities | | |
| | 2 | L'Oreal SA | 828 | 0.13 | 26 | E.ON SE | 302 | 0.05 |
| | | Pharmaceuticals | | | | RWE AG | 309 | 0.05 |
| | 10 | Sanofi | 956 | 0.15 | | Food Products | | |
| | 10 | | | 0.13 | 2 | HelloFresh SE | 155 | 0.02 |
| | | Real Estate Investment T | | 0.04 | | | | |
| | | Gecina SA | 56 | 0.01 | 1 | Health Care Equipment | | |
| | | Klepierre SA | 42 | 0.01 | 1 | Carl Zeiss Meditec AG | 177 | 0.03 |
| | 1 | Unibail-Rodamco- | | | | Health Care Providers a | nd Services | |
| | | Westfield (France listed) | 76 | 0.01 | 2 | Fresenius Medical Care | | |
| | | , | 70 | 0.01 | | AG & Co KGaA | 188 | 0.03 |
| | | Software | | | 4 | Fresenius SE & Co | | |
| | | Dassault Systemes SE | 243 | 0.04 | | KGaA | 175 | 0.03 |
| | 1 | Ubisoft Entertainment | 70 | 0.01 | | Insurance | | |
| | | SA | 72 | 0.01 | 4 | Allianz SE | 1,030 | 0.17 |
| | | Telecommunications | | | 2 | Muenchener | | |
| | 6 | Orange SA | 71 | 0.01 | | Rueckversicherungs- | | |
| | | Textile and Apparel | | | | Gesellschaft AG in | | |
| | _ | Hermes International | 243 | 0.04 | | Muenchen | 459 | 0.07 |
| | | Kering SA | 444 | 0.07 | | Internet Software and So | ervices | |
| | | LVMH Moet Hennessy | | | 2 | Delivery Hero SE | 199 | 0.03 |
| | | Louis Vuitton SE | 1,587 | 0.26 | 1 | United Internet AG | 40 | 0.01 |
| | | Transport | | | | Machinery | | |
| | 5 | Getlink SE | 74 | 0.01 | 2 | GEA Group AG | 67 | 0.01 |
| | | | , . | 0.01 | | Siemens Energy AG | 114 | 0.02 |
| | | Water Utilities | 5 0 | 0.01 | | | | |
| | | Suez SA | 79 | 0.01 | 6 | Miscellaneous Manufact Siemens AG | 1,041 | 0.17 |
| | 0 | Veolia Environnement SA | 150 | 0.03 | 0 | | 1,041 | 0.17 |
| | | 5A | 158 | | | Personal Products | | |
| | | | 14,719 | 2.40 | 1 | Beiersdorf AG | 114 | 0.02 |
| | | Germany (2.04%) | | | | Pharmaceuticals | | |
| | | Aerospace and Defence | | | 9 | Bayer AG | 573 | 0.09 |
| | 1 | MTU Aero Engines AG. | 172 | 0.03 | 1 | Merck KGaA | 206 | 0.04 |
| | | Auto Components | | | | Real Estate | | |
| | 1 | Continental AG | 161 | 0.03 | 2 | Deutsche Wohnen SE | 123 | 0.02 |
| | | Automobiles | | | | Vonovia SE | 380 | 0.06 |
| | 1 | Bayerische Motoren | | | · · | | 200 | 0.00 |
| | 4 | Werke AG | 359 | 0.06 | 2 | Retail Trade | 156 | 0.02 |
| | 7 | Daimler AG | 604 | 0.10 | 2 | Zalando SE | 156 | 0.02 |
| | | Volkswagen AG | 112 | 0.01 | | Semiconductor Equipme | ent and Prod | lucts |
| | | _ | | | 12 | Infineon Technologies | | |
| | 0 | Banks | 5.6 | 0.01 | | AG | 527 | 0.09 |
| | | Commerzbank AG Deutsche Bank AG | 56 244 | 0.01 0.04 | | Software | | |
| | ∠ I | | 244 | 0.04 | 9 | SAP SE | 1,153 | 0.19 |
| | | Building Products | | | | TeamViewer AG | 120 | 0.02 |
| | 2 | HeidelbergCement AG | 169 | 0.03 | | | | |
| | | Chemicals | | | 21 | Telecommunications Deutsche Telekom AG | 622 | 0.10 |
| | 8 | BASF SE | 620 | 0.10 | 31 | | 633 | 0.10 |
| | | Covestro AG | 128 | 0.02 | | Textile and Apparel | | |
| | | Lanxess AG | | 0.02 | 2 | adidas AG | 595 | 0.10 |
| | 2 | Lanxess Au | 143 | 0.02 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| | Transport | | | | Real Estate | | |
| 9 | Deutsche Post AG | 503 | 0.08 | 25 | Hang Lung Properties | | |
| | | 12,498 | 2.04 | | Ltd | 65 | 0.01 |
| | Hong Kong (0.73%) | | | 13 | Henderson Land | | |
| | Banks | | | | Development Co Ltd | 60 | 0.01 |
| 13 | Bank of East Asia Ltd | 28 | 0.00 | 20 | New World | 400 | |
| | BOC Hong Kong | 20 | 0.00 | 2.4 | Development Co Ltd | 102 | 0.02 |
| | Holdings Ltd | 108 | 0.02 | | Sino Land Co Ltd Sun Hung Kai | 47 | 0.01 |
| 58 | CITIC Ltd | 55 | 0.01 | 3 | Properties Ltd | 83 | 0.01 |
| 6 | Hang Seng Bank Ltd | 120 | 0.02 | 29 | Swire Properties Ltd | 89 | 0.01 |
| | Beverages | | | | Wharf Holdings Ltd | 80 | 0.01 |
| 22 | China Resources Beer | | | 50 | _ | | 0.01 |
| 22 | Holdings Co Ltd | 173 | 0.03 | 4.0 | Real Estate Investment | | |
| | _ | | 0.05 | 18 | Link REIT | 164 | 0.03 |
| | Commercial Services an | d Supplies | | | Transport | | |
| 44 | China Merchants Port | | 0.04 | 11 | MTR Corp Ltd | 62 | 0.01 |
| | Holdings Co Ltd | 68 | 0.01 | | • | 4,488 | 0.73 |
| | Computers and Peripher | rals | | | TT (0.020/) | 1,100 | 0.73 |
| 78 | Lenovo Group Ltd | 111 | 0.02 | | Hungary (0.03%) | | |
| | Diversified Financials | | | 2 | Banks OTP Bank Nyrt | 145 | 0.03 |
| 12 | Hong Kong Exchanges | | | 3 | | 143 | 0.03 |
| 12 | & Clearing Ltd | 694 | 0.11 | | Oil and Gas | | |
| | _ | 0,74 | 0.11 | 3 | MOL Hungarian Oil & | | |
| | Electric Utilities | | | | Gas Plc | 22 | 0.00 |
| 62 | China Resources Power | 0.0 | 0.04 | | | 167 | 0.03 |
| 10 | Holdings Co Ltd | 82 | 0.01 | | India (1.09%) | | |
| | CLP Holdings Ltd | 97 | 0.01 | | Agriculture | | |
| 1 / | Power Assets Holdings | 101 | 0.02 | 35 | ITC Ltd | 105 | 0.02 |
| | Ltd | 101 | 0.02 | | A | | |
| | Energy Equipment and | Services | | 26 | Auto Components | | |
| 33 | China Everbright | | | 30 | Motherson Sumi Systems Ltd | 98 | 0.02 |
| | International Ltd | 22 | 0.00 | | Systems Ltd | 96 | 0.02 |
| | Hand and Machine Tool | s | | | Automobiles | | |
| 13 | Techtronic Industries Co | | | | Eicher Motors Ltd | 60 | 0.01 |
| | Ltd | 223 | 0.04 | 2 | Maruti Suzuki India | | |
| | Halding Commonity Di | :C: - J | | | Ltd | 150 | 0.03 |
| | Holding Companies - Di Operations | versified | | 20 | Tata Motors Ltd | 84 | 0.01 |
| 5 | Swire Pacific Ltd | 41 | 0.01 | | Banks | | |
| 3 | | 71 | 0.01 | 18 | Axis Bank Ltd | 173 | 0.03 |
| | Insurance | | | 50 | ICICI Bank Ltd | 395 | 0.06 |
| | AIA Group Ltd | 1,346 | 0.22 | 6 | Kotak Mahindra Bank | | |
| 22 | China Taiping Insurance | | 0.04 | | Ltd | 141 | 0.02 |
| | Holdings Co Ltd | 44 | 0.01 | 6 | State Bank of India | 33 | 0.01 |
| | Lodging | | | | Building Products | | |
| 36 | Fosun International Ltd. | 51 | 0.01 | 9 | Grasim Industries Ltd | 177 | 0.03 |
| 26 | Galaxy Entertainment | | | | | | |
| | Group Ltd | 234 | 0.04 | - | Chemicals DL Industries Ltd | 150 | 0.02 |
| | Oil and Gas | | | | PI Industries LtdUPL Ltd | 150 38 | 0.02 |
| 13 | CNOOC Ltd | 13 | 0.00 | 4 | | | 0.01 |
| 13 | | 13 | 0.00 | | Computers and Peripher | | |
| | Pharmaceuticals | | | | Infosys Ltd | 617 | 0.10 |
| 104 | CSPC Pharmaceutical | 105 | 0.02 | 7 | Tata Consultancy | | |
| | Group Ltd | 125 | 0.02 | | Services Ltd | 313 | 0.05 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | Construction and Engin | eering | | 99 | Bank Negara Indonesia | | |
| 7 | Larsen & Toubro Ltd | 132 | 0.02 | | Persero Tbk PT | 39 | 0.01 |
| | Diversified Financials | | | 492 | Bank Rakyat Indonesia | 1.40 | 0.00 |
| 3 | Bajaj Finance Ltd | 185 | 0.03 | | Persero Tbk PT | 149 | 0.02 |
| 17 | Housing Development | | | | Building Products | | |
| | Finance Corp Ltd | 599 | 0.10 | 98 | Indocement Tunggal | | 0.04 |
| | Electrical Equipment | | | 150 | Prakarsa Tbk PT | 82 | 0.01 |
| 11 | Havells India Ltd | 162 | 0.03 | 139 | Semen Indonesia Persero Tbk PT | 114 | 0.02 |
| | Household Products | | | | | 111 | 0.02 |
| 7 | Hindustan Unilever Ltd. | 244 | 0.04 | 20 | Distributors United Tractors Tbk PT. | 12 | 0.01 |
| | Insurance | | | 28 | Officed Tractors Tok PT. | 43 | 0.01 |
| 1 | Bajaj Finserv Ltd | 145 | 0.02 | | Food Products | | |
| | 7 HDFC Life Insurance | - 14 | **** | 33 | Indofood Sukses | 1.5 | 0.00 |
| | Co Ltd | 159 | 0.03 | | Makmur Tbk PT | 15 | 0.00 |
| 10 | SBI Life Insurance Co | | | | Household Products | | |
| | Ltd | 126 | 0.02 | 94 | Unilever Indonesia Tbk | 42 | 0.01 |
| | Iron and Steel | | | | PT | 42 | 0.01 |
| 16 | 5 JSW Steel Ltd | 101 | 0.02 | | Pharmaceuticals | | |
| | Metals and Mining | | | 332 | Kalbe Farma Tbk PT | 36 | 0.01 |
| 20 | Hindalco Industries Ltd. | 90 | 0.02 | | Retail Trade | | |
| 26 | Vedanta Ltd | 82 | 0.01 | 231 | Astra International Tbk | | |
| | Oil and Gas | | | | PT | 84 | 0.01 |
| 14 | Hindustan Petroleum | | | | Telecommunications | | |
| | Corp Ltd | 43 | 0.01 | 517 | Telekomunikasi | | |
| | 5 Indian Oil Corp Ltd | 96 | 0.01 | | Indonesia Persero Tbk | | |
| 27 | Reliance Industries Ltd | 739 | 0.12 | | PT | 122 | 0.02 |
| | Personal Products | | | | | 904 | 0.15 |
| 8 | 3 Colgate-Palmolive India | | | | Ireland (1.32%) | | |
| , | Ltd | 162 | 0.03 | | Building Products | | |
| , | Godrej Consumer Products Ltd | 70 | 0.01 | 5 | CRH Plc (Ireland | 21.7 | 0.04 |
| | | 70 | 0.01 | 4 | listed) | 217 | 0.04 |
| , | Pharmaceuticals | (0 | 0.01 | 4 | Plc | 130 | 0.02 |
| | 5 Cipla Ltd | 69 114 | 0.01 0.02 | 7 | Johnson Controls | 150 | 0.02 |
| | Sun Pharmaceutical | 117 | 0.02 | | International Plc | 400 | 0.06 |
| | Industries Ltd | 87 | 0.01 | 2 | Kingspan Group Plc | 173 | 0.03 |
| | Retail Trade | | | | Chemicals | | |
| 8 | | 178 | 0.03 | 4 | Linde Plc (US listed) | 1,265 | 0.21 |
| | Software | | | | Computers and Peripher | rals | |
| 20 | HCL Technologies Ltd | 268 | 0.04 | 6 | Accenture Plc | 1,593 | 0.26 |
| | Tech Mahindra Ltd | 110 | 0.02 | | Distributors | | |
| | Telecommunications | | | 1 | DCC Plc | 62 | 0.01 |
| 20 | 2 Bharti Airtel Ltd | 154 | 0.02 | 1 | | 02 | 0.01 |
| 22 | Dianti / Intel Eta | | | 1 | Electrical Equipment | 100 | 0.02 |
| | T 1 1 (0.4 #0/) | 6,649 | 1.09 | 1 | Allegion Plc | 188 | 0.03 |
| | Indonesia (0.15%) Banks | | | | Entertainment | | |
| Ra | Bank Central Asia Tbk | | | 1 | Flutter Entertainment | 220 | 0.05 |
| 0.5 | PT | 178 | 0.03 | | Plc | 320 | 0.05 |
| | | | | - | Environmental Control | 1.12 | 0.00 |
| | | | | 2 | Pentair Plc | 143 | 0.02 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Retail Trade | Number of Shares '000 | | Fair Value USD '000 | Fund | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--|--------------------------|-------------------------------|------------------------|------|--------------------------|--------------------------|------------------------|-----------|
| Health Care Equipment and Supplies 12 Medironic Plc | | Food Products | | _ | 6 | Mediobanca Banca di | | |
| Health Care Lquipment and Supplies 12 Medronic Ple | | 2 Kerry Group Plc | 203 | 0.03 | | Credito Finanziario | | |
| 12 Medironic Pic. | | Health Care Equipment | and Sunnlies | 2 | | - | | |
| 1 STERIS PIC | 1: | | | | 17 | UniCredit SpA | 185 | 0.03 |
| Insurance 2 Aon Pic | | | | | | Commercial Services an | d Supplies | |
| 2 Aon Pic | | Ingunanaa | | | 8 | Atlantia SpA | 159 | 0.03 |
| 1 Willis Towers Watson Pic. 337 0.06 20 Terna Rete Elettrica Nazionale SpA. 153 0.03 2 | , | | 377 | 0.06 | | Electric Utilities | | |
| Pic. 337 0.06 20 Terna Rete Elettrica Nazionale SpA. 153 0.03 | | | 311 | 0.00 | 64 | | 637 | 0.10 |
| Miscellaneous Manufacturers 3 Eaton Corp Pic | | Plc | 337 | 0.06 | | | | |
| Seaton Corp Ple | | | Irore | | | Nazionale SpA | 153 | 0.03 |
| 2 Trane Technologies PIc. 285 0.05 5 Prysmian SpA. 159 0.03 | | | | 0.06 | | Flectrical Fauinment | | |
| Paper and Forest Products 2 Smurfit Kappa Group 122 0.02 Insurance | | _ | | | 5 | | 159 | 0.03 |
| Smurfit Kappa Group Pic | • | _ | | 0.02 | J | - | 10) | 0.05 |
| Pic. 122 0.02 | , | _ | ts | | 16 | | 0.0 | 0.01 |
| Pharmaceuticals | • | | 122 | 0.02 | 10 | Snam SpA | 88 | 0.01 |
| Pic. 203 0.03 0.03 Oil and Gas 1 Jazz Pharmaceuticals Retail Trade Retail Trade 1 Jazz Pharmaceuticals Retail Trade Retail Trade 1 Jazz Pharmaceuticals Retail Trade Discourage Retail Trade 1 Jazz Pharmaceuticals Retail Trade Discourage Discourag | | 1 10 | 122 | 0.02 | | | | |
| Pic | | | | | 9 | Assicurazioni Generali | | |
| 1 Jazz Pharmaceuticals Pic | - | - | • • • | 0.00 | | SpA | 170 | 0.03 |
| Pic | | | 203 | 0.03 | | Oil and Gas | | |
| Section Sect | | | 92 | 0.02 | 26 | Eni SpA | 314 | 0.05 |
| Isle of Man (0.03%) Entertainment 120 0.02 | | P1C | | | | Datail Trada | | |
| Transport Tran | | | 8,092 | 1.32 | 2 | | 120 | 0.02 |
| 10 GVC Holdings Plc | | Isle of Man (0.03%) | | | 2 | _ | 120 | 0.02 |
| Israel (0.15%) Banks Japan (5.72%) | | | | | | _ | | |
| Bank Japan (5.72%) Advertising 2 Dentsu Group Inc 58 0.01 Bank Leumi Le-Israel BM 104 0.02 Agriculture 129 0.02 10 Japan Tobacco Inc 196 0.03 10 Japan Tobacco Inc 197 0.01 197 0.0 | 10 | O GVC Holdings Plc | 208 | 0.03 | 18 | Poste Italiane SpA | 235 | 0.04 |
| 11 Bank Hapoalim BM | | Israel (0.15%) | | | | | 2,792 | 0.46 |
| 16 Bank Leumi Le-Israel BM | | | | | | Japan (5.72%) | | |
| BM | | | 90 | 0.01 | | Advertising | | |
| Starle Discount Bank Ltd 129 0.02 10 Japan Tobacco Inc | 10 | | 104 | 0.02 | 2 | Dentsu Group Inc | 58 | 0.01 |
| Ltd 129 0.02 10 Japan Tobacco Inc. 196 0.03 | 2 | | 104 | 0.02 | | Agriculture | | |
| Computers and Peripherals 1 Check Point Software Technologies Ltd 146 0.03 | 3 | | 129 | 0.02 | 10 | 0 | 196 | 0.03 |
| Check Point Software | | | | 0.02 | | | | |
| Technologies Ltd | | - | als | | 2 | | 37 | 0.01 |
| Diversified Financials 2 Aisin Seiki Co Ltd 65 0.01 | | | 1.16 | 0.02 | 2 | _ | 31 | 0.01 |
| Isracard Ltd | | rechnologies Ltd | 140 | 0.03 | _ | • | | 0.04 |
| Internet Software and Services | | Diversified Financials | | | | | | |
| Internet Software and Services | | - Isracard Ltd | - | 0.00 | | _ | 1/3 | 0.03 |
| 1 Wix.com Ltd | | Internet Software and Se | rvices | | 1 | _ | 74 | 0.01 |
| Pharmaceuticals 2 NGK Spark Plug Co 11 Teva Pharmaceutical Ltd | | 1 Wix.com Ltd | 140 | 0.02 | 3 | | | |
| 11 Teva Pharmaceutical | | Pharmacauticals | | | | | ., | 0.01 |
| Industries Ltd ADR 123 0.02 1 Stanley Electric Co Ltd . 48 0.01 | 1 | | | | | | 36 | 0.00 |
| Telecommunications 183 0.03 2 Toyota Industries Corp 152 0.02 | 1 | | 123 | 0.02 | 1 | Stanley Electric Co Ltd. | 48 | 0.01 |
| 1 Nice Ltd | | | | | 7 | Sumitomo Electric | | |
| 915 0.15 Automobiles Italy (0.46%) 15 Honda Motor Co Ltd | | | 102 | 0.02 | | | | 0.02 |
| Automobiles Italy (0.46%) 15 Honda Motor Co Ltd | | i Nice Lia | | | 2 | Toyota Industries Corp | 152 | 0.02 |
| Banks 6 Isuzu Motors Ltd 60 0.01 9 FinecoBank Banca 5 Mazda Motor Corp 41 0.01 Fineco SpA 150 0.02 23 Nissan Motor Co Ltd 130 0.02 | | | 915 | 0.15 | | Automobiles | | |
| 9 FinecoBank Banca 5 Mazda Motor Corp | | Italy (0.46%) | | | 15 | Honda Motor Co Ltd | 444 | 0.07 |
| Fineco SpA | | | | | 6 | Isuzu Motors Ltd | 60 | 0.01 |
| | 9 | | | 0 | | _ | | 0.01 |
| 132 Intesa Sanpaoio SpA 358 0.06 6 Subaru Corp 130 0.02 | 10 | | | | | | | 0.02 |
| | 132 | z intesa Sanpaolo SpA | 358 | 0.06 | 6 | Subaru Corp | 130 | 0.02 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|----|-------------------------------|------------------------|-----------|
| 3 | Suzuki Motor Corp | 136 | 0.02 | | 2 | NEC Corp | 130 | 0.02 |
| 20 | Toyota Motor Corp | 1,583 | 0.26 | | 4 | Nomura Research | | |
| | Banks | | | | | Institute Ltd | 121 | 0.02 |
| 7 | | 46 | 0.01 | | 5 | NTT Data Corp | 77 | 0.01 |
| • | Concordia Financial | 40 | 0.01 | | 1 | Obic Co Ltd | 183 | 0.03 |
| 11 | Group Ltd | 45 | 0.01 | | | Construction and Engin | aaring | |
| 101 | Mitsubishi UFJ | 73 | 0.01 | | 1 | Kajima Corp | 57 | 0.01 |
| 101 | Financial Group Inc | 540 | 0.09 | | | Obayashi Corp | 50 | 0.01 |
| 10 | Mizuho Financial Group | 340 | 0.09 | | | | 40 | 0.00 |
| 1) | Inc | 275 | 0.04 | | | Taisei Corp | 70 | 0.00 |
| 15 | Resona Holdings Inc | 65 | 0.04 | | _ | • | 70 | 0.01 |
| 6 | | 47 | 0.01 | | | Distributors | | |
| | Sumitomo Mitsui | 7/ | 0.01 | | | ITOCHU Corp | 315 | 0.05 |
| O | Financial Group Inc | 287 | 0.04 | | | Marubeni Corp | 284 | 0.05 |
| 2 | Sumitomo Mitsui Trust | 207 | 0.04 | | | Mitsubishi Corp | 275 | 0.04 |
| 3 | Holdings Inc | 105 | 0.02 | | 17 | Mitsui & Co Ltd | 362 | 0.06 |
| | Holdings Inc | 103 | 0.02 | | 4 | Sumitomo Corp | 60 | 0.01 |
| | Beverages | | | | 4 | Toyota Tsusho Corp | 168 | 0.03 |
| 7 | Asahi Group Holdings | | | | | Diversified Financials | | |
| | Ltd | 283 | 0.05 | | 5 | Japan Exchange Group | | |
| 7 | Coca-Cola Bottlers | | | | - | Inc | 111 | 0.02 |
| | Japan Holdings Inc | 115 | 0.02 | | 39 | Nomura Holdings Inc | 205 | 0.03 |
| 11 | Kirin Holdings Co Ltd | 217 | 0.03 | | | ORIX Corp | 252 | 0.04 |
| 1 | Suntory Beverage & | | | | | SBI Holdings Inc | 84 | 0.02 |
| | Food Ltd | 45 | 0.01 | | 5 | _ | 04 | 0.02 |
| | Building Products | | | | | Electric Utilities | | |
| 2. | AGC Inc | 75 | 0.01 | | 7 | Chubu Electric Power | | |
| | Daikin Industries Ltd | 505 | 0.08 | | | Co Inc | 90 | 0.01 |
| | LIXIL Group Corp | 70 | 0.01 | | 4 | Chugoku Electric Power | | |
| | TOTO Ltd | 80 | 0.02 | | | Co Inc | 47 | 0.01 |
| • | | | 0.02 | | 8 | Kansai Electric Power | | |
| _ | Chemicals | | | | | Co Inc | 86 | 0.01 |
| | Air Water Inc | 88 | 0.01 | | 4 | Kyushu Electric Power | | |
| | Asahi Kasei Corp | 220 | 0.04 | | | Co Inc | 43 | 0.01 |
| | Kansai Paint Co Ltd | 139 | 0.02 | | 5 | Tohoku Electric Power | | |
| 8 | , | 93 | 0.02 | | | Co Inc | 44 | 0.01 |
| 12 | Mitsubishi Chemical | 0.4 | 0.00 | | | Electrical Equipment | | |
| _ | Holdings Corp | 94 | 0.02 | | 2 | Brother Industries Ltd | 51 | 0.01 |
| | Mitsui Chemicals Inc | 63 | 0.01 | | _ | Hirose Electric Co Ltd | 65 | 0.01 |
| 1 | Nippon Paint Holdings | 101 | 0.00 | | 3 | Hoya Corp | 353 | 0.06 |
| _ | Co Ltd | 101 | 0.02 | | 4 | Minebea Mitsumi Inc | 100 | 0.02 |
| | Nitto Denko Corp | 154 | 0.02 | | | Murata Manufacturing | | |
| 4 | Shin-Etsu Chemical Co | 606 | 0.10 | | | Co Ltd | 432 | 0.07 |
| 1.5 | Ltd | 606 | 0.10 | | 5 | Nidec Corp | 547 | 0.09 |
| 15 | Sumitomo Chemical Co | 5 0 | 0.01 | | 2 | Omron Corp | 125 | 0.02 |
| | Ltd | 78 | 0.01 | | 5 | Shimadzu Corp | 174 | 0.03 |
| | Commercial Services and | d Supplies | | | 1 | TDK Corp | 153 | 0.02 |
| 2 | Dai Nippon Printing Co | | | | | Entertainment | | |
| | Ltd | 52 | 0.01 | | 2 | Oriental Land Co Ltd | 256 | 0.04 |
| 6 | Nihon M&A Center Inc. | 152 | 0.02 | | | Toho Co Ltd | 61 | 0.01 |
| 12 | Recruit Holdings Co | | | | 1 | | 01 | 0.01 |
| | Ltd | 601 | 0.10 | | | Food Products | | |
| 3 | Secom Co Ltd | 219 | 0.03 | | | Ajinomoto Co Inc | 166 | 0.03 |
| 3 | Toppan Printing Co Ltd. | 51 | 0.01 | | | Kikkoman Corp | 119 | 0.02 |
| | Computers and Peripher | ·ole | | | 2 | $MEIJI\ Holdings\ Co\ Ltd.$ | 116 | 0.02 |
| | | | 0.05 | | 3 | NH Foods Ltd | 107 | 0.02 |
| າ | Fujitsu Ltd | 304 | 11 115 | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-----|------------------------------|------------------------|-----------|--------------------------|------------------------|------------------------|---------------|
| | 6 | Nisshin Seifun Group | | | | Machinery | | |
| | | Inc | 95 | 0.01 | 1 | FANUC Corp | 381 | 0.0ϵ |
| | 1 | Nissin Foods Holdings | | | 9 | Hitachi Ltd | 408 | 0.07 |
| | | Co Ltd | 104 | 0.01 | 2 | Keyence Corp | 819 | 0.13 |
| | 9 | Seven & i Holdings Co | | | | Komatsu Ltd | 309 | 0.05 |
| | | Ltd | 372 | 0.06 | 13 | Kubota Corp | 292 | 0.03 |
| | 1 | Yakult Honsha Co Ltd | 51 | 0.01 | | Mitsubishi Electric | | |
| | | Gas Utilities | | | | Corp | 272 | 0.05 |
| | 1 | Toho Gas Co Ltd | 62 | 0.01 | 3 | Mitsubishi Heavy | | |
| | | Tokyo Gas Co Ltd | 100 | 0.01 | | Industries Ltd | 87 | 0.0 |
| | 5 | - | | 0.02 | - | SMC Corp | 349 | 0.06 |
| | | Hand and Machine Tools | S | | | Metals and Mining | | |
| | 4 | Amada Holdings Co | | | 5 | NSK Ltd | 47 | 0.01 |
| | | Ltd | 46 | 0.01 | | Sumitomo Metal | ., | 0.0. |
| | | Disco Corp | 189 | 0.03 | - | Mining Co Ltd | 87 | 0.01 |
| | 2 | Makita Corp | 77 | 0.01 | | _ | | 0.01 |
| | | Health Care Equipment | and Supplie | s | 6 | Miscellaneous Manufact | urers 166 | 0.03 |
| | | Olympus Corp | 182 | 0.03 | 0 | JSR Corp | 100 | 0.03 |
| | 1 | Sysmex Corp | 130 | 0.02 | | Office Electronics | | |
| | 6 | Terumo Corp | 217 | 0.04 | 6 | Canon Inc | 136 | 0.02 |
| | | Home Builders | | | 2 | FUJIFILM Holdings | | |
| | 1 | | | | | Corp | 107 | 0.02 |
| | 4 | Daiwa House Industry | 126 | 0.02 | 6 | Ricoh Co Ltd | 65 | 0.01 |
| | 4 | Co Ltd | 126 | 0.02 | 2 | Seiko Epson Corp | 33 | 0.01 |
| | 4 | Sekisui Chemical Co | 72 | 0.01 | | | | |
| | 1.0 | Ltd | 73 | 0.01 | | Oil and Gas | 4.50 | 0.04 |
| | 10 | Sekisui House Ltd | 206 | 0.04 | | ENEOS Holdings Inc | 158 | 0.02 |
| | | Home Furnishings | | | | Idemitsu Kosan Co Ltd | 132 | 0.02 |
| | 1 | Hoshizaki Corp | 45 | 0.00 | 6 | Inpex Corp | 42 | 0.01 |
| | 24 | Panasonic Corp | 305 | 0.05 | | Personal Products | | |
| | | Sony Corp | 1,091 | 0.18 | - | Kose Corp | 42 | 0.01 |
| | | Hotels, Restaurants and | Laisura | | | Shiseido Co Ltd | 269 | 0.04 |
| | 1 | Shimano Inc | 143 | 0.02 | 4 | Unicharm Corp | 164 | 0.03 |
| | | Yamaha Corp | 82 | 0.02 | | Pharmaceuticals | | |
| | | Yamaha Motor Co Ltd | 66 | 0.02 | 1 | | 01 | 0.01 |
| | 5 | Tamana Wiotor Co Ltd | 00 | 0.01 | | Alfresa Holdings Corp | 81 | 0.01 |
| | | Insurance | | | | Astellas Pharma Inc | 320 | 0.05 |
| | 12 | Dai-ichi Life Holdings | | | 0 | Chugai Pharmaceutical | 240 | 0.07 |
| | | Inc | 212 | 0.04 | 1.5 | Co Ltd | 240 | 0.04 |
| | 16 | Japan Post Holdings Co | | | | Daiichi Sankyo Co Ltd | 446 | 0.07 |
| | | Ltd | 141 | 0.02 | | Eisai Co Ltd | 215 | 0.04 |
| | 1 | MS&AD Insurance | | | 2 | Nippon Shinyaku Co | 110 | 0.00 |
| | | Group Holdings Inc | 27 | 0.00 | _ | Ltd | 119 | 0.02 |
| | 3 | Sompo Holdings Inc | 111 | 0.02 | 3 | Ono Pharmaceutical Co | | |
| | | T&D Holdings Inc | 67 | 0.01 | | Ltd | 86 | 0.02 |
| | | Tokio Marine Holdings | | | 4 | Otsuka Holdings Co | | |
| | | Inc | 324 | 0.05 | | Ltd | 187 | 0.03 |
| | | | | 0.00 | 4 | Santen Pharmaceutical | | |
| | | Internet Software and Se | | 0.02 | | Co Ltd | 51 | 0.01 |
| | | CyberAgent Inc | 167 | 0.03 | 4 | Shionogi & Co Ltd | 205 | 0.03 |
| | | M3 Inc | 233 | 0.04 | 2 | Suzuken Co Ltd | 78 | 0.01 |
| | 2 | Trend Micro Inc | 95 | 0.01 | 14 | Takeda Pharmaceutical | | |
| | 17 | 1 1 | 84 | 0.01 | | Co Ltd | 514 | 0.08 |
| | 2 | ZOZO Inc | 44 | 0.01 | | Real Estate | | |
| | _ | | | | | Real Estate | | |
| | _ | Iron and Steel | | | - | Daito Trust | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|--------------|--------------------------|----|-----------------------------------|------------------------|-----------|
| 14 | Mitsubishi Estate Co | | _ | | 2 | Hankyu Hanshin | | |
| | Ltd | 245 | 0.04 | | | Holdings Inc | 74 | 0.01 |
| 10 | Mitsui Fudosan Co Ltd | 227 | 0.04 | | 1 | Keihan Holdings Co | | |
| 10 | Tokyu Fudosan | | | | | Ltd | 58 | 0.01 |
| | Holdings Corp | 59 | 0.01 | | 3 | Keikyu Corp | 38 | 0.01 |
| | Real Estate Investment | Frust | | | | Keio Corp | 94 | 0.02 |
| _ | Japan Real Estate | i ust | | | | Keisei Electric Railway | | |
| | Investment Corp | 65 | 0.01 | | | Co Ltd | 105 | 0.02 |
| _ | Japan Retail Fund | | **** | | | Kintetsu Group | | |
| | Investment Corp | 49 | 0.01 | | | Holdings Co Ltd | 19 | 0.00 |
| - | Nippon Building Fund | | | | | Nippon Express Co Ltd. | 67 | 0.01 |
| | Inc | 71 | 0.01 | | | Odakyu Electric | 0.0 | 0.04 |
| - | Nomura Real Estate | | | | | Railway Co Ltd | 82 | 0.01 |
| | Master Fund Inc | 54 | 0.01 | | | Tobu Railway Co Ltd | 62 | 0.01 |
| - | United Urban | | | | | Tokyu Corp | 67 | 0.01 |
| | Investment Corp | 40 | 0.01 | | | West Japan Railway Co. | 133 | 0.02 |
| | Detail Tuede | | | | | Yamato Holdings Co | 02 | 0.01 |
| 5 | Retail Trade Aeon Co Ltd | 140 | 0.02 | | | Ltd | 82 | 0.01 |
| | | 149 479 | 0.02 | | | i | 35,062 | 5.72 |
| | Fast Retailing Co Ltd Lawson Inc | 30 | 0.00 | | | Jersey, Channel Islands (| 0.26%) | |
| | McDonald's Holdings | 30 | 0.00 | | | Advertising | | |
| 3 | Co Japan Ltd | 125 | 0.02 | 1 | | WPP Plc | 158 | 0.03 |
| 1 | Nitori Holdings Co Ltd | 155 | 0.02 | | | | | |
| | Pan Pacific | 133 | 0.03 | | | Auto Components | 420 | 0.07 |
| 5 | International Holdings | | | | 3 | Aptiv Plc | 438 | 0.07 |
| | Corp | 113 | 0.02 | | | Commercial Services and | d Supplies | |
| 2 | Ryohin Keikaku Co Ltd. | 47 | 0.02 | | | Experian Plc | 231 | 0.04 |
| | USS Co Ltd | 51 | 0.01 | | | Contain our and Dealer sin | | |
| - | | | | 1 | | Containers and Packagin Amcor Plc | 154 | 0.02 |
| | Semiconductor Equipme | | | 1 | 13 | Allicoi Fic | 134 | 0.02 |
| | Advantest Corp | 254 | 0.04 | | | Distributors | | |
| 2 | Hamamatsu | 0.5 | 0.02 | | 2 | Ferguson Plc | 173 | 0.03 |
| 2 | Photonics KK | 95 | 0.02 | | | Metals and Mining | | |
| | Lasertec Corp | 236 | 0.04 | 8 | | Glencore Plc | 328 | 0.05 |
| | Rohm Co Ltd | 88 503 | 0.01 | | | Polymetal International | 320 | 0.05 |
| 1 | Tokyo Electron Ltd | 593 | 0.10 | | | Plc (Voting rights) | 106 | 0.02 |
| | Software | | | | | Tie (voung rights) minn | | |
| 6 | Nexon Co Ltd | 172 | 0.03 | | | i | 1,588 | 0.26 |
| 1 | Oracle Corp Japan | 117 | 0.02 | | | Korea, Republic of (1.519) | %) | |
| | Telecommunications | | | | | Aerospace and Defence | | |
| 12 | KDDI Corp | 390 | 0.06 | | | Korea Aerospace | | |
| 33 | | 430 | 0.07 | | | Industries Ltd | 22 | 0.00 |
| | SoftBank Group Corp | 1,165 | 0.19 | | | Agriculture | | |
| | | -, | | | | KT&G Corp | 134 | 0.02 |
| _ | Textile and Apparel | 0.5 | 0.04 | | | _ | 10. | 0.02 |
| 5 | Teijin Ltd | 86 | 0.01 | | | Auto Components | | |
| | Toys, Games and Hobbie | es | | | | Hankook Tire & | | |
| 2 | Bandai Namco | | | | | Technology Co Ltd | 45 | 0.01 |
| | Holdings Inc | 129 | 0.02 | | l | Hyundai Mobis Co Ltd | 236 | 0.04 |
| 1 | Nintendo Co Ltd | 503 | 0.08 | | | Automobiles | | |
| | | | | | 2 | Hyundai Motor Co | 383 | 0.06 |
| 2 | Transport | | | | | Kia Motors Corp | 178 | 0.03 |
| 2 | Central Japan Railway | 225 | 0.04 | | | • | | |
| 2 | Co East Japan Railway Co | 225 142 | 0.04 0.02 | | | | | |
| 2 | Last Japan Kanway CO | 142 | 0.02 | | | | | |

Schedule of Investments - continued

31 March 2021

| | Banks 5 Shinhan Financial | | | | | | % |
|-----------|-------------------------------|---------|------|----|-------------------------------|--------------|-------|
| | 5 Chimbon Einemaiol | | | | Iron and Steel | | |
| | 3 Silillian Filiancial | | | 1 | Hyundai Steel Co | 46 | 0.0 |
| | Group Co Ltd | 176 | 0.03 | | - | | |
| | 5 Woori Financial Group | | | | Lodging | | |
| | Inc | 42 | 0.01 | 3 | Kangwon Land Inc | 76 | 0.0 |
| | | | | | Oil and Gas | | |
| | Biotechnology | | | 1 | Hyundai Heavy | | |
| | - Samsung Biologics Co | 124 | 0.02 | | Industries Holdings Co | | |
| | Ltd | 134 | 0.02 | | Ltd | 173 | 0.0 |
| | Chemicals | | | | SK Holdings Co Ltd | 103 | 0.0 |
| | 1 LG Chem Ltd | 420 | 0.07 | | SK Innovation Co Ltd | 68 | 0.0 |
| | - Lotte Chemical Corp | 45 | 0.01 | | S-Oil Corp | 40 | 0.0 |
| | | wals | | | _ | | |
| | Computers and Periphe | 89 | 0.01 | | Personal Products | 10 | 0.0 |
| | 1 LG Corp | | | | Amorepacific Group | 19 | 0.0 |
| | 1 Samsung SDS Co Ltd | 56 | 0.01 | | LG Household & Health | 1.4.4 | 0.0 |
| | Construction and Engin | neering | | | Care Ltd | 144 | 0.0 |
| | 1 Hyundai Engineering & | | | | Pharmaceuticals | | |
| | Construction Co Ltd | 45 | 0.01 | 1 | Celltrion Inc | 269 | 0.0 |
| | 1 Samsung C&T Corp | 69 | 0.01 | | D.4.9.T1. | | |
| | Diversified Financials | | | | Retail Trade E-MART Inc | 40 | 0.0 |
| | 5 Hana Financial Group | | | - | E-MAKI Inc | 40 | 0.0 |
| | Inc | 181 | 0.03 | | Semiconductor Equipme | ent and Prod | lucts |
| | 6 KB Financial Group | 101 | 0.03 | 44 | Samsung Electronics Co | | |
| Ir 1 K | Inc | 287 | 0.05 | | Ltd (Voting rights) | 3,146 | 0.5 |
| | 1 Korea Investment | 207 | 0.03 | 5 | SK Hynix Inc | 610 | 0.10 |
| | Holdings Co Ltd | 63 | 0.01 | | Chinhuilding | | |
| | 4 Meritz Securities Co | 03 | 0.01 | | Shipbuilding | | |
| | | 16 | 0.00 | | Korea Shipbuilding & | | |
| | Ltd 10 Mirae Asset Daewoo Co | 10 | 0.00 | | Offshore Engineering Co Ltd | 43 | 0.0 |
| | Ltd | 91 | 0.01 | | Co Lia | 43 | 0.0 |
| | Ltd | 71 | 0.01 | | Telecommunications | | |
| | Electric Utilities | | | 1 | Samsung SDI Co Ltd | 324 | 0.0 |
| | 4 Korea Electric Power | | | - | SK Telecom Co Ltd | 59 | 0.0 |
| | Corp | 85 | 0.01 | | | 9,265 | 1.5 |
| | Electrical Equipment | | | | V | | |
| | 2 LG Display Co Ltd | 44 | 0.01 | | Kuwait (0.03%) Real Estate | | |
| | 1 Samsung Electro- | | ***- | 70 | | 169 | 0.0 |
| | Mechanics Co Ltd | 124 | 0.02 | | Mabanee Co KPSC | 109 | 0.0 |
| | | | | | Liberia (0.03%) | | |
| | Food Products | 22 | 0.00 | | Hotels, Restaurants and | Leisure | |
| | 1 GS Holdings Corp | 32 | 0.00 | | Royal Caribbean | 156 | 0.0 |
| | Home Furnishings | | | | Cruises Ltd | 176 | 0.0 |
| | 1 Coway Co Ltd | 33 | 0.01 | | Luxembourg (0.03%) | | |
| | 1 LG Electronics Inc | 148 | 0.02 | | Computers and Peripher | als | |
| | Insurance | | | - | Globant SA | 104 | 0.0 |
| | - Samsung Fire & Marine | | | | Motels and Mining | | |
| | Insurance Co Ltd | 40 | 0.01 | | Metals and Mining Tenaris SA | 42 | 0.0 |
| | | 49 | 0.01 | 4 | Telialis SA | 42 | 0.0 |
| | 1 Samsung Life Insurance | 16 | 0.01 | | Telecommunications | | |
| | Co Ltd | 46 | 0.01 | 3 | SES SA | 25 | 0.0 |
| | Internet Software and S | ervices | | | | 171 | 0.0 |
| | 1 Kakao Corp | 309 | 0.05 | | Molovoja (0.150/) | | 3.0. |
| | 1 NAVER Corp | 377 | 0.06 | | Malaysia (0.15%) | | |
| | - NCSoft Corp | 146 | 0.03 | | Agriculture | | |
| | | | | 22 | Kuala Lumpur Kepong | 110 | 0.0 |
| | | | | | Bhd | 119 | 0.02 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | Banks | | | | Retail Trade | | |
| 25 | Malayan Banking Bhd | 50 | 0.01 | 40 | Wal-Mart de Mexico | | |
| | Public Bank Bhd | 119 | 0.02 | | SAB de CV | 125 | 0.02 |
| | Beverages | | | | Telecommunications | | |
| 1 | Fraser & Neave | | | 379 | America Movil SAB de | | |
| | Holdings Bhd | 7 | 0.00 | | CV | 258 | 0.04 |
| | Distributors | | | | | 1,059 | 0.17 |
| 26 | Sime Darby Bhd | 15 | 0.00 | | Notherlands (1 449/) | 1,037 | 0.17 |
| 20 | - | 15 | 0.00 | | Netherlands (1.44%) Aerospace and Defence | | |
| 25 | Electric Utilities | 65 | 0.01 | 6 | Airbus SE | 690 | 0.11 |
| 27 | Tenaga Nasional Bhd | 65 | 0.01 | v | | 0,0 | 0.11 |
| | Food Products | | | 1 | Automobiles | 2.41 | 0.04 |
| 26 | Sime Darby Plantation | | | | Ferrari NV | 241 | 0.04 |
| | Bhd | 30 | 0.00 | 11 | Stellantis NV (France listed) | 200 | 0.03 |
| | Health Care Providers a | nd Services | | | nstea) | 200 | 0.03 |
| 92 | IHH Healthcare Bhd | 118 | 0.02 | | Banks | | |
| | Lodging | | | 33 | ING Groep NV | 399 | 0.07 |
| 38 | Lodging Genting Bhd | 46 | 0.01 | | Beverages | | |
| | Genting Malaysia Bhd | 30 | 0.00 | 5 | Davide Campari-Milano | | |
| 10 | | | 0.00 | | NV | 54 | 0.01 |
| 12 | Miscellaneous Manufact | urers | | | Heineken Holding NV | 89 | 0.02 |
| 42 | Hartalega Holdings | 90 | 0.01 | 2 | Heineken NV | 270 | 0.04 |
| 99 | Bhd Top Glove Corp Bhd | 89 96 | 0.01 0.02 | | Biotechnology | | |
| 00 | - | 90 | 0.02 | 1 | Argenx SE | 138 | 0.02 |
| | Pipelines | | | | Chemicals | | |
| 10 | Petronas Gas Bhd | 37 | 0.01 | 1 | Akzo Nobel NV | 168 | 0.03 |
| | Telecommunications | | | | Koninklijke DSM NV | 283 | 0.05 |
| 115 | DiGi.Com Bhd | 101 | 0.02 | | LyondellBasell | | |
| | | 922 | 0.15 | | Industries NV | 198 | 0.03 |
| | Mexico (0.17%) | | | | Commercial Services an | d Supplies | |
| | Banks | | | _ | Adyen NV | 485 | 0.08 |
| 34 | Grupo Financiero | | | | Randstad NV | 75 | 0.01 |
| | Banorte SAB de CV | 191 | 0.03 | | Es ad Duada sta | | |
| | Royaragas | | | 1 | Food Products Just Eat Takeaway.com | | |
| 7 | Beverages Coca-Cola Femsa SAB | | | 1 | NV | 129 | 0.02 |
| , | de CV | 32 | 0.01 | 8 | Koninklijke Ahold | 12) | 0.02 |
| 12 | Fomento Economico | | 0.01 | | Delhaize NV | 213 | 0.04 |
| | Mexicano SAB de CV | 88 | 0.01 | - | X5 Retail Group NV | | |
| | Building Products | | | | GDR | 12 | 0.00 |
| 208 | Cemex SAB de CV | 146 | 0.02 | | Health Care Equipment | and Supplie | ·s |
| 200 | | | 0.02 | 9 | Koninklijke Philips NV. | 534 | 0.09 |
| 2 | Construction and Engin | eering | | | Qiagen NV | 125 | 0.02 |
| 3 | Grupo Aeroportuario | 50 | 0.01 | | Insurance | | |
| | del Sureste SAB de CV. | 59 | 0.01 | 15 | Aegon NV | 72 | 0.01 |
| | Food Products | | | | NN Group NV | 96 | 0.02 |
| 24 | Grupo Bimbo SAB de | | | 2 | | | |
| | CV | 51 | 0.01 | _ | Internet Software and So Prosus NV | | 0.00 |
| | Household Products | | | | Yandex NV | 486 208 | 0.08 |
| 24 | Kimberly-Clark de | | | 3 | | 200 | 0.03 |
| | Mexico SAB de CV | 42 | 0.01 | | Machinery | | 0.00 |
| | Media | | | 12 | CNH Industrial NV | 187 | 0.03 |
| 38 | Grupo Televisa SAB | 67 | 0.01 | | | | |
| 20 | -r | - , | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|--|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | 2 | Media Wolters Kluwer NV | 212 | 0.03 | | Holding Companies - Di Operations | versified | |
| | 1 | Other Finance EXOR NV | 98 | 0.02 | 31 | Aboitiz Equity Ventures Inc | 22 | 0.0 |
| | | | | | | Real Estate | | |
| | 4 | Semiconductor Equipme ASML Holding NV | 2,212 | 0.36 | | Ayala Corp | 70 | 0.0 |
| | | NXP Semiconductors | _, | | | Ayala Land Inc | 95 | 0.0 |
| | | NV | 564 | 0.09 | 103 | SM Prime Holdings Inc. | 117 | 0.0 |
| | 5 | STMicroelectronics NV | | | | Retail Trade | | |
| | | (France listed) | 197 | 0.03 | 4 | SM Investments Corp | 71 | 0.0 |
| | | Telecommunications | | | | | 494 | 0.0 |
| | 50 | Koninklijke KPN NV | 169 | 0.03 | | Poland (0.07%) | | |
| | | | 8,804 | 1.44 | 2 | Banks | | |
| | | New Zealand (0.05%) | | | 2 | Bank Polska Kasa Opieki SA | 35 | 0.0 |
| | _ | Health Care Equipment | and Supplie | S | 6 | Powszechna Kasa | 33 | 0.0 |
| | 7 | Fisher & Paykel | | | | Oszczedności Bank | | |
| | | Healthcare Corp Ltd (New Zeland listed) | 148 | 0.03 | | Polski SA | 48 | 0.0 |
| | | | 140 | 0.03 | 1 | Santander Bank Polska | | |
| | 15 | Telecommunications | 1.42 | 0.02 | | SA | 80 | 0.0 |
| | 43 | Spark New Zealand Ltd. | 143 | 0.02 | | Insurance | | |
| | | | 291 | 0.05 | 8 | Powszechny Zaklad | | 0.0 |
| | | Norway (0.16%) | | | | Ubezpieczen SA | 66 | 0.0 |
| | 12 | Banks DNB ASA | 249 | 0.04 | | Metals and Mining | | |
| | 12 | | 243 | 0.04 | 3 | KGHM Polska Miedz | 1.40 | 0.00 |
| | 1 | Chemicals | 0.0 | 0.01 | | SA | 148 | 0.02 |
| | 1 | Yara International ASA. | 80 | 0.01 | | Oil and Gas | | |
| | | Food Products | | | 4 | Polski Koncern Naftowy ORLEN SA | 67 | 0.0 |
| | | Mowi ASA | 89 80 | 0.02 0.01 | | OKLEN SA | | |
| | 0 | | 80 | 0.01 | | | 444 | 0.0 |
| | 22 | Metals and Mining | 1.40 | 0.02 | | Portugal (0.04%) | | |
| | 23 | Norsk Hydro ASA | 149 | 0.02 | 24 | Electric Utilities EDP - Energias de | | |
| | | Oil and Gas | 21.4 | 0.04 | 21 | Portugal SA | 137 | 0.02 |
| | 11 | Equinor ASA | 214 | 0.04 | | Food Products | | |
| | | Telecommunications | | | 3 | Jeronimo Martins SGPS | | |
| | 7 | Telenor ASA | 119 | 0.02 | J | SA | 45 | 0.0 |
| | | | 980 | 0.16 | | Oil and Gas | | |
| | | Panama (0.02%) | | | 5 | Galp Energia SGPS SA. | 57 | 0.0 |
| | | Hotels, Restaurants and | | | | om-p =====8== = ==== | 239 | 0.04 |
| | 4 | Carnival Corp | | 0.02 | | Ostor (0.08%) | | 0.0 |
| | | Papua New Guinea (0.02 | (%) | | | Qatar (0.08%) Banks | | |
| | 18 | Oil and Gas Oil Search Ltd | 150 | 0.02 | 31 | Qatar Islamic Bank | | |
| | 70 | | 150 | 0.02 | | SAQ | 139 | 0.02 |
| | | Philippines (0.08%) Banks | | | 41 | Qatar National Bank | | |
| | 20 | BDO Unibank Inc | 42 | 0.01 | | QPSC | 204 | 0.04 |
| | | | | | | Electric Utilities | | |
| | 35 | Food Products JG Summit Holdings | | | 17 | Qatar Electricity & | | |
| | 55 | | 4.4 | 0.04 | | Water Co QSC | 79 | 0.01 |
| | | Inc | 44 | 0.01 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------------|------------------------|-----------|--------------------------|--------------------------|------------------------|-----------|
| | Iron and Steel | | | | Singapore (0.24%) | | |
| 22 | Industries Qatar QSC | 73 | 0.01 | | Airlines | | |
| | | 495 | 0.08 | 6 | Singapore Airlines Ltd | 26 | 0.00 |
| | Russia (0.30%) | | | | Banks | | |
| | Banks | | | 16 | DBS Group Holdings | | |
| 111 | Sberbank of Russia | | | - | Ltd | 334 | 0.06 |
| 111 | PJSC | 427 | 0.07 | 30 | Oversea-Chinese | | 0.00 |
| 48 650 | VTB Bank PJSC | 27 | 0.07 | | Banking Corp Ltd | 264 | 0.04 |
| 10,030 | | 27 | 0.01 | 7 | United Overseas Bank | | |
| 1 | Food Products Magnit PJSC GDR | 58 | 0.01 | | Ltd | 141 | 0.02 |
| 7 | _ | 30 | 0.01 | | Construction and Engine | eering | |
| | Metals and Mining | | | 15 | Keppel Corp Ltd | 57 | 0.01 |
| - | MMC Norilsk Nickel | | | | Singapore Technologies | | |
| | PJSC | 141 | 0.02 | | Engineering Ltd | 59 | 0.01 |
| - | MMC Norilsk Nickel | | 0.04 | | Diversified Financials | | |
| | PJSC | 73 | 0.01 | 21 | | | |
| 1 | Polyus PJSC | 107 | 0.02 | 21 | Singapore Exchange Ltd | 152 | 0.03 |
| | Oil and Gas | | | | Ltd | 132 | 0.03 |
| 122 | Gazprom PJSC | 370 | 0.06 | | Food Products | | |
| 3 | LUKOIL PJSC | 221 | 0.04 | 22 | Wilmar International | | |
| 1 | Novatek PJSC GDR | 114 | 0.02 | | Ltd | 90 | 0.01 |
| 11 | Rosneft Oil Co PJSC | 83 | 0.01 | | Real Estate | | |
| 113 | Surgutneftegas PJSC | 52 | 0.01 | 26 | CapitaLand Ltd | 72 | 0.01 |
| 12 | Tatneft PJSC | 98 | 0.01 | | _ | | |
| | Telecommunications | | | 7.7 | Real Estate Investment T | | 0.02 |
| 6 | Mobile TeleSystems | | | // | CapitaLand Mall Trust | 125 | 0.02 |
| | PJSC ADR | 47 | 0.01 | | Telecommunications | | |
| | | 1,818 | 0.30 | 85 | Singapore | | |
| | G 11 A 11 (0.240/) | 1,010 | 0.50 | | Telecommunications | | |
| | Saudi Arabia (0.34%) | | | | Ltd (BOARD LOT 10) | 155 | 0.03 |
| 0 | Banks | 199 | 0.03 | | | 1,475 | 0.24 |
| | Al Rajhi Bank Banque Saudi Fransi | 111 | 0.03 | | South Africa (0.42%) | | |
| | National Commercial | 111 | 0.02 | | Banks | | |
| 12 | Bank | 173 | 0.03 | 10 | Nedbank Group Ltd | 97 | 0.02 |
| 17 | Riyad Bank | 105 | 0.03 | | Standard Bank Group | , | 0.02 |
| 17 | | 103 | 0.01 | 10 | Ltd | 149 | 0.02 |
| _ | Chemicals | | | | | | |
| 9 | Saudi Arabian Mining | | | _ | Chemicals | 00 | 0.02 |
| 0 | Co | 140 | 0.03 | / | Sasol Ltd | 99 | 0.02 |
| 8 | Saudi Basic Industries | 256 | 0.04 | | Commercial Services and | d Supplies | |
| 46 | Corp | 256 | 0.04 | 4 | Bidvest Group Ltd | 42 | 0.01 |
| 46 | Saudi Kayan | 102 | 0.02 | | Diversified Financials | | |
| | Petrochemical Co | 193 | 0.03 | | Capitec Bank Holdings | | |
| | Electric Utilities | | | | Ltd | 15 | 0.00 |
| 33 | Saudi Electricity Co | 205 | 0.03 | 77 | Old Mutual Ltd | 66 | 0.00 |
| | Oil and Gas | | | | Sanlam Ltd | 59 | 0.01 |
| 17 | Saudi Arabian Oil Co | 165 | 0.03 | 10 | | 3, | 0.01 |
| 17 | | 103 | 0.00 | | Food Products | | 0.01 |
| | Telecommunications | | 0.0- | | Bid Corp Ltd | 63 | 0.01 |
| | Etihad Etisalat Co | 148 | 0.03 | | Shoprite Holdings Ltd | 49 | 0.01 |
| 11 | Saudi Telecom Co | 391 | 0.06 | 2 | C | 30 | 0.00 |
| | | 2,086 | 0.34 | 11 | Woolworths Holdings | 20 | 0.01 |
| | | | | | Ltd | 38 | 0.01 |
| | | | | | Insurance | | |
| | | | | 12 | Discovery Ltd | 108 | 0.02 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Internet Software and S | ervices | | | Telecommunications | | |
| 4 | Naspers Ltd | 1,036 | 0.17 | 5 | 1 Telefonica SA | 226 | 0.04 |
| | Media | | | | | 3,531 | 0.58 |
| 4 | MultiChoice Group | 33 | 0.01 | | Sweden (0.78%) | | |
| | Metals and Mining | | | | Agriculture | | |
| 4 | AngloGold Ashanti Ltd. | 86 | 0.01 | | 2 Swedish Match AB | 142 | 0.02 |
| | Gold Fields Ltd | 160 | 0.03 | | Automobiles | | |
| 7 | Impala Platinum | | | 1 | 5 Volvo AB | 412 | 0.07 |
| | Holdings Ltd | 136 | 0.02 | | Banks | | |
| | Pharmaceuticals | | | 1 | Skandinaviska Enskilda | | |
| 10 | Aspen Pharmacare | | | • | Banken AB | 128 | 0.02 |
| | Holdings Ltd | 94 | 0.01 | 1. | 5 Svenska Handelsbanken | | |
| | Real Estate Investment | Trust | | | AB | 165 | 0.03 |
| 30 | Growthpoint Properties | 11 450 | | | 9 Swedbank AB | 159 | 0.02 |
| | Ltd | 27 | 0.00 | | Building Products | | |
| | Retail Trade | | | , | Nibe Industrier AB | 161 | 0.03 |
| 5 | Clicks Group Ltd | 79 | 0.01 | | Construction and Engine | ooring | |
| | Mr Price Group Ltd | 53 | 0.01 | | Skanska AB | 73 | 0.01 |
| | Telecommunications | | | | | , , | 0.01 |
| 5 | Vodacom Group Ltd | 42 | 0.01 | 1 | Electrical Equipment Assa Abloy AB | 314 | 0.05 |
| | | 2,561 | 0.42 | 1 | · | 314 | 0.03 |
| | C (0 500 /) | 2,301 | 0.42 | | Entertainment | | |
| | Spain (0.58%) Banks | | | | 2 Evolution Gaming | 244 | 0.06 |
| 64 | Banco Bilbao Vizcaya | | | | Group AB | 344 | 0.06 |
| 01 | Argentaria SA | 333 | 0.05 | | Home Furnishings | | |
| 153 | Banco Santander SA | 521 | 0.09 | | 2 Electrolux AB | 60 | 0.01 |
| 45 | CaixaBank SA | 139 | 0.02 | | Machinery | | |
| | Commercial Services an | d Supplies | | | 6 Atlas Copco AB | | |
| 4 | Amadeus IT Group SA | 314 | 0.05 | | (Class A) | 372 | 0.06 |
| | | vina | | | 5 Atlas Copco AB | 264 | 0.04 |
| 5 | Construction and Engin ACS Actividades de | ieering | | | (Class B) | 264 | 0.04 |
| 3 | Construccion y | | | | 7 Epiroc AB (Class A) 5 Epiroc AB (Class B) | 158 113 | 0.03 |
| | Servicios SA | 180 | 0.03 | | B Hexagon AB | 258 | 0.02 |
| 1 | Aena SME SA | 83 | 0.01 | | Husqvarna AB | 130 | 0.02 |
| 4 | Cellnex Telecom SA | 233 | 0.04 | | 2 Sandvik AB | 324 | 0.05 |
| 5 | Ferrovial SA | 122 | 0.02 | | Miscellaneous Manufact | urers | |
| | Electric Utilities | | | | 3 Alfa Laval AB | 100 | 0.02 |
| 2 | Endesa SA | 71 | 0.01 | | Other Finance | | |
| 50 | Iberdrola SA | 642 | 0.11 | | 5 Investor AB | 398 | 0.06 |
| | Gas Utilities | | | | 3 Kinnevik AB | 116 | 0.00 |
| 5 | Enagas SA | 102 | 0.02 | | | 110 | 0.02 |
| 3 | Naturgy Energy Group | | | | Retail Trade | 210 | 0.02 |
| | SA | 80 | 0.01 | | Hennes & Mauritz AB | 210 | 0.03 |
| | Oil and Gas | | | | Telecommunications | | |
| 17 | Repsol SA | 210 | 0.04 | 2 | 3 Telefonaktiebolaget LM | 200 | 0.05 |
| | Pharmaceuticals | | | 2 | Ericsson | 298 97 | 0.05 |
| 3 | Grifols SA | 69 | 0.01 | ۷. | 2 1011a CO / 1D | | |
| | Data!! Totals | | | | | 4,796 | 0.78 |
| | | | | | | | |
| 6 | Retail Trade Industria de Diseno | | | | | | |

Schedule of Investments - continued

31 March 2021

| | Switzerland (2.30%) Banks | | | | | | |
|----|--|----------------|--------------|------|--|-----------|------|
| | Ranks | | | | Real Estate | | |
| | | | | | 1 Swiss Prime Site AG | 63 | 0.01 |
| 35 | Credit Suisse Group | | | | Retail Trade | | |
| 35 | AG | 179 | 0.03 | | 5 Cie Financiere | | |
| 33 | UBS Group AG | 539 | 0.09 | | Richemont SA | 475 | 0.08 |
| | Beverages | | | | - Swatch Group AG | 148 | 0.02 |
| 2 | Coca-Cola HBC AG | 65 | 0.01 | | Software | | |
| | Building Products | | | | 1 Temenos AG | 94 | 0.01 |
| _ | Geberit AG | 285 | 0.05 | | | 74 | 0.01 |
| | LafargeHolcim Ltd | 265 | 0.04 | | Telecommunications | | |
| | Sika AG | 381 | 0.06 | | - Swisscom AG | 74 | 0.01 |
| | | | | | | 14,122 | 2.30 |
| | Chemicals | 200 | 0.05 | | Taiwan (1.57%) | | |
| - | Givaudan SA | 298 | 0.05 | | Auto Components | | |
| | Commercial Services and | d Supplies | | 2 | 6 Cheng Shin Rubber | | |
| 2 | Adecco Group AG | 162 | 0.03 | | Industry Co Ltd | 44 | 0.01 |
| - | SGS SA | 125 | 0.02 | | - | | |
| | Computers and Peripher | rals | | 0 | Building Products | 126 | 0.02 |
| 2 | Logitech International | a a i s | | | 1 Asia Cement Corp 2 Taiwan Cement Corp | 136 85 | 0.02 |
| _ | SA | 253 | 0.04 | 3. | 2 Taiwan Cement Corp | 63 | 0.02 |
| | | | | | Chemicals | | |
| | Diversified Financials | 22.4 | 0.04 | 2 | 7 Formosa Chemicals & | | |
| | Julius Baer Group Ltd | 224 | 0.04 | | Fibre Corp | 83 | 0.01 |
| - | Partners Group Holding | 102 | 0.03 | | Formosa Plastics Corp | 120 | 0.02 |
| | AG | 193 | 0.03 | 4 | Nan Ya Plastics Corp | 115 | 0.02 |
| | Electrical Equipment | | | | Computers and Peripher | als | |
| 21 | ABB Ltd | 627 | 0.10 | 1- | 4 Asustek Computer Inc | 183 | 0.03 |
| 1 | Garmin Ltd | 132 | 0.02 | 2 | 7 Quanta Computer Inc | 93 | 0.01 |
| 2 | TE Connectivity Ltd | 292 | 0.05 | | Diversified Financials | | |
| | Food Products | | | 16 | 6 China Development | | |
| 26 | Nestle SA | 2,963 | 0.48 | 10 | Financial Holding Corp. | 61 | 0.01 |
| | Hand and Maskins Tool | _ | | 14 | 3 CTBC Financial | 01 | 0.01 |
| | Hand and Machine Tools | S | | | Holding Co Ltd | 111 | 0.02 |
| - | Schindler Holding AG (Non-voting rights) | 135 | 0.02 | 13 | B.Sun Financial | | |
| | (Non-voting rights) | 133 | 0.02 | | Holding Co Ltd | 122 | 0.02 |
| | Health Care Equipment | | | 9 | 5 First Financial Holding | | |
| 4 | Alcon Inc | 291 | 0.05 | | Co Ltd | 74 | 0.01 |
| 1 | Sonova Holding AG | 132 | 0.02 | 20 | l Fubon Financial | | |
| - | Straumann Holding AG. | 71 | 0.01 | | Holding Co Ltd | 400 | 0.07 |
| | Health Care Providers a | nd Services | | 12 | 4 Hua Nan Financial | | |
| 1 | Lonza Group AG | 402 | 0.07 | | Holdings Co Ltd | 81 | 0.01 |
| | Incurance | | | 18 | SinoPac Financial | 0.4 | 0.04 |
| 1 | Insurance Baloise Holding AG | 50 | 0.01 | 4.0 | Holdings Co Ltd | 81 | 0.01 |
| | Chubb Ltd | 671 | 0.01 | 10 | 2 Taishin Financial | 40 | 0.01 |
| - | Swiss Life Holding AG. | 63 | 0.11 | 1.1. | Holding Co Ltd | 48 | 0.01 |
| 3 | Swiss Re AG | 291 | 0.05 | 11 | 7 Taiwan Cooperative | | |
| | Zurich Insurance Group | 271 | 0.05 | | Financial Holding Co Ltd | 00 | 0.01 |
| • | AG | 528 | 0.08 | 12 | 7 Yuanta Financial | 88 | 0.01 |
| | | | | 13 | Holding Co Ltd | 108 | 0.02 |
| 10 | Pharmaceuticals Novartis AG | 1 620 | 0.27 | | | 100 | 0.02 |
| | Roche Holding AG | 1,639 1,956 | 0.27 0.32 | _ | Electrical Equipment | *0- | 6.0= |
| | Vifor Pharma AG | 1,936 | 0.32 | | Delta Electronics Inc | 293 | 0.05 |
| 1 | viioi i naima AU | 30 | 0.01 | 12 | B Hon Hai | | |
| | | | | | Precision Industry Co | 556 | 0.00 |
| | | | | | Ltd | 556 | 0.09 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 18 | Pegatron Corp | 47 | 0.01 | | Construction and Engin | eering | |
| 2 | Yageo Corp | 46 | 0.00 | 52 | Airports of Thailand | | |
| | Food Products | | | | PCL | 115 | 0.02 |
| 45 | Uni-President | | | | Electric Utilities | | |
| | Enterprises Corp | 115 | 0.02 | 14 | Electricity Generating | | |
| | | | | | PCL | 82 | 0.02 |
| 212 | Insurance Cathay Financial | | | 19 | Gulf Energy | | |
| 212 | Holding Co Ltd | 356 | 0.06 | | Development PCL | 20 | 0.00 |
| 59 | China Life Insurance Co | 330 | 0.00 | | Holding Companies - Di | versified | |
| 57 | Ltd (Taiwan listed) | 53 | 0.01 | | Operations D | versiiieu | |
| | | | | 8 | Siam Cement PCL | 106 | 0.02 |
| 1.60 | Iron and Steel | 1.45 | 0.02 | | | | |
| 160 | China Steel Corp | 145 | 0.02 | 110 | Lodging | 122 | 0.02 |
| | Metals and Mining | | | 118 | Minor International Plc. | 123 | 0.02 |
| 6 | Catcher Technology Co | | | | Oil and Gas | | |
| | Ltd | 44 | 0.01 | 18 | PTT Exploration & | | |
| | Miscellaneous Manufact | turers | | | Production PCL | 65 | 0.01 |
| 1 | Largan Precision Co | iurers | | 108 | PTT PCL | 141 | 0.02 |
| 1 | Ltd | 113 | 0.02 | | Retail Trade | | |
| | | | | 54 | CP ALL PCL | 119 | 0.02 |
| 50 | Oil and Gas | | | | | | |
| 50 | Formosa Petrochemical | 170 | 0.03 | 12 | Telecommunications Advanced Info Service | | |
| | Corp | 170 | 0.03 | 12 | | 60 | 0.01 |
| | Retail Trade | | | | PCL | 69 | 0.01 |
| 6 | President Chain Store | | | | | 1,153 | 0.19 |
| | Corp | 57 | 0.01 | | Turkey (0.04%) | | |
| | Semiconductor Equipme | ent and Prod | ucts | | Banks | | |
| 29 | ASE Technology | | | | Akbank T.A.S | 28 | 0.00 |
| | Holding Co Ltd | 109 | 0.02 | 25 | Turkiye Garanti Bankasi | | |
| 12 | MediaTek Inc | 407 | 0.07 | | AS | 20 | 0.00 |
| 12 | Realtek Semiconductor | | | 50 | Turkiye Is Bankasi AS | 29 | 0.01 |
| | Corp | 208 | 0.03 | | Food Products | | |
| 218 | Taiwan Semiconductor | | | 14 | BIM Birlesik Magazalar | | |
| | Manufacturing Co Ltd | 4,485 | 0.73 | | AS | 116 | 0.02 |
| 144 | United Microelectronics | | | | Holding Companies - Di | versified | |
| | Corp | 253 | 0.04 | | Operations Di | versified | |
| | Telecommunications | | | 18 | Haci Omer Sabanci | | |
| 22 | Far EasTone | | | | Holding AS | 19 | 0.00 |
| | Telecommunications Co | | | 13 | KOC Holding AS | 31 | 0.01 |
| | Ltd | 49 | 0.01 | | Telecommunications | | |
| | Textile and Apparel | | | 16 | Turkcell Iletisim | | |
| 64 | Far Eastern New | | | 10 | Hizmetleri AS | 29 | 0.00 |
| 0. | Century Corp | 68 | 0.01 | | THEMICUOTI I TO | | |
| | · · · J · I · · · · · · · · · · · · · · · · | | 1.57 | | | 272 | 0.04 |
| | | 9,607 | 1.37 | | United Arab Emirates (0 | 0.04%) | |
| | Thailand (0.19%) | | | | Banks | | |
| 20 | Banks | 106 | 0.02 | 31 | First Abu Dhabi Bank | | 0.0- |
| | Kasikornbank PCL | 136 | 0.02 | | PJSC | 121 | 0.02 |
| 33 | Siam Commercial Bank PCL | 118 | 0.02 | | Real Estate | | |
| | | 118 | 0.02 | 45 | Emaar Properties PJSC | 44 | 0.00 |
| | Chemicals | | | | - | | |
| 29 | PTT Global Chemical | | | | | | |
| | PCL | 59 | 0.01 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| | Telecommunications | | | | Electrical Equipment | | |
| 18 | Emirates | | | | Halma Plc | 353 | 0.06 |
| | Telecommunications | | | 1 | Sensata Technologies | | |
| | Group Co PJSC | 108 | 0.02 | | Holding Plc | 99 | 0.01 |
| | | 273 | 0.04 | | Food Products | | |
| | United Kingdom (3.34%) | <u> </u> | | 3 | B Associated British | | |
| | Aerospace and Defence | , | | | Foods Plc | 94 | 0.01 |
| 32 | BAE Systems Plc | 225 | 0.04 | 15 | Compass Group Plc | 298 | 0.05 |
| | Rolls-Royce Holdings | | *** | 15 | J Sainsbury Plc | 49 | 0.01 |
| | Plc | 150 | 0.02 | (| Ocado Group Plc | 181 | 0.03 |
| | A | | | 71 | Tesco Plc | 225 | 0.04 |
| 21 | Agriculture | | | 19 | Wm Morrison | | |
| 21 | British American Tobacco Plc | 920 | 0.13 | | Supermarkets Plc | 48 | 0.01 |
| 0 | | 830 | 0.13 | | Gas Utilities | | |
| 9 | Imperial Tobacco Group Plc | 180 | 0.03 | 20 | National Grid Plc | 346 | 0.06 |
| | 1 10 | 100 | 0.03 | | | | |
| | Banks | | | | Health Care Equipment | | |
| | Barclays Plc | 405 | 0.07 | 11 | Smith & Nephew Plc | 206 | 0.03 |
| 190 | HSBC Holdings Plc | | | | Home Builders | | |
| | (UK listed) | 1,108 | 0.18 | g | Barratt Developments | | |
| 548 | Lloyds Banking Group | | | | Plc | 88 | 0.01 |
| | Plc | 321 | 0.05 | 1 | Berkeley Group | | |
| | Natwest Group Plc | 74 | 0.01 | | Holdings Plc | 82 | 0.01 |
| 31 | Standard Chartered Plc | | | 3 | Persimmon Plc | 101 | 0.02 |
| | (UK listed) | 216 | 0.04 | 27 | 7 Taylor Wimpey Plc | 68 | 0.01 |
| | Beverages | | | | Household Products | | |
| 2 | Coca-Cola European | | | 4 | Reckitt Benckiser | | |
| | Partners Plc (US listed). | 106 | 0.02 | (| Group Plc | 562 | 0.09 |
| 19 | Diageo Plc | 778 | 0.12 | | Group 1 10 | 302 | 0.09 |
| | Chemicals | | | | Insurance | | |
| 1 | | 95 | 0.02 | | Aviva Plc | 222 | 0.04 |
| = | Johnson Matthey Plc | 68 | 0.01 | 11 | Direct Line Insurance | | |
| <i>-</i> | • | | 0.01 | - | Group Plc | 47 | 0.01 |
| | Commercial Services and | | | 69 | Legal & General Group | a | |
| | Ashtead Group Plc | 211 | 0.03 | 2.4 | Plc | 267 | 0.04 |
| | Intertek Group Plc | 110 | 0.02 | | 6 M&G Plc | 73 | 0.01 |
| | Nielsen Holdings Plc | 1 | 0.00 | | 6 Prudential Plc | 542 | 0.09 |
| | RELX Plc | 427 | 0.07 | 8 | RSA Insurance Group | 75 | 0.01 |
| 35 | Rentokil Initial Plc | 236 | 0.04 | | Plc | 75 | 0.01 |
| | Distributors | | | | Internet Software and S | ervices | |
| 6 | Bunzl Plc | 176 | 0.03 | 8 | 3 Auto Trader Group Plc | 64 | 0.01 |
| | Diversified Financials | | | | Lodging | | |
| 3 | Hargreaves Lansdown | | | 1 | InterContinental Hotels | | |
| 3 | Plc | 59 | 0.01 | | Group Plc | 63 | 0.01 |
| 3 | London Stock Exchange | 3, | 0.01 | 1 | Whitbread Plc | 72 | 0.01 |
| | Group Plc | 287 | 0.05 | | | | |
| 1 | Schroders Plc (Voting | 20, | 0.00 | | Machinery | | |
| • | rights) | 65 | 0.01 |] | Spirax-Sarco | 1.55 | 0.02 |
| 5 | St James's Place Plc | 86 | 0.01 | | Engineering Plc | 157 | 0.03 |
| | Standard Life Aberdeen | | | | Media | | |
| | Plc | 58 | 0.01 | 12 | 2 Informa Plc | 92 | 0.01 |
| | | | | 4 | Liberty Global Plc | | |
| 11 | Electric Utilities | 227 | 0.04 | | (Class A) | 102 | 0.02 |
| 11 | SSE Plc | 227 | 0.04 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---------------------------------------|------------------------|-----------|
| 5 | Liberty Global Plc | | | | General Dynamics | | |
| | (Class C) | 125 | 0.02 | | Corp | 290 | 0.05 |
| 6 | Pearson Plc | 72 | 0.01 | 2 | HEICO Corp | 193 | 0.03 |
| | Motals and Mining | | | (| Howmet Aerospace Inc | 201 | 0.03 |
| 11 | Metals and Mining Anglo American Plc | 426 | 0.07 | 2 | L3Harris Technologies | | |
| | Antofagasta Plc | 318 | 0.07 | | Inc | 389 | 0.06 |
| | BHP Group Plc | 521 | 0.03 | 2 | Lockheed Martin Corp | 807 | 0.13 |
| | Rio Tinto Plc | 743 | 0.03 | 2 | Northrop Grumman | | |
| 10 | | 743 | 0.12 | | Corp | 489 | 0.08 |
| | Oil and Gas | | | 12 | Raytheon Technologies | | |
| | BP Plc | 749 | 0.12 | | Corp | 965 | 0.16 |
| 37 | Royal Dutch Shell Plc | | | 1 | TransDigm Group Inc | 308 | 0.05 |
| • 0 | (Class A) | 726 | 0.12 | | Agriculture | | |
| 28 | Royal Dutch Shell Plc | | | 16 | Altria Group Inc | 838 | 0.14 |
| | (Class B) | 510 | 0.08 | | Archer-Daniels-Midland | | |
| | Other Finance | | | | Co | 343 | 0.05 |
| 15 | 3i Group Plc | 236 | 0.04 | 14 | Philip Morris | | |
| | Melrose Industries Plc | 121 | 0.02 | | International Inc | 1,237 | 0.20 |
| | Danay and Favort Dradu | ats | | | | , | |
| 4 | Paper and Forest Production Mondi Plc | 94 | 0.02 | , | Airlines | 0.5 | 0.01 |
| 4 | WIONGI PIC | 94 | 0.02 | J | Southwest Airlines Co | 85 | 0.01 |
| | Personal Products | | | | Auto Components | | |
| 13 | Unilever Plc | | | | Autoliv Inc | 74 | 0.01 |
| | (Netherlands listed) | 687 | 0.11 | 2 | BorgWarner Inc | 84 | 0.02 |
| 17 | Unilever Plc (UK | | | | · Lear Corp | 127 | 0.02 |
| | listed) | 964 | 0.16 | | Automobiles | | |
| | Pharmaceuticals | | | 2 | Cummins Inc | 438 | 0.07 |
| 11 | AstraZeneca Plc | 1,118 | 0.18 | | Ford Motor Co | 460 | 0.08 |
| 41 | GlaxoSmithKline Plc | 733 | 0.12 | | General Motors Co | 578 | 0.09 |
| | | D4 | | | PACCAR Inc | 340 | 0.06 |
| 0 | Real Estate Investment | | 0.01 | 7 | Tesla Inc | 4,468 | 0.73 |
| | British Land Co Plc Land Securities Group | 58 | 0.01 | | D. J. | | |
| 10 | Plc | 96 | 0.02 | | Banks | 2.500 | 0.42 |
| 10 | Segro Plc | 132 | 0.02 | | Bank of America Corp Bank of New York | 2,590 | 0.42 |
| 10 | | 132 | 0.02 | , | | 255 | 0.06 |
| | Retail Trade | | | 12 | Mellon Corp | 355 1,251 | 0.06 |
| | Kingfisher Plc | 73 | 0.01 | | Citigroup Inc Citizens Financial | 1,231 | 0.20 |
| 1 | Next Plc | 125 | 0.02 | (| Group Inc | 255 | 0.04 |
| | Software | | | (| Fifth Third Bancorp | 336 | 0.04 |
| 8 | Sage Group Plc | 64 | 0.01 | | First Republic Bank | 311 | 0.05 |
| | - | | | | Goldman Sachs Group | 311 | 0.03 |
| | Telecommunications | 4.50 | | | Inc | 979 | 0.16 |
| | BT Group Plc | 158 | 0.03 | 14 | Huntington Bancshares | 717 | 0.10 |
| 242 | Vodafone Group Plc | 441 | 0.07 | 1- | Inc | 212 | 0.03 |
| | Textile and Apparel | | | 26 | JPMorgan Chase & Co | 3,974 | 0.65 |
| 4 | Burberry Group Plc | 108 | 0.02 | | KeyCorp | 236 | 0.04 |
| | | 20,473 | 3.34 | | M&T Bank Corp | 219 | 0.04 |
| | TI 1/ 1 C/ / //0 000/ | 20,773 | J.JT | | Morgan Stanley | 815 | 0.13 |
| | United States (49.00%) | | | | Northern Trust Corp | 158 | 0.03 |
| 4 = | Advertising | | | | PNC Financial Services | 100 | 0.00 |
| 10 | Interpublic Group of | • • • • | 0.05 | | Group Inc | 659 | 0.11 |
| _ | Cos Inc | 289 | 0.05 | 10 | Regions Financial Corp. | 203 | 0.03 |
| | Omnicom Group Inc | 196 | 0.03 | | State Street Corp | 314 | 0.05 |
| - | Trade Desk Inc | 260 | 0.04 | | SVB Financial Group | 247 | 0.03 |
| | | | | | ~ . D I III a 1 0 1 0 u p | 21/ | 0.07 |
| | Aerospace and Defence | | | 10 | Truist Financial Corp | 571 | 0.09 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|--------------------------------|------------------------|--------------|--------------------------|-------------------------|------------------------|-----------|
| | 13 | US Bancorp | 727 | 0.12 | 3 | Mosaic Co | 85 | 0.01 |
| | | Wells Fargo & Co | 1,280 | 0.21 | 2 | PPG Industries Inc | 225 | 0.04 |
| | | | | | 2 | RPM International Inc | 184 | 0.03 |
| | 2 | Beverages | 155 | 0.02 | 1 | Sherwin-Williams Co | 469 | 0.08 |
| | | Brown-Forman Corp Coca-Cola Co | 155 1,923 | 0.03 0.31 | | Commercial Services an | d Supplies | |
| | | Constellation Brands | 1,923 | 0.51 | 1 | Automatic Data | u Supplies | |
| | _ | Inc | 383 | 0.06 | 7 | Processing Inc | 697 | 0.11 |
| | 2 | Molson Coors Beverage | 363 | 0.00 | 1 | Avalara Inc | 120 | 0.02 |
| | _ | Co | 110 | 0.02 | | Booz Allen Hamilton | 120 | 0.02 |
| | 3 | Monster Beverage Corp. | 265 | 0.04 | 2 | Holding Corp | 153 | 0.03 |
| | | PepsiCo Inc | 1,687 | 0.28 | 1 | Cintas Corp | 239 | 0.04 |
| | | | 1,007 | 0.20 | | CoStar Group Inc | 329 | 0.05 |
| | | Biotechnology | | | 1 | | 128 | 0.02 |
| | 2 | Alexion | 2.1- | 0.06 | | FleetCor Technologies | | |
| | | Pharmaceuticals Inc | 345 | 0.06 | | Inc | 188 | 0.03 |
| | 1 | Alnylam | 105 | 0.02 | 1 | | 128 | 0.02 |
| | _ | Pharmaceuticals Inc | 127 | 0.02 | 2 | Global Payments Inc | 461 | 0.08 |
| | | Amgen Inc | 1,290 | 0.21 | | MarketAxess Holdings | | |
| | 1 | Biogen Inc | 362 | 0.06 | | Inc | 149 | 0.02 |
| | | Corteva Inc | 296 | 0.05 | 1 | Moody's Corp | 504 | 0.08 |
| | | Exact Sciences Corp | 171 | 0.03 | | PayPal Holdings Inc | 2,356 | 0.38 |
| | 11 | Gilead Sciences Inc | 729 | 0.12 | | Robert Half | | |
| | 1 | Illumina Inc | 476 | 0.08 | | International Inc | 94 | 0.02 |
| | | Incyte Corp | 154 | 0.02 | 2 | S&P Global Inc | 739 | 0.12 |
| | 2 | Ionis Pharmaceuticals | 00 | 0.01 | 4 | Square Inc | 840 | 0.14 |
| | 3 | Moderna Inc | 99 327 | 0.01 | 1 | TransUnion | 144 | 0.02 |
| | | | 327 | 0.03 | 1 | United Rentals Inc | 263 | 0.04 |
| | 1 | Regeneron Pharmaceuticals Inc | 520 | 0.08 | 1 | Verisk Analytics Inc | 212 | 0.04 |
| | 1 | Seagen Inc | 167 | 0.03 | | Computers and Peripher | rale | |
| | | Vertex Pharmaceuticals | 107 | 0.03 | 1/10 | Apple Inc | 18,220 | 2.97 |
| | _ | Inc | 478 | 0.08 | | Cognizant Technology | 10,220 | 2.71 |
| | | | 170 | 0.00 | O | Solutions Corp | 452 | 0.07 |
| | | Building Products | | | 2 | Crowdstrike Holdings | 132 | 0.07 |
| | | Carrier Global Corp | 301 | 0.05 | 2 | Inc | 310 | 0.05 |
| | 1 | Fortune Brands Home | | | 1 | Dell Technologies Inc | 125 | 0.02 |
| | | & Security Inc | 125 | 0.02 | | EPAM Systems Inc | 159 | 0.02 |
| | - | Martin Marietta | | | _ | Fortinet Inc | 295 | 0.05 |
| | | Materials Inc | 168 | 0.03 | | Hewlett Packard | 2,5 | 0.02 |
| | | Masco Corp | 154 | 0.02 | 10 | Enterprise Co | 235 | 0.04 |
| | | Owens Corning | 184 | 0.03 | 11 | HP Inc | 362 | 0.06 |
| | 2 | Vulcan Materials Co | 263 | 0.04 | | International Business | 202 | 0.00 |
| | | Chemicals | | | · | Machines Corp | 1,047 | 0.17 |
| | 2 | Air Products & | | | 2 | Leidos Holdings Inc | 144 | 0.02 |
| | | Chemicals Inc | 507 | 0.08 | | NetApp Inc | 94 | 0.02 |
| | 2 | Albemarle Corp | 244 | 0.04 | | Western Digital Corp | 201 | 0.03 |
| | | Celanese Corp | 180 | 0.03 | | - | | |
| | | CF Industries Holdings | | | | Construction and Engin | eering | |
| | | Inc | 91 | 0.02 | 1 | Jacobs Engineering | 0.2 | 0.01 |
| | 6 | Dow Inc | 406 | 0.07 | | Group Inc | 93 | 0.01 |
| | | DuPont de Nemours | | | | Containers and Packagin | ng | |
| | | Inc | 490 | 0.08 | 3 | Ball Corp | 237 | 0.04 |
| | 1 | Eastman Chemical Co | 132 | 0.02 | 1 | | 58 | 0.01 |
| | 2 | Ecolab Inc | 513 | 0.08 | | Packaging Corp of | | |
| | | FMC Corp | 133 | 0.02 | | America | 108 | 0.02 |
| | | International Flavors & | | | 2 | Westrock Co | 187 | 0.03 |
| | 2 | Illernational Flavors & | | | 3 | Westrock Co | 10/ | 0.05 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|--------------|--------------------------|---|--|------------------------|-----------|
| | Distributors | | _ | | 2 | Pinnacle West Capital | | |
| | 2 Copart Inc | 196 | 0.03 | | | Corp | 148 | 0.03 |
| | 4 Fastenal Co | 222 | 0.04 | | 7 | PPL Corp | 197 | 0.03 |
| | 5 LKQ Corp | 201 | 0.03 | | | Public Service | | |
| | 4 Newell Brands Inc | 118 | 0.02 | | | Enterprise Group Inc | 316 | 0.05 |
| | - Pool Corp | 138 | 0.02 | | 2 | Sempra Energy | 318 | 0.03 |
| | 1 WW Grainger Inc | 241 | 0.04 | | | Southern Co | 576 | 0.09 |
| | | | | | 4 | WEC Energy Group | | |
| | Diversified Financials | 210 | 0.02 | | | Inc | 323 | 0.0 |
| | 5 Ally Financial Inc | 210 | 0.03 | | 5 | Xcel Energy Inc | 348 | 0.0 |
| | 5 American Express Co | 767 | 0.13 | | | | | |
| | 1 Ameriprise Financial | 106 | 0.02 | | 2 | Electrical Equipment | | |
| | Inc | 186 | 0.03 | | 3 | Agilent Technologies | 205 | 0.0 |
| | BlackRock Inc | 975 | 0.16 | | _ | Inc | 305 | 0.0 |
| | 5 Capital One Financial | | | | | AMETEK Inc | 256 | 0.0 |
| | Corp | 589 | 0.10 | | | Amphenol Corp | 259 | 0.0 |
| | 1 Cboe Global Markets | | | | | | 100 | 0.0 |
| | Inc | 89 | 0.01 | | 5 | Emerson Electric Co | 469 | 0.0 |
| 1 | 3 Charles Schwab Corp | 858 | 0.14 | | | Fortive Corp | 170 | 0.0 |
| | 3 CME Group Inc | 692 | 0.11 | | 1 | Generac Holdings Inc | 229 | 0.0 |
| 2 | 2 Discover Financial | | | | 6 | Honeywell International | | |
| | Services | 233 | 0.04 | | | Inc | 1,347 | 0.2 |
| 5 | 5 Intercontinental | | | | 2 | Keysight Technologies | | |
| | Exchange Inc | 584 | 0.10 | | | Inc | 230 | 0.0 |
| | 8 Mastercard Inc | 2,699 | 0.44 | | _ | Mettler-Toledo | | |
| | 1 Nasdaq Inc | 118 | 0.02 | | | International Inc | 347 | 0.0 |
| | 2 Raymond James | | | | 1 | Roper Technologies Inc. | 363 | 0.0 |
| | Financial Inc | 184 | 0.03 | | | Trimble Inc | 163 | 0.0 |
| | 1 SEI Investments Co | 73 | 0.01 | | | Waters Corp | 85 | 0.0 |
| | 4 Synchrony Financial | 176 | 0.03 | | | - | | |
| | 2 T Rowe Price Group | 170 | 0.05 | | | Energy Equipment and | | |
| | Inc | 429 | 0.07 | | | Enphase Energy Inc | 227 | 0.0^{2} |
| 1 | 5 Visa Inc | 3,118 | 0.51 | | 1 | SolarEdge Technologies | | |
| 6 | | 145 | 0.02 | | | Inc | 144 | 0.02 |
| | western omon co | 143 | 0.02 | | | Entertainment | | |
| | Electric Utilities | | | | 3 | Live Nation | | |
| | 6 AES Corp | 169 | 0.03 | | 5 | Entertainment Inc | 229 | 0.04 |
| | 2 Alliant Energy Corp | 130 | 0.02 | | | Vail Resorts Inc | 175 | 0.03 |
| 4 3 | - Ameren Corp | 24 | 0.00 | | - | vali Resolts IIIc | 1/3 | 0.0. |
| | 4 American Electric | | | | | Environmental Control | | |
| | Power Co Inc | 375 | 0.06 | | 1 | Republic Services Inc | 149 | 0.03 |
| | 4 CenterPoint Energy Inc . | 79 | 0.01 | | 4 | Waste Management Inc . | 507 | 0.0 |
| | 3 CMS Energy Corp | 171 | 0.03 | | | Food Products | | |
| | 3 Consolidated Edison | | | | 2 | | 90 | 0.0 |
| | Inc | 221 | 0.04 | | | Campbell Soup Co | 80 | 0.0 |
| | 7 Dominion Energy Inc | 527 | 0.09 | | | C | 185 | 0.03 |
| | 2 DTE Energy Co | 226 | 0.04 | | | | 329 | 0.0 |
| | 7 Duke Energy Corp | 629 | 0.10 | | | Hershey Co | 174 | 0.0 |
| | 3 Edison International | 193 | 0.03 | | | Hormel Foods Corp | 105 | 0.0 |
| | 1 Entergy Corp | 139 | 0.03 | | | | 127 | 0.0 |
| | | 185 | 0.02 | | | Kellogg Co | 183 | 0.0 |
| | <i>U</i> 3 | | | | | Kraft Heinz Co | 232 | 0.0 |
| | 4 Eversource Energy | 320 | 0.05 | | | Kroger Co | 309 | 0.0 |
| | 0 Exelon Corp | 424 | 0.07 | | 2 | Lamb Weston Holdings | | |
| 1 | 5 NextEra Energy Inc | 1,149 | 0.19 | | | Inc | 147 | 0.02 |
| | / NID/ Limonory Inc. | 125 | 0.02 | | _ | | 206 | 0.03 |
| | NRG Energy Inc | | | | 2 | McCormick & Co Inc | 206 | 0.0. |
| | 2 OGE Energy Corp 3 PG&E Corp | 61 149 | 0.01 0.03 | 1 | | McCormick & Co Inc Mondelez International | 206 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|----|---------------------------|------------------------|-----------|
| 5 | Sysco Corp | 399 | 0.07 | | | Home Builders | | |
| 3 | Tyson Foods Inc | 245 | 0.04 | | 4 | DR Horton Inc | 311 | 0.05 |
| | Gas Utilities | | | | 2 | Lennar Corp | 233 | 0.04 |
| 1 | Atmos Energy Corp | 109 | 0.02 | | - | NVR Inc | 141 | 0.02 |
| | NiSource Inc | 70 | 0.02 | | 3 | PulteGroup Inc | 142 | 0.02 |
| | 2 UGI Corp | 65 | 0.01 | | | Home Furnishings | | |
| 2 | . Our corp | 03 | 0.01 | | 1 | Whirlpool Corp | 224 | 0.04 |
| | Hand and Machine Tool | S | | | 1 | winiipoor corp | 224 | 0.04 |
| - | - Snap-on Inc | 115 | 0.02 | | | Hotels, Restaurants and | Leisure | |
| 2 | 2 Stanley Black & Decker | | | | 2 | Peloton Interactive Inc | 236 | 0.04 |
| | Inc | 337 | 0.05 | | | Household Products | | |
| | Health Care Equipment | and Supplie | s | | 1 | Avery Dennison Corp | 147 | 0.02 |
| 16 | Abbott Laboratories | 1,881 | 0.31 | | | Church & Dwight Co | 147 | 0.02 |
| | - ABIOMED Inc | 127 | 0.02 | | _ | Inc | 209 | 0.03 |
| 1 | | 433 | 0.07 | | 2 | Clorox Co | 308 | 0.05 |
| | Baxter International Inc. | 184 | 0.03 | | | | 402 | 0.03 |
| | Boston Scientific Corp | 491 | 0.08 | | 3 | Kimberly-Clark Corp | 402 | 0.07 |
| 1. | - Cooper Cos Inc | 154 | 0.03 | | | Insurance | | |
| - | Danaher Corp | 1,217 | 0.03 | | 4 | Aflac Inc | 185 | 0.03 |
| | Bentsply Sirona Inc | 196 | 0.20 | | 2 | Allstate Corp | 221 | 0.04 |
| | Edwards | 190 | 0.03 | | 6 | American International | | |
| - | Lifesciences Corp | 426 | 0.07 | | | Group Inc | 268 | 0.04 |
| | Hologic Inc | 149 | 0.07 | | 1 | Arthur J Gallagher & | | |
| | IDEXX Laboratories | 149 | 0.02 | | | Co | 178 | 0.03 |
| 1 | | 440 | 0.07 | | - | Assurant Inc | 71 | 0.01 |
| 1 | Inc | 440 | 0.07 | 1 | 12 | Berkshire Hathaway Inc | | |
| | Insulet Corp | 209 | 0.03 | | | (Class B) | 3,118 | 0.51 |
| | Intuitive Surgical Inc | 743 | 0.12 | | 3 | Brown & Brown Inc | 155 | 0.03 |
| | PerkinElmer Inc | 154 | 0.03 | | 2 | Cincinnati Financial | | |
| | ResMed Inc | 233 | 0.04 | | | Corp | 175 | 0.03 |
| 3 | Stryker Corp | 701 | 0.11 | | 7 | Equitable Holdings Inc | 215 | 0.03 |
| - | - Teleflex Inc | 166 | 0.03 | | | Fidelity National | | |
| 4 | Thermo Fisher | 1.505 | 0.26 | | | Financial Inc | 81 | 0.01 |
| 1 | Scientific Inc | 1,585 | 0.26 | | 3 | Hartford Financial | | |
| 1 | Varian Medical Systems | 1.41 | 0.02 | | | Services Group Inc | 180 | 0.03 |
| 1 | Inc | 141 | 0.02 | | 3 | Lincoln National Corp | 183 | 0.03 |
| 1 | West Pharmaceutical | 254 | 0.04 | | | Loews Corp | 108 | 0.02 |
| | Services Inc | 254 | 0.04 | | | Markel Corp | 114 | 0.02 |
| 2 | 2 Zimmer Biomet | 220 | 0.06 | | | Marsh & McLennan | | |
| | Holdings Inc | 338 | 0.06 | | | Cos Inc | 552 | 0.09 |
| | Health Care Providers a | nd Services | | | 4 | MetLife Inc | 243 | 0.04 |
| 2 | 2 Anthem Inc | 861 | 0.14 | | | Principal Financial | | |
| 3 | Catalent Inc | 305 | 0.05 | | | Group Inc | 207 | 0.03 |
| 5 | Centene Corp | 285 | 0.05 | | 4 | Progressive Corp | 430 | 0.07 |
| | 2 DaVita Inc | 151 | 0.02 | | | Prudential Financial Inc. | 319 | 0.05 |
| 2 | HCA Healthcare Inc | 428 | 0.07 | | 3 | Travelers Cos Inc | 377 | 0.06 |
| 1 | Humana Inc | 486 | 0.08 | | | Voya Financial Inc | 115 | 0.02 |
| 2 | 2 IQVIA Holdings Inc | 425 | 0.07 | | | WR Berkley Corp | 60 | 0.01 |
| | Laboratory Corp of | | | | • | | | 0.01 |
| | America Holdings | 159 | 0.03 | | _ | Internet Software and So | | |
| 1 | Quest Diagnostics Inc | 87 | 0.01 | | | Alphabet Inc (Class A) | 5,536 | 0.90 |
| | Teladoc Health Inc | 254 | 0.04 | | | Alphabet Inc (Class C) | 5,250 | 0.86 |
| | UnitedHealth Group | | | | 4 | Amazon.com Inc | 11,464 | 1.87 |
| | Inc | 3,124 | 0.51 | | - | Booking Holdings Inc | 822 | 0.13 |
| 1 | Universal Health | ٠,٠= ١ | | | | CDW Corp | 199 | 0.03 |
| • | Services Inc | 133 | 0.02 | | | eBay Inc | 371 | 0.06 |
| | | 100 | | | | Etsy Inc | 202 | 0.03 |
| | | | | | 1 | Expedia Group Inc | 241 | 0.04 |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|--------------|--------------------------|--|------------------------|-----------|
| - | F5 Networks Inc | 104 | 0.02 | 1 | Liberty Broadband | | |
| 21 | Facebook Inc | 6,205 | 1.01 | | Corp (Class A) | 145 | 0.0 |
| | GoDaddy Inc | 109 | 0.02 | 1 | Liberty Media Corp- | | |
| | InterActiveCorp | 151 | 0.02 | | Liberty SiriusXM | 66 | 0.0 |
| | Match Group Inc | 372 | 0.06 | 4 | News Corp | 97 | 0.0 |
| - | MercadoLibre Inc | 589 | 0.10 | | Sirius XM Holdings | , | 0.0 |
| 4 | Netflix Inc | 1,990 | 0.33 | 10 | Inc | 106 | 0.0 |
| | NortonLifeLock Inc | 146 | 0.02 | 7 | ViacomCBS Inc | 327 | 0.0 |
| 1 | | 286 | 0.02 | | Walt Disney Co | 2,840 | 0.4 |
| 1 | | 193 | 0.03 | 13 | wait Disiley Co | 2,040 | 0 |
| | | 363 | 0.05 | | Metals and Mining | | |
| | | 293 | 0.05 | 13 | Freeport-McMoRan Inc. | 437 | 0.0 |
| | Roku Inc | | | 4 | Newmont Corp (Canada | | |
| 8 | Snap Inc | 403 | 0.07 | | listed) | 224 | 0.0 |
| 6 | Twitter Inc | 414 | 0.07 | 4 | Newmont Corp (US | | |
| 8 | Uber Technologies Inc | 436 | 0.07 | | Listed) | 235 | 0.0 |
| | VeriSign Inc | 194 | 0.03 | | | | |
| 1 | Wayfair Inc | 252 | 0.04 | _ | Miscellaneous Manufact | | |
| | Zendesk Inc | 146 | 0.02 | | 3M Co | 870 | 0.1 |
| 2 | Zillow Group Inc | | | | AO Smith Corp | 74 | 0.0 |
| | (Class C) | 285 | 0.05 | | General Electric Co | 948 | 0. |
| | Iron and Steel | | | 3 | Illinois Tool Works Inc | 642 | 0. |
| 6 | Steel Dynamics Inc | 289 | 0.05 | 1 | Parker-Hannifin Corp | 442 | 0.0 |
| 0 | • | 209 | 0.03 | - | Textron Inc | 17 | 0.0 |
| 2 | Lodging | | | | Office Electronics | | |
| 2 | Hilton Worldwide | 200 | 0.05 | 1 | Zebra Technologies | | |
| 2 | Holdings Inc | 298 | 0.05 | | Corp | 243 | 0.0 |
| | Las Vegas Sands Corp | 157 | 0.03 | | 01 1 C | | |
| 3 | Marriott International | | | | Oil and Gas | 1.1 | 0.4 |
| | Inc | 459 | 0.07 | | Cabot Oil & Gas Corp | 11 | 0.0 |
| 6 | MGM Resorts | | | | Chevron Corp | 1,600 | 0.2 |
| | International | 231 | 0.04 | | ConocoPhillips | 635 | 0. |
| 1 | Wynn Resorts Ltd | 88 | 0.01 | | EOG Resources Inc | 409 | 0.0 |
| | Machinery | | | | Exxon Mobil Corp | 1,958 | 0.3 |
| 5 | Caterpillar Inc | 1,081 | 0.18 | | Hess Corp | 257 | 0.0 |
| | | 1,081 | 0.18 | 6 | Marathon Petroleum | | |
| | Cognex Corp | | | | Corp | 334 | 0.0 |
| 3 | Deere & Co | 997 | 0.16 | 7 | Occidental Petroleum | | |
| | Dover Corp | 126 | 0.02 | | Corp | 181 | 0.0 |
| | Ingersoll Rand Inc | 127 | 0.02 | 4 | Phillips 66 | 334 | 0.0 |
| 3 | Otis Worldwide Corp | 244 | 0.04 | | Pioneer Natural | | |
| 1 | Rockwell Automation | | | | Resources Co | 270 | 0.0 |
| | Inc | 372 | 0.06 | 4 | Valero Energy Corp | 300 | 0.0 |
| 1 | Westinghouse Air Brake | | | · | | 200 | • |
| | Technologies Corp | 95 | 0.02 | | Oil and Gas Services | | |
| 2 | Xylem Inc | 207 | 0.03 | | Baker Hughes a GE Co. | 92 | 0.0 |
| | Media | | | 9 | Halliburton Co | 184 | 0.0 |
| 2 | Altice USA Inc | 52 | 0.01 | | Other Finance | | |
| 2 | | | | 3 | Apollo Global | | |
| - | Cable One Inc | 183 | 0.03 | 3 | Management Inc | 141 | 0.0 |
| I | Charter | 710 | 0.12 | 4 | Blackstone Group Inc | 440 | 0.0 |
| 2.0 | Communications Inc | 712 | 0.12 | | | | |
| 20 | Comcast Corp | 2,123 | 0.35 | 5 | KKR & Co Inc | 239 | 0.0 |
| | Discovery Inc (Class A). | 161 | 0.03 | | Paper and Forest Produc | ts | |
| 4 | | 31 | 0.00 | 1 | International Paper Co | 227 | 0.0 |
| 4 | Discovery Inc (Class C). | | | 4 | iliterilational i abel Co | 221 | |
| 4 1 3 | DISH Network Corp | 107 | 0.02 | 4 | | 221 | 0.1 |
| 4 1 3 | | | 0.02 0.02 | | Personal Products Colgate-Palmolive Co | 590 | 0.1 |

Schedule of Investments - continued

31 March 2021

| Pharmaceuticals | Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|---|--------------------------|------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 10 | | 2 Estee Lauder Cos Inc | 574 | 0.09 | | 4 Healthpeak Properties | | |
| The part | 2 | 22 Procter & Gamble Co | 3,032 | 0.49 | | | 143 | 0.02 |
| 16 AbbVie Inc. | | Pharmacouticals | | | | 4 Host Hotels & Resorts | | |
| 1 AmerisourceBergen 108 0.02 2 Iron Mountain Inc. 78 78 78 78 78 78 78 7 | 1 | | 1 686 | 0.27 | | Inc | 62 | 0.01 |
| Corp | | | 1,000 | 0.27 | | 4 Invitation Homes Inc | 141 | 0.02 |
| 2 Becton Dickinson and Co | | | 108 | 0.02 | : | 2 Iron Mountain Inc | 78 | 0.0 |
| Co | | - | 100 | 0.02 | 1. | - | | |
| 19 Bristol-Myers Squibb Co. | | | 570 | 0.09 | | Trust Inc | 249 | 0.04 |
| Co. 1,226 0,20 Apartment Communities Inc. 144 | 1 | | 370 | 0.07 | | l Mid-America | | |
| 4 Cardinal Health Inc. 210 0.03 3 Cigna Corp 679 0.11 11 CVS Health Corp. 845 0.14 11 DexCom Inc. 359 0.06 8 Eli Lilly & C. 1.473 0.24 11 Henry Schein Inc. 97 0.02 12 Johnson & Johnson 359 0.64 13 Realty Income Corp. 20 14 Johnson & Johnson 3,912 0.64 15 McKesson Corp. 237 0.04 16 McKesson Corp. 237 0.04 17 Merck & Co Inc. 1,750 0.29 18 Neurocrine 117 0.02 19 Neurocrine 117 0.02 19 Johnson & Johnson 117 0.02 10 Johnson & Johnson 117 0.02 11 Viatris Inc. 156 0.03 11 Viatris Inc. 156 0.03 12 Vornado Realty Trust 256 12 Cheniere Energy Inc. 115 0.02 13 ONEOK Inc. 177 0.03 14 Williams Cos Inc. 293 0.05 15 Real Estate 293 0.05 16 Real Estate 293 0.16 17 Carryana Co. 155 18 Real Estate 197 0.03 19 American Tower Corp. 953 0.16 10 Carryana Co. 155 11 CVS Health Corp. 147 20 Communities Inc. 241 0.04 21 Carryana Co. 151 22 Communities Inc. 241 0.04 23 Digital Realty Trust Inc. 256 24 Communities Inc. 241 0.04 25 Communities Inc. 242 0.02 26 Communities Inc. 241 0.04 27 Communities Inc. 241 0.04 28 Communities Inc. 241 0.04 29 Digital Realty Trust Inc. 256 20 Communities Inc. 241 0.04 21 Carryana Co. 155 22 Communities Inc. 241 0.04 23 Digital Realty Trust Inc. 256 24 Communities Inc. 241 0.04 25 Communities Inc. 241 0.04 26 Communities Inc. 241 0.09 27 Communities Inc. 241 0.09 28 Communities Inc. 241 0.09 29 Digital Realty Trust Inc. 376 0.06 20 Communities Inc. 376 0.06 21 Lululemon Athletica Inc. 376 24 McMarcelly Corp. 117 0.02 26 McMcDonald's Corp. 1436 26 McDonald's Corp. 1436 27 Communities Inc. 376 0.06 28 Captily Automotive Properties Inc. 344 | 1 | | 1.226 | 0.20 | | 1 | | |
| 3 Cigna Corp | | | | | | | 144 | 0.02 |
| 11 CVS Health Corp | | | | | • | • | | |
| DexCom Inc. | | | | | | | 154 | 0.03 |
| Seli Lilly & Co. | | | | | | _ | 647 | 0.11 |
| Henry Schein Inc | | | | | | | 329 | 0.05 |
| 24 Johnson & Johnson 3,912 0.64 1 SBA Communications 1 McKesson Corp | | - | | | | | 203 | 0.03 |
| McKesson Corp | | | | | | | 91 | 0.02 |
| 1 Neurocrine 1 | | | | | | | | |
| 1 Neurocrine 117 0.02 16 16 17 17 17 17 17 18 18 18 | | | | | | - | 274 | 0.05 |
| Biosciences inc | | | , | | • | | 400 | |
| Ventas Inc | | Biosciences Inc | 117 | 0.02 | | | | 0.07 |
| - Sarepta Therapeutics Inc | 4 | 8 Pfizer Inc | 1,740 | 0.28 | | | | 0.02 |
| Inc. | | | • | | | | | 0.03 |
| 11 Viatris Inc | | | 30 | 0.00 | | | | 0.01 |
| 256 Pipelines 8 Weyerhaeuser Co | 1 | | 156 | 0.03 | | | | 0.03 |
| Pipelines | | 4 Zoetis Inc | 612 | 0.10 | | _ | | 0.01 |
| 2 Cheniere Energy Inc | | Dinalinas | | | | | | 0.04 |
| 8 Kinder Morgan Inc 129 0.02 3 ONEOK Inc 177 0.03 1 Advance Auto Parts Inc 116 12 Williams Cos Inc 293 0.05 1 Advance Auto Parts Inc 116 Real Estate 3 Best Buy Co Inc 300 3 CBRE Group Inc 229 0.04 1 Burlington Stores Inc 209 Real Estate Investment Trust 1 CarMax Inc 146 146 1 Alexandria Real Estate 1 Caryana Co 157 Equities Inc 197 0.03 - Chipotle Mexican Grill 4 American Tower Corp 953 0.16 4 Costco Wholesale Corp 1,384 144 Annaly Capital 4 Costco Wholesale Corp 1,384 Management Inc 122 0.02 1 Darden Restaurants Inc 114 1 AvalonBay 2 Dollar General Corp 441 2 Autorios Prizza Inc 147 2 3 | | • | 115 | 0.02 | | - | | 0.05 |
| 3 ONEOK Inc | | | | | | 3 WP Carey Inc | 198 | 0.03 |
| 12 Williams Cos Inc | | _ | | | | Retail Trade | | |
| Real Estate 3 Best Buy Co Inc | | | | | | 1 Advance Auto Parts Inc. | 110 | 0.02 |
| Real Estate Investment Trust 1 CarMax Inc | 1 | 2 Williams Cos Inc | 293 | 0.03 | | - AutoZone Inc | 281 | 0.05 |
| Real Estate Investment Trust 1 CarMax Inc | | Real Estate | | | | Best Buy Co Inc | 300 | 0.05 |
| 1 Carvana Co | | 3 CBRE Group Inc | 229 | 0.04 | | Burlington Stores Inc | 209 | 0.03 |
| 1 Alexandria Real Estate 1 Carvana Co | | Real Estate Investment | Trust | | | l CarMax Inc | 146 | 0.02 |
| Equities Inc | | | 11 431 | | | l Carvana Co | 157 | 0.03 |
| 4 American Tower Corp 953 0.16 14 Annaly Capital Management Inc | | | 197 | 0.03 | | Chipotle Mexican Grill | | |
| 14 Annaly Capital | | | | | | Inc | 240 | 0.04 |
| Management Inc | | | ,,,, | 0.10 | 4 | 4 Costco Wholesale Corp. | 1,384 | 0.23 |
| 1 AvalonBay 2 Dollar General Corp | | | 122 | 0.02 | | | 114 | 0.02 |
| Communities Inc | | _ | 122 | 0.02 | | | 441 | 0.07 |
| 1 Camden Property Trust 77 0.01 - Domino's Pizza Inc 147 3 Crown Castle International Corp 571 0.09 9 Home Depot Inc 2,794 3 Digital Realty Trust Inc . 376 0.06 7 Lowe's Cos Inc 1,311 3 Duke Realty Corp 117 0.02 1 Lululemon Athletica 1 Equinix Inc 603 0.10 6 McDonald's Corp 1,436 2 Equity LifeStyle Properties Inc 115 0.02 1 O'Reilly Automotive | | | 241 | 0.04 | ; | | 289 | 0.05 |
| 2 3 Crown Castle 2 Genuine Parts Co | | | | | | | 147 | 0.02 |
| International Corp 571 0.09 9 Home Depot Inc 2,794 3 Digital Realty Trust Inc . 376 0.06 7 Lowe's Cos Inc 1,311 3 Duke Realty Corp 117 0.02 1 Lululemon Athletica Inc 399 1 Digital Realty Corp 115 0.02 1 O'Reilly Automotive 1 Digital Realty Corp 1,311 1 Digital Realty Corp 1, | | | | *** | | | 224 | 0.04 |
| 3 Digital Realty Trust Inc. 376 0.06 7 Lowe's Cos Inc. 1,311 3 Duke Realty Corp. 117 0.02 1 Lululemon Athletica 1 Equinix Inc. 603 0.10 6 McDonald's Corp. 1,436 2 Equity LifeStyle 1 O'Reilly Automotive 115 0.02 | | | 571 | 0.09 | | - | 2,794 | 0.46 |
| 3 Duke Realty Corp | | | | | | | 1,311 | 0.21 |
| 1 Equinix Inc | | | | | | l Lululemon Athletica | | |
| 2 Equity LifeStyle 6 McDonald's Corp | | | | | | | 399 | 0.06 |
| Properties Inc | | | | | | | 1,436 | 0.23 |
| Inc. 24/ | | | 115 | 0.02 | | | | |
| T Equity Restriction 200 U.UT | | 4 Equity Residential | 258 | 0.04 | | | 344 | 0.0 |
| - Essex Property Trust 2 Ross Stores Inc | | | | | | | 287 | 0.05 |
| Inc | | | 136 | 0.02 | ! | | 1,008 | 0.16 |
| 1 Extra Space Storage 4 Target Corp | | | 7 | — | | | 792 | 0.13 |
| Inc 132 0.02 9 TJX Cos Inc 609 | | | 132 | 0.02 | | | 609 | 0.10 |
| 1 Tractor Supply Co 195 | | | | | | 1 Tractor Supply Co | 195 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|----------------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | 1 | Ulta Salon Cosmetics & | | | 6 | Fidelity National | | |
| | | Fragrance Inc | 186 | 0.03 | | Information Services | | |
| | 6 | Walgreens Boots | | | | Inc | 800 | 0.13 |
| | | Alliance Inc | 340 | 0.05 | 5 | Fiserv Inc | 559 | 0.09 |
| | 12 | Walmart Inc | 1,691 | 0.28 | 1 | Guidewire Software Inc. | 132 | 0.02 |
| | 3 | Yum China Holdings | | | - | HubSpot Inc | 182 | 0.03 |
| | | Inc | 208 | 0.03 | | Intuit Inc | 843 | 0.14 |
| | 3 | Yum! Brands Inc | 280 | 0.05 | | Microsoft Corp | 14,913 | 2.43 |
| | | C L E | | .4 | 1 | MongoDB Inc | 160 | 0.03 |
| | | Semiconductor Equipme | ent and Prod | ucts | 1 | MSCI Inc | 379 | 0.06 |
| | 11 | Advanced Micro | 0.5.6 | 0.14 | 17 | Oracle Corp | 1,162 | 0.19 |
| | | Devices Inc | 856 | 0.14 | 3 | Paychex Inc | 326 | 0.05 |
| | | Analog Devices Inc | 565 | 0.09 | - | Paycom Software Inc | 185 | 0.03 |
| | 8 | Applied Materials Inc | 1,015 | 0.17 | 1 | RingCentral Inc | 209 | 0.03 |
| | | Broadcom Inc | 1,538 | 0.25 | 8 | salesforce.com Inc | 1,672 | 0.27 |
| | | Intel Corp | 2,253 | 0.37 | 2 | | 803 | 0.13 |
| | - | IPG Photonics Corp | 84 | 0.01 | | Slack Technologies Inc | 150 | 0.03 |
| | 1 | KLA Corp | 397 | 0.06 | 1 | Splunk Inc | 176 | 0.03 |
| | 1 | Lam Research Corp | 721 | 0.12 | | • | 170 | 0.0. |
| | 2 | Maxim Integrated | | | 2 | SS&C Technologies | 126 | 0.03 |
| | | Products Inc | 174 | 0.03 | 1 | Holdings Inc | 126 | 0.02 |
| | 3 | Microchip Technology | | | | Synopsys Inc | 301 | 0.03 |
| | | Inc | 425 | 0.07 | 1 | Take-Two Interactive | 104 | 0.00 |
| | 9 | Micron Technology Inc | 810 | 0.13 | | Software Inc | 194 | 0.03 |
| | | Monolithic Power | | | | Twilio Inc | 443 | 0.07 |
| | | Systems Inc | 177 | 0.03 | | Tyler Technologies Inc | 170 | 0.03 |
| | 5 | NVIDIA Corp | 2,841 | 0.46 | | Veeva Systems Inc | 313 | 0.05 |
| | 4 | ON Semiconductor | 2,0 .1 | 00 | 1 | VMware Inc | 181 | 0.03 |
| | · | Corp | 166 | 0.03 | | Workday Inc | 439 | 0.07 |
| | 1 | . * | 183 | 0.03 | 1 | Zoom Video | | |
| | 10 | | 1,282 | 0.03 | | Communications Inc | 482 | 0.08 |
| | 1 | | 220 | 0.04 | | Telecommunications | | |
| | | Teradyne Inc | 195 | 0.04 | | Arista Networks Inc | 151 | 0.03 |
| | 8 | Texas Instruments Inc | 1,539 | 0.05 | | AT&T Inc | 1,852 | 0.30 |
| | 3 | Xilinx Inc | 363 | 0.23 | | Cisco Systems Inc | | 0.30 |
| | 3 | Allilix IIIc | 303 | 0.00 | | | 1,877 283 | |
| | | Shipbuilding | | | 7 | 0 | | 0.05 |
| | 1 | Huntington Ingalls | | | 3 | Juniper Networks Inc | 71 | 0.01 |
| | | Industries Inc | 103 | 0.02 | 10 | Lumen Technologies | 122 | 0.00 |
| | | C 6 | | | 2 | Inc | 132 | 0.02 |
| | _ | Software | 640 | 0.11 | | Motorola Solutions Inc | 320 | 0.05 |
| | 7 | Activision Blizzard Inc | 648 | 0.11 | | T-Mobile US Inc | 669 | 0.11 |
| | | Adobe Inc | 2,060 | 0.34 | 35 | Verizon | | |
| | 2 | Akamai Technologies | | | | Communications Inc | 2,033 | 0.33 |
| | | Inc | 194 | 0.03 | | Textile and Apparel | | |
| | 1 | ANSYS Inc | 272 | 0.04 | 1 | Mohawk Industries Inc | 160 | 0.03 |
| | 2 | Autodesk Inc | 489 | 0.08 | | NIKE Inc | 1,352 | 0.03 |
| | 1 | Broadridge Financial | | | | VF Corp | 201 | 0.03 |
| | | Solutions Inc | 122 | 0.02 | 3 | vr Corp | 201 | 0.03 |
| | 2 | Cadence Design | | | | Toys, Games and Hobbies | S | |
| | | Systems Inc | 315 | 0.05 | 1 | Hasbro Inc | 86 | 0.01 |
| | 2 | Cerner Corp | 118 | 0.02 | | T | | |
| | 1 | | 134 | 0.02 | 4 | Transport | | |
| | 3 | | 221 | 0.04 | 1 | CH Robinson | | |
| | 1 | Coupa Software Inc | 178 | 0.03 | | Worldwide Inc | 96 | 0.02 |
| | | Datadog Inc | 133 | 0.03 | | CSX Corp | 629 | 0.10 |
| | | | 344 | 0.02 | 2 | FedEx Corp | 568 | 0.09 |
| | 7 | Docusion inc | | | | | | |
| | 2 | DocuSign Inc Electronic Arts Inc | 402 | 0.00 | 1 | JB Hunt Transport Services Inc | 118 | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|---------------------------|------------------------|------------|--------------------------|--------------------------|------------------------|-------------|
| 1 Kansas City Southern | 238 | 0.04 | | Korea, Republic of (0.06 | %) | |
| 2 Norfolk Southern Corp | 537 | 0.09 | | Semiconductor Equipm | ent and Prod | ucts |
| 1 Old Dominion Freight | | | ϵ | Samsung Electronics Co | | |
| Line Inc | 216 | 0.03 | | Ltd (Non-oting rights) | 361 | 0.06 |
| 6 Union Pacific Corp | 1,298 | 0.21 | | Total Preferred Stock | 2,139 | 0.35 |
| 6 United Parcel Service | | | | Rights (0.00%) (2020: 0. | 01%) | |
| Inc | 1,086 | 0.18 | | Italy (0.00%) | 01 /0) | |
| 1 XPO Logistics Inc | 148 | 0.02 | 16 | Snam SpA | _ | 0.00 |
| Water Utilities | | | | | | 0.00 |
| 2 American Water Works | | | | Total Rights | | 0.00 |
| Co Inc | 342 | 0.06 | | Warrants (0.00%) (2020 | : Nil) | |
| 4 Essential Utilities Inc | 148 | 0.02 | 1.0 | Switzerland (0.00%) | | |
| | 300,355 | 49.00 | 10 | Cie Financiere | 4 | 0.00 |
| Total Common Stock | 538,407 | 87.84 | | Richemont SA | 4 | 0.00 |
| | | | | United States (0.00%) | | |
| Preferred Stock (0.35%) | (2020: 0.33% | %) | | - Occidental Petroleum | | |
| Brazil (0.12%) Banks | | | | Corp | | 0.00 |
| 45 Banco Bradesco SA | 216 | 0.04 | | Total Warrants | 4 | 0.00 |
| 43 Itau Unibanco Holding | 210 | 0.04 | | Total Transferable | | |
| SA | 212 | 0.03 | | Securities | 540,550 | 88.19 |
| | | 0.02 | | | | |
| Oil and Gas | 100 | 0.02 | | | | |
| 44 Petroleo Brasileiro SA | 189 | 0.03 | | Investment Funds (7.199 | %) (2020: 5.9 | 7%) |
| Other Finance | | | | Ireland (7.19%) | | |
| 64 Itausa - Investimentos | | | 41 | Russell Investments | | |
| Itau SA | 116 | 0.02 | | Company III plc Russell | | |
| Retail Trade | | | | Investments U.S. Dollar | | |
| 6 Lojas Americanas SA | 25 | 0.00 | | Cash Fund II - Class R | 44.002 | 7 10 |
| o Lojus Filheriounus SFF | | | | Roll-Up Shares | 44,082 | 7.19 |
| | 758 | 0.12 | | Total Investment | | |
| Germany (0.17%) | | | | Funds | 44,082 | 7.19 |
| Automobiles | | | | Total Investments | | |
| 1 Porsche Automobil | | | | excluding Financial | | |
| Holding SE | 136 | 0.02 | | Derivative | | |
| 2 Volkswagen AG | 485 | 0.08 | | Instruments | 584,632 | 95.38 |
| Electrical Equipment | | | | | | |
| - Sartorius AG | 197 | 0.03 | | | | |
| Household Products | | | | | | |
| 2 Henkel AG & Co | | | | | | |
| KGaA | 202 | 0.04 | | | | |
| | 1,020 | 0.17 | | | | |

Financial Derivative Instruments (0.08%) (2020: 0.89%)

Open Futures Contracts (0.08%)

| Notional | Average | | Unrealised | |
|----------|------------|-----------------------------|-------------|--------|
| Amount | Cost Price | | Gain (Loss) | Fund |
| USD '000 | USD | | USD '000 | % |
| 13,200 | 1,260.71 | 1,047 of DCAP Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (440) | (0.07) |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|---|---|---------------------------------------|-----------|
| 18,923 | 1.19 | 127 of Euro FX Currency Futures | | |
| 10,525 | 1.17 | Long Futures Contracts | | |
| | | Expiring June 2021 | (283) | (0.05) |
| 19,147 | 92.27 | 166 of JPY/USD Currency Futures | (203) | (0.05) |
| 17,117 | 72.27 | Long Futures Contracts | | |
| | | Expiring June 2021 | (398) | (0.06) |
| 18,752 | 0.36 | 207 of KOSPI 200 Index Futures | (370) | (0.00) |
| 10,732 | 0.50 | Long Futures Contracts | | |
| | | Expiring June 2021 | 208 | 0.03 |
| 13,344 | 601.36 | 193 of MSCI ACWI NTR Index Futures | 200 | 0.03 |
| 13,377 | 071.50 | Long Futures Contracts | | |
| | | Expiring June 2021 | (69) | (0.01) |
| 9,662 | 451.50 | 214 of MSCI Brazil Index Futures | (0)) | (0.01) |
| 9,002 | 431.30 | Long Futures Contracts | | |
| | | Expiring June 2021 | 71 | 0.01 |
| 18,455 | 1 227 25 | 276 of MSCI Emerging Markets Index Futures | / 1 | 0.01 |
| 10,433 | 1,337.33 | Long Futures Contracts | | |
| | | e e e e e e e e e e e e e e e e e e e | (205) | (0.02) |
| 12,919 | 620.21 | Expiring June 2021 | (205) | (0.03) |
| 12,919 | 030.21 | 205 of MSCI Emerging Markets Value Index Futures | | |
| | | | | |
| | | Long Futures Contracts | (252) | (0.04) |
| 10.502 | 264.47 | Expiring June 2021 | (252) | (0.04) |
| 18,592 | 264.47 | 703 of MSCI EMU Index Futures | | |
| | | Long Futures Contracts | 5.50 | 0.00 |
| 12 202 | 22 207 44 | Expiring June 2021 | 552 | 0.09 |
| 13,292 | 33,397.44 | 398 of MSCI Sweden Index Futures | | |
| | | Long Futures Contracts | (00) | (0.02) |
| 26.641 | 10 (12 00 | Expiring June 2021 | (98) | (0.02) |
| 26,641 | 10,613.99 | 251 of MSCI World Value Index Futures | | |
| | | Long Futures Contracts | 7.5 | 0.01 |
| 40.00 | 15.00 | Expiring June 2021 | 75 | 0.01 |
| 19,005 | 17.28 | 110 of Topix Index Futures | | |
| | | Long Futures Contracts | | |
| | 0.05 | Expiring June 2021 | 446 | 0.08 |
| 12,539 | 0.06 | 387 of ZAR/USD Currency Futures | | |
| | | Long Futures Contracts | 4.50 | |
| (= = oo=) | (====================================== | Expiring June 2021 | 450 | 0.08 |
| (25,892) | (39,833.76) | 650 of MSCI Denmark Index Futures | | |
| | | Short Futures Contracts | | 0.04 |
| (1.5.00.0) | (554.40) | Expiring June 2021 | 54 | 0.01 |
| (12,884) | (664.10) | 194 of MSCI Emerging Markets Growth Index | | |
| | | Futures | | |
| | | Short Futures Contracts | | |
| | 4- | Expiring June 2021 | 266 | 0.04 |
| (25,850) | (8,078.19) | 320 of MSCI World Growth Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 113 | 0.02 |

Schedule of Investments - continued

31 March 2021

| Notional Average Amount Cost Price USD '000 USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|---|---|---------------------------------------|----------------|
| (28,261) (3,952.65) 1 | 43 of S&P 500 E Mini Index Futures | | |
| (19,188) (1.00) 1 | Short Futures Contracts Expiring June 2021,911 of USD FX Currency Futures Short Futures Contracts | (105) | (0.02) |
| | Expiring April 2021 | 75 | 0.01 |
| | acts | 2,310 (1,850) | 0.38 (0.30) |
| Net unrealised gain (loss) on open fu | itures contracts | 460 | 0.08 |
| Total Financial Derivative Instrume | ents | 460 | 0.08 |
| | | Fair Value USD '000 | Fund % |
| Total Financial | Assets at Fair Value through Profit or Loss | | |
| | | 586,942 | 95.76 |
| | l Liabilities at Fair Value through Profit or | (1,850) | (0.30) |
| | Assets at Fair Value through Profit or Loss | 585,092 | 95.46 |
| | ets (4.54%) | 27,835 | 4.54 |
| Net Assets | | 612,927 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

REIT - Real Estate Investment Trust

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 87.48 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.30 |
| Investment funds (UCITS) | 7.16 |
| Exchange traded financial derivative instruments | 0.38 |
| Other assets | 4.68 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

Schedule of Investments - continued

31 March 2021

As at 31 March 2021

| Broker/counterparty | Open F Cont USD | racts | | tal '000 |
|--|-----------------------|------------------|--------|----------------------|
| | Unrea Gains | alised Losses | Fair ' | Value Liabilities |
| JP Morgan | 2,310 | (1,850) | 2,310 | (1,850) |
| Total financial derivatives positions | 2,310 | (1,850) | 2,310 | (1,850) |
| As at 31 March 2020 Broker/counterparty | Open F Cont USD | racts | | tal '000 |
| | Unrea | | | Value |
| | Gains | Losses | Assets | Liabilities |
| ID M | | | | Liabilities |
| JP Morgan | 8,053 | (4,210) | 8,053 | |

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 540,550 | - | - | 540,550 |
| Investment funds | - | 44,082 | - | 44,082 |
| Unrealised gain on open futures contracts | 2,310 | <u>-</u> | _ | 2,310 |
| Total assets | 542,860 | 44,082 | | 586,942 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | (1.050) | | | (1.050) |
| Unrealised loss on open futures contracts | (1,850) | | | (1,850) |
| Total liabilities | (1,850) | | | (1,850) |
| As at 31 March 2020 | | | | |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 375,524 | - | _ | 375,524 |
| Investment funds | - | 25,871 | - | 25,871 |
| Unrealised gain on open futures contracts | 8,053 | | | 8,053 |
| Total assets | 383,577 | 25,871 | | 409,448 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (4,210) | <u> </u> | | (4,210) |
| Total liabilities | (4,210) | <u>-</u> | | (4,210) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---|-------------------------------|
| Russell Investments Company III plc | | Russell Investments Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund | II |
| Class R Roll-Up Shares | 64,711 | Class R Roll-Up Shares | (46,557) |
| West Pharmaceutical Services Inc | 426 | Apple Inc | (2,400) |
| Meituan Dianping | 419 | Microsoft Corp | (1,330) |
| Unilever Plc | 418 | Amazon.com Inc | (1,035) |
| Orange SA | 365 | Alphabet Inc (Class C) | (911) |
| Sika AG | 344 | Facebook Inc | (674) |
| UCB SA | 343 | Orange SA | (579) |
| Zoom Video Communications Inc | 342 | BYD Co Ltd | (436) |
| Adyen NV | 334 | China Mobile Ltd | (429) |
| Pinduoduo Inc ADR | 333 | Bank of America Corp | (392) |
| Atlas Copco AB (Class B) | 333 | Oracle Corp | (385) |
| Ryman Healthcare Ltd | 331 | Ryman Healthcare Ltd | (380) |
| Emera Inc | 327 | NTT Docomo Inc | (376) |
| Halma Plc | 320 | JPMorgan Chase & Co | (372) |
| NIO Inc ADR | 317 | Home Depot Inc | (370) |
| Baidu Inc ADR | 312 | Kao Corp | (363) |
| Saudi Telecom Co | 296 | Ganfeng Lithium Co Ltd | (351) |
| Fisher & Paykel Healthcare Corp Ltd | 295 | AstraZeneca Plc | (329) |
| Pinterest Inc | 292 | Nippon Telegraph & Telephone Corp | (319) |
| Rio Tinto Plc | 276 | Charter Communications Inc | (319) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Islamic Equity Fund (the "Fund") is to seek to maximize total return for investors whilst managing portfolio volatility.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 56.1 per cent on a gross-of-fees basis and 53.4 per cent on a net-of-fee basis (Class D Hybrid) versus a 55.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

During 2020 the S&P generated a total return of 18.4 per cent. This return is all the more impressive in light of historical long term returns on the S&P which is about 9.6 per cent per annum, when we consider the returns in the context of the negative effects of the Covid-19 pandemic. When we dig beneath the surface, from a factor or style perspective, we observe a tale of two cities. The S&P Growth index generated a total return of 33.5 per cent vs the S&P Value index of 1.4 per cent and MSCI Growth Index returned 34.2 per cent vs MSCI Value -0.4 per cent. Put differently, the S&P Growth index outperformed the S&P Value index by nearly 24 times.

Historically, after periods of such significant outperformance (typically greater than 1000 bps), Value strategies have outperformed Growth strategies by a wide margin.

Since November, COVID sensitive Value sectors have outperformed the MSCI World as investors re-positioned themselves for Global growth and reflation and rotated towards reflationary assets such Energy, Financials, Materials and Cyclicals.

Optimism around economic growth, successful vaccination rollout, and fiscal stimulus along with fears of inflation sparked the rise in rates and prompted the sharp rotation to cyclicals and Value factors. In one of the most powerful market rotations in years, investors shifted money out of technology shares and into long beaten-down sectors such as financials and energy. Their bet: that improving economic activity would lift up shares of these cyclical companies.

General Comment on Manager's Performance

The Fund outperformed its benchmark on a gross-of-fee basis for the financial year. This was driven by favourable positioning to high quality cyclicals such as Semi-conductors, Energy, Materials, and Industrials. The Fund was overweight these sectors which benefited significantly post the November 2020 vaccine announcement as markets discounted a return towards normalisation. Top holdings such as Applied Materials, eBay, Magna International, SK Hynix and EOG Resources were some of the Fund's top performers for the year. Other meaningful performance contributors to the Fund was HP Inc, Vestas Wind Systems and Arista Networks. The Fund's overweight position to Healthcare was the main performance detractor as Healthcare was impacted by Covid-19 impacts on normal healthcare services. We continue to believe that healthcare represents a compelling high-quality defensive and attractively valued sector of the market.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source S&P Developed Markets Large and Mid-Cap Shari'ah Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 119,711 | 73,732 |
| Cash at bank (Note 3) | 691 | 483 |
| Debtors: | | |
| Dividends receivable | 366 | 253 |
| Prepayments and other debtors | | 13 |
| | 120,768 | 74,481 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable on fund shares redeemed | (49) | (21) |
| Distributions payable on hybrid accumulation share classes | (104) | (160) |
| Management fees payable | (35) | (22) |
| Depositary fees payable | (8) | (5) |
| Sub-custodian fees payable | (3) | (3) |
| Administration fees payable | (9) | (2) |
| Audit fees payable | (14) | (14) |
| Income purification payable | (324) | (171) |
| | (546) | (398) |
| Net assets attributable to redeemable participating shareholders | 120,222 | 74,083 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 2,246 | 2,501 |
| Net gain (loss) on investment activities (Note 5) | 41,367 | (14,355) |
| Total investment income (expense) | 43,613 | (11,854) |
| Expenses | | |
| Management fees (Note 6) | (351) | (299) |
| Depositary fees (Note 7) | (18) | (22) |
| Sub-custodian fees (Note 7) | (7) | (13) |
| Administration and transfer agency fees (Note 7) | (43) | (49) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (6) | (3) |
| Income purification (Note 9) | (386) | 43 |
| Other fees | (38) | (13) |
| Total operating expenses | (863) | (370) |
| Net income (expense) | 42,750 | (12,224) |
| Finance costs | | |
| Distributions (Note 9) | (1,038) | (1,685) |
| Profit (loss) for the financial year before taxation | 41,712 | (13,909) |
| Taxation (Note 10) Withholding tax | (412) | (391) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 41,300 | (14,300) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 41,300 | (14,300) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 934 | 1,525 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 3,905 | (11,415) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 46,139 | (24,190) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 74,083 | 98,273 |
| End of financial year | 120,222 | 74,083 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Transferable Securities | (99.57%) | | | Semiconductor Equipme | ent and Prod | lucts |
| | (2020: 99.53%) | | | 15 | SK Hynix Inc | 1,806 | 1.50 |
| | Common Stock (99.57% | o) (2020: 99.5 | 3%) | | | 5,334 | 4.44 |
| | Australia (2.36%) Iron and Steel | | | | Netherlands (3.92%) | | |
| 38 | Fortescue Metals Group | | | | Chemicals | | |
| | Ltd | 579 | 0.48 | 34 | Akzo Nobel NV | 3,854 | 3.21 |
| | Metals and Mining | | | | Media | | |
| 27 | Rio Tinto Ltd | 2,252 | 1.88 | 10 | Wolters Kluwer NV | 859 | 0.71 |
| | | 2,831 | 2.36 | | | 4,713 | 3.92 |
| | Austria (1.28%) | | | | New Zealand (0.35%) | | |
| | Transport | | | | Food Products | | |
| 35 | Oesterreichische Post | | | 70 | a2 Milk Co Ltd (New | 401 | 0.25 |
| | AG | 1,540 | 1.28 | | Zealand listed) | 421 | 0.35 |
| | Canada (2.69%) | | | | Norway (2.57%) Oil and Gas Services | | |
| 24 | Auto Components | | | 194 | TGS NOPEC | | |
| 26 | Magna International Inc | 2,327 | 1.94 | | Geophysical Co ASA | 3,090 | 2.57 |
| | | 2,321 | 1.27 | | Spain (1.22%) | | |
| 25 | Metals and Mining Kirkland Lake Gold | | | | Retail Trade | | |
| 21 | Ltd | 904 | 0.75 | 44 | Industria de Diseno | | |
| | 200 | 3,231 | 2.69 | | Textil SA | 1,466 | 1.22 |
| | Covmon Islands (0.799/ | | 2.09 | | Sweden (1.00%) | | |
| | Cayman Islands (0.78%) Holding Companies - Di | | | 25 | Machinery Sandvik AB | 679 | 0.56 |
| | Operations 21 | versiiieu | | 23 | | 0/9 | 0.50 |
| 117 | CK Hutchison Holdings | | | 40 | Telecommunications | | |
| | Ltd | 933 | 0.78 | 40 | Telefonaktiebolaget LM Ericsson | 528 | 0.44 |
| | Denmark (2.42%) | | | | Lite open | 1,207 | 1.00 |
| 4.2 | Pharmaceuticals | 2.014 | 2.42 | | Switzenland (1.020/) | 1,207 | 1.00 |
| 43 | Novo Nordisk A/S | 2,914 | 2.42 | | Switzerland (1.92%) Pharmaceuticals | | |
| | Japan (3.62%) Internet Software and So | ownians | | 7 | Roche Holding AG | 2,313 | 1.92 |
| 2.1 | ZOZO Inc | 618 | 0.51 | | United Kingdom (7.26% |) | |
| | | 010 | 0.01 | | Chemicals | , | |
| 66 | Pharmaceuticals Astellas Pharma Inc | 1,021 | 0.85 | 79 | Johnson Matthey Plc | 3,297 | 2.74 |
| 00 | | | 0.03 | | Home Builders | | |
| 5 | Toys, Games and Hobbic Nintendo Co Ltd | | 2.26 | 29 | Persimmon Plc | 1,172 | 0.98 |
| J | Nintendo Co Lia | 2,712 | 2.26 | | Metals and Mining | | |
| | | 4,351 | 3.62 | 85 | BHP Group Plc | 2,467 | 2.05 |
| | Jersey, Channel Islands | (0.86%) | | | Personal Products | | |
| C | Distributors Ferguson Plc | 1,037 | 0.86 | 32 | Unilever Plc (UK | | |
| | Korea, Republic of (4.44 | | 0.00 | | listed) | 1,793 | 1.49 |
| | Computers and Peripher | | | | | 8,729 | 7.26 |
| 7 | LG Corp | 576 | 0.48 | | United States (62.88%) | · | |
| | Construction and Engin | eering | | | Biotechnology | | |
| 32 | 2 KEPCO Plant Service | eer mg | | | Biogen Inc | 665 | 0.55 |
| | & Engineering Co Ltd | 900 | 0.75 | 4 | Regeneron | 1.750 | 1 40 |
| | Home Furnishings | | | 11 | Pharmaceuticals Inc Vertex Pharmaceuticals | 1,759 | 1.46 |
| 36 | Coway Co Ltd | 2,052 | 1.71 | 11 | Inc | 2,294 | 1.91 |
| | • | , | | | | 2,271 | 1.71 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--|---------------------------------------|------------------------|-----------|--------------------------|-----------------------|------------------------|-----------|
| | Building Products | | | | Pharmaceuticals | | |
| 12 | Masco Corp | 721 | 0.60 | 19 | AbbVie Inc | 2,026 | 1.68 |
| | Commondal Common | d Cunnling | | 18 | Johnson & Johnson | 2,993 | 2.49 |
| 1 | Commercial Services an S&P Global Inc | u Supplies 386 | 0.32 | 43 | Merck & Co Inc | 3,305 | 2.75 |
| 1 | See Global IIIc | 360 | 0.52 | | Retail Trade | | |
| | Computers and Peripher | rals | | 2 | AutoZone Inc | 3,490 | 2.91 |
| 16 | Cognizant Technology | | | | Home Depot Inc | 2,082 | 1.73 |
| | Solutions Corp | 1,259 | 1.05 | , | - | , | |
| | Fortinet Inc | 1,596 | 1.33 | | Semiconductor Equipme | | |
| | HP Inc | 3,328 | 2.77 | | Applied Materials Inc | 6,379 | 5.31 |
| 7 | NetApp Inc | 499 | 0.41 | | Intel Corp | 1,340 | 1.11 |
| | Distributors | | | | Lam Research Corp | 1,151 | 0.96 |
| 3 | WW Grainger Inc | 1,186 | 0.99 | 15 | Texas Instruments Inc | 2,795 | 2.32 |
| , and the second | | 1,100 | 0.,,, | | Software | | |
| | Diversified Financials | | | 10 | Citrix Systems Inc | 1,402 | 1.17 |
| 5 | Visa Inc | 1,050 | 0.87 | | Microsoft Corp | 1,862 | 1.55 |
| | Health Care Providers a | nd Services | | 39 | - | 2,709 | 2.25 |
| 9 | Quest Diagnostics Inc | 1,183 | 0.98 | | Telecommunications | ŕ | |
| | Internet Software and So | | | 12 | Arista Networks Inc | 3,687 | 3.07 |
| 2 | | | 4.19 | | Cisco Systems Inc | 2,893 | 2.40 |
| 3 | Alphabet Inc (Class A) | 5,039 | 2.53 | 50 | Cisco Systems inc | | |
| 1 61 | Booking Holdings Inc eBay Inc | 3,040 3,707 | 3.09 | | | 75,601 | 62.88 |
| 61 | Facebook Inc | 3,707 4.199 | 3.49 | | Total Common Stock | 119,711 | 99.57 |
| 14 | racebook inc | 4,199 | 3.49 | | Total Transferable | | |
| | Miscellaneous Manufact | urers | | | Securities | 119,711 | 99.57 |
| 16 | 3M Co | 3,070 | 2.55 | | 2004110100 | 112,711 | 33.07 |
| | Oil and Gas | | | | | | |
| 35 | EOG Resources Inc | 2,506 | 2.09 | | | | |
| | | <i>y-</i> • • • | | | | | |
| | | | | | Fair Value | Fund | l |
| | | | | | USD '000 | % | |

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (99.57%) | 119,711 | 99.57 |
| Other Net Assets (0.43%) | 511 | 0.43 |
| Net Assets | 120,222 | 100.00 |

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 99.12 |
| Other assets | 0.88 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|---------------------------------------|-------------------------------------|-------------------------------|
| Facebook Inc | 3.803 | Apple Inc | (3,919) |
| Akzo Nobel NV | | Hennes & Mauritz AB | (2,542) |
| Novo Nordisk A/S | | Amdocs Ltd | (2,264) |
| AutoZone Inc | · · · · · · · · · · · · · · · · · · · | Novartis AG | (2,261) |
| Nintendo Co Ltd | , | Sanofi | (2,128) |
| TGS NOPEC Geophysical Co ASA | | Airbus SE | (2,089) |
| 3M Co | | Intel Corp | (2,039) |
| Arista Networks Inc | | Vestas Wind Systems A/S | (1,993) |
| Vertex Pharmaceuticals Inc | | FUJIFILM Holdings Corp | (1,909) |
| Johnson Matthey Plc | | Schneider Electric SE | (1,884) |
| Regeneron Pharmaceuticals Inc | | Tenaris SA | (1,838) |
| BHP Group Plc | 1,875 | Amgen Inc | (1,813) |
| Home Depot Inc | | Pfizer Inc | (1,806) |
| Microsoft Corp | 1,698 | Rockwool International A/S | (1,697) |
| Airbus SE | 1,629 | TE Connectivity Ltd | (1,653) |
| Coway Co Ltd | 1,497 | Walgreens Boots Alliance Inc | (1,571) |
| Oesterreichische Post AG | 1,496 | Medtronic Plc | (1,555) |
| Industria de Diseno Textil SA | 1,460 | DR Horton Inc | (1,510) |
| Alphabet Inc (Class A) | 1,364 | Cognizant Technology Solutions Corp | (1,455) |
| Citrix Systems Inc | 1,334 | adidas AG | (1,454) |
| Intel Corp | 1,261 | LG Corp | (1,379) |
| Vestas Wind Systems A/S | 1,235 | Wheaton Precious Metals Corp | (1,375) |
| Applied Materials Inc | 1,223 | Kuehne & Nagel International AG | (1,337) |
| Merck & Co Inc | 1,165 | Facebook Inc | (1,209) |
| adidas AG | 1,072 | Johnson Controls International Plc | (1,187) |
| Fortinet Inc | 1,058 | Biogen Inc | (1,184) |
| SK Hynix Inc | 1,044 | Capgemini SE | (1,166) |
| Amadeus IT Group SA | 1,023 | NetApp Inc | (1,150) |
| Visa Inc | | Incyte Corp | (1,105) |
| a2 Milk Co Ltd | | Franco-Nevada Corp | (1,105) |
| ZOZO Inc | | Alexion Pharmaceuticals Inc | (1,089) |
| Persimmon Plc | | Boliden AB | (1,037) |
| Johnson Controls International Plc | | Quest Diagnostics Inc | (1,036) |
| Burberry Group Plc | | Delta Air Lines Inc | (1,036) |
| Boliden AB | | Waters Corp | (1,005) |
| CK Hutchison Holdings Ltd | | Burberry Group Plc | (990) |
| Waters Corp | | Bridgestone Corp | (986) |
| Kirkland Lake Gold Ltd | | Sundrug Co Ltd | (968) |
| KEPCO Plant Service & Engineering Co Ltd | | Amadeus IT Group SA | (929) |
| Rio Tinto Ltd | | LyondellBasell Industries NV | (914) |
| WW Grainger Inc | | Kimberly-Clark Corp | (808) |
| Kimberly-Clark Corp | | Imperial Oil Ltd | (767) |
| Wolters Kluwer NV | 789 | Concho Resources Inc | (761) |
| | | Barratt Developments Plc | (730) |
| | | Isuzu Motors Ltd | (725) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Volatility Fund (the "Fund") is to achieve a return in excess of the MSCI World Index but with a lower volatility than the volatility of the MSCI World Index.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 45.5 per cent on a gross-of-fees basis and 45.2 per cent on a net-of-fee basis (Class A Hybrid) versus a 54.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The year 2020 was a roller-coaster geopolitically and investment-wise. Working from home was entrenched as the new normal. Markets had a strong "V" recovery post the march 2020 COVID-19 related lows. This was largely driven by the Central Bank providing liquidity and politicians stating, "We will do whatever it takes to ensure the economy grows going forward." The US Fed continues to maintain the policy rate close to zero and is expected to do so for the remainder of 2021. This potentially gives opportunity for Emerging Markets' currencies to strengthen against the US Dollar. The United States' (US) government provided massive economic stimulus to their citizens. Post Brexit agreements started taking place between the UK and the EU.

Globally, the first quarter of 2021 has had an exciting start. Several positive events with respect to COVID took place, with vaccine rollouts picking up pace and infection rates dropping significantly. The US political chaos eased, with President Biden's inauguration. The passing of the very large fiscal stimulus package spurred financial markets to higher levels. Global growth has been strong with numerous upside earnings revisions being observed. There are signs of rising US inflation levels temporarily, with a normalisation expected in the second half of 2021. Consensus is for the Fed to keep rates on hold through to the end of 2023. There is still a fair level of volatility in the markets based upon these assumptions. Emerging Markets are favoured, serving as a positive underpin for commodity prices.

General Comment on Manager's Performance

The MSCI World had a phenomenal return over the past financial year. The basis of the strategy is risk management and achieving a return better than that of the benchmark over a mid to long-term time horizon. The portfolio is positioned to gain the most in a mid to negative return market. Consequently, the portfolio struggled to match the return of the MSCI World Index. The portfolio was hurt by:

- Negative exposure to the portfolio's beta relative to the benchmark hence it was not positioned for the market moving upwards by 54 per cent.
- Positive exposure to telecommunications. The portfolio is in that position to gain risk diversification.
- Positive exposure to value

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI World Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 21,282 | 23,274 |
| Cash at bank (Note 3) | 815 | 332 |
| instruments (Note 3) | 82 | 18 |
| Debtors: | | |
| Dividends receivable | 99 | 129 |
| Prepayments and other debtors | 2 | 3 |
| | 22,280 | 23,756 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Distributions payable on hybrid accumulation share classes | (33) | (60) |
| Depositary fees payable | (2) | (2) |
| Sub-custodian fees payable | (2) | (2) |
| Administration fees payable | (2) | - |
| Audit fees payable | (14) | (14) |
| | (53) | (78) |
| Net assets attributable to redeemable participating shareholders | 22,227 | 23,678 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|----------------------------|----------------------------|
| Income Dividends | 544 | 871 |
| Net gain (loss) on investment activities (Note 5) | 8,759 | (2,998) |
| Total investment income (expense) | 9,303 | (2,127) |
| Expenses Depositary fees (Note 7) | (5) (4) (13) (14) | (8) (6) (17) (14) |
| Professional feesOther fees | (3) (7) | (5) (9) |
| Total operating expenses | (46) | (59) |
| Net income (expense) | 9,257 | (2,186) |
| Finance costs Distributions (Note 9) | (329) | (599) |
| Profit (loss) for the financial year before taxation | 8,928 | (2,785) |
| Taxation (Note 10) Withholding tax | (108) | (161) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 8,820 | (2,946) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 8,820 | (2,946) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 296 | 540 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (10,567) | (4,114) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (1,451) | (6,520) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 23,678 | 30,198 |
| End of financial year | 22,227 | 23,678 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|---|------------------------|--------------|
| | Transferable Securities (2020: 98.26%) | (95.74%) | | | Italy (2.30%) Electric Utilities | | |
| | Common Stock (93.14% Austria (0.35%) | 6) (2020: 96.6 | (8%) | 50 | Enel SpA | 495 | 2.2 |
| , | Oil and Gas | 77 | 0.25 | 1 | Oil and Gas Eni SpA | 17 | 0.0 |
| • | 2 OMV AG | 77 | 0.35 | | | 512 | 2.3 |
| : | Belgium (3.58%) Food Products 5 Colruyt SA | 284 | 1.28 | | Japan (12.40%) Automobiles | | |
| , | Pharmaceuticals UCB SA | 296 | 1.33 | 1 | Toyota Motor Corp Banks | 91 | 0.4 |
| • | Telecommunications | 290 | 1.55 | 21 | Japan Post Bank Co | | |
| 10 | Proximus SADP | 215 | 0.97 | 24 | Ltd Mitsubishi UFJ | 195 | 0.8 |
| | | 795 | 3.58 | 24 | Financial Group Inc | 129 | 0.5 |
| | Bermuda (1.97%) Insurance | | | 8 | Computers and Peripher | rals 464 | 2.0 |
| 3 | 3 Axis Capital Holdings | 126 | 0.61 | | Distributors | | |
| | Ltd 1 Everest Re Group Ltd | 136 262 | 0.61 1.18 | 23 | ITOCHU Corp | 747 | 3.3 |
| | Semiconductor Equipmed Marvell Technology | | | 9 | Insurance Japan Post Holdings Co | | |
| | Group Ltd | 40 | 0.18 | | Ltd | 82 | 0.3 |
| | | 438 | 1.97 | | Telecommunications | | |
| | France (2.49%) Banks | | | | KDDI Corp Nippon Telegraph & | 278 | 1.2 |
| 14 | Societe Generale SA | 368 | 1.66 | 14 | Telephone CorpSoftbank Corp | 582 188 | 2.62 0.84 |
| | Internet Software and S | ervices | | 17 | Softbalik Corp | 2,756 | 12.40 |
| | - Iliad SA | 114 | 0.51 | | Netherlands (0.08%) | | |
| (| Telecommunications Orange SA | 72 | 0.32 | | Diversified Financials AerCap Holdings NV | 17 | 0.08 |
| | o orange orranion | 554 | 2.49 | - | Portugal (0.89%) | 17 | 0.00 |
| | Germany (2.75%) Banks | | | 34 | Electric Utilities EDP - Energias de | | |
| , | 7 Deutsche Bank AG | 87 | 0.39 | | Portugal SA | 197 | 0.89 |
| | Insurance Muenchener | | | | Singapore (3.73%) Electrical Equipment | | |
| | Rueckversicherungs- Gesellschaft AG in | | | 1 | Flex Ltd Food Products | 25 | 0.1 |
| | Muenchen Internet Software and S | 381 ervices | 1.71 | 168 | Wilmar International Ltd | 679 | 3.00 |
| | United Internet AG | 16 | 0.07 | | Telecommunications | | |
| , | Telecommunications 7 Telefonica Deutschland | | | 63 | Singapore Telecommunications | | |
| | Holding AG | 20 | 0.09 | 6 | Ltd Singapore | 114 | 0.5 |
| | Transport Deutsche Post AG | 108 | 0.49 | | Telecommunications Ltd (BOARD LOT 10) | 11 | 0.0 |
| | | 612 | 2.75 | | (20.110 201 10) | 829 | 3.73 |
| | Ireland (0.12%) Computers and Periphe | rals | | | | | |
| | - Seagate Technology Plc. | 26 | 0.12 | | | | |

Schedule of Investments - continued

31 March 2021

| A 1 B T O 5 R (0 T 77 V U A 1 L II A 1 T B 1 JJ 3 S B 2 K B - N 1 R | United Kingdom (1.24%) Agriculture British American Tobacco Plc ADR Dil and Gas Royal Dutch Shell Plc Class A) Telecommunications Vodafone Group Plc United States (61.24%) Aerospace and Defence 3Harris Technologies nc Automobiles Tesla Inc Banks PMorgan Chase & Co State Street Corp | 43 94 140 277 219 865 | 0.19 0.42 0.63 1.24 0.99 3.89 | 1 4 | Health Care Providers a Anthem Inc UnitedHealth Group Inc Household Products Church & Dwight Co Inc Insurance Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | 392 359 105 | 2.35 1.76 1.62 0.47 0.15 |
|--|---|--------------------------------|--|--------|--|-------------------|--------------------------------------|
| 1 B T O O 5 R (0 T 77 V U A 1 L II II A 1 T B 1 J 3 S B 2 K B - M 1 R | British American Tobacco Plc ADR Dil and Gas Royal Dutch Shell Plc Class A) Telecommunications Vodafone Group Plc United States (61.24%) Aerospace and Defence 3Harris Technologies nc Automobiles Tesla Inc Banks PMorgan Chase & Co State Street Corp | 94 140 277 219 865 | 0.42 0.63 1.24 0.99 | 1 4 | UnitedHealth Group Inc | 392 359 105 | 1.76 1.62 0.47 |
| T C C C C C C C C C C C C C C C C C C C | Cobacco Plc ADR Dil and Gas Royal Dutch Shell Plc Class A) Telecommunications Vodafone Group Plc United States (61.24%) Aerospace and Defence 3Harris Technologies nc Automobiles Tesla Inc Banks PMorgan Chase & Co State Street Corp | 94 140 277 219 865 | 0.42 0.63 1.24 0.99 | - | Inc Household Products Church & Dwight Co Inc Insurance Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | 359 105 | 1.62 0.47 |
| CO 5 R (CO T T 77 V V V A A 1 L III A A 1 T T B B B 1 J II 3 S B B C 2 K B B - M 1 R R 1 R | Class A) Telecommunications Vodafone Group Plc United States (61.24%) Aerospace and Defence 3Harris Technologies nc Automobiles Tesla Inc Banks PMorgan Chase & Co State Street Corp | 94 140 277 219 865 | 0.42 0.63 1.24 0.99 | - | Household Products Church & Dwight Co Inc Insurance Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | 359 105 | 1.62 0.47 |
| 5 R (0 T 77 V V A 1 L II A 1 T B B I J 3 S B 2 K B - M 1 R | Royal Dutch Shell Plc Class A) Felecommunications Vodafone Group Plc Junited States (61.24%) Aerospace and Defence Automobiles Fesla Inc Banks PMorgan Chase & Co State Street Corp | 140 277 219 865 | 0.63 1.24 0.99 | - | Church & Dwight Co Inc Insurance Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | 105 | 0.47 |
| 5 R (0 T 77 V V A 1 L II A 1 T B B I J 3 S B 2 K B - M 1 R | Royal Dutch Shell Plc Class A) Felecommunications Vodafone Group Plc Junited States (61.24%) Aerospace and Defence Automobiles Fesla Inc Banks PMorgan Chase & Co State Street Corp | 140 277 219 865 | 0.63 1.24 0.99 | - | Church & Dwight Co Inc Insurance Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | 105 | 0.47 |
| 1 T T B B I JI 3 S B B 2 K B B - M 1 R | Class A) | 140 277 219 865 | 0.63 1.24 0.99 | - | Inc Insurance Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | 105 | 0.47 |
| 77 V A 1 L II A 1 T B 1 J 3 S B 2 K B - M 1 R | United States (61.24%) Aerospace and Defence 3Harris Technologies nc | 277 219 865 | 0.99 | - | Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | | |
| 77 V A 1 L II A 1 T B 1 J 3 S B 2 K B - M 1 R | United States (61.24%) Aerospace and Defence 3Harris Technologies nc | 277 219 865 | 0.99 | - | Erie Indemnity Co Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | | |
| U A 1 L II A 1 T B 1 J 3 S B 2 K B - M 1 R | Jnited States (61.24%) Aerospace and Defence 3Harris Technologies nc | 277 219 865 | 0.99 | - | Machinery Rockwell Automation Inc Metals and Mining Newmont Corp (US | | |
| A 1 L II A 1 T B 1 J 3 S B 2 K B - M 1 R | Aerospace and Defence .3Harris Technologies nc | 219 865 | 0.99 | | Rockwell Automation Inc Metals and Mining Newmont Corp (US | 34 | 0.15 |
| A 1 L II A 1 T B 1 J 3 S B 2 K B - M 1 R | Aerospace and Defence .3Harris Technologies nc | 865 | | | Inc | 34 | 0.15 |
| 1 L II A 1 T B 1 J 3 S B 2 K B - M 1 R | Automobiles Tesla Inc | 865 | | 10 | Metals and Mining Newmont Corp (US | 34 | 0.13 |
| In A 1 T B 1 J 3 S B 2 K B - M 1 R | Automobiles Fesla Inc | 865 | | 10 | Newmont Corp (US | | |
| A 1 T B 1 JJ 3 S B 2 K B - M 1 R | Automobiles Tesla Inc Banks PMorgan Chase & Co State Street Corp | 865 | | 10 | Newmont Corp (US | | |
| 1 T B 1 JJ 3 S B 2 K B - M 1 R | Gesla Inc | | 3.89 | | T:-4-1) | | |
| 1 T B 1 JJ 3 S B 2 K B - M 1 R | Gesla Inc | | 3.89 | | Listed) | 572 | 2.5 |
| 1 JJ 3 S B 2 K B - M 1 R | PMorgan Chase & Co State Street Corp | 202 | | | Oil and Gas | | |
| 1 JJ 3 S B 2 K B - M 1 R | PMorgan Chase & Co State Street Corp | 202 | | 1 | Chevron Corp | 55 | 0.25 |
| 3 S B 2 K B - M 1 R | State Street Corp | | 0.01 | | Exxon Mobil Corp | 70 | 0.2 |
| B 2 K B - M 1 R | _ | 202 | 0.91 1.17 | 1 | _ | 70 | 0.5 |
| 2 K B - M 1 R |) | 260 | 1.1/ | _ | Personal Products | | |
| B - M 1 R | Beverages | | | 2 | Procter & Gamble Co | 242 | 1.09 |
| - M 1 R | Keurig Dr Pepper Inc | 64 | 0.29 | | Pharmaceuticals | | |
| - M 1 R | Biotechnology | | | 4 | Bristol-Myers Squibb | | |
| 1 R | Moderna Inc | 36 | 0.16 | | Co | 247 | 1.1 |
| | Regeneron | | | 3 | Eli Lilly & Co | 474 | 2.13 |
| 1 | Pharmaceuticals Inc | 305 | 1.37 | 1 | Johnson & Johnson | 248 | 1.12 |
| | Commondal Commons and | Cumpling | | - | Merck & Co Inc | 17 | 0.08 |
| | C ommercial Services and Automatic Data | Supplies | | 1 | Viatris Inc | 16 | 0.0 |
| | Processing Inc | 184 | 0.83 | | Real Estate Investment | Trust | |
| | MarketAxess Holdings | 101 | 0.03 | 35 | Annaly Capital | | |
| | nc | 599 | 2.69 | | Management Inc | 300 | 1.35 |
| | Jnited Rentals Inc | 36 | 0.16 | | _ | | |
| | | | | | Retail Trade AutoZone Inc | 501 | 2.25 |
| | Computers and Periphera | | 2.67 | - 1 | Best Buy Co Inc | 51 | 0.23 |
| | Apple Inc Hewlett Packard | 594 | 2.67 | | Chipotle Mexican Grill | 31 | 0.2. |
| | Enterprise Co | 81 | 0.37 | 1 | Inc | 726 | 3.27 |
| | • | 01 | 0.57 | _ | Home Depot Inc | 133 | 0.60 |
| | Diversified Financials | | | - | Starbucks Corp | 24 | 0.1 |
| - N | Mastercard Inc | 20 | 0.09 | - | Walmart Inc | 23 | 0.10 |
| E | Electric Utilities | | | | Somioonduotor Equipme | ont and Drad | luote |
| 3 A | Alliant Energy Corp | 180 | 0.81 | 1 | Semiconductor Equipme NVIDIA Corp | and Prod 305 | 1.37 |
| 1 A | Ameren Corp | 88 | 0.40 | | Skyworks Solutions Inc. | 398 | 1.79 |
| 5 E | Entergy Corp | 452 | 2.03 | 2 | | 396 | 1./2 |
| 2 V | WEC Energy Group | | | | Software | | |
| Ir | nc | 169 | 0.76 | 1 | Fidelity National | | |
| F | Food Products | | | | Information Services | 122 | 0.50 |
| | Hormel Foods Corp | 516 | 2.32 | | Inc | 132 | 0.59 |
| | Kraft Heinz Co | 288 | 1.30 | | Fiserv Inc | 19 | 0.09 |
| | Kroger Co | 36 | 0.16 | 3 | Microsoft Corpsalesforce.com Inc | 563 57 | 2.53 |
| | | | | - 1 | | 269 | 0.20 |
| | Health Care Equipment a Edwards | ına Supphe | S | 3 | | 759 | 3.41 |
| | Edwards Lifesciences Corp | 189 | 0.85 | | Zoom Video | 139 | J. + . |
| L | Theselences Colp | 109 | 0.03 | - | Communications Inc | 59 | 0.27 |

Schedule of Investments - continued

| 2 1 | 1 1/4 | [arch | 20 | 21 |
|-----|-------|-------|-----|-------|
| • | ı ıvı | arcn | Z.1 | !Z. I |

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|-------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Telecommunications 7 AT&T Inc | 209 | 0.94 | 24 | Italy (0.08%) Telecommunications | 19 | 0.08 |
| | Communications Inc | 242 | 1.09 | 34 | Telecom Italia SpA Total Preferred Stock | 579 | 2.60 |
| | Transport - FedEx Corp 2 Knight-Swift | 28 | 0.13 | | Total Transferable Securities | 21,281 | 95.74 |
| | Transportation Holdings Inc | 78 | 0.35 | | Total Investments excluding Financial Derivative | | |
| | Tatal Common Stools | 13,612 | 61.24 | | Instruments | 21,281 | 95.74 |
| | Total Common Stock Preferred Stock (2.60%) Germany (2.52%) Automobiles 5 Porsche Automobil Holding SE | 20,702 (2020: 1.58°) | 93.14 %) | | | | |

Financial Derivative Instruments (0.01%) (2020: 0.03%)

Open Futures Contracts (0.01%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|---|---------------------------------------|---------------|
| 757 | 8,410.00 | 9 of MSCI World Index Futures | | |
| | | Long Futures Contracts Expiring June 2021 | 1 | 0.01 |
| Net unrealised ga | in (loss) on open | futures contracts | 1 | 0.01 |
| Total Financial D | erivative Instrui | nents | 1 | 0.01 |
| | | _ | Fair Value USD '000 | Fund % |
| | | ial Assets at Fair Value through Profit or Loss | 21 292 | 05.75 |
| | | ssets (4.25%) | 21,282 945 | 95.75 4.25 |
| | Net Assets | | 22,227 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 95.52 |
| Other assets | 4.48 |
| | 100.00 |

Schedule of Investments - continued

31 March 2021

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Cont | Futures tracts 0 '000 | | otal D '000 |
|---------------------------------------|---------------|-----------------------------|----------------|------------------------|
| | Unre Gains | alised Losses | Fair Assets | · Value Liabilities |
| JP Morgan | 1 | _ | | 1 - |
| Total financial derivatives positions | 1 | _ | | 1 - |

As at 31 March 2020

| Broker/counterparty | Cont | Futures tracts 0 '000 | | otal D '000 |
|--------------------------------------|---------------|-----------------------------|----------------|----------------------|
| | Unre Gains | alised Losses | Fair Assets | Value Liabilities |
| JP Morgan | 8 | - | | 8 - |
| Total financial derivative positions | 8 | - | | 8 - |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Tesla Inc | Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|--|------------------------------|-----------------------------------|-------------------------------|
| Regeneron Pharmaceuticals Inc 394 Chipothe Mexican Grill Inc (609) Skyworks Solutions Inc 320 Eric Indemnity Co (588) NVIDIA Corp 265 MarketAxess Holdings Inc (558) Kraft Heinz Co 254 Synopsys Inc (545) State Street Corp 219 Wilmar International Ltd (495) Iliad SA 123 AutoZone Inc (418) Knight-Swift Transportation Holdings Inc 72 HCA Healthcare Inc (413) Deutsche Bank AG 71 VEREIT Inc (394) Xoom Video Communications Inc 44 NEC Corp (367) Kroger Co 35 ITOCHU Corp (341) Rockwell Automation Inc 30 Hornel Foods Corp (312) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) Fedix Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (258) Moderna Inc 19 Enel SpA (254) Church & Dwight Co Inc <t< td=""><td>Tesla Inc</td><td>414</td><td>Newmont Corp</td><td>(698)</td></t<> | Tesla Inc | 414 | Newmont Corp | (698) |
| NVIDIA Corp 265 MarketAxess Holdings Inc (558) Kraft Heinz Co 254 Synopsys Inc (545) State Street Corp 219 Wilmar International Ltd (495) Iliad SA 123 AutoZone Inc (438) Knight-Swift Transportation Holdings Inc 72 HCA Healthcare Inc (413) Deutsche Bank AG 71 VEREIT Inc (394) Zoom Video Communications Inc 44 NEC Corp (367) Kroger Co 35 ITOCHU Corp (341) Kroger Co 30 Hormel Foods Corp (312) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) FedEx Corp 20 Anthem Inc (293) Whan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Moderna Inc 19 Enel SpA (253) Muenchener Rucekversicherungs- (291) (292) Muenchener Rucekversicherungs- (292) (292) Mu | Regeneron Pharmaceuticals Inc | | * | ` / |
| Kraft Heinz Co 254 Synopsys Inc (545) State Street Corp 219 Wilmar International Ltd (495) Iliad SA 123 AutoZone Inc (438) Knight-Swift Transportation Holdings Inc 72 HCA Healthcare Inc (413) Deutsche Bank AG 71 VEREIT Inc (394) Zoom Video Communications Inc 44 NEC Corp (367) Kroger Co 35 ITOCHU Corp (361) Rockwell Automation Inc 30 Hormel Foods Corp (307) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) FedEx Corp 20 Aphle Inc (307) FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Muenchena Inc (294) (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- (386) Gesellschaft AG in Muenchen (186) <tr< td=""><td>Skyworks Solutions Inc</td><td>320</td><td>Erie Indemnity Co</td><td>(588)</td></tr<> | Skyworks Solutions Inc | 320 | Erie Indemnity Co | (588) |
| State Street Corp 219 Wilmar International Ltd (495) Iliad SA 123 AutoZone Inc (438) Knight-Swift Transportation Holdings Inc 72 HCA Healthcare Inc (413) Deutsche Bank AG 71 VEREIT Inc (394) Zoom Video Communications Inc 44 NEC Corp (367) Kroger Co 35 ITOCHU Corp (341) Rockwell Automation Inc 30 Hormel Foods Corp (312) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) Viried Rentals Inc 20 Apple Inc (307) FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) (253) Entergy Corp (234) (250) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversic | NVIDIA Corp | 265 | MarketAxess Holdings Inc | (558) |
| Iliad SA | Kraft Heinz Co | 254 | Synopsys Inc | (545) |
| Knight-Swift Transportation Holdings Inc 72 HCA Healthcare Inc (413) Deutsche Bank AG 71 VEREIT Inc (394) Zoom Video Communications Inc 44 NEC Corp (367) Kroger Co 35 ITOCHU Corp (341) Rockwell Automation Inc 30 Hormel Foods Corp (302) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) FedEx Corp 20 Apple Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Moderna Inc 19 Enel SpA (253) Church & Dwight Co Inc (231) (292) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Annaly Capital Manage | State Street Corp | 219 | Wilmar International Ltd | (495) |
| Deutsche Bank AG 71 VEREIT Inc (394) Zoom Video Communications Inc 44 NEC Corp (367) Kroger Co 35 ITOCHU Corp (341) Rockwell Automation Inc 30 Hormel Foods Corp (307) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) United Rentals Inc 20 Apple Inc (307) FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Moderna Inc 19 Entergy Corp (234) Church & Dwight Co Inc (231) (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Japan Airlines Co Ltd | Iliad SA | 123 | AutoZone Inc | (438) |
| Zoom Video Communications Inc 44 NEC Corp (367) Kroger Co 35 ITOCHU Corp (341) Rockwell Automation Inc 30 Hormel Foods Corp (312) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) United Rentals Inc 20 Apple Inc (307) FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) (253) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble | Knight-Swift Transportation Holdings Inc | 72 | HCA Healthcare Inc | (413) |
| Kroger Co 35 ITOCHU Corp (341) Rockwell Automation Inc 30 Hormel Foods Corp (312) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) FedEx Corp 20 Apple Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) (254) Church & Dwight Co Inc (231) United Health Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | Deutsche Bank AG | 71 | VEREIT Inc | (394) |
| Rockwell Automation Inc 30 Hormel Foods Corp (312) United Internet AG 21 Nippon Telegraph & Telephone Corp (307) United Rentals Inc 20 Apple Inc (307) FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) (234) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (143) Verizon Communications Inc (138) | Zoom Video Communications Inc | 44 | NEC Corp | (367) |
| United Internet AG 21 Nippon Telegraph & Telephone Corp (307) United Rentals Inc 20 Apple Inc (307) FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) Church & Dwight Co Inc (231) United Health Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) | Kroger Co | 35 | ITOCHU Corp | (341) |
| United Rentals Inc 20 Apple Inc (307) FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | Rockwell Automation Inc | 30 | Hormel Foods Corp | (312) |
| FedEx Corp 20 Anthem Inc (293) Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) (234) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (165) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (143) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | United Internet AG | 21 | Nippon Telegraph & Telephone Corp | (307) |
| Mylan NV 19 Microsoft Corp (268) Moderna Inc 19 Enel SpA (253) Entergy Corp (234) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | United Rentals Inc | 20 | Apple Inc | (307) |
| Moderna Inc 19 Enel SpA (253) Entergy Corp (234) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | FedEx Corp | 20 | Anthem Inc | (293) |
| Entergy Corp (234) Church & Dwight Co Inc (231) UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | | \ / |
| Church & Dwight Co Inc UnitedHealth Group Inc (197) Porsche Automobil Holding SE (192) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (197) | Moderna Inc | 19 | Enel SpA | \ / |
| UnitedHealth Group Inc Porsche Automobil Holding SE Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc Procter & Gamble Co Everest Re Group Ltd (143) Verizon Communications Inc Societe Generale SA (197) | | | | (234) |
| Porsche Automobil Holding SE Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | Church & Dwight Co Inc | (231) |
| Muenchener Rueckversicherungs- (186) Gesellschaft AG in Muenchen (186) UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | | (197) |
| Gesellschaft AG in Muenchen UCB SA ITT Docomo Inc ITT Docomo Inc Eli Lilly & Co International Consolidated Airlines Group SA Bristol-Myers Squibb Co Colruyt SA Colruyt SA Japan Airlines Co Ltd Annaly Capital Management Inc Procter & Gamble Co Everest Re Group Ltd Verizon Communications Inc (138) Societe Generale SA (176) | | | | (192) |
| UCB SA (176) NTT Docomo Inc (171) Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | _ | |
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| Eli Lilly & Co (166) International Consolidated Airlines Group SA (165) Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | | (176) |
| International Consolidated Airlines Group SA Bristol-Myers Squibb Co Colruyt SA Japan Airlines Co Ltd Annaly Capital Management Inc Procter & Gamble Co Everest Re Group Ltd Verizon Communications Inc Societe Generale SA (165) (159) (152) (152) (152) (153) (154) (154) (155) (156) (157) | | | | (171) |
| Bristol-Myers Squibb Co (159) Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | • | |
| Colruyt SA (152) Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | | |
| Japan Airlines Co Ltd (152) Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | · · | ` / |
| Annaly Capital Management Inc (151) Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | • | |
| Procter & Gamble Co (145) Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | | ` / |
| Everest Re Group Ltd (143) Verizon Communications Inc (138) Societe Generale SA (137) | | | , , | ` / |
| Verizon Communications Inc (138) Societe Generale SA (137) | | | | |
| Societe Generale SA (137) | | | * | |
| | | | | ` / |
| KDDI Corp (132) | | | | |
| • | | | KDDI Corp | (132) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Fiera Capital Corp

Investment Objective

The investment objective of the Old Mutual Quality Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities. The Fund will seek to achieve it's investment by investing in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licensing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 48.5 per cent on a gross-of-fees basis and 47.8 per cent on a net-of-fee basis (Class A Hybrid) versus a 58.9 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Following an unprecedent slowdown in global economic activity due to COVID-19, markets made an impressive comeback off March lows and continued to rally throughout the period on forward-looking optimism brought forth the gradual reopening of economies as confinement measures were lifted and encouraging vaccine developments along with extraordinary monetary and fiscal stimulus plans. Investors narrowed their focus toward value-oriented corners of the market over the second half of the period due to rising bond yields and higher inflation expectations which improved the near-term outlook for Resources and Banks.

General Comment on Manager's Performance

While the Fiera Global Equity strategy was up in absolute performance, it underperformed its benchmark over the financial year ending 31 March 2021. Over the period our relative underperformance was mainly driven by our sector allocation, more specifically by our relative under exposure to the overperforming Information Technology sector and relative over exposure to the underperforming Consumer Staples and Financials sectors. Our underperformance was further driven by our weaker security selection in the Information Technology sector. These negatives were partially offset by our lack of exposure to the underperforming Real Estate sector as well as our strong security selection in the Communication Services and Financials sectors. Among the top contributing stocks for the 1-year period was Taiwan Semiconductor (TSMC).

TSMC, the world's largest semiconductor foundry, continues to post strong revenues and beat expectations due to strong demand coming from new products including data centers, high performance computers, and mobile (5G). The chipmaker also expanded its market share, especially for cutting edge nodes, as the company advances its technological leadership, while further improving profit margins due to tight production capacity and better pricing.

Among the largest detractors over the 1-year period was Becton Dickinson. US-based medical technology company, Becton Dickinson's stock underperformed given the uncertainties brought on by Covid-19 and the resulting impact in demand of their products from their key end-markets such as elective procedures conducted in hospitals and research activity in labs. The company furthermore announced in May an unexpected equity issuance to shore up its balance sheet, negatively impacting the stock price.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 118,037 | 95,613 |
| Cash at bank (Note 3) | 524 | 654 |
| Debtors: | | |
| Dividends receivable | 61 | 89 |
| Prepayments and other debtors | 3 | 5 |
| | 118,625 | 96,361 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable on fund shares redeemed | (30) | - |
| Distributions payable on hybrid accumulation share classes | (45) | (67) |
| Management fees payable | (50) | (40) |
| Depositary fees payable | (8) | (6) |
| Sub-custodian fees payable | (3) | (2) |
| Administration fees payable | (9) | (2) |
| Audit fees payable | (14) | (14) |
| | (159) | (131) |
| Net assets attributable to redeemable participating shareholders | 118,466 | 96,230 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income Dividends | 1,485 | 1,964 |
| Securities lending income (Note 4) | 4 | 6 |
| | 1,489 | 1,970 |
| Net gain (loss) on investment activities (Note 5) | 41,372 | (2,608) |
| Total investment income (expense) | 42,861 | (638) |
| Expenses | | |
| Management fees (Note 6) | (530) | (595) |
| Depositary fees (Note 7) | (19) | (24) |
| Sub-custodian fees (Note 7) | (6) | (8) |
| Administration and transfer agency fees (Note 7) | (42) | (53) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (4) | (4) |
| Other fees | (20) | (16) |
| Total operating expenses | (635) | (714) |
| Net income (expense) | 42,226 | (1,352) |
| Finance costs | | |
| Distributions (Note 9) | (449) | (667) |
| Profit (loss) for the financial year before taxation | 41,777 | (2,019) |
| Taxation (Note 10) Withholding tax | (374) | (487) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 41,403 | (2,506) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 41,403 | (2,506) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 405 | 600 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (19,572) | (29,768) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 22,236 | (31,674) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 96,230 | 127,904 |
| End of financial year | 118,466 | 96,230 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---|------------------------|--------------|
| | Transferable Securities ((2020: 99.36%) | 99.64%) | _ | | United States (61.58%) Beverages | | |
| | Common Stock (99.64% Canada (1.79%) |) (2020: 99.3 | 6%) | 22 | PepsiCo Inc | 3,109 | 2.62 |
| 18 | Transport Canadian National | | | 75 | Building Products Carrier Global Corp | 3,159 | 2.67 |
| | Railway Co (US listed) | 2,123 | 1.79 | 5 | Chemicals Sherwin-Williams Co | 3,988 | 3.37 |
| | France (2.43%) Textile and Apparel | | | 3 | Commercial Services an | | 3.37 |
| 4 | LVMH Moet Hennessy Louis Vuitton SE | 2,874 | 2.43 | 25 | Moody's Corp | 7,488 | 6.32 |
| | India (2.73%) | 2,071 | 2.13 | | Diversified Financials | | |
| | Banks | | | | CME Group Inc | 2,858 | 2.41 |
| 42 | HDFC Bank Ltd ADR | 3,228 | 2.73 | 16 | Mastercard Inc | 5,612 | 4.74 |
| | Japan (4.22%) | | | 3 | Electrical Equipment Mettler-Toledo | | |
| 11 | Machinery Keyence Corp | 5,004 | 4.22 | | International Inc | 2,997 | 2.53 |
| 11 | Switzerland (10.69%) | 3,004 | 4.22 | 7 | Health Care Providers a UnitedHealth Group | nd Services | |
| Δ | Building Products Geberit AG | 2,469 | 2.08 | , | Inc | 2,469 | 2.08 |
| 7 | | 2,40) | 2.00 | | Internet Software and So | ervices | |
| 34 | Food Products Nestle SA | 3,836 | 3.24 | 3 | Alphabet Inc (Class A) | 6,357 | 5.37 |
| | Hand and Machine Tools | s | | | Machinery | | |
| 9 | Schindler Holding AG | | | | Graco Inc | 2,568 | 2.17 |
| | (Non-voting rights) | 2,632 | 2.22 | 36 | Otis Worldwide Corp | 2,485 | 2.09 |
| | Pharmaceuticals | | | 12 | Pharmaceuticals | | |
| 12 | Roche Holding AG | 3,729 | 3.15 | 13 | Becton Dickinson and Co | 3,191 | 2.69 |
| | | 12,666 | 10.69 | 27 | Johnson & Johnson | 4,406 | 3.72 |
| | Taiwan (5.34%) | | | | Retail Trade | | |
| 52 | Semiconductor Equipme | ent and Prod | ucts | 2 | AutoZone Inc | 3,525 | 2.98 |
| 53 | Taiwan Semiconductor Manufacturing Co Ltd | | | 46 | TJX Cos Inc | 3,036 | 2.56 |
| | ADR | 6,319 | 5.34 | 22 | Software | <i>5 15</i> 1 | 4.60 |
| | United Kingdom (10.86% | (o) | | | Microsoft Corp MSCI Inc | 5,451 3,942 | 4.60 3.33 |
| 76 | Beverages Diageo Plc | 3,123 | 2.64 | | Oracle Corp | 3,280 | 2.77 |
| 70 | _ | | 2.04 | | Textile and Apparel | | |
| 31 | Commercial Services and Intertek Group Plc | 2,386 | 2.01 | 23 | NIKE Inc | 3,033 | 2.56 |
| | Lodging | | | | | 72,954 | 61.58 |
| 34 | InterContinental Hotels | | | | Total Common Stock | 118,037 | 99.64 |
| | Group Plc | 2,329 | 1.96 | | Total Transferable | 110.027 | 00.64 |
| 1 / | Machinery | | | | Securities | 118,037 | 99.64 |
| 14 | Spirax-Sarco Engineering Plc | 2,235 | 1.89 | | | | |
| | Personal Products Unilever Plc | | | | | | |
| 50 | | | | | | | |
| 50 | (Netherlands listed) | 2,796 | 2.36 | | | | |

Schedule of Investments - continued

31 March 2021

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (99.64%) | 118,037 | 99.64 |
| Other Net Assets (0.36%) | 429 | 0.36 |
| Net Assets | 118,466 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 99.50 |
| Other assets | 0.50 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | isposal Proceeds USD '000 |
|------------------------|---------------------------|---|------------------------------|
| Microsoft Corp | 5,080 | Varian Medical Systems Inc | (2,504) |
| UnitedHealth Group Inc | | Keyence Corp | (2,478) |
| Otis Worldwide Corp | | US Bancorp | (2,471) |
| Carrier Global Corp | 1,147 | MSCI Inc | (2,280) |
| Alphabet Inc (Class A) | 922 | Cie Financiere Richemont SA | (1,858) |
| CME Group Inc | 450 | Mastercard Inc | (1,822) |
| Roche Holding AG | 438 | FANUC Corp | (1,680) |
| TJX Cos Inc | 174 | Raytheon Technologies Corp | (1,308) |
| Geberit AG | 149 | Moody's Corp | (1,167) |
| Nestle SA | 149 | Taiwan Semiconductor Manufacturing Co Ltd A | ADR (1,149) |
| AutoZone Inc | 76 | Middleby Corp | (991) |
| | | Sherwin-Williams Co | (947) |
| | | TJX Cos Inc | (918) |
| | | Schindler Holding AG | (820) |
| | | Mettler-Toledo International Inc | (644) |
| | | InterContinental Hotels Group Plc | (595) |
| | | NIKE Inc | (578) |
| | | Becton Dickinson and Co | (554) |
| | | Unilever NV | (546) |
| | | Diageo Plc | (524) |
| | | Intertek Group Plc | (520) |
| | | Spirax-Sarco Engineering Plc | (515) |
| | | Oracle Corp | (512) |
| | | Johnson & Johnson | (510) |
| | | Graco Inc | (427) |
| | | Alphabet Inc (Class A) | (408) |
| | | HDFC Bank Ltd ADR | (408) |
| | | LVMH Moet Hennessy Louis Vuitton SE | (406) |
| | | Canadian National Railway Co | (405) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Baille Gifford

Investment Objective

The investment objective of Old Mutual Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 73.6 per cent on a gross-of-fees basis and 72.7 per cent on a net-of-fee basis (Class A Hybrid) versus a 58.9 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The last financial year have seen a remarkable recovery across global equity markets following the initial coronavirus-related sell-off which began in February 2020. This recovery has been led by companies which saw their growth rates accelerate as a result of the pandemic. Technology-enabled businesses operating in areas such as ecommerce, gaming, entertainment, food delivery and online education, which were already delivering extremely attractive rates of growth prior to the pandemic, have sailed through the crisis, enjoying 'demand binges' from locked down consumers. In many cases, competitive positions are likely to have been enhanced as less nimble competitors struggled, and trends which we may have expected to play out over the next five to ten years have been condensed to less than a year.

More recently, the promise of a lifting of restrictions and a return to something like normal life in some major economies has seen this market leadership revert. The last six weeks or so of the period under review witnessed a sharp reversal in momentum with investors taking profits in the companies which have enjoyed extraordinary share price gains over the last financial year. Despite this recent sell-off, we do not consider that anything fundamental has changed with regards to the investment case for any of the companies that we invest in. As ever, we do not try to second guess where the market may go but instead stick to long-term, bottom up, fundamental stock picking as we search for enduring growth opportunities.

General Comment on Manager's Performance

Among the top contributors within the portfolio were Tesla and SEA. Both of which delivered excellent operational results. Tesla continues to impress, with the share price rising over 700 per cent over the course of 2020 driven by record production levels, Chinese demand, and lack of serious competitors. SEA, the South East Asia gaming and e-commerce business (named Garena and Shopee respectively) also had a strong financial year. SEA benefitted from being granted its digital banking licence, increasing popularity in its mobile gaming business, and has seen a Covid-19 driven acceleration from offline to online boosting revenue growth.

Among the top detractors is Alibaba which came under intense scrutiny from the Chinese government twice over the last 6 months in relation to the attempted Ant Financial IPO (which was subsequently halted in November 2020 due to monopoly pricing concerns raised by the authorities), and more recently the instruction from Beijing to sell off any media assets including Hong Kong's South China Morning Post. Despite these headlines, Alibaba's top line continues to grow at over 40 per cent and has around 900m monthly active users. Increased regulatory scrutiny of large digital platforms is something we are seeing in many markets around the world and likely to be part and parcel of sustained success and increased economic importance. Alibaba has a fantastic track record of growth and innovation and its goal of broadening economic opportunities within China and increasing the digital sophistication of the economy appear well aligned with the Chinese government.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 85,889 | 60,419 |
| Cash at bank (Note 3) | 1,309 | 943 |
| Debtors: | | |
| Receivable for investments sold | 140 | 29 |
| Dividends receivable | 142 | 130 |
| | 87,480 | 61,521 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (84) | (284) |
| Payable on fund shares redeemed | (22) | - |
| Distributions payable on hybrid accumulation share classes | (12) | (39) |
| Capital gains tax payable | (61) | (16) |
| Management fees payable | (39) | (28) |
| Depositary fees payable | (6) | (3) |
| Sub-custodian fees payable | (8) | (3) |
| Administration fees payable | (7) | (1) |
| Audit fees payable | (14) | (14) |
| | (253) | (388) |
| Net assets attributable to redeemable participating shareholders | 87,227 | 61,133 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 719 | 1,096 |
| Securities lending income (Note 4) | <u> </u> | 5 |
| | 719 | 1,101 |
| Net gain (loss) on investment activities (Note 5) | 40,123 | (3,352) |
| Total investment income (expense) | 40,842 | (2,251) |
| Expenses | | |
| Management fees (Note 6) | (411) | (406) |
| Depositary fees (Note 7) | (15) | (16) |
| Sub-custodian fees (Note 7) | (19) | (17) |
| Administration and transfer agency fees (Note 7) | (35) | (42) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (4) | (7) |
| Other fees | (16) | (10) |
| Total operating expenses | (514) | (512) |
| Net income (expense) | 40,328 | (2,763) |
| Finance costs | | |
| Distributions (Note 9) | (117) | (389) |
| Profit (loss) for the financial year before taxation | 40,211 | (3,152) |
| Taxation (Note 10) | | |
| Capital gains tax | (46) | 41 |
| Withholding tax | (92) | (141) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 40,073 | (3,252) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 40,073 | (3,252) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 106 | 350 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (14,085) | (15,939) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 26,094 | (18,841) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 61,133 | 79,974 |
| End of financial year | 87,227 | 61,133 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|------|--------------------------|-------------------------------------|------------------------|-----------|
| | Transferable Securities (9 (2020: 98.83%) | 98.47%) | | | France (1.80%) Beverages | | |
| | Common Stock (98.47%) Australia (0.24%) | (2020: 98.2 | 5%) | 7 | Pernod Ricard SA Software | 1,276 | 1.46 |
| | Miscellaneous Manufacto | | | 4 | Ubisoft Entertainment | | |
| 20 | Orica Ltd | 208 | 0.24 | · | SA | 295 | 0.34 |
| | Bermuda (0.40%) Automobiles | | | | | 1,571 | 1.80 |
| 374 | Brilliance China | | | | Germany (1.50%) | | |
| | Automotive Holdings | | | | Diversified Financials | | |
| | Ltd | 351 | 0.40 | 3 | Deutsche Boerse AG | 523 | 0.60 |
| | Brazil (0.48%) | | | | Textile and Apparel | | |
| | Diversified Financials | | | 3 | adidas AG | 781 | 0.90 |
| 43 | B3 SA - Brasil Bolsa | | | | | 1,304 | 1.50 |
| | Balcao | 419 | 0.48 | | Hong Kong (1.74%) | | |
| | Canada (2.46%) | | | | Insurance | | |
| | Insurance | | | 125 | AIA Group Ltd | 1,514 | 1.74 |
| 1 | Fairfax Financial | 402 | 0.55 | | India (2.62%) | | |
| | Holdings Ltd | 483 | 0.55 | | Banks | | |
| | Internet Software and Se | rvices | | 31 | ICICI Bank Ltd ADR | 498 | 0.57 |
| 2 | Shopify Inc (US listed) | 1,667 | 1.91 | | Diversified Financials | | |
| | | 2,150 | 2.46 | 26 | Housing Development | | |
| | Cayman Islands (8.99%) | | | 20 | Finance Corp Ltd | 909 | 1.04 |
| | Automobiles | | | | _ | | |
| 10 | Li Auto Inc ADR | 255 | 0.29 | 16 | Oil and Gas Reliance Industries Ltd | | |
| | Internet Software and Se | rvices | | 10 | GDR | 875 | 1.01 |
| 7 | Alibaba Group Holding | 1 11005 | | | GD1ttttttttt | 2,282 | |
| | Ltd ADR | 1,517 | 1.74 | | | 2,282 | 2.62 |
| 4 | Autohome Inc ADR | 358 | 0.41 | | Ireland (3.35%) | | |
| 16 | Farfetch Ltd | 842 | 0.96 | 16 | Airlines | | |
| | KE Holdings Inc ADR | 180 | 0.21 | 10 | Ryanair Holdings Plc ADR | 1,795 | 2.06 |
| | Meituan Dianping | 1,622 | 1.86 | | | 1,795 | 2.00 |
| 26 | Tencent Music | | | | Building Products | | |
| | Entertainment Group ADR | 531 | 0.61 | 24 | CRH Plc (UK listed) | 1,123 | 1.29 |
| | | 331 | 0.01 | | | 2,918 | 3.35 |
| 0.0 | Lodging | 402 | 0.46 | | Japan (6.72%) | | |
| 80 | Sands China Ltd | 402 | 0.46 | | Health Care Equipment | | S |
| | Retail Trade | | | | Olympus Corp | 1,289 | 1.48 |
| 30 | Ping An Healthcare and | | | 9 | Sysmex Corp | 939 | 1.07 |
| | Technology Co Ltd | 375 | 0.43 | | Home Furnishings | | |
| | Software | | | 3 | Hoshizaki Corp | 259 | 0.30 |
| 8 | Sea Ltd ADR | 1,758 | 2.02 | | Internet Software and So | ervices | |
| | | 7,840 | 8.99 | 40 | CyberAgent Inc | 729 | 0.84 |
| | China (1.29%) | | | | Machinery | | |
| | Insurance | | | 1 | SMC Corp | 757 | 0.87 |
| 94 | Ping An Insurance | | | • | - | | |
| | Group Co of China Ltd | | | 12 | Semiconductor Equipme | | |
| | (Class H) | 1,125 | 1.29 | 13 | Advantest Corp | 1,130 | 1.29 |
| | Denmark (0.49%) | | | | Telecommunications | | |
| | Biotechnology | | | 9 | SoftBank Group Corp | 760 | 0.87 |
| 1 | Genmab A/S | 431 | 0.49 | | | 5,863 | 6.72 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | Jersey, Channel Islands | (1.13%) | | | Metals and Mining | | |
| | Airlines | | | 47 | BHP Group Plc | 1,364 | 1.56 |
| 6 | Wizz Air Holdings Plc | 419 | 0.48 | 17 | Rio Tinto Plc | 1,304 | 1.50 |
| | Health Care Equipment | and Supplie | 8 | | | 4,858 | 5.5 |
| 5 | Novocure Ltd | | 0.65 | | United States (47.85%) | | |
| J | Trovocuic Eta | | | | Advertising | | |
| | | 987 | 1.13 | 1 | Trade Desk Inc | 877 | 1.00 |
| | Luxembourg (0.48%) | | | 1 | Trade Desk file | 877 | 1.00 |
| | Internet Software and S | ervices | | | Automobiles | | |
| 1 | Spotify Technology SA | 418 | 0.48 | 2 | Tesla Inc | 1,363 | 1.50 |
| | Netherlands (1.79%) | | | | Biotechnology | | |
| | Commercial Services an | d Supplies | | 6 | Alnylam | | |
| - | Adyen NV | 499 | 0.57 | | Pharmaceuticals Inc | 786 | 0.90 |
| | Es ad Das das sée | | | 3 | Exact Sciences Corp | 444 | 0.51 |
| 1 | Food Products | 90 | 0.10 | | Illumina Inc | 665 | 0.76 |
| 1 | Just Eat Takeaway | 89 | 0.10 | 5 | | 710 | 0.82 |
| | Internet Software and S | ervices | | | | , | |
| 9 | Prosus NV | 971 | 1.12 | _ | Building Products | | |
| | | 1,559 | 1.79 | 5 | Martin Marietta | | |
| | 77 (4.000/) | 1,337 | 1.// | | Materials Inc | 1,542 | 1.77 |
| | Norway (1.00%) | | | | Chemicals | | |
| 1.2 | Internet Software and S | | 0.25 | 5 | Albemarle Corp | 755 | 0.87 |
| 16 | Adevinta ASA | 233 | 0.27 | | _ | | |
| | Media | | | | Commercial Services and | | 0.6 |
| 15 | Schibsted ASA | | | | Chegg Inc | 534 | 0.6 |
| | (Class A) | 642 | 0.73 | | CoStar Group Inc | 414 | 0.48 |
| | | 875 | 1.00 | | Moody's Corp | 1,966 | 2.25 |
| | | 873 | 1.00 | | S&P Global Inc | 796 | 0.91 |
| | Russia (0.59%) | | | 14 | Service Corp | 717 | 0.00 |
| | Banks | | | | International | 717 | 0.82 |
| 33 | Sberbank of Russia | | 0.50 | | Distributors | | |
| | PJSC ADR | 516 | 0.59 | 5 | SiteOne Landscape | | |
| | South Africa (3.46%) | | | | Supply Inc | 817 | 0.94 |
| | Internet Software and S | ervices | | | Diversified Financials | | |
| 13 | Naspers Ltd | 3,017 | 3.46 | 0 | Charles Schwab Corp | 579 | 0.66 |
| | Sweden (1.74%) | | | | Interactive Brokers | 319 | 0.00 |
| | Machinery | | | 3 | Group Inc | 362 | 0.42 |
| 14 | Atlas Copco AB | | | 1 | LendingTree Inc | 204 | 0.42 |
| | (Class A) | 844 | 0.97 | | Mastercard Inc | 1,783 | 2.05 |
| 30 | Epiroc AB (Class A) | 678 | 0.77 | 3 | | 1,703 | 2.0. |
| | 1 / | 1,522 | 1.74 | | Environmental Control | | |
| | | 1,322 | 1./4 | 6 | Stericycle Inc | 403 | 0.46 |
| | Switzerland (0.64%) | | | | Health Care Equipment | and Supplies | s |
| | Retail Trade | | | 1 | ABIOMED Inc | 504 | 0.58 |
| 6 | Cie Financiere | | | | ResMed Inc | 743 | 0.85 |
| | Richemont SA | 559 | 0.64 | | STAAR Surgical Co | 216 | 0.25 |
| | Taiwan (1.89%) | | | | Thermo Fisher | | |
| | Semiconductor Equipm | ent and Prod | ucts | _ | Scientific Inc | 816 | 0.93 |
| 80 | Taiwan Semiconductor | | | | | | |
| | Manufacturing Co Ltd | 1,646 | 1.89 | _ | Health Care Providers a | | • • • |
| | United Kingdom (5.57% | <u> </u> | | | Anthem Inc | 1,743 | 2.00 |
| | Commercial Services an | | | 4 | Teladoc Health Inc | 769 | 0.88 |
| 111 | | | 0.26 | | Insurance | | |
| 111 | Hays Plc | 228 | 0.20 | 10 | Arthur J Gallagher & | | |
| | - | | | 10 | _ | | |
| | Insurance | | | | Co | 1,194 | 1.37 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | Internet Software and Services | | | Semiconductor Equipme | ent and Prod | ucts | |
| | Alphabet Inc (Class C) | 1,787 | 2.05 | | 8 Teradyne Inc | 1,012 | 1.16 |
| | Amazon.com Inc | 2,268 | 2.60 | | Software | | |
| | - Booking Holdings Inc | 992 | 1.14 | | 5 Broadridge Financial | | |
| 3 | B DoorDash Inc | 458 | 0.53 | | Solutions Inc | 746 | 0.86 |
| 4 | Facebook Inc | 1,051 | 1.20 | 1 | Cloudflare Inc | 734 | 0.84 |
| 2 | 2 InterActiveCorp | 473 | 0.54 | _ | 4 Datadog Inc | 361 | 0.41 |
| Ģ | Eyft Inc | 593 | 0.68 | | 8 Microsoft Corp | 1,846 | 2.12 |
| | Netflix Inc | 532 | 0.61 | 1 | 1 | 325 | 0.37 |
| 2 | 2 Wayfair Inc | 498 | 0.57 | • | 1 Snowflake Inc | 144 | 0.16 |
| · · | 7 Zillow Group Inc | | | | 2 Twilio Inc | 521 | 0.60 |
| | (Class C) | 897 | 1.03 | | | 41.720 | |
| | Machinery | | | | | 41,739 | 47.85 |
| 4 | Westinghouse Air Brake | | | | Virgin Islands, British (|).25%) | |
| | Technologies Corp | 358 | 0.41 | | Software | | |
| | Missellaneana Manufact | | | | 9 Mail.Ru Group Ltd | | |
| | Miscellaneous Manufact | curers 655 | 0.75 | | GDR | 217 | 0.25 |
| • | 5 Axon Enterprise Inc | 033 | 0.73 | | Total Common Stock | 85,889 | 98.47 |
| | Oil and Gas | | | | Total Transferable | | |
| Ģ | P EOG Resources Inc | 677 | 0.78 | | Securities | 85,889 | 98.47 |
| | Personal Products | | | | | | |
| 2 | Estee Lauder Cos Inc | 1,065 | 1.22 | | | | |
| | | 1,003 | 1,22 | | | | |
| | Real Estate | | | | | | |
| 13 | r | 1,046 | 1.20 | | | | |
| 2 | 4 Howard Hughes Corp | 404 | 0.46 | | | | |
| | | | | | | | |

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (98.47%) | 85,889 | 98.47 |
| Other Net Assets (1.53%) | 1,338 | 1.53 |
| Net Assets | 87,227 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 98.18 |
| Other assets | 1.82 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities D | visposal Proceeds USD '000 |
|---|------------------------------|---|-------------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 1,305 | Tesla Inc | (2,017) |
| Rio Tinto Plc | 1,198 | Amazon.com Inc | (1,509) |
| Estee Lauder Cos Inc | 828 | SoftBank Group Corp | (1,488) |
| S&P Global Inc | 800 | Taiwan Semiconductor Manufacturing Co Ltd A | ADR (1,469) |
| Booking Holdings Inc | 780 | SAP SE | (1,273) |
| adidas AG | 780 | Alphabet Inc (Class C) | (1,232) |
| CBRE Group Inc | 768 | Visa Inc | (918) |
| Ryanair Holdings Plc ADR | 651 | MS&AD Insurance Group Holdings Inc | (804) |
| BHP Group Plc | 581 | Alibaba Group Holding Ltd ADR | (777) |
| Wayfair Inc | 469 | Zillow Group Inc | (716) |
| InterActiveCorp | 459 | Waters Corp | (661) |
| CoStar Group Inc | 452 | Thermo Fisher Scientific Inc | (653) |
| DoorDash Inc | 451 | Ritchie Bros Auctioneers Inc | (600) |
| Oscar Health Inc | 450 | Facebook Inc | (580) |
| Exact Sciences Corp | 435 | Schindler Holding AG | (574) |
| Martin Marietta Materials Inc | 425 | Seagen Inc | (574) |
| Moderna Inc | 417 | ResMed Inc | (524) |
| Tencent Music Entertainment Group ADR | 406 | Chipotle Mexican Grill Inc | (482) |
| Wizz Air Holdings Plc | 399 | Sumitomo Mitsui Trust Holdings Inc | (479) |
| Adyen NV | 383 | Bureau Veritas SA | (470) |
| Cloudflare Inc | 379 | Grubhub Inc | (460) |
| Datadog Inc | 372 | Jefferies Financial Group Inc | (452) |
| Farfetch Ltd | 371 | Moody's Corp | (437) |
| SoftBank Group Corp | 363 | Kirby Corp | (436) |
| Lyft Inc | 345 | Mastercard Inc | (390) |
| Twilio Inc | 339 | Banco Bradesco SA | (362) |
| Li Auto Inc ADR | 255 | Microsoft Corp | (347) |
| Meituan Dianping | 226 | 58.com Inc | (339) |
| STAAR Surgical Co | 197 | Signify NV | (317) |
| Sands China Ltd | 190 | Trip.com Group Ltd ADR | (312) |

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

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

Balance Sheet

As at 31 March 2020

| | 31 March 2020* USD '000 |
|--|----------------------------|
| Assets | |
| Financial assets at fair value through profit or loss (Note 2) | 218 |
| | 218 |
| Liabilities | |
| Creditors – amounts falling due within one financial year: | |
| Payable on fund shares redeemed | (200) |
| Sub-custodian fees payable | (1) |
| Administration fees payable | (1) |
| Audit fees payable | (13) |
| Other fees payable | (3) |
| | (218) |
| Net assets attributable to redeemable participating shareholders | |

^{*} As the Fund terminated on 28 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Profit and Loss Account

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Income | |
| Dividends | 696 |
| Interest income | 16 |
| | 712 |
| Net gain (loss) on investment activities (Note 5) | 2,619 |
| Total investment income (expense) | 3,331 |
| Expenses | |
| Management fees (Note 6) | (77) |
| Depositary fees (Note 7) | (5) |
| Sub-custodian fees (Note 7) | (4) |
| Administration and transfer agency fees (Note 7) | (12) |
| Audit fees (Note 7) | (13) |
| Professional fees | (9) |
| Other fees | (15) |
| Total operating expenses. | (135) |
| Finance costs | |
| Withholding tax | (48) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting | |
| from operations ==================================== | 3,148 |

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

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

^{*} As the Fund terminated on 28 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 3,148 |
| Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11). | (107,441) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (104,293) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 104,293 |
| End of financial year | |

^{*} As the Fund terminated on 28 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Alpha Fund (the "Fund") is to achieve a return in excess of the MSCI All Country World Index. The Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 65.0 per cent on a gross-of-fees basis and 64.5 per cent on a net-of-fee basis (Class A Hybrid) versus a 54.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The year 2020 was a roller-coaster geopolitically and investment-wise. Working from home was entrenched as the new normal. Markets had a strong "V" recovery post the March 2020 COVID-19 related lows. This was largely driven by central bank providing liquidity and politicians stating, "We will do whatever it takes to ensure the economy grows going forward." The US Fed continues to maintain the policy rate close to zero and is expected to do so for the remainder of 2021. This potentially gives opportunity for Emerging Markets' currencies to strengthen against the US Dollar. The US government provided massive economic stimulus to their citizens. Post Brexit agreements started taking place between the UK and the EU.

Globally, the first quarter of 2021 has had an exciting start. Several positive events with respect to COVID-19 took place, with vaccine rollouts picking up pace and infection rates dropping significantly. The United States' (US) political chaos eased, with President Biden's inauguration. The passing of the very large fiscal stimulus package spurred financial markets to higher levels. Global growth has been strong with numerous upside earnings revisions being observed. There are signs of rising US inflation levels temporarily, with a normalisation expected in the second half of 2021. Consensus is for the Fed to keep rates on hold through to the end of 2023. There is still a fair level of volatility in the markets based upon these assumptions. Emerging Markets are favoured, serving as a positive underpin for commodity prices.

General Comment on Manager's Performance

The strategy is a quantitative based. The Fund is risk managed on a stringent basis, with multiple risk parameters in place to minimise any unintended surprises and to ensure our returns are a resultant from the intended sources. The forecast model did phenomenally well over the past financial year in producing accurate forecasts which separated the outperforming shares from those expected to underperform the benchmark. The forecast model determines the weights to be placed on each of the factors together with the share's exposure to these factors. It is combined with risk model in constructing the portfolio which is cognisant of both return and risk. The top two: factors which contributed the most to the portfolio's outperformance were:

- Positive exposure to company specific risk
- Positive exposure to the portfolio's beta relative to the All Country World Index (ACWI)

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 71,894 | 43,420 |
| Cash at bank (Note 3) | 1,832 | 1,326 |
| instruments (Note 3) | 183 | 124 |
| Debtors: | | |
| Dividends receivable | 112 | 97 |
| Prepayments and other debtors | 3 | 5 |
| | 74,024 | 44,972 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Distributions payable on hybrid accumulation share classes | (45) | (65) |
| Management fees payable | (18) | (11) |
| Depositary fees payable | (5) | (3) |
| Sub-custodian fees payable | (3) | (2) |
| Administration fees payable | (6) | (1) |
| Audit fees payable | (14) | (14) |
| | (91) | (96) |
| Net assets attributable to redeemable participating shareholders | 73,933 | 44,876 |

Profit and Loss Account

For the financial year ended 31 March 2021

| _ | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 866 | 1,047 |
| Net gain (loss) on investment activities (Note 5) | 28,589 | (6,686) |
| Total investment income (expense) | 29,455 | (5,639) |
| Expenses | | |
| Management fees (Note 6) | (172) | (146) |
| Depositary fees (Note 7) | (12) | (10) |
| Sub-custodian fees (Note 7) | (10) | (8) |
| Administration and transfer agency fees (Note 7) | (23) | (23) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (5) | (5) |
| Other fees | (15) | (11) |
| Total operating expenses | (251) | (217) |
| Net income (expense) | 29,204 | (5,856) |
| Finance costs | | |
| Distributions (Note 9) | (450) | (655) |
| Profit (loss) for the financial year before taxation | 28,754 | (6,511) |
| Taxation (Note 10) Withholding tax | (164) | (182) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 28,590 | (6,693) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 28,590 | (6,693) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 405 | 589 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 62 | 162 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 29,057 | (5,942) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 44,876 | 50,818 |
| End of financial year | 73,933 | 44,876 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Transferable Securities (2020: 96.62%) | (97.24%) | | 18 | Insurance Sul America SA | 109 | 0.1 |
| | Common Stock (97.24% Argentina (0.14%) Oil and Gas | 6) (2020: 96.6 | 52%) | 12 | Personal Products Natura & Co Holding | 101 | 0.1 |
| 25 | 5 YPF SA ADR | 104 | 0.14 | | SA | 101 | 0.1 |
| | Australia (1.92%) | | | 26 | Retail Trade | 198 | 0.2 |
| 2.1 | Airlines | 110 | 0.16 | | Lojas Renner SA Magazine Luiza SA | 223 | 0.2 |
| 31 | Qantas Airways Ltd | 119 | 0.16 | | | 772 | 1.0 |
| 1 | Diversified Financials Afterpay Ltd | 91 | 0.12 | | Canada (2.19%) | | |
| | Magellan Financial | 91 | 0.12 | | Aerospace and Defence | | |
| - | Group Ltd | 116 | 0.16 | 4 | CAE Inc | 117 | 0.1 |
| | Metals and Mining | | | | Banks | | |
| 4 | BHP Group Ltd | 146 | 0.20 | 2 | Bank of Nova Scotia | 120 | 0.1 |
| | Newcrest Mining Ltd | 498 | 0.67 | 7 | Royal Bank of Canada | 660 | 0.8 |
| | Real Estate | | | | Electric Utilities | | |
| 1 | REA Group Ltd | 111 | 0.15 | 19 | Algonquin Power & | | |
| | Real Estate Investment | Frust | | | Utilities Corp | 301 | 0.4 |
| 49 | Scentre Group | 105 | 0.14 | | Insurance | | |
| | Stockland | 236 | 0.32 | 6 | Manulife Financial | | |
| | | 1,422 | 1.92 | | Corp | 123 | 0.1 |
| | Austria (0.97%) | | | 15 | Oil and Gas Cenovus Energy Inc | 110 | 0.1 |
| _ | Banks | | | 13 | | 110 | 0.1 |
| , | Raiffeisen Bank International AG | 154 | 0.21 | | Pipelines | 100 | 0.0 |
| | | 134 | 0.21 | 6 | Pembina Pipeline Corp | 188 | 0.2 |
| 2 | Electric Utilities Verbund AG | 208 | 0.28 | | | 1,619 | 2.1 |
| _ | | 200 | 0.26 | | Cayman Islands (2.65%) |) | |
| | Iron and Steel | 120 | 0.16 | 2 | Automobiles NIO Inc ADR | 93 | 0.1 |
| j | voestalpine AG | 120 | 0.16 | 2 | | 73 | 0.1 |
| | Oil and Gas | | | 26 | Beverages | | |
| 4 | OMV AG | 235 | 0.32 | 36 | Budweiser Brewing Co APAC Ltd | 107 | 0.1 |
| | | 717 | 0.97 | | | | 0.1 |
| | Belgium (0.16%) | | | 16 | Commercial Services and | d Supplies | |
| | Beverages | | | 10 | New Oriental Education & Technology Group | | |
| 2 | 2 Anheuser-Busch InBev SA/NV | 122 | 0.16 | | Inc ADR | 230 | 0.3 |
| | Bermuda (0.39%) | 122 | 0.10 | | Internet Software and Se | rvices | |
| | Automobiles | | | 2 | Alibaba Group Holding | of vices | |
| 72 | 2 Brilliance China | | | | Ltd ADR | 474 | 0.6 |
| | Automotive Holdings | | | | JD.com Inc ADR | 709 | 0.9 |
| | Ltd | 68 | 0.09 | 3 | Tencent Holdings Ltd | 237 | 0.3 |
| | Gas Utilities | | | | Telecommunications | | |
| 54 | China Gas Holdings | | | 34 | Xiaomi Corp | 111 | 0.1 |
| | Ltd | 221 | 0.30 | | | 1,961 | 2.6 |
| | | 289 | 0.39 | | Chile (0.16%) | | |
| | Brazil (1.04%) | | | | Retail Trade | | |
| | Banks | | | 26 | SACI Falabella | 120 | 0.1 |
| 20 | Banco Santander Brasil | | 0.10 | | | | |
| | SA | 141 | 0.19 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | China (1.31%) Automobiles | | | 2 | LVMH Moet Hennessy Louis Vuitton SE | 942 | 1.27 |
| 4 | BYD Co Ltd (Class H) | 91 | 0.12 | | | 2,293 | 3.10 |
| 172 | Banks China Zheshang Bank | | | | Germany (0.56%) Retail Trade | | |
| | Co Ltd | 107 | 0.14 | 2 | Zalando SE | 188 | 0.25 |
| 283 | Chongqing Rural Commercial Bank Co | | | | Textile and Apparel | | |
| | Ltd | 183 | 0.25 | 2 | Puma SE | 226 | 0.31 |
| | | | | | | 414 | 0.56 |
| 2.1 | Health Care Equipment Da An Gene Co Ltd of | and Supplie | S | | Hong Kong (1.32%) | | |
| 21 | Sun Yat-Sen University. | 96 | 0.13 | | Banks | | |
| | Metals and Mining | | | 23 | BOC Hong Kong | | |
| 72 | Jiangsu Shagang Co | | | | Holdings Ltd | 83 | 0.11 |
| , _ | Ltd | 99 | 0.14 | | Beverages | | |
| | Pharmaceuticals | | | 46 | China Resources Beer | | |
| 15 | Shanghai Fosun | | | | Holdings Co Ltd | 361 | 0.49 |
| | Pharmaceutical Group | | | | Lodging | | |
| | Co Ltd | 93 | 0.13 | 59 | Galaxy Entertainment | 520 | 0.50 |
| 25 | Zhejiang Huahai | 00 | 0.12 | | Group Ltd | 529 | 0.72 |
| | Pharmaceutical Co Ltd | 98 | 0.13 | | | 973 | 1.32 |
| 2 | Real Estate | | | | Hungary (0.29%) | | |
| 36 | Shanghai Lingang Holdings Corp Ltd | 102 | 0.14 | 5 | Banks OTP Bank Nyrt | 218 | 0.29 |
| | | | | 3 | - | 210 | 0.29 |
| <i>E</i> | Semiconductor Equipme | ent and Prod | lucts | | Indonesia (0.68%) Agriculture | | |
| 33 | Tianshui Huatian Technology Co Ltd | 97 | 0.13 | 21 | Gudang Garam Tbk PT | 53 | 0.07 |
| | recimiology to Eta | 966 | 1.31 | | Banks | | |
| | Colombia (0.229/) | 700 | 1.51 | 246 | Bank Mandiri Persero | | |
| | Colombia (0.23%) Banks | | | | Tbk PT | 104 | 0.14 |
| 22 | Bancolombia SA | 169 | 0.23 | | Building Products | | |
| | Curacao (1.03%) | | | 152 | Semen Indonesia | | |
| | Oil and Gas Services | | | | Persero Tbk PT | 109 | 0.15 |
| 28 | Schlumberger Ltd | 758 | 1.03 | | Distributors | | |
| | Denmark (0.47%) | | | 92 | United Tractors Tbk PT. | 140 | 0.19 |
| _ | Pharmaceuticals | | | | Gas Utilities | | |
| 5 | Novo Nordisk A/S | 351 | 0.47 | 1,081 | Perusahaan Gas Negara | | |
| | France (3.10%) | | | | Persero Tbk | 98 | 0.13 |
| 2 | Auto Components Valeo SA | 105 | 0.14 | | | 504 | 0.68 |
| J | | 103 | 0.14 | | Ireland (0.62%) | | |
| | Automobiles Renault SA | 105 | 0.14 | | Building Products | | |
| 2 | | 105 | 0.14 | 8 | James Hardie Industries | | |
| , | Media | 1.46 | 0.20 | | Plc | 244 | 0.33 |
| 5 | Vivendi SA | 146 | 0.20 | | Entertainment | | |
| | Pharmaceuticals | | | 1 | Flutter Entertainment | 21.5 | 0.20 |
| 2 | Ipsen SA | 185 | 0.25 | | Plc | 215 | 0.29 |
| | Textile and Apparel | | | | | 459 | 0.62 |
| 1 | Kering SA | 810 | 1.10 | | Isle of Man (0.23%) | | |
| | | | | 27 | Real Estate NEPI Rockcastle Plc | 169 | 0.22 |
| | | | | 21 | NEFI RUCKCASHE PIC | 109 | 0.23 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|---------------------------------------|------------------------|-----------|
| | Italy (0.25%) | | | | Jersey, Channel Islands | (0.65%) | |
| | Electric Utilities | | | | Metals and Mining | | |
| 18 | Enel SpA | 184 | 0.25 | 122 | Glencore Plc | 479 | 0.65 |
| | Japan (8.56%) Automobiles | | | | Korea, Republic of (1.69 Chemicals | %) | |
| 2 | Suzuki Motor Corp | 79 | 0.11 | - | LG Chem Ltd | 104 | 0.14 |
| | Chemicals | | | | Pharmaceuticals | | |
| 1 | Shin-Etsu Chemical Co | | | 2 | Alteogen Inc | 112 | 0.15 |
| | Ltd | 189 | 0.25 | | Celltrion Healthcare Co | | |
| 3 | Tosoh Corp | 65 | 0.09 | | Ltd | 227 | 0.31 |
| | Commercial Services and | l Sunnlies | | - | Celltrion Inc | 118 | 0.16 |
| 4 | Nihon M&A Center Inc. | 108 | 0.15 | | Semiconductor Equipme | ent and Prod | nets |
| | Recruit Holdings Co | 100 | 0.13 | 9 | Samsung Electronics Co | ont and 1100 | ucts |
| 10 | Ltd | 776 | 1.05 | | Ltd (Voting rights) | 689 | 0.93 |
| | | | | | (| | |
| 2 | Electrical Equipment | | | | | 1,250 | 1.69 |
| 2 | Murata Manufacturing | 150 | 0.20 | | Liberia (0.16%) | | |
| Q | Co Ltd | 152 973 | 1.32 | 1 | Hotels, Restaurants and | Leisure | |
| 0 | • | 713 | 1.52 | 1 | Royal Caribbean | 110 | 0.14 |
| | Food Products | | | | Cruises Ltd | 118 | 0.16 |
| 2 | Seven & i Holdings Co | | | | Luxembourg (0.53%) | | |
| | Ltd | 97 | 0.13 | | Iron and Steel | | |
| | Home Furnishings | | | 10 | ArcelorMittal | 282 | 0.38 |
| 8 | Panasonic Corp | 110 | 0.15 | | Real Estate | | |
| 4 | Sony Corp | 418 | 0.56 | 15 | Aroundtown SA | 107 | 0.15 |
| | Internet Software and Se | rvices | | | | 389 | 0.53 |
| 7 | ZOZO Inc | 197 | 0.27 | | Netherlands (0.60%) | | |
| | 3.6 11 | | | | Beverages | | |
| 6 | Machinery Hitachi Construction | | | 3 | JDE Peet's NV | 99 | 0.14 |
| 0 | Machinery Co Ltd | 203 | 0.27 | | | | |
| 1 | Keyence Corp | 411 | 0.55 | 0 | Semiconductor Equipmo | ent and Prod | ucts |
| | Komatsu Ltd | 108 | 0.15 | 9 | STMicroelectronics NV (France listed) | 325 | 0.4 |
| | Mitsubishi Electric | 100 | 0.10 | | STMicroelectronics NV | 323 | 0.44 |
| | Corp | 123 | 0.17 | _ | (Italy listed) | 16 | 0.02 |
| 4 | THK Co Ltd | 145 | 0.20 | | (Italy listed) | | |
| | Personal Products | | | | | 440 | 0.60 |
| 2 | Kose Corp | 273 | 0.37 | | New Zealand (0.19%) | | |
| 8 | • | 522 | 0.71 | | Health Care Equipment | and Supplie | S |
| O | | 322 | 0.71 | 6 | Fisher & Paykel | | |
| | Pharmaceuticals | | | | Healthcare Corp Ltd | 120 | 0.10 |
| 11 | Chugai Pharmaceutical | 440 | 0.60 | | (New Zeland listed) | 138 | 0.19 |
| | Co Ltd | 440 | 0.60 | | Philippines (1.03%) | | |
| | Semiconductor Equipme | nt and Prod | ucts | | Real Estate | | |
| 10 | Renesas Electronics | | | 911 | SM Prime Holdings Inc. | 657 | 0.89 |
| | Corp | 108 | 0.15 | | Retail Trade | | |
| - | Tokyo Electron Ltd | 204 | 0.27 | 30 | Jollibee Foods Corp | 108 | 0.14 |
| | Software | | | | - | 765 | 1.03 |
| 10 | Nexon Co Ltd | 312 | 0.42 | | Deland (0.100/) | 703 | 1.00 |
| | Toyle Comes and Hall! | | | | Poland (0.10%) Software | | |
| 1 | Toys, Games and Hobbie | | 0.42 | າ | CD Projekt SA | 71 | 0.10 |
| 1 | Nintendo Co Ltd | 314 | 0.42 | 2 | CD Hojeki SA | 74 | 0.10 |
| | | 6,327 | 8.56 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----|-------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | | Singapore (0.78%) | | | | Miscellaneous Manufact | urers | |
| | | Banks | | | 21 | Hiwin Technologies | | |
| | 27 | DBS Group Holdings | | | | Corp | 303 | 0.41 |
| | | Ltd | 573 | 0.78 | 3 | Largan Precision Co | | |
| | | South Africa (0.49%) | | | | Ltd | 312 | 0.42 |
| | | Diversified Financials | | | | | 863 | 1.17 |
| | 1 | Capitec Bank Holdings | | | | Thailand (0.38%) | | |
| | | Ltd | 119 | 0.16 | | Electric Utilities | | |
| | | Retail Trade | | | 13 | Global Power Synergy | | |
| | 19 | Mr Price Group Ltd | 240 | 0.33 | | PCL | 32 | 0.04 |
| | | | 359 | 0.49 | 126 | Gulf Energy | | |
| | | C (1 200/) | 337 | 0.15 | | Development PCL | 134 | 0.18 |
| | | Spain (1.39%) Banks | | | | Real Estate | | |
| | 73 | Banco Santander SA | 248 | 0.33 | 62 | Central Pattana PCL | 116 | 0.16 |
| | | CaixaBank SA | 72 | 0.33 | | | 282 | 0.38 |
| | 23 | | | 0.10 | | Turdrey (0.240/) | 202 | 0.50 |
| | _ | Commercial Services and | | | | Turkey (0.24%) Iron and Steel | | |
| | 2 | Amadeus IT Group SA | 111 | 0.15 | 07 | Eregli Demir ve Celik | | |
| | | Construction and Engine | eering | | 91 | Fabrikalari TAS | 179 | 0.24 |
| | 1 | Aena SME SA | 104 | 0.14 | | | | 0.24 |
| | 6 | Cellnex Telecom SA | 381 | 0.52 | | United Arab Emirates (0 | .30%) | |
| | | Retail Trade | | | 220 | Real Estate Emaar Malls PJSC | 109 | 0.15 |
| | 3 | Industria de Diseno | | | | Emaar Properties PJSC | 116 | 0.15 |
| | | Textil SA | 109 | 0.15 | 120 | Emaai Troperties 135C | | |
| | | | 1,025 | 1.39 | | | 225 | 0.30 |
| | | G 1 (4 FF0() | 1,023 | 1.39 | | United Kingdom (3.34% |) | |
| | | Sweden (1.55%) | | | | Agriculture | | |
| | 12 | Automobiles Volvo AB | 324 | 0.44 | 7 | British American | • • • | |
| | 13 | V01V0 AD | 324 | 0.44 | | Tobacco Plc ADR | 269 | 0.36 |
| | | Machinery | | | | Diversified Financials | | |
| | 12 | Atlas Copco AB | | | 7 | Hargreaves Lansdown | | |
| | | (Class B) | 605 | 0.82 | | Plc | 154 | 0.21 |
| | 10 | Epiroc AB (Class B) | 216 | 0.29 | | Food Products | | |
| | | | 1,145 | 1.55 | 8 | Compass Group Plc | 151 | 0.20 |
| | | Switzerland (1.52%) | | | | - | | |
| | | Beverages | | | 1.4 | Media | 110 | 0.15 |
| | 8 | Coca-Cola HBC AG | 259 | 0.35 | 14 | Informa Plc | 110 | 0.15 |
| | | Food Products | | | | Oil and Gas | | |
| | 10 | Aryzta AG | 11 | 0.02 | 27 | Royal Dutch Shell Plc | | |
| | 10 | - | | | | (Class B) | 496 | 0.67 |
| | | Health Care Equipment | | | | Personal Products | | |
| | 1 | Straumann Holding AG. | 505 | 0.68 | 3 | Unilever Plc | | |
| | | Health Care Providers a | nd Services | | | (Netherlands listed) | 174 | 0.23 |
| | - | Lonza Group AG | 218 | 0.29 | 16 | Unilever Plc (UK | | |
| | | Retail Trade | | | | listed) | 915 | 1.24 |
| | 1 | Cie Financiere | | | | Retail Trade | | |
| | 1 | Richemont SA | 133 | 0.18 | 18 | JD Sports Fashion Plc | 203 | 0.28 |
| | | 1 | | | 10 | 22 Sports Lusinon Lie | | |
| | | | 1,126 | 1.52 | | | 2,472 | 3.34 |
| | | Taiwan (1.17%) | | | | United States (52.86%) | | |
| _ | | Computers and Peripher | | 0.24 | _ | Aerospace and Defence | | 4.0- |
| 3 | 36 | Innolux Corp | 248 | 0.34 | 3 | Boeing Co | 741 | 1.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|----|--------------------------------------|------------------------|--------------|
| | Airlines | | _ | | 3 | Centene Corp | 195 | 0.26 |
| : | 2 Southwest Airlines Co | 131 | 0.18 | | 4 | UnitedHealth Group | | |
| | Automobiles | | | | | Inc | 1,342 | 1.81 |
| | 2 Tesla Inc | 1,009 | 1.36 | | | Home Builders | | |
| | Banks | | | | - | NVR Inc | 452 | 0.61 |
| 3 | 6 Bank of America Corp | 1,400 | 1.89 | | | Insurance | | |
| | 2 Citigroup Inc | 122 | 0.17 | | 1 | Berkshire Hathaway Inc | | |
| | 2 Citizens Financial | | | | | (Class B) | 137 | 0.19 |
| | Group Inc | 111 | 0.15 | | | MetLife Inc | 136 | 0.18 |
| | 9 JPMorgan Chase & Co | 1,341 | 1.81 | | | Progressive Corp | 675 | 0.91 |
| | 1 PNC Financial Services | 404 | 0.40 | | 2 | Prudential Financial Inc. | 208 | 0.28 |
| | Group Inc | 134 | 0.18 | | | Internet Software and So | ervices | |
| | 2 SVB Financial Group | 1,041 | 1.41 | | 1 | Alphabet Inc (Class C) | 1,115 | 1.51 |
| | Beverages | | | | 1 | Amazon.com Inc | 2,209 | 2.99 |
| | 1 Constellation Brands | | | | | Booking Holdings Inc | 308 | 0.42 |
| | Inc | 112 | 0.15 | | | Facebook Inc | 1,852 | 2.50 |
| | 3 Monster Beverage Corp. | 292 | 0.40 | | | Netflix Inc | 369 | 0.50 |
| | Biotechnology | | | | | Roku Inc | 215 | 0.29 |
| | 1 Exact Sciences Corp | 106 | 0.14 | | | Uber Technologies Inc | 221 | 0.30 |
| | 1 Illumina Inc | 169 | 0.23 | | - | Wayfair Inc | 119 | 0.16 |
| | - Regeneron | | | | | Machinery | | |
| | Pharmaceuticals Inc | 185 | 0.25 | | 3 | Caterpillar Inc | 642 | 0.87 |
| | 1 Vertex Pharmaceuticals | | | | | Media | | |
| | Inc | 296 | 0.40 | | _ | Charter | | |
| | Chemicals | | | | | Communications Inc | 334 | 0.45 |
| | 1 Albemarle Corp | 160 | 0.22 | | 2 | Walt Disney Co | 323 | 0.44 |
| | - International Flavors & | | | | | Metals and Mining | | |
| | Fragrances Inc | 39 | 0.05 | | 3 | Freeport-McMoRan Inc. | 106 | 0.14 |
| | Commercial Services and | Supplies | | | 5 | | 100 | 0.14 |
| | 4 PayPal Holdings Inc | 849 | 1.15 | | | Oil and Gas | | 0 = 4 |
| | - Square Inc | 108 | 0.14 | | | Chevron Corp | 395 | 0.54 |
| | _ | ole. | | | 1 | Ovintiv Inc | 40 | 0.05 |
| 2 | Computers and Periphers 6 Apple Inc | 3,133 | 4.24 | | | Personal Products | | |
| | 1 Dell Technologies Inc | 5,155 | 0.09 | | 1 | Estee Lauder Cos Inc | 213 | 0.29 |
| | DXC Technology Co | 36 | 0.05 | | | Pharmaceuticals | | |
| | | | 0.05 | | 2 | Bristol-Myers Squibb | | |
| | Containers and Packagin | - | 0.10 | | | Co | 129 | 0.17 |
| | 3 Westrock Co | 130 | 0.18 | | 2 | Cigna Corp | 395 | 0.53 |
| | Diversified Financials | | | | | DexCom Inc | 126 | 0.17 |
| | 1 BlackRock Inc | 517 | 0.70 | | 9 | Johnson & Johnson | 1,460 | 1.98 |
| | 6 Charles Schwab Corp | 393 | 0.53 | | | Real Estate | | |
| | 1 Mastercard Inc | 342 | 0.46 | | 2. | CBRE Group Inc | 149 | 0.20 |
| | Electric Utilities | | | | _ | _ | | 0.20 |
| 1 | 0 PG&E Corp | 122 | 0.17 | | | Real Estate Investment | rust | |
| | Health Care Equipment | and Cunnlie | 6 | | 6 | Host Hotels & Resorts | 111 | 0.15 |
| | Health Care Equipment at 1 Align Technology Inc | ana Suppne 754 | 1.02 | | 2 | Inc | 111 | 0.15 |
| | 8 Baxter International Inc. | 662 | 0.90 | | | Prologis Inc Regency Centers Corp | 196 270 | 0.26 0.37 |
| | 1 Thermo Fisher | 002 | 0.50 | | J | | 270 | 0.57 |
| | Scientific Inc | 341 | 0.46 | | | Retail Trade | | |
| | | | | | | Best Buy Co Inc | 171 | 0.23 |
| | Health Care Providers an | | 0.20 | | 1 | Lululemon Athletica | 271 | 0.05 |
| | - Anthem Inc | 204 | 0.28 | | O | Inc | 271 | 0.37 |
| | | | | | 8 | Walmart Inc | 1,148 | 1.55 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | Semiconductor Equipme | ent and Prod | lucts | | Transport | | |
| 3 | Advanced Micro | | | 6 | CSX Corp | 573 | 0.77 |
| | Devices Inc | 245 | 0.33 | 1 | FedEx Corp | 485 | 0.66 |
| 4 | Applied Materials Inc | 608 | 0.82 | 1 | Union Pacific Corp | 162 | 0.22 |
| | - Broadcom Inc | 195 | 0.27 | 1 | XPO Logistics Inc | 115 | 0.16 |
| | - Lam Research Corp | 177 | 0.24 | | | 39,079 | 52.86 |
| | NVIDIA Corp | 487 | 0.66 | | T-1-1 C C1 | | |
| | Software | | | | Total Common Stock | 71,892 | 97.24 |
| | 3 Activision Blizzard Inc | 235 | 0.32 | | Warrants (0.00%) (2020 | : Nil) | |
| | 3 Adobe Inc | 1,286 | 1.74 | | Switzerland (0.00%) | | |
| | Microsoft Corp | 1,061 | 1.43 | 3 | Cie Financiere | | |
| 2 | 2 salesforce.com Inc | 498 | 0.67 | | Richemont SA | 1 | 0.00 |
| 2 | 2 ServiceNow Inc | 954 | 1.29 | | Total Transferable | | |
| 3 | 3 Slack Technologies Inc | 108 | 0.15 | | Securities | 71,893 | 97.24 |
| | - Snowflake Inc | 97 | 0.13 | | Total Investments | | |
| | Telecommunications | | | | excluding Financial Derivative | | |
| 2 | 2 Arista Networks Inc | 607 | 0.82 | | | 71 902 | 07.24 |
| | Textile and Apparel | | | | Instruments | 71,893 | 97.24 |
| | NIKE Inc | 108 | 0.15 | | | | |

Financial Derivative Instruments (0.00%) (2020: 0.14%)

Open Futures Contracts (0.00%)

| Notional Amount USD '000 | Average Cost Price USD | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|---|---------------------------------------|---------------|
| 1,682 | 8,410.00 20 of MSCI World Index Futures Long Futures Contracts Expiring June 2021 | 1 | 0.00 |
| Net unrealised ga | in (loss) on open futures contracts | 1 | 0.00 |
| Total Financial D | Perivative Instruments | 1 | 0.00 |
| | | Fair Value USD '000 | Fund % |
| | Total Financial Assets at Fair Value through Profit or Loss (97.24%) | 71,894 2,039 | 97.24 2.76 |
| | Net Assets | 73,933 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

Schedule of Investments - continued

31 March 2021

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 96.68 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.44 |
| Other assets | 2.88 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Con | Futures tracts) '000 | Total USD '000 | |
|--------------------------------------|----------------------------|-----------------------------|-------------------------------|-----|
| | Unrealised Gains Losses | | Fair Value Assets Liabilities | |
| JP Morgan | 1 | 1 - | | 1 - |
| Total financial derivative positions | 1 - | | 1 | |

As at 31 March 2020

| Broker/counterparty | Cont | Futures racts '000 | | otal D '000 |
|--------------------------------------|-------------------------|--------------------------|-------------------------------|----------------|
| | Unrealised Gains Losses | | Fair Value Assets Liabilities | |
| JP Morgan | 59 | _ | 5 | 9 - |
| Total financial derivative positions | 59 | _ | 5 | 9 - |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|------------------------------|---------------------------------------|-------------------------------|
| Microsoft Corp | | PayPal Holdings Inc | (1,543) |
| Cellnex Telecom SA | 429 | JD.com Inc ADR | (1,477) |
| NVIDIA Corp | 402 | | (1,054) |
| Walt Disney Co | | Caterpillar Inc | (886) |
| Lululemon Athletica Inc | 283 | Recruit Holdings Co Ltd | (799) |
| Algonquin Power & Utilities Corp | 261 | | (776) |
| Regeneron Pharmaceuticals Inc | 255 | Walmart Inc | (664) |
| Magazine Luiza SA | 245 | | (536) |
| Uber Technologies Inc | | Largan Precision Co Ltd | (509) |
| Lojas Renner SA | 208 | Comerica Inc | (433) |
| Netflix Inc | 198 | · · · · · · · · · · · · · · · · · · · | (348) |
| Regency Centers Corp | 197 | China Merchants Bank Co Ltd | (347) |
| Chongqing Rural Commercial Bank Co Ltd | 185 | Adobe Inc | (333) |
| Banco Santander SA | | Bank of America Corp | (317) |
| Advanced Micro Devices Inc | 172 | | (299) |
| Celltrion Healthcare Co Ltd | 167 | Charles Schwab Corp | (280) |
| James Hardie Industries Plc | 166 | Vivendi SA | (246) |
| Stockland | 166 | Tesla Inc | (222) |
| Pembina Pipeline Corp | 163 | Johnson & Johnson | (185) |
| Compass Group Plc | 157 | Pola Orbis Holdings Inc | (179) |
| Sul America SA | 155 | Eregli Demir ve Celik Fabrikalari TAS | (160) |
| DexCom Inc | 152 | Align Technology Inc | (154) |
| | | Facebook Inc | (148) |
| | | Perspecta Inc | (147) |
| | | UnitedHealth Group Inc | (144) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Moderate Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 35.5 per cent on a gross-of-fees basis and 33.6 per cent on a net-of-fee basis (Class A Hybrid) versus a 27.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Following one of the fastest global equity market drawdowns, the trend quickly turned towards the end of March 2020 as central banks reacted swiftly to the economic fallout brought about by the pandemic onset through massive fiscal stimulus, while also slashing short-term interest rates. Risk assets continued to rally ever since as economies started to reopen, with global equities reaching new highs during the first quarter of 2021 and having delivered 54.6 per cent in USD over the financial year, as measured by the performance of MSCI All Country World Index (net). The recovery was uneven, as certain sectors and business models continued to benefit from the surge in use of online commerce and services, while the more economically sensitive and higher capital intensity sectors struggled to keep up with the upbeat market. The market leadership however changed swiftly post the announcement of successful vaccine trials in November 2020, which spurred a value and small cap led rally. Emerging Market equities also staged an impressive recovery, returning 57.9 per cent in USD during the financial year. Their recovery was primarily driven by Asian countries, especially China, as economic activity bounced back ahead of other developed countries. Credit spreads also came in strongly during the period under review, pushing beyond the levels they were at before the pandemic onset, a clear indication that the liquidity crunch was successfully averted and that the pessimistic default scenarios priced in 12 months ago were overdone. Global real estate also followed suit, having recovered strongly from its March 2020 lows. However, the bleak future of certain subsectors such as retail, office, and hotels amongst others, have placed a cap on the level of recovery experienced by global real estate assets relative to broader global equities, which are yet to reach pre-pandemic highs.

General Comment on Manager's Performance

The total return of the fund was comfortably ahead of the benchmark over the financial year, both on a net and gross of fees basis. The largest contribution to relative outperformance came in the form of manager alpha. From a tactical asset allocation perspective, this was marginally negative for the period, as we maintained a small tilt away from risk assets since quarter three 2020, given the impressive rebound they experienced to date and stretched valuations as a result.

Within the global equity building block, most underlying managers contributed positively to relative outperformance during the period under review. Despite their significant performance lag during the February-March 2020 market drawdown, both value oriented managers benefited thereafter by maintaining exposures to their high conviction ideas. In many cases, these were businesses directly affected by the Covid related economic shutdowns, but whose fundamentals were not expected to deteriorate to the same extent as their share price declines. The managers particularly benefited from the value led rally that started in November 2020. Our growth manager's exposure to Covid beneficiaries such as technology platforms and e-commerce and services paved the way to a strong relative performance during the financial year. On the other hand, our quality growth manager struggled to keep pace with the market advance since June 2020, as the defensive nature of their stock ideas was shunned by risk seeking investors. Both our Emerging Markets managers delivered impressive performance against their specialist benchmark, benefiting from positive stock selection.

The global property building block lagged its specialist benchmark during the period under review. The relative underperformance was primarily driven by the managers with a preference for quality stocks with strong balance sheets. While their overweight positions in sectors that were less affected by economic lockdowns stood them in good stead throughout the market drawdown in March 2020 and its subsequent recovery, this positioning has broadly hurt their relative performance since November 2020, as the rally was led by sectors hardest hit by the pandemic. The global fixed income building block delivered the highest relative performance for the financial year when compared to its specialist benchmark. The managers' exposure to credit was the main driver of relative performance, as credit spreads continued to tighten since the Fed announced their intervention into credit markets at the end of March 2020.

Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Composite benchmark: 46 per cent MSCI ACWI (with net dividends re-invested); 10 per cent FTSE EPRA/NAREIT Developed World Index; 39 per cent Barclays Global Aggregate Bond Index (USD Total Return, hedged); 5 per cent USD Libor.

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020* USD '000 |
|--|---------------------------|----------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 43,104 | 24,984 |
| Cash at bank (Note 3) | 2,129 | 470 |
| Debtors: | | |
| Prepayments and other debtors | 23 | 11 |
| | 45,256 | 25,465 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable on fund shares redeemed | (126) | - |
| Management fees payable | (17) | (7) |
| Depositary fees payable | (7) | - |
| Administration fees payable | (3) | - |
| Audit fees payable | (14) | (14) |
| Other fees payable | (12) | (12) |
| | (179) | (33) |
| Net assets attributable to redeemable participating shareholders | 45,077 | 25,432 |

^{*} The Fund launched on 27 February 2020.

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020* USD '000 |
|--|------------------|-------------------|
| Income | | |
| Net gain (loss) on investment activities (Note 5) | 9,222 | (2,004) |
| Total investment income (expense) | 9,222 | (2,004) |
| Expenses | | |
| Management fees (Note 6) | (108) | (7) |
| Depositary fees (Note 7) | (14) | - |
| Administration and transfer agency fees (Note 7) | (17) | (1) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (3) | - |
| Other fees | (12) | <u>-</u> |
| Total operating expenses | (168) | (22) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 9,054 | (2,026) |

^{*} The Fund launched on 27 February 2020.

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020* USD '000 |
|---|------------------|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 9,054 | (2,026) |
| Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 10,591 | 27,458 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 19,645 | 25,432 |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 25,432 | |
| End of financial year | 45,077 | 25,432 |

^{*} The Fund launched on 27 February 2020.

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------|------------------------|---|-----------------------|--------------------------|------------------------|-----------|
| | Investment Funds (95.62 | 2%) (2020: 98 | 8.24%) | | Luxembourg (42.55%) | | |
| | Ireland (53.07%) | | | 92 | BlackRock Global | | |
| 132 | Baillie Gifford | | | | Funds - World Real | | |
| | Worldwide Global | | | | Estate Securities | 1,522 | 3.38 |
| | Alpha Fund | 3,799 | 8.43 | 47 | Investec Global Strategy | | |
| 648 | Catalyst Global Real | | | | Fund Ltd - Global | | |
| | Estate UCITS Fund | 1,547 | 3.43 | | Franchise Fund | 3,825 | 8.49 |
| 53 | Coronation Global | | | 151 | Morgan Stanley | | |
| | Emerging Market Fund | 1,257 | 2.79 | | Investment Funds - | | |
| 267 | Hermes Global | | | | Global Fixed Income | | |
| | Emerging Markets | | | | Opportunities | 6,080 | 13.49 |
| | Fund | 1,110 | 2.46 | 16 | Natixis International | | |
| 108 | iShares Developed | | | | Funds Lux I - Harris | | |
| | World Index Fund | 2,790 | 6.19 | | Associates Global | | |
| 1,133 | Nedgroup Investment- | | | | Equity Fund | 4,185 | 9.28 |
| | Global Property | 1,398 | 3.10 | 12 | Orbis SICAV - Global | | |
| 536 | Neuberger Berman | | | | Equity Fund | 3,568 | 7.91 |
| | Global Opportunistic | | | | | 19,180 | 42.55 |
| | Bond Fund | 6,214 | 13.78 | | Tradel I a series and | 15,100 | .2.00 |
| 48 | PGIM Funds Plc - | | | | Total Investment | 42 104 | 05.62 |
| | PGIM Global Total | | | | Funds | 43,104 | 95.62 |
| | Return Bond Fund | 5,809 | 12.89 | | | | |
| | | 23,924 | 53.07 | | | | |
| | | | | | Fair Value | Fund | |
| | | | | | USD '000 | % | ı |
| | Total Financial Asset | s at Fair Va | lue throug | th Profit or Loss | 002 000 | , 0 | |
| | (95.62%) | | | • | 43,104 | | 95.62 |
| | Other Net Assets (4.3 | 88%) | • | | 1,973 | | 4.38 |
| | Net Assets | | | | 45,077 | | 100.00 |

| Analysis of gross assets – (unaudited) | % of gross assets |
|--|-------------------|
| Investment funds (UCITS) | 95.24 |
| Other assets | 4.76 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 2.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | isposal Proceeds USD '000 |
|--|------------------------------|---|------------------------------|
| PGIM Funds Plc | | PGIM Funds Plc | |
| PGIM Global Total Return Bond Fund | 5,706 | PGIM Global Total Return Bond Fund | (3,516) |
| Morgan Stanley Investment Funds | | Baillie Gifford Worldwide Global Alpha Fund | (1,500) |
| Global Fixed Income Opportunities | 2,090 | Investec Global Strategy Fund Ltd | |
| Neuberger Berman Global Opportunistic Bond l | Fund 1,940 | Global Franchise Fund | (900) |
| Baillie Gifford Worldwide Global Alpha Fund | 1,636 | Orbis SICAV - Global Equity Fund | (770) |
| Investec Global Strategy Fund Ltd | | Natixis International Funds Lux I | |
| Global Franchise Fund | 1,519 | Harris Associates Global Equity Fund | (660) |
| Natixis International Funds Lux I | | iShares Developed World Index Fund | (540) |
| Harris Associates Global Equity Fund | 1,068 | Coronation Global Emerging Market Fund | (390) |
| Catalyst Global Real Estate UCITS Fund | 717 | Catalyst Global Real Estate UCITS Fund | (220) |
| Coronation Global Emerging Market Fund | 714 | Hermes Global Emerging Markets Fund | (90) |
| Orbis SICAV - Global Equity Fund | 700 | PGIM Funds Plc | |
| iShares Developed World Index Fund | 600 | PGIM Global Total Return Bond Fund | (60) |
| Nedgroup Investment | | Morgan Stanley Investment Funds | |
| Global Property | 404 | Global Fixed Income Opportunities | (60) |
| BlackRock Global Funds | | Neuberger Berman Global Opportunistic Bond | Fund (60) |
| World Real Estate Securities | 309 | Nedgroup Investment | |
| Hermes Global Emerging Markets Fund | 301 | Global Property | (20) |
| | | BlackRock Global Funds | |
| | | World Real Estate Securities | (20) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

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Fund Performance

During the financial year ended 31 March 2021, the Fund returned 50.4 per cent on a gross-of-fees basis and 48.0 per cent on a net-of-fee basis (Class A Hybrid) versus a 44.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Following one of the fastest global equity market drawdowns, the trend quickly turned towards the end of March 2020 as central banks reacted swiftly to the economic fallout brought about by the pandemic onset through massive fiscal stimulus, while also slashing short-term interest rates. Risk assets continued to rally ever since as global economies started to reopen, with global equities reaching new highs during the first quarter of 2021 and having delivered 54.6 per cent in USD over the financial year, as measured by the performance of MSCI All Country World Index (net). The recovery was uneven, as certain sectors and business models continued to benefit from the surge in use of online commerce and services, while the more economically sensitive and higher capital intensity sectors struggled to keep up with the upbeat market. The market leadership however changed swiftly post the announcement of successful vaccine trials in November 2020, which spurred a value and small cap led rally. Emerging Market equities also staged an impressive recovery, returning 57.9 per cent in USD during the financial year. Their recovery was primarily driven by Asian countries, especially China, as economic activity bounced back ahead of other developed countries. Credit spreads also came in strongly during the period under review, pushing beyond the levels they were at before the pandemic onset, a clear indication that the liquidity crunch was successfully averted and that the pessimistic default scenarios priced in 12 months ago were overdone. Global real estate also followed suit, having recovered strongly from its March 2020 lows. However, the bleak future of certain subsectors such as retail, office, and hotels amongst others, have placed a cap on the level of recovery experienced by global real estate assets relative to broader global equities, which are yet to reach pre-pandemic highs.

General Comment on Manager's Performance

The total return of the Fund was comfortably ahead of the benchmark over the financial year, both on a net and gross of fees basis. The largest contribution to relative outperformance came in the form of manager alpha. From a tactical asset allocation perspective, this was marginally negative for the period as we maintained a small tilt away from risk assets since quarter three 2020, given the impressive rebound they experienced to date and stretched valuations as a result.

Within the global equity building block, most underlying managers contributed positively to relative outperformance during the period under review. Despite their significant performance lag during the February-March 2020 market drawdown, both value oriented managers benefited thereafter by maintaining exposures to their high conviction ideas. In many cases, these were businesses directly affected by the Covid related economic shutdowns, but whose fundamentals were not expected to deteriorate to the same extent as their share price declines. The managers particularly benefited from the value led rally that started in November 2020. Our growth manager's exposure to Covid beneficiaries such as technology platforms and e-commerce and services paved the way to a strong relative performance during the financial year. On the other hand, our quality growth manager struggled to keep pace with the market advance since June 2020, as the defensive nature of their stock ideas was shunned by risk seeking investors. Both our Emerging Markets managers delivered impressive performance against their specialist benchmark, benefiting from positive stock selection.

The global property building block lagged its specialist benchmark during the period under review. The relative underperformance was primarily driven by the managers with a preference for quality stocks with strong balance sheets. While their overweight positions in sectors that were less affected by economic lockdowns stood them in good stead throughout the market drawdown in March 2020 and its subsequent recovery, this positioning has broadly hurt their relative performance since November 2020, as the rally was led by sectors hardest hit by the pandemic. The global fixed income building block delivered the highest relative performance for the financial year when compared to its specialist benchmark. The managers' exposure to credit was the main driver of relative performance, as credit spreads continued to tighten since the Fed announced their intervention into credit markets at the end of March 2020.

Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Composite benchmark: 76 per cent MSCI ACWI (with net dividends re-invested); 10 per cent FTSE EPRA/NAREIT Developed World Index; 14 per cent Barclays Global Aggregate Bond Index (USD Total Return, hedged)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020* USD '000 |
|---|---------------------------|----------------------------|
| Assets Financial assets at fair value through profit or loss (Note 2) | 31,640 | 15,362 |
| Cash at bank (Note 3) | 606 | 286 |
| Debtors: | | |
| Prepayments and other debtors | 32,265 | 15,659 |
| Liabilities | 32,203 | 13,037 |
| Creditors – amounts falling due within one financial year: | | |
| Payable on fund shares redeemed | (16) (12) | (5) |
| Depositary fees payable | (6) (2) | - |
| Audit fees payable | (14) (11) | (14) (12) |
| | (61) | (31) |
| Net assets attributable to redeemable participating shareholders | 32,204 | 15,628 |

^{*} The Fund launched on 27 February 2020.

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020* USD '000 |
|--|------------------|-------------------|
| Income | | |
| Net gain (loss) on investment activities (Note 5) | 8,242 | (1,576) |
| Total investment income (expense) | 8,242 | (1,576) |
| Expenses | | |
| Management fees (Note 6) | (68) | (7) |
| Depositary fees (Note 7) | (11) | - |
| Administration and transfer agency fees (Note 7) | (14) | - |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (3) | · - |
| Other fees | (10) | |
| Total operating expenses | (120) | (21) |
| Net increase (decrease) in net assets attributable to redeemable participating | 0.422 | (4. 707) |
| shareholders resulting from operations | 8,122 | (1,597) |

^{*} The Fund launched on 27 February 2020.

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020* USD '000 |
|---|------------------|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 8,122 | (1,597) |
| Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 8,45 <u>4</u> | 17,225 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 16,576 | 15,628 |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 15,628 | |
| End of financial year | 32,204 | 15,628 |

^{*} The Fund launched on 27 February 2020.

Schedule of Investments

31 March 2021

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| Investment Funds (98.25 | 5%) (2020: 9 | 8.30%) | | Luxembourg (50.72%) | | |
| Ireland (47.53%) | | , | 59 | BlackRock Global | | |
| 157 Baillie Gifford | | | | Funds - World Real | | |
| Worldwide Global | | | | Estate Securities | 984 | 3.06 |
| Alpha Fund | 4,526 | 14.05 | 56 | Investec Global Strategy | | |
| 447 Catalyst Global Real | | | | Fund Ltd - Global | | |
| Estate UCITS Fund | 1,066 | 3.31 | | Franchise Fund | 4,500 | 13.97 |
| 56 Coronation Global | | | 36 | Morgan Stanley | | |
| Emerging Market Fund | 1,347 | 4.18 | | Investment Funds - | | |
| 302 Hermes Global | | | | Global Fixed Income | | |
| Emerging Markets | | • 00 | 4.0 | Opportunities | 1,465 | 4.55 |
| Fund | 1,256 | 3.90 | 19 | Natixis International | | |
| 124 iShares Developed | 2.216 | 0.00 | | Funds Lux I - Harris | | |
| World Index Fund | 3,216 | 9.99 | | Associates Global | 4 990 | 15 10 |
| 840 Nedgroup Investment- | 1.026 | 3.22 | 1.5 | Equity Fund Orbis SICAV - Global | 4,889 | 15.18 |
| Global Property | 1,036 | 3.22 | 13 | Equity Fund | 4,495 | 13.96 |
| Global Opportunistic | | | | Equity Fund | | |
| Bond Fund | 1,453 | 4.51 | | | 16,333 | 50.72 |
| 12 PGIM Funds Plc - | 1,133 | 1.51 | | Total Investment | | |
| PGIM Global Total | | | | Funds | 31,640 | 98.25 |
| Return Bond Fund | 1,407 | 4.37 | | | | |
| | 15,307 | 47.53 | | | | |
| | | | | | | |
| | | | | Fair Value USD '000 | Fund % | |
| Total Financial Asset | ts at Fair Va | lua thrau | ah Profit or Loss | | | |
| (98.25%) | | | 0 | . 31,640 | | 98.25 |
| Other Net Assets (1.7 | | | | * | | 1.75 |
| | ŕ | | | | | |
| Net Assets | •••••• | ••••• | | . 32,204 | | 100.00 |
| | | | | | % of | |
| alysis of gross assets – (unaudited) | | | | | gross ass | ets |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 2.

Investment funds (UCITS)

98.06 1.94 100.00

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities D | isposal Proceeds USD '000 |
|---|------------------------------|---|------------------------------|
| Baillie Gifford Worldwide Global Alpha Fund | 2,815 | Baillie Gifford Worldwide Global Alpha Fund | (2,230) |
| Natixis International Funds Lux I | | Natixis International Funds Lux I | |
| Harris Associates Global Equity Fund | 2,271 | Harris Associates Global Equity Fund | (1,130) |
| Investec Global Strategy Fund Ltd | | PGIM Funds Plc | |
| Global Franchise Fund | 1,871 | PGIM Global Total Return Bond Fund | (809) |
| Orbis SICAV | | Investec Global Strategy Fund Ltd | |
| Global Equity Fund | 1,500 | Global Franchise Fund | (790) |
| PGIM Funds Plc | | Coronation Global Emerging Market Fund | (790) |
| PGIM Global Total Return Bond Fund | 1,409 | Orbis SICAV | |
| Coronation Global Emerging Market Fund | 1,152 | Global Equity Fund | (740) |
| iShares Developed World Index Fund | 1,000 | iShares Developed World Index Fund | (450) |
| Neuberger Berman Global Opportunistic Bond | Fund 800 | Neuberger Berman Global Opportunistic Bond | Fund (150) |
| Morgan Stanley Investment Funds | | Hermes Global Emerging Markets Fund | (90) |
| Global Fixed Income Opportunities | 750 | 3 | (50) |
| Catalyst Global Real Estate UCITS Fund | 468 | Nedgroup Investment- Global Property | (50) |
| Nedgroup Investment- Global Property | 453 | Z , | |
| Hermes Global Emerging Markets Fund | 401 | Global Fixed Income Opportunities | (30) |
| BlackRock Global Funds | | PGIM Funds Plc | |
| World Real Estate Securities | 305 | PGIM Global Total Return Bond Fund | (20) |
| PGIM Funds Plc | | | |
| PGIM Global Total Return Bond Fund | 170 | | |

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

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

Manager's Report

Money Manager as at 31 March 2021

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Equity Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets.

Fund Performance

During the financial year ended 31 March 2021, the Fund returned 61.2 per cent on a gross-of-fees basis and 58.8 per cent on a net-of-fee basis (Class A Hybrid) versus a 54.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Following one of the fastest global equity market drawdowns, the trend quickly turned towards the end of March 2020 as central banks reacted swiftly to the economic fallout brought about by the pandemic onset through massive fiscal stimulus, while also slashing short-term interest rates. Risk assets continued to rally ever since as economies started to reopen, with global equities reaching new highs during the first quarter of 2021 and having delivered 54.6 per cent in USD over the financial year, as measured by the performance of the benchmark. The recovery was uneven, as certain sectors and business models continued to benefit from the surge in use of online commerce and services, while the more economically sensitive and higher capital intensity sectors struggled to keep up with the upbeat market. The market leadership however changed swiftly post the announcement of successful vaccine trials in November 2020, which spurred a value and small cap led rally. Emerging Market equities also staged an impressive recovery, returning 57.9 per cent in USD during the financial year. Their recovery was primarily driven by Asian countries, especially China, as economic activity bounced back ahead of other developed countries. Credit spreads also came in strongly during the period under review, pushing beyond the levels they were at before the pandemic onset, a clear indication that the liquidity crunch was successfully averted and that the pessimistic default scenarios priced in 12 months ago were overdone. Global real estate also followed suit, having recovered strongly from its March 2020 lows. However, the bleak future of certain subsectors such as retail, office, and hotels amongst others, have placed a cap on the level of recovery experienced by global real estate assets relative to broader global equities, which are yet to reach pre-pandemic highs.

General Comment on Manager's Performance

The total return of the Fund was comfortably ahead of the benchmark over the financial year, both on a net and gross of fees basis. Most underlying managers contributed positively to relative performance during the period under review. Despite their significant performance lag during the February-March 2020 market drawdown, both value oriented managers benefited thereafter by maintaining exposures to their high conviction ideas. In many cases, these were businesses directly affected by the Covid related economic shutdowns, but whose fundamentals were not expected to deteriorate to the same extent as their share price declines. These managers particularly benefited from the value led rally that started in November 2020. Our growth manager's exposure to Covid beneficiaries such as technology platforms and e-commerce and services paved the way to a strong relative outperformance during the financial year. On the other hand, our quality growth manager struggled to keep pace with the market advance since June 2020, as the defensive nature of their stock holdings was shunned by risk seeking investors. Both Emerging Markets managers delivered impressive outperformance against their specialist benchmark, benefiting from positive stock selection during the financial year.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI ACWI (with net dividends re-invested)

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020* USD '000 |
|---|--|----------------------------|
| Assets Financial assets at fair value through profit or loss (Note 2) | 54,294 | 31,751 |
| Cash at bank (Note 3) | 490 | 209 |
| Debtors: Receivable for investments sold | 16 54,800 | 300 |
| Liabilities | <u></u> | 32,200 |
| Creditors – amounts falling due within one financial year: Management fees payable | (5) (10) (4) (14) (12) (45) | (6) (1) (1) (14) |
| Net assets attributable to redeemable participating shareholders | 54,755 | 32,238 |

^{*} The Fund launched on 6 February 2020.

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020* USD '000 |
|--|------------------|-------------------|
| Income | | |
| Net gain (loss) on investment activities (Note 5) | 19,811 | (8,501) |
| Total investment income (expense) | 19,811 | (8,501) |
| Expenses | | |
| Management fees (Note 6) | (3) | (14) |
| Depositary fees (Note 7) | (22) | (1) |
| Administration and transfer agency fees (Note 7) | (20) | (2) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (3) | - |
| Other fees | (15) | <u>-</u> |
| Total operating expenses | (77) | (31) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 19,734 | (8,532) |

^{*} The Fund launched on 6 February 2020.

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020* USD '000 |
|---|------------------|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 19,734 | (8,532) |
| Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 2,783 | 40,770 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 22,517 | 32,238 |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 32,238 | |
| End of financial year | 54,755 | 32,238 |

^{*} The Fund launched on 6 February 2020.

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | | Fair Value USD '000 | Fund % |
|------------------------|----------------------------------|------------------------|---|--------------------------|-------------|---|------------------------|-----------|
| | Investment Funds (99.10 | 5%) (2020: 9 | 8.50%) | | 42 | Natixis International | | |
| 2.41 | Ireland (45.23%) Baillie Gifford | | | | | Funds Lux I - Harris Associates Global | | |
| 341 | Worldwide Global | | | | | Equity Fund | 10,813 | 19.75 |
| | Alpha Fund | 9,848 | 17.99 | | 31 | Orbis SICAV - Global | 10,013 | 17.75 |
| 123 | Coronation Global | ,,,,,, | 17.55 | | <i>J</i> 1 | Equity Fund | 9,183 | 16.77 |
| | Emerging Market Fund | 2,936 | 5.36 | | | —1····· | 29,530 | 53.93 |
| 631 | Hermes Global | | | | | | 29,330 | 33.93 |
| | Emerging Markets | | | | | Total Investment | | 0046 |
| | Fund | 2,629 | 4.80 | | | Funds | 54,294 | 99.16 |
| 362 | iShares Developed | | | | | | | |
| | World Index Fund | 9,351 | 17.08 | | | | | |
| | | 24,764 | 45.23 | | | | | |
| | Luxembourg (53.93%) | | | | | | | |
| 118 | Investec Global Strategy | | | | | | | |
| 110 | Fund Ltd - Global | | | | | | | |
| | Franchise Fund | 9,534 | 17.41 | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | Fair Value | Fund | |
| | | | | | | USD '000 | % | |
| | Total Financial Asset | ts at Fair Va | luo throu | ah Profit or I ose | | | | |
| | (99.16%) | | | _ | | . 54,294 | | 99.16 |
| | Other Net Assets (0.8 | | | | | | | 0.84 |
| | Other Net Assets (0.6 | 54 70) | • | ••••• | • • • • • • | | | |
| | Net Assets | ••••• | | ••••• | • • • • • • | . 54,755 | | 100.00 |
| | | | | | | | | |
| | | | | | | | % of | |
| Analysis of gross asse | ets – (unaudited) | | | | | | gross ass | |
| | JCITS) | | | | | - | | 99.08 |
| | | | | | • • • • • | ••••• | | 0.92 |
| Omei assets | ••••• | ••••• | •••••• | ••••• | ••••• | | | |
| | | | | | | = | | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 2.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|------------------------------|---|-------------------------------|
| Investec Global Strategy Fund Ltd | | Baillie Gifford Worldwide Global Alpha Fund | 1 (1,300) |
| Global Franchise Fund | 1,130 | Natixis International Funds Lux I | |
| Natixis International Funds Lux I | | Harris Associates Global Equity Fund | (100) |
| Harris Associates Global Equity Fund | 954 | | |
| Baillie Gifford Worldwide Global Alpha Fund | 864 | | |
| Orbis SICAV | | | |
| Global Equity Fund | 850 | | |
| Coronation Global Emerging Market Fund | 332 | | |
| Hermes Global Emerging Markets Fund | 3 | | |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

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

Fund Performance

The Fund returned 45.9 per cent* on a gross of fees basis and 44.9 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 35.3 per cent (All returns in EUR).

Market Comment

European equities gained 34.5 per cent for the financial year ended 31 March 2021, trailing global equity markets, which were up 50.7 per cent. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 21.8 per cent loss for European equities as the pandemic gripped the globe. In the first quarter of 2021, European equity markets advanced 7.6 per cent, despite the emergence of new virus variants, subsequent lockdowns, and a relatively slow vaccination rollout across most of Europe. In the fourth quarter of 2020, European markets gained 10.3 per cent as heavily beaten-down markets such as France, Italy, and Spain rallied. Confidence rose on stimulus efforts, including the ECB's expanded bond buying program. However, the euro's sharp rally slowed gains due its downward pressure on exports. U.K. equities gained 10.6 per cent as the free-trade agreement provided some much-needed clarity and resolve to an economy already recling from historically high unemployment and rising case counts. Over the third quarter, European markets remained relatively flat, gaining only 0.3 per cent. Originally buoyed by the USD 750 billion economic injection the Euro Recovery Fund provided, markets faced downward pressure from the decreased demand for exports due to the euro's sharp rally throughout the quarter. Further weighing on markets was a second surge of COVID-19 infections, most notably in France, Spain, and the U.K. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, European equities advanced 13.1 per cent, encouraged by a string of newly solid economic data. Europe's short-term work schemes limited the rise in unemployment and a proposed EUR 750 billion pandemic recovery plan offered economic relief

General Comment on Money Manager/Performance

The portfolio outperformed its benchmark* for the the financial year ended 31 March 2021. Stock selection contributed to return while country allocations were muted. Key sources of positive active return included a combination of stock selection and an underweight position in the United Kingdom, a combination of stock selection and an overweight position in the Netherlands, and stock selection in France. Detractors included a combination of stock selection and an overweight position in Belgium, stock selection in Denmark, and a combination of stock selection and an underweight position in Ireland.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, a combination of stock selection and an underweight position in Consumer Staples, and stock selection in Financials. Detractors included an overweight position in Health Care and stock selection in Industrials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Europe Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 EUR '000 | 31 March 2020 EUR '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 641,286 | 692,052 |
| Cash at bank (Note 3) | 7,084 | 7,175 |
| Debtors: | | |
| Receivable for investments sold | 835 | 333 |
| Receivable on fund shares issued | 5,046 | 2,062 |
| Dividends receivable | 2,958 | 2,022 |
| | 657,209 | 703,644 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (5,505) | (427) |
| Payable on fund shares redeemed | (295) | (1,040) |
| Management fees payable | (344) | (449) |
| Depositary fees payable | (24) | (28) |
| Sub-custodian fees payable | (43) | (45) |
| Administration fees payable | (38) | (13) |
| Audit fees payable | (12) | (14) |
| Other fees payable | (9) | |
| | (6,270) | (2,016) |
| Net assets attributable to redeemable participating shareholders | 650,939 | 701,628 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 17,217 | 31,424 |
| Net gain (loss) on investment activities (Note 5) | 226,729 | (196,631) |
| Total investment income (expense) | 243,946 | (165,207) |
| Expenses | | |
| Management fees (Note 6) | (4,222) | (7,653) |
| Depositary fees (Note 7) | (66) | (114) |
| Sub-custodian fees (Note 7) | (115) | (187) |
| Administration and transfer agency fees (Note 7) | (201) | (290) |
| Audit fees (Note 7) | (12) | (14) |
| Professional fees | (10) | (6) |
| Other fees | (104) | (127) |
| Total operating expenses | (4,730) | (8,391) |
| Net income (expense) | 239,216 | (173,598) |
| Finance costs | | |
| Distributions (Note 9) | (8,108) | (19,613) |
| Profit (loss) for the financial year before taxation | 231,108 | (193,211) |
| Taxation (Note 10) Withholding tax | (2,299) | (3,004) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 228,809 | (196,215) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 228,809 | (196,215) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 8,108 | 19,613 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (287,606) | (104,608) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (50,689) | (281,210) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 701,628 | 982,838 |
| End of financial year | 650,939 | 701,628 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|---|------------------------|-----------|
| | Transferable Securities (9 (2020: 98.64%) | 8.52%) | | 19 | Electrical Equipment Bekaert SA | 663 | 0.1 |
| | Common Stock (97.53%) Austria (1.95%) | (2020: 98.6 | 2%) | | Food Products Colruyt SA | 3,120 | 0.4 |
| | Automobiles POLYTEC Holding AG. Rosenbauer | 97 | 0.02 | | Insurance Ageas SA | 1,431 | 0.2 |
| | International AG | 6 | 0.00 | | Real Estate Investment T | · · | 0.2 |
| 5 | Banks Addiko Bank AG | 57 | 0.01 | 1 | Ascencio Semiconductor Equipme | 47 | 0.0 |
| 14 | Building Products Wienerberger AG | 437 | 0.07 | 43 | Melexis NV | 3,919 | 0.0 |
| 17 | Chemicals | 737 | 0.07 | 197 | Transport bpost SA | 1,608 | 0.2 |
| 1 | Lenzing AG | 161 | 0.02 | | | 13,854 | 2. |
| 1 | Computers and Periphera Fabasoft AG | als 26 | 0.00 | | Bermuda (0.11%) Metals and Mining | | |
| 1 | Construction and Engine Strabag SE | ering 33 | 0.01 | 32 | Capital Drilling Ltd Oil and Gas | 24 | 0.0 |
| 0 | Electrical Equipment | 60 | 0.01 | 178 | Odfjell Drilling Ltd | 363 | 0.0 |
| 0 | Zumtobel Group AG Insurance | 60 | 0.01 | 2 | Other Finance HAL Trust | 274 | 0. |
| 16 | Vienna Insurance Group AG Wiener | | | 5 | Transport Stolt-Nielsen Ltd | 61 | 0.0 |
| | Versicherung Gruppe | 342 | 0.05 | | | 722 | 0. |
| 258 | Iron and Steel voestalpine AG | 9,122 | 1.40 | | Cyprus (0.03%) Metals and Mining | | |
| | Machinery | | | 48 | Atalaya Mining Plc | 176 | 0.0 |
| | Andritz AG | 1,767 | 0.27 | | Denmark (3.33%) | | |
| 1 | Palfinger AG | 35 | 0.01 | 9 | Agriculture Schouw & Co A/S | 856 | 0. |
| 2. | Miscellaneous Manufactu Semperit AG Holding | 91 | 0.01 | , | Banks | 050 | 0. |
| - | Oil and Gas | | 0.01 | 19 | Jyske Bank A/S | 761 | 0. |
| 11 | OMV AG | 475 | 0.07 | | Spar Nord Bank A/S | 77 | 0.0 |
| | - | 12,709 | 1.95 | | Building Products | | |
| | Belgium (2.13%) | | | 4 | H&H International A/S | 98 | 0.0 |
| 8 | Building Products Deceuninck NV | 24 | 0.01 | 9 | Construction and Engine Per Aarsleff Holding | eering | |
| | Chemicals | | | | A/S | 321 | 0.0 |
| 20 | Tessenderlo Group SA | 738 | 0.11 | | Electrical Equipment | | |
| | Construction and Engine | ering | | 1 | Solar A/S | 48 | 0.0 |
| 7 | Ackermans & van | 022 | 0.14 | 60 | Health Care Equipment | | |
| 1 | Haaren NV Cie d'Entreprises CFE | 933 62 | 0.14 0.01 | | Demant A/S | 2,506 2,716 | 0. 0. |
| 1 | - | | 0.01 | 41 | | 2,/10 | 0. |
| - | Containers and Packaging Resilux | g 21 | 0.00 | 8 | Home Furnishings Nilfisk Holding A/S | 203 | 0.0 |
| | Distributors | 1.200 | 0.20 | | Internet Software and So | | |
| 15 | D'ieteren SA/NV | 1,288 | 0.20 | 4 | North Media A/S | 59 | 0.0 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---------------------------------------|------------------------|--------------|
| | Pharmaceuticals | | | | Retail Trade | | |
| 101 | Novo Nordisk A/S | 5,844 | 0.90 | 15 | Kamux Corp | 192 | 0.03 |
| | Retail Trade | | | 32 | Musti Group OYJ | 892 | 0.14 |
| 1.4 | Matas A/S | 156 | 0.02 | 53 | Tokmanni Group Corp | 1,055 | 0.16 |
| 17 | Watas A/S | 130 | 0.02 | | Software | | |
| | Transport | | | 2 | Efecte OYJ | 24 | 0.00 |
| 4 | AP Moller - Maersk A/S | | | | Vincit OYJ | 50 | 0.01 |
| | (Class B) | 7,010 | 1.08 | J | | 20 | 0.01 |
| | D/S Norden A/S | 650 | 0.10 | 2 | Textile and Apparel | 0.0 | 0.01 |
| 9 | Dfds A/S | 402 | 0.06 | 2 | Marimekko OYJ | 89 | 0.01 |
| | | 21,707 | 3.33 | | | 20,233 | 3.11 |
| | Finland (3.11%) | | | | France (11.14%) | | |
| | Banks | | | | Advertising | | |
| 14 | Aktia Bank OYJ | 144 | 0.02 | 187 | Publicis Groupe SA | 9,710 | 1.49 |
| 5 | Oma Saastopankki OYJ. | 59 | 0.01 | | Auto Components | | |
| | Beverages | | | 4 | AKWEL | 116 | 0.02 |
| 28 | Altia OYJ | 297 | 0.04 | | THE WELL | 110 | 0.02 |
| | Olvi OYJ | 110 | 0.04 | | Banks | | |
| 2 | | 110 | 0.02 | 87 | BNP Paribas SA | 4,514 | 0.69 |
| 0.4 | Chemicals | 1 220 | 0.10 | | Biotechnology | | |
| 94 | Kemira OYJ | 1,229 | 0.19 | 6 | Vilmorin & Cie SA | 342 | 0.05 |
| | Commercial Services an | d Supplies | | | D.::1.1: | | |
| 2 | Consti OYJ | 28 | 0.00 | 67 | Building Products Cie de Saint-Gobain | 2 207 | 0.52 |
| | Containors and Paglaggi | n a | | | Tarkett SA | 3,397 67 | 0.52 0.01 |
| 68 | Containers and Packagin Metsa Board OYJ | 632 | 0.10 | 3 | Tarkett SA | 07 | 0.01 |
| 00 | Wicisa Doard O13 | 032 | 0.10 | | Commercial Services an | d Supplies | |
| | Distributors | | | 1 | Groupe Crit | 46 | 0.01 |
| 4 | Aspo OYJ | 38 | 0.01 | | Computers and Peripher | rals | |
| | Diversified Financials | | | 2 | Aubay | 72 | 0.01 |
| 5 | Evli Bank Plc | 88 | 0.01 | | Cegedim SA | 198 | 0.03 |
| 5 | Taaleri OYJ | 46 | 0.01 | 4 | Neurones | 110 | 0.01 |
| | Environmental Control | | | 7 | Sopra Steria Group | 1,030 | 0.16 |
| 30 | Lassila & Tikanoja OYJ. | 416 | 0.06 | 3 | Wavestone | 120 | 0.02 |
| 30 | Lassiia & Tikanoja OTJ. | 410 | 0.00 | | Distributors | | |
| | Food Products | | | 1 | Jacquet Metals SACA | 11 | 0.00 |
| 3 | Atria OYJ | 32 | 0.01 | | Rexel SA | 9,924 | 1.53 |
| 40 | Kesko OYJ | 1,048 | 0.16 | | Thermador Groupe | 11 | 0.00 |
| | Hand and Machine Tool | S | | | _ | | |
| 7 | Konecranes OYJ | 258 | 0.04 | 2 | Diversified Financials | 21 | 0.00 |
| | Haalth Care Dronddans a | | | | Abc Arbitrage Rothschild & Co | 21 55 | 0.00 0.01 |
| 2.4 | Health Care Providers a Pihlajalinna OYJ | 397 | 0.06 | 2 | | 33 | 0.01 |
| 34 | Filliajailillia O17 | 397 | 0.00 | | Electrical Equipment | | |
| | Internet Software and So | ervices | | | Nexans SA | 730 | 0.11 |
| 2 | BasWare OYJ | 54 | 0.01 | 3 | Somfy SA | 428 | 0.07 |
| | Machinery | | | | Environmental Control | | |
| 166 | Kone OYJ | 11,512 | 1.77 | 58 | Derichebourg SA | 406 | 0.06 |
| | Ponsse OYJ | 155 | 0.02 | | Seche Environnement | | |
| | Missollensons Marret | | | | SA | 29 | 0.01 |
| 10 | Miscellaneous Manufact Fiskars OYJ Abp | 298 | 0.05 | | Health Care Equipment | and Sunnlin | s |
| | Uponor OYJ | 783 | 0.03 | 2 | Guerbet | 68 | 0.01 |
| 41 | - | /03 | 0.12 | 2 | | | 0.01 |
| | Pharmaceuticals | | | | Health Care Providers a | | 0.10 |
| - | Orion OYJ (Class A) | 22 | 0.00 | | BioMerieux | 1,212 | 0.19 |
| 6 | Revenio Group OYJ | 285 | 0.05 | - | LNA Sante SA | 8 | 0.00 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|-------------------------|------------------------|-----------|
| | Household Products | | | | Health Care Equipment | t and Supplie | s |
| 17 | Societe BIC SA | 875 | 0.13 | 2 | 2 Draegerwerk AG & Co | | |
| | Internet Software and Ser | rvices | | | KGaA | 121 | 0.02 |
| | Criteo SA ADR | 2,823 | 0.43 | | Health Care Providers a | and Services | |
| 2 | Vente-Unique.com SA | 43 | 0.01 | 2 | 2 Mediclin AG | 8 | 0.00 |
| | Media | | | | Insurance | | |
| | Bollore SA | 644 | 0.10 | 14 | Wuestenrot & | | |
| 51 | Metropole Television | 020 | 0.14 | | Wuerttembergische AG. | 254 | 0.04 |
| 52 | SA Television Française 1 | 930 410 | 0.14 0.06 | | Internet Software and S | ervices | |
| | Vivendi SA | 1,063 | 0.00 | | - USU Software AG | 6 | 0.00 |
| 30 | | | 0.17 | | Machinery | | |
| 1 | Miscellaneous Manufactu PSB Industries SA | irers 17 | 0.00 | | 6 GEA Group AG | 198 | 0.03 |
| 1 | | 1 / | 0.00 | (| Krones AG | 408 | 0.06 |
| | Office Electronics | 4 40 4 | | | 2 technotrans SE | 44 | 0.01 |
| 72 | Quadient | 1,484 | 0.23 | 10 | Wacker Neuson SE | 209 | 0.03 |
| | Other Finance | | | | Media | | |
| 8 | Wendel SA | 834 | 0.13 | 94 | ProSiebenSat.1 Media | | |
| | Pharmaceuticals | | | | SE | 1,645 | 0.25 |
| 108 | Ipsen SA | 7,912 | 1.21 | | Miscellaneous Manufac | turers | |
| | Sanofi | 14,646 | 2.25 | | 2 Indus Holding AG | 83 | 0.01 |
| | Vetoquinol SA | 47 | 0.01 | 32 | 2 Siemens AG | 4,434 | 0.68 |
| 2 | Virbac SA | 370 | 0.06 | | Pharmaceuticals | | |
| | Retail Trade | | | 70 | 6 Merck KGaA | 11,137 | 1.71 |
| 7 | Fnac Darty SA | 363 | 0.06 | | Retail Trade | | |
| | Software | | | | 2 Fielmann AG | 149 | 0.02 |
| 1 | Axway Software SA | 31 | 0.01 | 2 | 2 Hornbach Baumarkt | | |
| | Lectra | 52 | 0.01 | | AG | 63 | 0.01 |
| | Linedata Services Ubisoft Entertainment | 30 | 0.00 | 9 | Hornbach Holding AG | 7.67 | 0.12 |
| 112 | SA | 7,290 | 1.12 | | & Co KGaA | 767 | 0.12 |
| | 5A | | | | Semiconductor Equipm | | |
| | | 72,489 | 11.14 | ; | 5 SUESS MicroTec SE | 130 | 0.02 |
| | Germany (8.72%) | | | | Software | | |
| 10 | Auto Components Hella GmbH & Co | | | | Atoss Software AG | 193 | 0.03 |
| 1) | KGaA | 909 | 0.14 | | CENIT AG | 11 | 0.00 |
| 31 | Rheinmetall AG | 2,646 | 0.40 | | - GK Software SE | 22 | 0.01 |
| 9 | SAF-Holland SE | 114 | 0.02 | | Telecommunications | | |
| | Automobiles | | | 108 | 3 ADVA Optical | 1.006 | 0.17 |
| 145 | Bayerische Motoren | | | | Networking SE | 1,096 | 0.17 |
| | Werke AG | 12,805 | 1.97 | | Transport | | |
| 162 | Daimler AG | 12,340 | 1.89 | 4: | 5 Deutsche Post AG | 2,087 | 0.32 |
| | Banks | | | | | 56,782 | 8.72 |
| 144 | Deutsche Bank AG | 1,467 | 0.23 | | Gibraltar (0.10%) | | |
| | Chemicals | | | | Entertainment | | |
| 19 | BASF SE | 1,314 | 0.20 | 143 | 8 888 Holdings Plc | 662 | 0.10 |
| | | | | | Ireland (0.40%) | | |
| 24 | Containers and Packagin Gerresheimer AG | g 2,008 | 0.31 | | Health Care Providers a | | |
| 24 | | 2,000 | 0.31 | 10 | 5 ICON Plc | 2,602 | 0.40 |
| - | Entertainment | 447 | 0.02 | | Isle of Man (0.13%) | | |
| 2 | bet-at-home.com AG | 114 | 0.02 | | Software | | 0.11 |
| | | | | 160 | Playtech Plc | 832 | 0.13 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Israel (0.12%) | | | | Building Products | | |
| | Diversified Financials | | | 190 | Breedon Group Plc | 209 | 0.03 |
| 49 | Plus500 Ltd | 804 | 0.12 | | Distributors | | |
| | Italy (3.04%) | | | 38 | Ferguson Plc | 3,866 | 0.59 |
| | Aerospace and Defence | | | | _ | -, | |
| 57 | Avio SpA | 699 | 0.11 | 0.5 | Diversified Financials | 1.00 | 0.02 |
| | Auto Components | | | 83 | Man Group Plc | 160 | 0.03 |
| 25 | Sogefi SpA | 33 | 0.01 | | | 5,445 | 0.84 |
| | | | | | Liechtenstein (0.03%) | | |
| (20) | Banks | | | | Banks | | |
| 630 | Banca Mediolanum | 5.076 | 0.78 | 1 | Liechtensteinische | | |
| 90 | SpACredito Emiliano SpA | 5,076 397 | 0.78 | | Landesbank AG | 73 | 0.01 |
| 80 | Credito Emiliano SpA | 397 | 0.00 | 1 | VP Bank AG | 102 | 0.02 |
| | Beverages | | | | | 175 | 0.03 |
| 4 | Italian Wine Brands | | | | Luxembourg (1.59%) | | |
| | SpA | 122 | 0.02 | | Computers and Peripher | rals | |
| | Chemicals | | | 9 | Sword Group | 333 | 0.05 |
| 7 | SOL Spa | 122 | 0.02 | | • | | |
| | _ |]. | | 71 | Health Care Providers a | | 0.00 |
| 0 | Computers and Peripher | | 0.01 | /1 | Eurofins Scientific SE | 5,759 | 0.89 |
| | Cellularline SpA | 38 149 | 0.01 | | Iron and Steel | | |
| 10 | • | 149 | 0.02 | 76 | Aperam SA | 2,911 | 0.45 |
| | Diversified Financials | | | | Media | | |
| | Azimut Holding SpA | 4,011 | 0.62 | 24 | RTL Group SA | 1,200 | 0.18 |
| 66 | Banca Generali SpA | 1,990 | 0.30 | 2. | _ | 1,200 | 0.10 |
| | Electrical Equipment | | | | Other Finance | | |
| 3 | Sabaf SpA | 78 | 0.01 | 1 | Brederode SA | 152 | 0.02 |
| | Food Products | | | | | 10,355 | 1.59 |
| 21 | Newlat Food SpA | 132 | 0.02 | | Malta (1.47%) | | |
| 21 | _ | 132 | 0.02 | | Entertainment | | |
| | Home Furnishings | | | 44 | Angler Gaming Plc | 117 | 0.02 |
| 53 | De' Longhi SpA | 1,820 | 0.28 | | Kambi Group Plc | 1,280 | 0.20 |
| | Insurance | | | 545 | Kindred Group Plc | 8,171 | 1.25 |
| 835 | Unipol Gruppo SpA | 3,971 | 0.61 | | | 9,568 | 1.47 |
| | Machinery | | | | Netherlands (13.12%) | | |
| 1 | Gefran SpA | 29 | 0.00 | | Agriculture | | |
| 7 | Genan SpA | 29 | 0.00 | 61 | ForFarmers NV | 358 | 0.05 |
| | Media | | | | | | |
| 121 | Cairo Communication | | | 1 | Auto Components | 2.5 | 0.00 |
| | SpA | 191 | 0.03 | I | Kendrion NV | 25 | 0.00 |
| 157 | Mediaset SpA | 385 | 0.06 | | Banks | | |
| | Other Finance | | | 138 | SNS REAAL NV | - | 0.00 |
| 27 | DeA Capital SpA | 39 | 0.00 | | Building Products | | |
| 15 | Italmobiliare SpA | 444 | 0.07 | 6 | Cementir Holding NV | 49 | 0.01 |
| | Pharmaceuticals | | | O | _ | | 0.01 |
| 4 | Fine Foods & | | | | Commercial Services an | | |
| · | Pharmaceuticals NTM | 46 | 0.01 | 115 | Randstad NV | 6,906 | 1.06 |
| 1 | Pharmanutra SpA | 36 | 0.00 | | Computers and Peripher | rals | |
| - | r | 19,808 | 3.04 | 61 | Ordina NV | 203 | 0.03 |
| | | | 3.04 | | | ooring | |
| | Jersey, Channel Islands | (0.84%) | | 22 | Construction and Engine Heijmans NV | eering 465 | 0.07 |
| 112 | Advertising | 1 210 | 0.10 | | Technip Energies NV | 1,133 | 0.07 |
| 112 | WPP Plc | 1,210 | 0.19 | 07 | Teeming Energies IVV | 1,133 | 0.10 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|-------------------------------|------------------------|-----------|
| | Food Products | | | | Paper and Forest Produc | ets | |
| 110 | Koninklijke Ahold | | | 39 | Semapa-Sociedade de | | |
| | Delhaize NV | 2,622 | 0.40 | | Investimento e Gestao | 454 | 0.07 |
| | Health Care Equipment | and Supplie | s | | | 727 | 0.11 |
| 130 | Qiagen NV | 5,384 | 0.83 | | Spain (0.66%) | | |
| | | T .: | | | Food Products | | |
| 12 | Hotels, Restaurants and Accell Group NV | 452 | 0.07 | 20 | Viscofan SA | 1,184 | 0.18 |
| 12 | Accell Gloup NV | 432 | 0.07 | | Ivon and Staal | | |
| | Insurance | | | 161 | Iron and Steel Acerinox SA | 1,784 | 0.27 |
| | ASR Nederland NV | 587 | 0.09 | 101 | Acciliox SA | 1,704 | 0.27 |
| 226 | NN Group NV | 9,427 | 1.45 | | Pharmaceuticals | | |
| | Media | | | 5 | Laboratorios | | |
| 112 | Wolters Kluwer NV | 8,310 | 1.28 | | Farmaceuticos Rovi SA. | 237 | 0.04 |
| | Semiconductor Equipme | ent and Prod | lucts | | Transport | | |
| 41 | ASM International NV | 10,266 | 1.58 | 64 | Cia de Distribucion | | |
| | ASML Holding NV | 23,154 | 3.56 | | Integral Logista | | |
| | BE Semiconductor | | | | Holdings SA | 1,088 | 0.17 |
| | Industries NV | 10,653 | 1.63 | | | 4,293 | 0.66 |
| | Transport | | | | Sweden (8.77%) | | |
| 1 303 | PostNL NV | 5,389 | 0.83 | | Automobiles | | |
| 1,505 | TOSUND IN V | | | 388 | Volvo AB | 8,366 | 1.29 |
| | | 85,383 | 13.12 | | | | |
| | Norway (1.52%) | | | 120 | Building Products | 1.060 | 0.20 |
| | Banks | | | 139 | Inwido AB | 1,960 | 0.30 |
| 37 | SpareBank 1 Nord | | | | Commercial Services and | d Supplies | |
| | Norge | 295 | 0.04 | 3 | Elanders AB | 52 | 0.01 |
| _ | Sparebank 1 Oestlandet. | 773 | 0.12 | | Computers and Peripher | rals | |
| 3 | 1 | 33 | 0.00 | 23 | KNOW IT AB | 612 | 0.09 |
| 8 | - I | 42 | 0.01 | | Proact IT Group AB | 120 | 0.02 |
| 20 | Sparebanken Sor | 2 236 | 0.00 0.04 | · | _ | | 0.02 |
| 30 | Sparebanken Vest | 230 | 0.04 | 1.6 | Construction and Engine | O | 0.00 |
| | Computers and Periphe | | | 16 | Instalco AB | 492 | 0.08 |
| - | Bouvet ASA | 20 | 0.00 | | Distributors | | |
| | Construction and Engin | eering | | | Bergman & Beving AB. | 32 | 0.01 |
| 2 | AF Gruppen ASA | 42 | 0.01 | | Duni AB | - | 0.00 |
| | Veidekke ASA | 757 | 0.11 | 4 | Ferronordic AB | 76 | 0.01 |
| | Diversified Financials | | | | Diversified Financials | | |
| 43 | ABG Sundal Collier | | | 73 | Avanza Bank Holding | | |
| 15 | Holding ASA | 39 | 0.01 | | AB | 1,923 | 0.29 |
| 20 | Pareto Bank ASA | 93 | 0.01 | 7 | Catella AB | 19 | 0.00 |
| | | | | 69 | Nordnet AB | 953 | 0.15 |
| 20 | Internet Software and S | | 0.00 | | Entertainment | | |
| 39 | Atea ASA | 563 | 0.09 | 42 | Betsson AB | 329 | 0.05 |
| | Metals and Mining | | | | | | |
| 1,277 | Norsk Hydro ASA | 6,970 | 1.07 | 00 | Food Products | 1.042 | 0.20 |
| | Transport | | | | Axfood AB Scandi Standard AB | 1,842 | 0.28 |
| 8 | Wallenius Wilhelmsen | | | 1 / | Scandi Standard AB | 103 | 0.02 |
| · · | ASA | 22 | 0.01 | | Health Care Equipment | and Supplie | S |
| | | 0.887 | | | Arjo AB | 84 | 0.02 |
| | | 9,887 | 1.52 | 45 | Getinge AB | 1,056 | 0.16 |
| | Portugal (0.11%) | 10 " | | | | | |
| 0.1 | Commercial Services an | a Supplies | | | | | |
| 81 | CTT-Correios de | 272 | 0.04 | | | | |
| | Portugal SA | 273 | 0.04 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Health Care Providers a | nd Services | | | Banks | | |
| 18 | GHP Specialty Care | | | 2 | Berner Kantonalbank | | |
| | AB | 44 | 0.01 | | AG | 296 | 0.05 |
| 10 | Humana AB | 75 | 0.01 | 424 | Credit Suisse Group | | |
| | Home Builders | | | | AG | 3,793 | 0.58 |
| 16 | Bonava AB | 158 | 0.02 | - | Graubuendner | | |
| | | | | | Kantonalbank | 44 | 0.01 |
| 220 | Home Furnishings | 0.002 | 1.22 | 1 | Luzerner Kantonalbank | 45.5 | 0.05 |
| | Electrolux AB | 8,002 | 1.23 | | AG | 475 | 0.07 |
| 148 | Nobia AB | 959 | 0.15 | - | St Galler Kantonalbank AG | 57 | 0.01 |
| | Internet Software and So | ervices | | 15 | UBS Group AG | 200 | 0.01 |
| 7 | AddNode Group AB | 174 | 0.03 | 13 | OBS Group AG | 200 | 0.03 |
| | Machinery | | | | Building Products | | |
| 672 | Husqvarna AB | 8,247 | 1.27 | | Arbonia AG | 49 | 0.01 |
| **- | - | -, | | | Forbo Holding AG | 1,523 | 0.23 |
| - | Metals and Mining | | 0.01 | 8 | Geberit AG | 3,957 | 0.61 |
| | Bulten AB | 69 | 0.01 | | Commercial Services an | d Supplies | |
| 38 | Lindab International | 665 | 0.10 | 192 | Adecco Group AG | 11,028 | 1.69 |
| | AB | 665 | 0.10 | - | Orell Fuessli AG | 31 | 0.01 |
| | Miscellaneous Manufact | urers | | | Computers and Peripher | rale | |
| 4 | Beijer Alma AB | 64 | 0.01 | 122 | Logitech International | ais | |
| | Oil and Gas | | | 122 | SA | 10,952 | 1.68 |
| 44 | Tethys Oil AB | 282 | 0.04 | | | · · | 1.00 |
| | - | 202 | 0.01 | | Construction and Engin | - | |
| | Other Finance | | | | Burkhalter Holding AG. | 69 | 0.01 |
| | Investor AB | 11,144 | 1.71 | 39 | Implenia AG | 924 | 0.14 |
| | Kinnevik AB | 3,286 | 0.51 | | Distributors | | |
| 282 | Ratos AB | 1,303 | 0.20 | 3 | ALSO Holding AG | 603 | 0.09 |
| | Paper and Forest Produc | ets | | - | Bossard Holding AG | 69 | 0.01 |
| 150 | Rottneros AB | 150 | 0.02 | | Diversified Financials | | |
| | Real Estate | | | 1 | Bellevue Group AG | 29 | 0.01 |
| 17 | Akelius Residential | | | | Cie Financiere Tradition | 2) | 0.01 |
| 1, | Property AB | 25 | 0.00 | | SA | 17 | 0.00 |
| | | 23 | 0.00 | 2 | Vontobel Holding AG | 122 | 0.02 |
| | Retail Trade | | | | | | |
| | Bilia AB | 187 | 0.03 | 4 | Electrical Equipment | 725 | 0.11 |
| | Byggmax Group AB | 293 | 0.04 | | Comet Holding AG | 735 | 0.11 |
| 106 | Clas Ohlson AB | 966 | 0.15 | | dormakaba Holding AG. Huber & Suhner AG | 1,345 672 | 0.21 0.10 |
| | Telecommunications | | | | LEM Holding SA | 63 | 0.10 |
| | Doro AB | 46 | 0.01 | _ | _ | 03 | 0.01 |
| 130 | Telefonaktiebolaget LM | | | | Food Products | | |
| | Ericsson | 1,463 | 0.22 | 63 | Nestle SA | 5,985 | 0.92 |
| | Textile and Apparel | | | | Hand and Machine Tool | S | |
| 71 | New Wave Group AB | 482 | 0.07 | 26 | Schindler Holding AG | | |
| | _ | | | | (Non-voting rights) | 6,570 | 1.01 |
| 20 | Toys, Games and Hobbie | | 0.15 | - | Schweiter Technologies | | |
| 20 | G5 Entertainment AB | 981 | 0.15 | | AG | 180 | 0.03 |
| | | 57,084 | 8.77 | | Health Care Equipment | and Supplies | |
| | Switzerland (19.51%) | | | 40 | Sonova Holding AG | 9,160 | 1.41 |
| | Auto Components | | | | Tecan Group AG | 250 | 0.04 |
| 2 | Georg Fischer AG | 2,592 | 0.40 | 1 | | 250 | 0.07 |
| | Automobiles | | | _ | Home Furnishings | | 0.01 |
| 1 | Autonoum Holding AG | 189 | 0.03 | 1 | V-ZUG Holding AG | 54 | 0.01 |
| 1 | Autoliculii fiolidilig AG | 109 | 0.03 | | | | |

Schedule of Investments - continued

31 March 2021

| Number f Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund | |
|-------------------------|--------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|------|--|
| | Insurance | | | 27 | FDM Group Holdings | | | |
| - | Vaudoise Assurances | | | | Plc | 316 | 0. | |
| | Holding SA | 34 | 0.00 | 49 | Kainos Group Plc | 853 | 0. | |
| | _ | | | | RM Plc | 39 | 0. | |
| | Machinery | | | 79 | Softcat Plc | 1,680 | 0. | |
| | Bucher Industries AG | 6,283 | 0.96 | , , | | | 0. | |
| - | Carlo Gavazzi Holding | | | | Construction and Engin | eering | | |
| | AG | 43 | 0.01 | | IMI Plc | 1,323 | 0. | |
| 2 | Inficon Holding AG | 1,365 | 0.21 | 20 | Morgan Sindall Group | | | |
| | Metals and Mining | | | | Plc | 407 | 0 | |
| 10 | SFS Group AG | 1,053 | 0.16 | | Distributors | | | |
| 10 | Si S Group AG | 1,033 | 0.10 | 31 | Bunzl Plc | 861 | 0 | |
| | Pharmaceuticals | | | | Inchcape Plc | 5,125 | 0 | |
| 273 | Novartis AG | 19,901 | 3.06 | | Macfarlane Group Plc | 78 | 0 | |
| 90 | Roche Holding AG | 24,977 | 3.83 | 03 | Macianane Group Fic | 70 | U | |
| | Retail Trade | | | | Diversified Financials | | | |
| 22 | | 5 402 | 0.02 | 29 | FRP Advisory Group | | | |
| 22 | Swatch Group AG | 5,402 | 0.83 | | Plc | 34 | 0 | |
| | Semiconductor Equipmen | nt and Prod | ucts | 15 | International Personal | | | |
| 20 | u-blox Holding AG | 1,123 | 0.17 | | Finance Plc | 19 | 0 | |
| | _ | | | 72 | Ninety One Plc | 202 | 0 | |
| | Textile and Apparel | 22 | 0.00 | 11 | PayPoint Plc | 76 | 0 | |
| 1 | Calida Holding AG | 23 | 0.00 | | Polar Capital Holdings | | | |
| | Transport | | | | Plc | 40 | (| |
| 20 | Kuehne & Nagel | | | 7 | Rathbone Brothers Plc | 136 | (| |
| | International AG | 4,787 | 0.74 | | Schroders Plc (Voting | | | |
| | • | | | | rights) | 169 | (| |
| | - | 127,024 | 19.51 | | 2 , | | | |
| | United Kingdom (14.16% | b) | | | Electrical Equipment | | _ | |
| | Agriculture | | | | Electrocomponents Plc | 286 | 0 | |
| 8 | Wynnstay Group Plc | 43 | 0.01 | | Oxford Instruments Plc. | 225 | (| |
| | Danks | | | 10 | Renishaw Plc | 739 | (| |
| 26 | Banks | | | | Food Products | | | |
| 30 | Bank of Georgia Group | 460 | 0.07 | 8 | Devro Plc | 17 | 0 | |
| 02 | Plc | 460 | 0.07 | | Tate & Lyle Plc | 6,605 | 1 | |
| 92 | HSBC Holdings Plc | 457 | 0.07 | 733 | - | * | | |
| 500 | (UK listed) | 457 | 0.07 | | Health Care Providers a | nd Services | | |
| 523 | Investec Plc | 1,348 | 0.21 | 21 | CareTech Holdings Plc | 134 | (| |
| | Beverages | | | 24 | Mediclinic International | | | |
| 14 | AG Barr Plc | 83 | 0.01 | | Plc | 78 | (| |
| | | | | | Home Builders | | | |
| | Building Products | | | 22 | Springfield Properties | | | |
| | Marshalls Plc | 153 | 0.02 | 22 | | 27 | (| |
| | Norcros Plc | 45 | 0.01 | | Plc | 37 | (| |
| 46 | Tyman Plc | 202 | 0.03 | | Home Furnishings | | | |
| | Commercial Services and | Sunnlies | | 7 | UP Global Sourcing | | | |
| 5 | 4imprint Group Plc | 145 | 0.02 | | Holdings Plc | 12 | (| |
| | | 104 | 0.02 | | | | | |
| | Dignity Plc | 1,967 | 0.02 | | Insurance | | | |
| | Hays Plc | 1,907 | 0.30 | | Aviva Plc | 3,909 | (| |
| 11/ | Michael Page | 645 | 0.10 | 1,975 | M&G Plc | 4,810 | (| |
| 505 | International Plc | 645 | 0.10 | | Internet Software and S | ervices | | |
| | QinetiQ Group Plc | 2,179 | 0.33 | 377 | Moneysupermarket.com | civices | | |
| | Speedy Hire Plc | 89 | 0.01 | 311 | | 1 190 | (| |
| | SThree Plc | 435 | 0.07 | | Group Plc | 1,180 | (| |
| | | | | Iron and Steel | | | | |
| | | als | | | Iron and Steel | | | |
| 96 | Computers and Periphera | als 40 | 0.01 | 887 | Iron and Steel Evraz Plc | 6,015 | 0 | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fun |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|----------------------------|---|------------|
| | Media | | | 28 | EMIS Group Plc | 361 | 0. |
| 41 | Daily Mail & General | | | 347 | Micro Focus | | |
| | Trust Plc | 440 | 0.07 | | International Plc | 2,254 | 0 |
| | | | | 39 | Oxford Metrics Plc | 43 | 0 |
| | Metals and Mining | | | | Sage Group Plc | 2,520 | 0 |
| | Anglo American Plc | 8,296 | 1.28 | 3 | | 20 | 0 |
| | Antofagasta Plc | 1,108 | 0.17 | 5 | Tracis Tre | 20 | |
| 19 | BHP Group Plc | 472 | 0.07 | | Telecommunications | | |
| 3 | Hargreaves Services | | | 734 | Spirent | | |
| | Plc | 11 | 0.00 | | Communications Plc | 2,054 | (|
| 202 | Rio Tinto Plc | 13,150 | 2.02 | | Transport | | |
| | Miscellaneous Manufact | TIMOMS | | 0 | | | |
| 2 | | urers | | ٥ | Braemar Shipping | 20 | , |
| 3 | Hill & Smith Holdings | | 0.01 | 52 | Services Plc | 20 | (|
| | Plc | 56 | 0.01 | 53 | Go-Ahead Group Plc | 842 | (|
| | Oil and Gas | | | | | 92,206 | 14 |
| 108 | Diversified Gas & Oil | | | | Virgin Islands, British (1 | 44%) | |
| | Plc | 140 | 0.02 | | Food Products | • | |
| 92 | Pharos Energy Plc | 25 | 0.00 | 209 | Nomad Foods Ltd | 9,313 | 1 |
|)2 | | 23 | 0.00 | 398 | Nomad Foods Ltd | 9,313 | 1 |
| | Other Finance | | | | Metals and Mining | | |
| 208 | Sdcl Energy Efficiency | | | 45 | Gem Diamonds Ltd | 35 | (|
| | Income Trust Plc | 273 | 0.04 | | | 9,348 | 1 |
| | Pharmaceuticals | | | | | | |
| 10 | Alliance Pharma Plc | 11 | 0.00 | | Total Common Stock | 634,875 | 97 |
| | | 50 | | | Preferred Stock (0.99%) | (2020: 0.02% | 6) |
| | CVS Group Plc | 30 | 0.01 | | Germany (0.98%) | | |
| 10 | Eco Animal Health | 20 | 0.01 | | Auto Components | | |
| 0.4 | Group Plc | 38 | 0.01 | 76 | Schaeffler AG | 578 | (|
| 84 | GlaxoSmithKline Plc | 2.550 | 0.20 | | | | |
| | ADR | 2,550 | 0.39 | | Automobiles | | |
| | Real Estate Investment | Trust | | 21 | Volkswagen AG | 4,962 | 0 |
| 729 | Supermarket Income | | | | Building Products | | |
| | REIT Plc | 928 | 0.14 | 2 | STO SE & Co KGaA | 274 | (|
| | | | | 2 | STO SE & CO KOAA | 2/4 | |
| | Retail Trade | | | | Chemicals | | |
| | Brickability Group Plc | 39 | 0.01 | 12 | Fuchs Petrolub SE | 492 | (|
| 271 | Dixons Carphone Plc | 455 | 0.07 | | н г | | |
| 173 | Domino's Pizza Group | | | 2 | Home Furnishings | 42 | , |
| | Plc | 705 | 0.11 | 2 | Villeroy & Boch AG | 43 | (|
| 179 | Frasers Group Plc | 969 | 0.15 | | | 6,349 | (|
| 1,873 | Kingfisher Plc | 7,000 | 1.07 | | Italy (0.01%) | | |
| | Lookers Plc | 10 | 0.00 | | Machinery | | |
| | Marshall Motor | | | E. | | | |
| 0 | Holdings Plc | 16 | 0.00 | 5 | Danieli & C Officine | <i>(</i> 2 | , |
| 41 | Vertu Motors Plc | 19 | 0.00 | | Meccaniche SpA | 62 | (|
| 11 | | 1) | 0.00 | | Total Preferred Stock | 6,411 | (|
| | Software | | | | Total Transferable | | |
| | Craneware Plc | 107 | 0.02 | | Securities | 641,286 | 98 |
| 107 | dotdigital Group Plc | 210 | 0.03 | | Securities | 071,200 | 90 |
| | | | | | Fair Value | Fund | |
| | | | | | EUR '000 | % | |
| | Total Financial Asset (98.52%) | | - | | 641,286 | | 98 |

Schedule of Investments - continued

31 March 2021

| | Fair Value EUR '000 | Fund % |
|--------------------------|------------------------|-----------|
| Other Net Assets (1.48%) | 9,653 | 1.48 |
| Net Assets | 650,939 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt REIT - Real Estate Investment Trust

| Analysis of gross assets – (unaudited) | % of gross assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 97.47 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.11 |
| Other assets | 2.42 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|---------------------------------|---------------------------------------|--------------------------------|-------------------------------|
| Novo Nordisk A/S | 25.176 | Novo Nordisk A/S | (25,828) |
| ASML Holding NV | · · · · · · · · · · · · · · · · · · · | Koninklijke Philips NV | (17,948) |
| NN Group NV | | UCB SA | (16,877) |
| Deutsche Post AG | 13,451 | Koninklijke Ahold Delhaize NV | (16,235) |
| Sanofi | | Carlsberg A/S | (15,272) |
| Essity AB | 13,214 | STMicroelectronics NV | (14,940) |
| SAP SE | 13,096 | Roche Holding AG | (13,894) |
| Kone OYJ | 11,545 | Merck KGaA | (13,760) |
| Nestle SA | 11,392 | Vivendi SA | (13,643) |
| Investor AB | 11,095 | Assicurazioni Generali SpA | (13,273) |
| Merck KGaA | 10,586 | Nestle SA | (13,271) |
| Bayerische Motoren Werke AG | 10,378 | Allianz SE | (12,880) |
| Volkswagen AG | 10,362 | Peugeot SA | (12,673) |
| QIAGEN NV | 9,856 | Legal & General Group Plc | (12,627) |
| Volvo AB | 9,755 | NXP Semiconductors NV | (12,618) |
| Daimler AG | 9,578 | Deutsche Post AG | (12,618) |
| Schindler Holding AG | | Novartis AG | (12,532) |
| Publicis Groupe SA | | Barratt Developments Plc | (12,446) |
| voestalpine AG | | Essity AB | (12,372) |
| Swatch Group AG | 8,614 | Swiss Life Holding AG | (12,049) |
| Anglo American Plc | | Ageas SA | (11,973) |
| Telefonaktiebolaget LM Ericsson | | SAP SE | (11,911) |
| AP Moller - Maersk A/S | 6,579 | Rightmove Plc | (11,904) |
| | | Getinge AB | (11,497) |
| | | Muenchener Rueckversicherungs- | |
| | | Gesellschaft AG in Muenchen | (10,697) |
| | | ASM International NV | (10,527) |
| | | Dialog Semiconductor Plc | (10,302) |
| | | Eiffage SA | (9,689) |
| | | Securitas AB | (9,471) |
| | | BNP Paribas SA | (9,422) |
| | | Deutsche Telekom AG | (9,325) |
| | | TAG Immobilien AG | (9,300) |
| | | Investor AB | (9,212) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

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

Fund Performance

The Fund returned 50.0 per cent* on a gross-of-fees basis and returned 48.3 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 43.8 per cent (All returns in EUR).

Market Comment

Global equity markets gained 50.7 per cent for the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain accommodative. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France.

Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

General Comment on Money Manager/Performance

The Fund's outperformance for the period was driven by stock selection contributed to return, while country allocations were positive. Key sources of positive active return included stock selection in the United States, an opportunistic exposure to Taiwan, and a combination of stock selection and an overweight position in Australia. Detractors included a combination of stock selection and an overweight position in Switzerland, stock selection in the Netherlands, and an opportunistic exposure to China.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 EUR '000 | 31 March 2020 EUR '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 245,701 | 189,090 |
| Cash at bank (Note 3) | 269 | 209 |
| Debtors: | | |
| Receivable for investments sold | 8,509 | - |
| Dividends receivable | 567 | 397 |
| | 255,046 | 189,696 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (5,505) | - |
| Payable on fund shares redeemed | (42) | - |
| Distributions payable on hybrid accumulation share classes | (172) | (195) |
| Management fees payable | (106) | (84) |
| Depositary fees payable | (10) | (7) |
| Sub-custodian fees payable | (15) | (12) |
| Administration fees payable | (16) | (3) |
| Audit fees payable | (12) | (14) |
| Other fees payable | (4) | |
| | (5,882) | (315) |
| Net assets attributable to redeemable participating shareholders | 249,164 | 189,381 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 4,610 | 6,087 |
| Net gain (loss) on investment activities (Note 5) | 83,408 | (14,484) |
| Total investment income (expense) | 88,018 | (8,397) |
| Expenses | | |
| Management fees (Note 6) | (1,099) | (1,420) |
| Depositary fees (Note 7) | (24) | (35) |
| Sub-custodian fees (Note 7) | (38) | (59) |
| Administration and transfer agency fees (Note 7) | (80) | (96) |
| Audit fees (Note 7) | (12) | (14) |
| Professional fees | (8) | (8) |
| Other fees | (32) | (40) |
| Total operating expenses | (1,293) | (1,672) |
| Net income (expense) | 86,725 | (10,069) |
| Finance costs | | |
| Distributions (Note 9) | (2,366) | (2,601) |
| Profit (loss) for the financial year before taxation | 84,359 | (12,670) |
| Taxation (Note 10) | | |
| Capital gains tax | (5) | (17) |
| Withholding tax | (826) | (1,114) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 83,528 | (13,801) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 83,528 | (13,801) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) | 2,193 | 2,406 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (25,938) | (91,230) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 59,783 | (102,625) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 189,381 | 292,006 |
| End of financial year | 249,164 | 189,381 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|---------------------------|--------------|--------------------------|---|------------------------|----------------------|
| | Transferable Securities (9 (2020: 99.85%) | | | 57 | Pharmaceuticals Herbalife Nutrition Ltd | 2,156 | 0.87 |
| 2 | Common Stock (97.90%) Australia (2.76%) Building Products Brickworks Ltd | (2020: 99.8 32 | 0.01 | 94 | Retail Trade Tai Hing Group Holdings Ltd | 22 | 0.01 |
| | Chemicals Nufarm Ltd | 285 | 0.11 | 5 | Semiconductor Equipmo 5 Ambarella Inc | ent and Produ 461 | 0.18 |
| | Computers and Periphera | als | | | Denmark (1.45%) | 2,757 | 1.11 |
| 13 | Data#3 Ltd Containers and Packaging | 46 g | 0.02 | | Building Products - Fluegger Group A/S | 23 | 0.01 |
| 131 | Pact Group Holdings Ltd | 298 | 0.12 | 14 | Pharmaceuticals Novo Nordisk A/S | 802 | 0.32 |
| 12 | Diversified Financials SG Fleet Group Ltd | 21 | 0.01 | | Transport 2 AP Moller - Maersk A/S | | |
| 243 | Iron and Steel Fortescue Metals Group | | | | (Class B) | 2,798 3,623 | 1.12 |
| 5 | Ltd Mineral Resources Ltd | 3,147 113 | 1.26 0.05 | | Finland (0.17%) Diversified Financials | | |
| 1,271 | Metals and Mining South32 Ltd | 2,314 | 0.93 | 1 | Evli Bank Plc Environmental Control | 21 | 0.01 |
| 18 | Retail Trade Harvey Norman | | | 3 | 3 Lassila & Tikanoja OYJ. | 37 | 0.01 |
| 31 | Premier Investments Ltd | 64 528 | 0.03 | 3 | Home Furnishings Harvia OYJ | 96 | 0.04 |
| 15 | Shipbuilding | | | 1 | Media Ilkka-Yhtyma OYJ | 5 | 0.00 |
| 13 | Austal Ltd | 6,870 | 2.76 | 5 | Miscellaneous Manufact Uponor OYJ | urers 89 | 0.04 |
| 17 | Austria (0.04%) Insurance UNIQA Insurance Group AG | 108 | 0.04 | | Pharmaceuticals 2 Orion OYJ (Class A) 2 Orion OYJ (Class B) | 80 83 411 | 0.03 0.04 0.17 |
| 13 | Belgium (0.27%) Insurance Ageas SA | 685 | 0.27 | 1 | France (0.08%) Commercial Services an Groupe Crit | | 0.02 |
| 57 | Bermuda (0.00%) Other Finance Build King Holdings | | | 1 | Computers and Peripher | rals | 0.01 |
| | Ltd Canada (0.07%) | | 0.00 | 2 | Health Care Equipment 2 Eurobio Scientific SA | and Supplies 39 | 0.01 |
| 1 | Hotels, Restaurants and I BRP Inc | Leisure 59 | 0.02 | 1 | Home Builders Kaufman & Broad SA | 48 | 0.02 |
| 5 | Iron and Steel Labrador Iron Ore Royalty Corp | 123 | 0.05 | 2 | Office Electronics 2 Quadient | 48 | 0.02 |
| | Cayman Islands (1.11%) | 182 | 0.07 | | Germany (2.02%) Airlines | | 0.08 |
| 152 | Computers and Periphera VSTECS Holdings Ltd | 118 | 0.05 | | - Deutsche Lufthansa AG. | - | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Automobiles | | | | Italy (0.44%) | | |
| 13 | Bayerische Motoren | | | | Aerospace and Defence | | |
| | Werke AG | 1,169 | 0.47 | 10 | Avio SpA | 119 | 0.05 |
| 44 | Daimler AG | 3,289 | 1.32 | | Banks | | |
| | Banks | | | 14 | Banca Mediolanum | | |
| 18 | Deutsche Bank AG | 181 | 0.07 | | SpA | 114 | 0.04 |
| | Diversified Financials | | | | Diversified Financials | | |
| 3 | Lang & Schwarz AG | 388 | 0.16 | 25 | Azimut Holding SpA | 495 | 0.20 |
| | Home Furnishings | | | | Food Products | | |
| | Leifheit AG | 14 | 0.00 | 2 | La Doria SpA | 36 | 0.01 |
| | Definent 1 G | 5,041 | 2.02 | 2 | - | 30 | 0.01 |
| | | 3,041 | 2.02 | (2) | Insurance | 202 | 0.12 |
| | Hong Kong (0.01%) | uala | | 03 | Unipol Gruppo SpA | 302 | 0.12 |
| 83 | Computers and Peripher Goldpac Group Ltd | | 0.01 | | Media | | |
| 0. | | 10 | 0.01 | 27 | Cairo Communication | | |
| | India (0.02%) Chemicals | | | | SpA | 42 | 0.02 |
| 1 | Savita Oil Technologies | | | | | 1,108 | 0.44 |
| | Ltd | 4 | 0.00 | | Japan (2.86%) | | |
| | | • | 0.00 | | Auto Components | | |
| _ | Software | 42 | 0.02 | 11 | Sumitomo Rubber | | |
| 3 | eClerx Services Ltd | 43 | 0.02 | | Industries Ltd | 106 | 0.04 |
| | | 47 | 0.02 | | Automobiles | | |
| | Ireland (1.00%) | | | 9 | Hino Motors Ltd | 69 | 0.03 |
| | Building Products | | | | Nissan Motor Co Ltd | 23 | 0.01 |
| 1 | James Hardie Industries | 2.1 | 0.01 | 30 | Shinmaywa Industries | | |
| | Plc | 31 | 0.01 | | Ltd | 236 | 0.09 |
| | Computers and Periphe | rals | | | Banks | | |
| | Accenture Plc | 21 | 0.01 | | Awa Bank Ltd | 21 | 0.01 |
| | Health Care Providers a | nd Services | | | Bank of Iwate Ltd | 33 | 0.01 |
| 15 | ICON Plc | 2,434 | 0.98 | | Gunma Bank Ltd Hokuhoku Financial | 24 | 0.01 |
| | | 2,486 | 1.00 | 3 | Group Inc | 21 | 0.01 |
| | Israel (0.45%) | | | 4 | Hyakujushi Bank Ltd | 59 | 0.01 |
| | Airlines | | | | Juroku Bank Ltd | 83 | 0.03 |
| | · Knafaim Holdings Ltd | _ | 0.00 | | Keiyo Bank Ltd | 46 | 0.02 |
| | Banks | | | 4 | Miyazaki Bank Ltd | 68 | 0.03 |
| 10 | First International Bank | | | 12 | Nishi-Nippon Financial | | |
| 12 | Of Israel Ltd | 450 | 0.18 | | Holdings Inc | 73 | 0.03 |
| 10 | Mizrahi Tefahot Bank | | 0.10 | | San-In Godo Bank Ltd | 100 | 0.04 |
| | Ltd | 219 | 0.09 | 10 | TOMONY Holdings Inc | 41 | 0.02 |
| | Building Products | | | 3 | Yamanashi Chuo Bank | 71 | 0.02 |
| 3 | Caesarstone Ltd | 36 | 0.02 | _ | Ltd | 23 | 0.01 |
| | | | | | | | |
| 1 | Diversified Financials Isracard Ltd | 4 | 0.00 | 2 | Building Products Asahi Yukizai Corp | 16 | 0.01 |
| 1 | | | 0.00 | | Bunka Shutter Co Ltd | 82 | 0.01 |
| | Internet Software and S | | | 10 | | 02 | 0.02 |
| 15 | Perion Network Ltd | 221 | 0.09 | 1 | Chemicals Engiteurs Massi Co. Ltd. | 10 | 0.01 |
| | Semiconductor Equipme | ent and Prod | ucts | | Fujikura Kasei Co Ltd Sakai Chemical | 18 | 0.01 |
| | | | | 1 | Sanai Cilcillicai | | |
| 2 | Nova Measuring | | | | Industry Co Ltd | 14 | 0.00 |
| 2 | | 184 | 0.07 | | Industry Co Ltd Commercial Services an | 14 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|-----|--------------------------|------------------------|-----------|
| | Computers and Peripher | rals | | | 2 | Softcreate Holdings | | |
| | - Fujitsu Ltd | 25 | 0.01 | | | Corp | 33 | 0.02 |
| | JBCC Holdings Inc | 49 | 0.02 | | 4 | Trend Micro Inc | 175 | 0.0' |
| | Soliton Systems KK | 69 | 0.03 | | | T. 10. 1 | | |
| | UT Group Co Ltd | 78 | 0.03 | | _ | Iron and Steel | 4.6 | 0.0 |
| | _ | | | | | Aichi Steel Corp | 46 | 0.0 |
| _ | Construction and Engine | - | | | 2 | Sanyo Special Steel Co | | |
| | 3 OYO Corp | 30 | 0.01 | | _ | Ltd | 29 | 0.0 |
| '2 | 2 Takamatsu Construction | 20 | 0.01 | | 3 | Topy Industries Ltd | 32 | 0.0 |
| | Group Co Ltd | 30 | 0.01 | | | Machinery | | |
| | TOA ROAD Corp | 42 | 0.02 | | 6 | Rheon Automatic | | |
| | Totetsu Kogyo Co Ltd | 59 | 0.02 | | | Machinery Co Ltd | 50 | 0.02 |
| 12 | 2 Toyo Construction Co | | 0.02 | | 4 | Sintokogio Ltd | 24 | 0.0 |
| _ | Ltd | 55 | 0.02 | | | | | |
| 3 | B Toyo Engineering Corp. | 17 | 0.01 | | _ | Metals and Mining | 27 | 0.01 |
| | Distributors | | | | | Neturen Co Ltd | 27 | 0.01 |
| 2 | 2 Kamei Corp | 15 | 0.01 | | 1 | Onoken Co Ltd | 16 | 0.01 |
| | Kanematsu Electronics | | | | | Miscellaneous Manufact | urers | |
| - | Ltd | 75 | 0.03 | | 8 | Glory Ltd | 154 | 0.06 |
| 2 | 2 Sangetsu Corp | 32 | 0.01 | | | Sekisui Kasei Co Ltd | 22 | 0.01 |
| | B Techno Associe Co Ltd | 22 | 0.01 | | | 0.00 | | |
| - | | 22 | 0.01 | | _ | Office Electronics | | |
| | Diversified Financials | | | | 2 | Inaba Seisakusho Co | | 0.01 |
| 3 | Jaces Co Ltd | 54 | 0.02 | | | Ltd | 22 | 0.01 |
| | Electrical Equipment | | | | 8 | Okamura Corp | 82 | 0.03 |
| | - Aichi Tokei Denki Co | | | | | Personal Products | | |
| | Ltd | 16 | 0.01 | | 8 | Artnature Inc | 45 | 0.02 |
| 2 | 2 Canare Electric Co Ltd | 26 | 0.01 | | | | | |
| | 2 Chiyoda Integre Co Ltd. | 25 | 0.01 | | _ | Real Estate | | |
| | Inaba Denki Sangyo Co | 23 | 0.01 | | | Fuji Corp Ltd | 34 | 0.01 |
| - | Ltd | 68 | 0.03 | | 1 | Token Corp | 100 | 0.04 |
| 3 | Nitto Kogyo Corp | 39 | 0.01 | | | Retail Trade | | |
| - | | 3, | 0.01 | | 6 | Doutor Nichires | | |
| | Entertainment | | | | | Holdings Co Ltd | 73 | 0.03 |
| 22 | 2 Dynam Japan Holdings | | | | 5 | EDION Corp | 51 | 0.02 |
| | Co Ltd | 18 | 0.01 | | | Hurxley Corp | 22 | 0.01 |
| 4 | Sankyo Co Ltd | 82 | 0.03 | | | KFC Holdings Japan | | |
| | Environmental Control | | | | | Ltd | 50 | 0.02 |
| 28 | Hitachi Zosen Corp | 196 | 0.08 | | 3 | Paris Miki Holdings | | |
| | _ | | | | | Inc | 7 | 0.00 |
| | Gas Utilities | | | | 2 | Studio Alice Co Ltd | 27 | 0.01 |
| | - Hokuriku Gas Co Ltd | 5 | 0.00 | | | | | |
| | Hand and Machine Tools | s | | | _ | Software | 27 | 0.01 |
| 4 | YAMABIKO Corp | 45 | 0.02 | | 6 | KLab Inc | 37 | 0.01 |
| • | _ | 15 | 0.02 | | | Telecommunications | | |
| | Home Furnishings | | | | 19 | Oki Electric Industry | | |
| 3 | France Bed Holdings | | | | | Co Ltd | 171 | 0.07 |
| | Co Ltd | 21 | 0.01 | | 2 | Saxa Holdings Inc | 28 | 0.01 |
| | 2 Fujimak Corp | 14 | 0.01 | | | T-Gaia Corp | 142 | 0.06 |
| 2 | 2 Kokuyo Co Ltd | 25 | 0.01 | | - | • | | |
| | Rhythm Watch Co Ltd | 8 | 0.00 | | 1.0 | Textile and Apparel | | 0.0 |
| 3 | Toa Corp | 21 | 0.01 | | | TSI Holdings Co Ltd | 32 | 0.01 |
| | Hotels, Restaurants and | Leisure | | | 2 | Wacoal Holdings Corp | 43 | 0.02 |
| 3 | B Daikoku Denki Co Ltd | 26 | 0.01 | | | Toys, Games and Hobbie | S | |
| | Fields Corp | 21 | 0.01 | | 6 | Nintendo Co Ltd | 2,760 | 1.11 |
| - | - | | 0.01 | | - | | | |
| | Internet Software and So | | | | | | 7,130 | 2.86 |
| 2 | 2 i-mobile Co Ltd | 30 | 0.01 | | | | | |
| | | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund |
|--------------------------|--|------------------------|--------------|--------------------------|-------------------------------|------------------------|------|
| | Korea, Republic of (2.20 | %) | | | Distributors | | |
| | Automobiles | | | 7 | Turners Automotive | | |
| 13 | 3 Kia Motors Corp | 812 | 0.32 | | Group Ltd | 14 | 0. |
| | Home Furnishings | | | | Health Care Equipment | and Supplies | S |
| 2 | 2 LG Electronics Inc | 200 | 0.08 | 22 | Fisher & Paykel | | |
| | Semiconductor Equipme | ent and Prod | nets | | Healthcare Corp Ltd | | |
| | - AUK Corp | - | 0.00 | | (New Zeland listed) | 432 | 0. |
| | Samsung Electronics Co | | | | | 447 | 0 |
| | Ltd (Voting rights) | 3,635 | 1.46 | | Norway (0.58%) | | |
| | Telecommunications | | | | Metals and Mining | | |
| 79 | KT Corp ADR | 838 | 0.34 | 263 | Norsk Hydro ASA | 1,436 | 0 |
| | • | 5,485 | 2.20 | | Poland (0.01%) | | |
| | Luvembourg (0.129/) | 2,102 | 2.20 | | Metals and Mining | | |
| | Luxembourg (0.13%) Computers and Peripher | rale | | 4 | Lubelski Wegiel | | |
| 1 | Sword Group | 24 | 0.01 | | Bogdanka SA | 22 | 0 |
| • | • | | 0.01 | | Portugal (0.03%) | | |
| 2 | Miscellaneous Manufact | | 0.12 | | Commercial Services an | d Supplies | |
| Į. | 5 Trinseo SA | 298 | 0.12 | 22 | CTT-Correios de | 7.4 | 0 |
| | | 322 | 0.13 | | Portugal SA | 74 | 0 |
| | Malaysia (0.01%) | | | | Puerto Rico (0.04%) | | |
| | Auto Components | | | 4 | Health Care Providers a | and Services | |
| 32 | 2 APM Automotive | 1.5 | 0.01 | 4 | Triple-S Management Corp | 93 | 0 |
| | Holdings Bhd | 15 | 0.01 | | | | 0 |
| | Malta (0.03%) | | | | Saudi Arabia (2.30%) | | |
| , | Entertainment | 20 | 0.01 | 52 | Banks Al Rajhi Bank | 1,153 | 0 |
| | Kambi Group Plc Kindred Group Plc | 29 53 | 0.01 0.02 | | Alinma Bank | | 1 |
| 2 | Killurea Group Fic | | | 750 | | 3,703 | 1 |
| | | 82 | 0.03 | 47 | Chemicals | | |
| | Netherlands (6.85%) | | | 4 / | Saudi Arabian Mining Co | 610 | 0 |
| | Chemicals | 100 | 0.04 | | C0 | | |
| 1 | I IMCD NV | 102 | 0.04 | | | 5,728 | 2 |
| | Food Products | | | | Singapore (0.60%) | | |
| 3 | 3 Astarta Holding NV | 27 | 0.01 | - | Commercial Services an | | 0 |
| | Health Care Equipment | and Supplie | S | 3 | PEC Ltd | 1 | 0 |
| 83 | Koninklijke Philips NV. | 4,039 | 1.62 | | Diversified Financials | | |
| 46 | 6 Qiagen NV | 1,912 | 0.77 | 8 | Hong Leong Finance | | _ |
| | Insurance | | | | Ltd | 13 | 0 |
| 8 | 3 ASR Nederland NV | 315 | 0.12 | | Miscellaneous Manufac | turers | |
| 39 | NN Group NV | 1,612 | 0.65 | 28 | China Sunsine | | |
| | Media | | | | Chemical Holdings Ltd. | 9 | 0 |
| 32 | 2 Wolters Kluwer NV | 2,377 | 0.96 | | Shipbuilding | | |
| - | | | | 1,815 | Yangzijiang | | |
| 17 | Semiconductor Equipmed ASM International NV | ent and Prod 2,540 | 1.02 | | Shipbuilding Holdings | | |
| | ASM International NV ASML Holding NV | 2,540 3,944 | 1.02 | | Ltd | 1,472 | 0 |
| | BE Semiconductor | J,77 7 | 1.50 | | | 1,495 | 0 |
| - | Industries NV | 190 | 0.08 | | Spain (0.03%) | | |
| | | 17,058 | 6.85 | | Telecommunications | | |
| | No. 7 - 1 - 1 (0 100/) | 17,000 | 0.03 | - | Telefonica SA | 1 | 0 |
| | New Zealand (0.18%) | | | | | | |
| | Airlines | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Transport | | | | Insurance | | |
| 5 | Cia de Distribucion | | | - | Vaudoise Assurances | | |
| | Integral Logista | 0.0 | 0.02 | | Holding SA | 21 | 0.01 |
| | Holdings SA | 80 | 0.03 | | Machinery | | |
| | | 81 | 0.03 | 1 | Zehnder Group AG | 52 | 0.02 |
| | Sweden (3.17%) | | | | Pharmaceuticals | | |
| | Automobiles | | | 15 | Roche Holding AG | 4,220 | 1.69 |
| 54 | Volvo AB | 1,177 | 0.47 | | Real Estate | | |
| | Construction and Engine | ering | | _ | Plazza AG | 22 | 0.01 |
| 3 | 3 NCC AB | 44 | 0.02 | | 114224110 | 9,310 | 3.74 |
| | Diversified Financials | | | | T. 1 (2.040/) | 9,310 | 3.74 |
| 38 | Avanza Bank Holding | | | | Taiwan (3.91%) | .ala | |
| | AB | 997 | 0.40 | 28 | Computers and Peripher Asustek Computer Inc | ais 311 | 0.12 |
| | Entertainment | | | | Compal Electronics Inc. | 1,581 | 0.12 |
| 12 | 2 Betsson AB | 92 | 0.04 | | Innolux Corp | 941 | 0.38 |
| | | | 0.0. | | Quanta Computer Inc | 2,157 | 0.87 |
| | Food Products | 4.1 | 0.02 | | • | , | |
| 2 | 2 Axfood AB | 41 | 0.02 | 751 | Diversified Financials Yuanta Financial | | |
| | Health Care Equipment a | and Supplies | 8 | /31 | Holding Co Ltd | 504 | 0.20 |
| 29 | Getinge AB | 697 | 0.28 | | | 301 | 0.20 |
| | Health Care Providers an | d Services | | 1 000 | Electrical Equipment | | |
| 28 | GHP Specialty Care | | | 1,088 | Hon Hai | | |
| | AB | 68 | 0.03 | | Precision Industry Co Ltd | 4,023 | 1.61 |
| | Home Furnishings | | | | | 7,023 | 1.01 |
| 46 | Electrolux AB | 1,085 | 0.43 | 45 | Home Furnishings | | |
| | | -, | | 47 | Tsann Kuen Enterprise | 27 | 0.02 |
| 1.5 | Machinery Husqvarna AB | 184 | 0.07 | | Co Ltd | 37 | 0.02 |
| 1. | nusqvariia AD | 104 | 0.07 | | Semiconductor Equipme | nt and Prod | ucts |
| | Other Finance | | | | Greatek Electronics Inc . | 159 | 0.07 |
| | Investor AB | 2,113 | 0.85 | 2 | Novatek | 2.4 | 0.01 |
| 18 | 8 Kinnevik AB | 728 | 0.29 | | Microelectronics Corp | 34 | 0.01 |
| | Retail Trade | | | | | 9,747 | 3.91 |
| 25 | | 313 | 0.13 | | Turkey (0.04%) | | |
| 27 | 7 Clas Ohlson AB | 254 | 0.10 | | Automobiles | | |
| | Telecommunications | | | 13 | Tofas Turk Otomobil | 4.5 | 0.00 |
| 10 | Telefonaktiebolaget LM | | | | Fabrikasi AS | 45 | 0.02 |
| | Ericsson | 109 | 0.04 | | Insurance | | |
| | _ | 7,902 | 3.17 | 28 | AvivaSA Emeklilik ve | | |
| | Switzerland (3.74%) | | | | Hayat AS | 50 | 0.02 |
| | Banks | | | | | 95 | 0.04 |
| 108 | B UBS Group AG | 1,430 | 0.57 | | United Kingdom (0.51% | · | |
| | Computers and Periphers | alc | | | Building Products | , | |
| 3(| Logitech International | ais | | - | Norcros Plc | 1 | 0.00 |
| 50 | SA | 2,685 | 1.08 | | Commercial Services and | l Sunnlies | |
| | | , | | 81 | QinetiQ Group Plc | 301 | 0.12 |
| 1 | Diversified Financials Swissquote Group | | | | YouGov Plc | 50 | 0.02 |
| 1 | Holding SA | 122 | 0.05 | | Diversified Financials | | |
| | _ | | | າ | International Personal | | |
| | Health Care Equipment a | | | 2 | Finance Plc | 2 | 0.00 |
| 4 | Sonova Holding AG | 758 | 0.31 | | | - | 0.00 |
| | | | | 12 | Metals and Mining | 060 | 0.25 |
| | | | | 13 | Rio Tinto Plc | 862 | 0.35 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | Software | | | 6 | Brady Corp | 282 | 0.1 |
| 5 | EMIS Group Plc | 59 | 0.02 | 1 | Mettler-Toledo | | |
| | | 1,275 | 0.51 | | International Inc | 1,276 | 0.5 |
| | United States (60.79%) | | | | Hand and Machine Tools | 3 | |
| | Biotechnology | | | - | Franklin Electric Co | | |
| 5 | Bio-Rad Laboratories | | | | Inc | 23 | 0.0 |
| , and a | Inc | 2,532 | 1.01 | | Health Care Equipment | and Cunnlia | |
| 8 | Regeneron | _, | | 25 | Health Care Equipment | | es 0.7 |
| | Pharmaceuticals Inc | 3,207 | 1.29 | | Bruker Corp IDEXX Laboratories | 1,896 | 0. |
| 5 | United Therapeutics | | | 2 | Inc | 1,104 | 0.4 |
| | Corp | 668 | 0.27 | 2 | Luminex Corp | 53 | 0.2 |
| | - | | | | Surmodics Inc | 242 | 0.0 |
| 1.1 | Building Products | 57.6 | 0.22 | | Thermo Fisher | 242 | 0.1 |
| | Boise Cascade Co | 576 | 0.23 | J | Scientific Inc | 1,875 | 0.7 |
| 10 | UFP Industries Inc | 616 | 0.25 | | | , in the second | 0.7 |
| | Chemicals | | | | Health Care Providers an | nd Services | |
| 3 | Celanese Corp | 318 | 0.13 | | Amedisys Inc | 1,616 | 0.6 |
| 4 | Dow Inc | 237 | 0.09 | | Anthem Inc | 753 | 0.3 |
| 4 | PPG Industries Inc | 494 | 0.20 | | Chemed Corp | 1,135 | 0.4 |
| 24 | RPM International Inc | 1,877 | 0.75 | 12 | Community Health | | |
| 1 | Stepan Co | 116 | 0.05 | | Systems Inc | 132 | 0.0 |
| 2 | Westlake Chemical | | | 18 | HCA Healthcare Inc | 2,869 | 1.1 |
| | Corp | 144 | 0.06 | 8 | | 2,949 | 1. |
| | Commercial Services an | d Sunnlies | | 8 | | 1,498 | 0.6 |
| _ | AMN Healthcare | u Supplies | | | Quest Diagnostics Inc | 23 | 0.0 |
| | Services Inc | 22 | 0.01 | | Tenet Healthcare Corp | 1,823 | 0.7 |
| 8 | Cross Country | 22 | 0.01 | 23 | Universal Health | | |
| 0 | Healthcare Inc | 80 | 0.03 | | Services Inc | 2,645 | 1.0 |
| 16 | Heidrick & Struggles | 00 | 0.03 | | Home Builders | | |
| 10 | International Inc | 488 | 0.20 | 26 | Beazer Homes USA | | |
| 12 | Kforce Inc | 551 | 0.22 | | Inc | 456 | 0. |
| | ManpowerGroup Inc | 1,901 | 0.76 | 9 | Century Communities | | |
| | Rent-A-Center Inc | 759 | 0.30 | | Inc | 490 | 0.2 |
| | RR Donnelley & Sons | , 37 | 0.50 | 15 | M/I Homes Inc | 743 | 0.3 |
| | Co | 74 | 0.03 | | MDC Holdings Inc | 240 | 0.0 |
| 15 | TrueBlue Inc | 272 | 0.11 | | _ | | |
| 10 | | | 0.11 | 1.5 | Home Furnishings | 5.40 | 0.0 |
| 0.5 | Computers and Peripher | | | | Herman Miller Inc | 542 | 0.2 |
| | Apple Inc | 8,910 | 3.58 | 10 | 1 1 | 1,187 | 0.4 |
| | Dell Technologies Inc | 3,167 | 1.27 | | Sonos Inc | 1,437 | 0.5 |
| 14 | Sykes Enterprises Inc | 523 | 0.21 | 2 | Universal Electronics | 7.4 | 0.0 |
| | Construction and Engin | eering | | | Inc | 74 | 0.0 |
| 1 | Primoris Services Corp. | 22 | 0.01 | | Hotels, Restaurants and | Leisure | |
| | _ | | | - | Johnson Outdoors Inc | 25 | 0.0 |
| 4 | Distributors | | | 3 | OneWater Marine Inc | 89 | 0.0 |
| 4 | Core-Mark Holding Co | 156 | 0.06 | | Household Products | | |
| 2 | Inc | 156 | 0.06 | 10 | Avery Dennison Corp | 2,919 | 1.1 |
| 3 | | 586 | 0.23 | 19 | Avery Dennison Corp | 2,919 | 1.1 |
| 6 | Systemax Inc | 213 | 0.09 | | Internet Software and Se | ervices | |
| | Veritiv Corp | 70 | 0.03 | 6 | Alphabet Inc (Class A) | 10,108 | 4.0 |
| 9 | Watsco Inc | 1,987 | 0.80 | 3 | Amazon.com Inc | 9,280 | 3.7 |
| | Electrical Equipment | | | 26 | Facebook Inc | 6,594 | 2.6 |
| 4 | Atkore International | | | 4 | HealthStream Inc | 71 | 0.0 |
| • | Group Inc | 208 | 0.09 | 11 | Pinterest Inc | 719 | 0.2 |
| | г | _00 | / | 12 | Shutterstock Inc | 878 | 0.3 |
| | | | | | Yelp Inc | 717 | 0.2 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|--------------|
| | Iron and Steel | | | 19 | Qurate Retail Inc | 187 | 0.08 |
| 33 | Nucor Corp | 2,260 | 0.91 | | Rush Enterprises Inc | 416 | 0.17 |
| 8 | Reliance Steel & | | | 9 | Williams-Sonoma Inc | 1,463 | 0.59 |
| | Aluminum Co | 1,057 | 0.42 | | Semiconductor Equipme | nt and Drad | luote |
| 3 | Schnitzer Steel | | | 32 | Applied Materials Inc | 3,595 | 1.44 |
| | Industries Inc | 98 | 0.04 | | Broadcom Inc | 107 | 0.04 |
| 24 | Steel Dynamics Inc | 1,040 | 0.42 | | Cirrus Logic Inc | 1,902 | 0.77 |
| | Machinery | | | | Intel Corp | 1,512 | 0.61 |
| 4 | AGCO Corp | 519 | 0.21 | | Kulicke & Soffa | 1,512 | 0.01 |
| | DXP Enterprises Inc | 42 | 0.02 | 10 | Industries Inc | 652 | 0.26 |
| | - | | | 2 | Monolithic Power | | |
| | Media | 1.60 | 0.07 | | Systems Inc | 681 | 0.27 |
| | Meredith Corp | 168 | 0.07 | 20 | Qualcomm Inc | 2,320 | 0.93 |
| | News Corp | 383 | 0.15 | | Teradyne Inc | 1,040 | 0.42 |
| 1 | Scholastic Corp | 21 | 0.01 | 27 | Texas Instruments Inc | 4,337 | 1.74 |
| | Metals and Mining | | | | Software | | |
| 39 | Hallador Energy Co | 62 | 0.02 | 12 | | 102 | 0.10 |
| 4 | Kaiser Aluminum Corp. | 393 | 0.16 | | Agilysys Inc Avid Technology Inc | 483 624 | 0.19 0.25 |
| | Ryerson Holding Corp | 17 | 0.01 | 9 | Box Inc | 179 | 0.23 |
| 8 | Worthington Industries | | | | Brightcove Inc | 206 | 0.07 |
| | Inc | 457 | 0.18 | | Cadence Design | 200 | 0.08 |
| | Office Electronics | | | 1/ | Systems Inc | 1,990 | 0.80 |
| 3 | HNI Corp | 103 | 0.04 | 11 | CommVault Systems | 1,990 | 0.60 |
| | Steelcase Inc | 339 | 0.14 | 11 | Inc | 575 | 0.23 |
| 20 | | 337 | 0.11 | Δ | Computer Programs & | 313 | 0.23 |
| | Oil and Gas Services | | | 7 | Systems Inc | 110 | 0.05 |
| 74 | NOW Inc | 635 | 0.25 | _ | eGain Corp | 4 | 0.00 |
| | Paper and Forest Produc | ets | | | Intuit Inc | 1,182 | 0.48 |
| 19 | Domtar Corp | 597 | 0.24 | | Microsoft Corp | 11,468 | 4.60 |
| | Resolute Forest | | | | NextGen Healthcare | , | |
| | Products Inc | 1,136 | 0.46 | | Inc | 496 | 0.20 |
| | Personal Products | | | 22 | Nutanix Inc | 499 | 0.20 |
| Q | Inter Parfums Inc | 493 | 0.20 | | Oracle Corp | 3,334 | 1.34 |
| o | inter rarrums me | 473 | 0.20 | | • | | |
| | Pharmaceuticals | | | 2 | Textile and Apparel | 0.1 | 0.02 |
| 5 | Cumberland | | | 2 | Rocky Brands Inc | 81 | 0.03 |
| | Pharmaceuticals Inc | 13 | 0.00 | | | 151,465 | 60.79 |
| 8 | Enanta Pharmaceuticals | | | | Total Common Stock | 243,920 | 97.90 |
| | Inc | 319 | 0.13 | | Preferred Stock (0.71%) | | |
| | Henry Schein Inc | 23 | 0.01 | | Germany (0.22%) | (2020: 0.03 | /0 <i>)</i> |
| | Merck & Co Inc | 570 | 0.23 | | Auto Components | | |
| | Owens & Minor Inc | 495 | 0.20 | 70 | Schaeffler AG | 531 | 0.21 |
| 10 | USANA Health | | | 70 | | 331 | 0.21 |
| | Sciences Inc | 801 | 0.32 | | Building Products | | |
| 6 | Vanda Pharmaceuticals | | | - | STO SE & Co KGaA | 7 | 0.00 |
| | Inc | 73 | 0.03 | | Chemicals | | |
| | Retail Trade | | | 1 | Fuchs Petrolub SE | 18 | 0.01 |
| 2 | Costco Wholesale Corp. | 534 | 0.21 | 1 | r delis retroido SE | | |
| | Haverty Furniture Cos | | • | | | 556 | 0.22 |
| | Inc | 258 | 0.10 | | Italy (0.01%) | | |
| 22 | Home Depot Inc | 5,826 | 2.34 | | Machinery | | |
| | Lowe's Cos Inc | 534 | 0.21 | 2 | Danieli & C Officine | | |
| | MarineMax Inc | 708 | 0.28 | | Meccaniche SpA | 27 | 0.01 |
| | MSC Industrial Direct | | | | Korea, Republic of (0.489 | | |
| | Co Inc | 670 | 0.27 | | Home Furnishings | | |
| 15 | Murphy USA Inc | 1,841 | 0.74 | 22 | LG Electronics Inc | 1,187 | 0.48 |
| | | | | | • | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|
| | South Africa (0.00%) Banks | | |
| | - Absa Bank Ltd | 11 | 0.00 |
| | Total Preferred Stock | 1,781 | 0.71 |
| | Total Transferable | | |
| | Securities | 245,701 | 98.61 |

Financial Derivative Instruments (0.00%) (2020: 0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-------------------------------------|------------------------------|---------------------------------------|---------------|
| 01/04/2021 | EUR 29 | AUD 45 | | 0.00 |
| Net unrealised | gain (loss) on open forward foreign | currency exchange contracts | <u> </u> | 0.00 |
| Total Financial | Derivative Instruments | | <u>-</u> _ | 0.00 |
| | | | Fair Value EUR '000 | Fund |
| | | | | % |
| | (98.61%) | Value through Profit or Loss | 245,701 3,463 | 98.61 1.39 |

Abbreviation used:

ADR - American Depository Receipt

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 96.33 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.01 |
| Other assets | 3.66 |
| | 100.00 |

Schedule of Investments - continued

31 March 2021

Fair Value Hierarchy (Note 13 b) i))

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

As at 31 March 2021

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 245,680 | 21 | - | 245,701 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | | - | | |
| Total assets | 245,680 | 21 | _ | 245,701 |

All securities held as of 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|-----------------------------------|------------------------------|----------------------------------|-------------------------------|
| Amazon.com Inc | 7,374 | Apple Inc | (8,384) |
| Nintendo Co Ltd | | Procter & Gamble Co | (5,722) |
| Home Depot Inc | | Intuit Inc | (5,642) |
| Lowe's Cos Inc | | Fujitsu Ltd | (4,705) |
| Novo Nordisk A/S | | Berkshire Hathaway Inc (Class B) | (4,654) |
| Alinma Bank | 3,832 | Molina Healthcare Inc | (4,572) |
| Texas Instruments Inc | 3,575 | Cadence Design Systems Inc | (4,174) |
| QUALCOMM Inc | 3,562 | Novartis AG | (4,130) |
| Dell Technologies Inc | 3,549 | Bio-Rad Laboratories Inc | (4,055) |
| ASML Holding NV | 3,433 | Koninklijke Ahold Delhaize NV | (3,727) |
| Apple Inc | 3,264 | Teradyne Inc | (3,585) |
| Rio Tinto Ltd | 3,150 | Rio Tinto Ltd | (3,566) |
| Hon Hai Precision Industry Co Ltd | 3,042 | Lowe's Cos Inc | (3,414) |
| Regeneron Pharmaceuticals Inc | 3,001 | Novo Nordisk A/S | (3,354) |
| Daimler AG | 2,984 | Intel Corp | (3,263) |
| Investor AB | 2,967 | Royal Bank of Canada | (3,202) |
| Electronic Arts Inc | 2,784 | Anthem Inc | (3,199) |
| Intuit Inc | 2,692 | Nintendo Co Ltd | (3,134) |
| eBay Inc | 2,604 | FTI Consulting Inc | (3,095) |
| Applied Materials Inc | 2,569 | Microsoft Corp | (2,997) |
| Bio-Rad Laboratories Inc | 2,502 | Bank of Montreal | (2,945) |
| | | eBay Inc | (2,803) |
| | | HP Inc | (2,784) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

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

Fund Performance

The Fund returned 45.0 per cent* on a gross-of-fees basis and returned 43.5 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 42.3 per cent (All returns in GBP).

Market Comment

Emerging markets gained 53 per cent over the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 19.1 per cent loss for emerging market equities as the pandemic gripped the globe. In the first quarter of 2021, emerging markets advanced 4 per cent on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Still, gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, and unrelenting supply-chain constraints. In the fourth quarter of 2020, emerging markets outperformed developed as investors rebalanced portfolios and rotated into the asset class.

Emerging market stocks rallied on vaccine distribution efforts, yet gains were tempered by known logistical and supply concerns. In the third quarter of 2020, emerging market equities gained 8.6 per cent despite the decisive blow the pandemic delivered to economic activity. Equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Emerging equity markets gained 16.7 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery. For many emerging market nations, the fiscal and social response to the virus had been inadequate and underfunded healthcare systems left them particularly vulnerable to the pandemic. Exporters were particularly exposed as globalized trade retreated and commodities collapsed.

General Comment on Money Manager/Performance

The Fund's performance for the period was driven by stock selection, while country allocations were negative. Key sources of positive active return included a combination of stock selection and an overweight position in Korea, a combination of stock selection and an overweight position in Taiwan, and a combination of stock selection and an underweight position in Thailand. Detractors included stock selection in China, a combination of stock selection and an overweight position in Turkey, and stock selection in Malaysia.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, stock selection in Consumer Discretionary, and a combination of stock selection and an underweight position in Consumer Staples. Detractors included a combination of stock selection and an underweight position in Financials, a combination of stock selection and an underweight position in Health Care, and an overweight position in Real Estate.

Past performance is no indication of present or future performance.

- * Based on NAV calculation.
- * Benchmark Source: MSCI Emerging Markets Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 GBP '000 | 31 March 2020 GBP '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 177,849 | 158,725 |
| Cash at bank (Note 3) | 2,253 | 1,157 |
| Debtors: | | |
| Receivable for investments sold | 2,994 | 728 |
| Dividends receivable | 587 | 640 |
| | 183,683 | 161,250 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (3,851) | (701) |
| Distributions payable on income and hybrid accumulation share classes | (228) | (280) |
| Capital gains tax payable | (447) | - |
| Management fees payable | (100) | (101) |
| Depositary fees payable | (8) | (6) |
| Sub-custodian fees payable | (46) | (36) |
| Administration fees payable | (12) | (3) |
| Audit fees payable | (11) | (14) |
| Other fees payable | (6) | (4) |
| | (4,709) | (1,145) |
| Net assets attributable to redeemable participating shareholders | 178,974 | 160,105 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 GBP '000 | 2020 GBP '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 6,082 | 8,838 |
| Net gain (loss) on investment activities (Note 5) | 58,892 | (36,368) |
| Total investment income (expense) | 64,974 | (27,530) |
| Expenses | | |
| Management fees (Note 6) | (1,188) | (1,531) |
| Depositary fees (Note 7) | (21) | (28) |
| Sub-custodian fees (Note 7) | (122) | (172) |
| Administration and transfer agency fees (Note 7) | (52) | (71) |
| Audit fees (Note 7) | (11) | (14) |
| Professional fees | (7) | (11) |
| Other fees | (30) | (50) |
| Total operating expenses | (1,431) | (1,877) |
| Net income (expense) | 63,543 | (29,407) |
| Finance costs | | |
| Distributions (Note 9) | (1,576) | (1,848) |
| Profit (loss) for the financial year before taxation | 61,967 | (31,255) |
| Taxation (Note 10) | | |
| Capital gains tax | (525) | 137 |
| Withholding tax | (804) | (912) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 60,638 | (32,030) |
| • | | |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 GBP '000 | 2020 GBP '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 60,638 | (32,030) |
| Share transactions | | |
| Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) | 1,348 | 1,567 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (43,117) | (41,079) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 18,869 | (71,542) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 160,105 | 231,647 |
| End of financial year | 178,974 | 160,105 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|---------------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| | Transferable Securities (9 | 9.37%) | | | Cayman Islands (20.78%) |) | |
| | (2020: 99.14%) | (2020, 00.0 | 00/) | (2) | Automobiles | | |
| | Common Stock (97.07%) | (2020: 99.0 | 8%) | 63 | Cayman Engley | 171 | 0.0 |
| | Bermuda (0.25%) | | | | Industrial Co Ltd | 161 | 0.0 |
| 5 | Auto Components China Yuchai | | | | Building Products | | |
| 3 | International Ltd | 56 | 0.03 | 74 | Asia Cement China | | |
| | international Ltd | 30 | 0.03 | | Holdings Corp | 55 | 0.0 |
| | Computers and Periphera | ıls | | | Chemicals | | |
| 81 | PAX Global Technology | | | 94 | Fufeng Group Ltd | 24 | 0.0 |
| | Ltd | 63 | 0.03 | | Kingboard Holdings | | |
| | Paper and Forest Product | S | | | Ltd | 218 | 0.1 |
| 138 | Nine Dragons Paper | | | 148 | Kingboard Laminates | | |
| | Holdings Ltd | 146 | 0.08 | | Holdings Ltd | 233 | 0.1 |
| | Real Estate | | | | Diversified Financials | | |
| 157 | K Wah International | | | 8 | 360 DigiTech Inc ADR | 143 | 0.0 |
| 737 | Holdings Ltd | 172 | 0.10 | | FinVolution Group | 173 | 0.0 |
| | Holdings Etd | 1/2 | 0.10 | 70 | ADR | 353 | 0.2 |
| | Telecommunications | | | 9 | LexinFintech Holdings | 333 | 0.2 |
| 10 | VEON Ltd ADR | 13 | 0.01 | | Ltd ADR | 69 | 0.0 |
| | _ | 450 | 0.25 | | | | |
| | Brazil (3.47%) | | | 224 | Electrical Equipment | | |
| | Banks | | | 324 | Tianneng Power International Ltd | 443 | 0.2 |
| 246 | Banco do Brasil SA | 962 | 0.54 | | international Ltd | 443 | 0.2 |
| | Duilding Duoduota | | | | Food Products | | |
| 62 | Building Products Duratex SA | 150 | 0.08 | 131 | Uni-President China | | |
| 02 | Duratex SA | 150 | 0.08 | | Holdings Ltd | 116 | 0.0 |
| | Electric Utilities | | | | Health Care Equipment a | and Supplie | S |
| 319 | Cia Energetica de Minas | | | 25 | Hengan International | • • | |
| _ | Gerais ADR | 524 | 0.29 | | Group Co Ltd | 122 | 0.0 |
| 7 | Neoenergia SA | 16 | 0.01 | | Home Furnishings | | |
| | Food Products | | | 454 | TCL Electronics | | |
| 640 | JBS SA | 2,487 | 1.39 | 151 | Holdings Ltd | 254 | 0.1 |
| 93 | Marfrig Global Foods | | | | _ | | 0.1 |
| | SA | 211 | 0.12 | 61 | Internet Software and Ser | rvices | |
| | Insurance | | | 61 | Alibaba Group Holding | 10.007 | |
| 85 | Porto Seguro SA | 512 | 0.29 | 4 | Ltd ADR | 10,007 | 5.5 |
| | Wiz Solucoes e | | | | Autohome Inc ADR | 259 | 0.1 |
| | Corretagem de Seguros | | | 27 | Baidu Inc ADR JD.com Inc ADR | 4,262 | 2.3 |
| | SA | 21 | 0.01 | | Meituan Dianping | 643 386 | 0.3 |
| | Iron and Steel | | | | Tencent Holdings Ltd | 9,745 | 5.4 |
| 90 | Cia Siderurgica | | | | Vipshop Holdings Ltd | 9,743 | ٦.٦ |
| 76 | Nacional SA | 479 | 0.27 | 132 | ADR | 2,847 | 1.5 |
| | | 177 | 0.27 | | | _,-, , | |
| | Machinery | | | 02 | Machinery | | |
| | Industrias Romi SA | 1 | 0.00 | 93 | Haitian International | 260 | 0.1 |
| 57 | WEG SA | 540 | 0.30 | | Holdings Ltd | 269 | 0.1 |
| | Oil and Gas | | | | Metals and Mining | | |
| 3 | Enauta Participacoes | | | 323 | China Hongqiao Group | | |
| | SA | 6 | 0.00 | | Ltd | 313 | 0.1 |
| | Telecommunications | | | | Paper and Forest Product | ts | |
| 54 | Telefonica Brasil SA | 306 | 0.17 | 982 | Changgang Dunxin | | |
| J. | | | | | Enterprise Co Ltd | - | 0.0 |
| | _ | 6,215 | 3.47 | | • | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|--------------------------------------|------------------------|-----------|--------------------------|---------------------------|---|-----------|
| | Real Estate | | | 1,646 | Bank of China Ltd | | |
| 64 | Agile Group Holdings | | | | (Class H) | 454 | 0.25 |
| | Ltd | 76 | 0.04 | 7,622 | China Construction | | |
| 361 | Country Garden | | | | Bank Corp (Class H) | 4,647 | 2.60 |
| | Services Holdings Co | 2.652 | 1.40 | - | Industrial & | | |
| 101 | LtdGreenland Hong Kong | 2,652 | 1.48 | | Commercial Bank of | | 0.00 |
| 101 | Holdings Ltd | 26 | 0.02 | | China Ltd (Class H) | - | 0.00 |
| 480 | Logan Property | 20 | 0.02 | | Beverages | | |
| 100 | Holdings Co Ltd | 586 | 0.33 | 570 | Beijing Yanjing | 162 | 0.24 |
| 194 | Powerlong Real Estate | | | | Brewery Co Ltd | 463 | 0.26 |
| | Holdings Ltd | 140 | 0.08 | | Building Products | | |
| 17 | Shimao Property | | | 1,400 | China National Building | | |
| | Holdings Ltd | 40 | 0.02 | | Material Co Ltd | 1,464 | 0.82 |
| | Semiconductor Equipme | nt and Prod | ucts | | Chemicals | | |
| 17 | Himax Technologies Inc | int and 1100 | ucts | 29 | Kingfa Sci & Tech Co | | |
| | ADR | 164 | 0.09 | | Ltd | 71 | 0.04 |
| | G - G | | | | | • | |
| 0.4 | Software Homeland Interactive | | | 2.4 | Construction and Engine | eering 12 | 0.01 |
| 04 | Technology Ltd | 39 | 0.02 | 34 | Baoye Group Co Ltd | 12 | 0.01 |
| 227 | IGG Inc | 212 | 0.02 | | Electric Utilities | | |
| | NetEase Inc ADR | 2,309 | 1.29 | 320 | Guangdong Baolihua | | |
| 51 | | 2,50) | 1,2) | | New Energy Stock Co | | |
| 0.7 | Textile and Apparel | 20 | 0.01 | | Ltd | 246 | 0.14 |
| | Cabbeen Fashion Ltd | 20 | 0.01 | | Food Products | | |
| 480 | CECEP COSTIN New Materials Group Ltd | | 0.00 | 47 | Sanquan Food Co Ltd | 118 | 0.07 |
| | Materials Group Ltd | 27.106 | | | Home Furnishings | | |
| | | 37,186 | 20.78 | 92 | Ecovacs Robotics Co | | |
| | Chile (0.44%) | | | ,2 | Ltd | 1,392 | 0.78 |
| | Electric Utilities | | | 130 | Hisense Home | -, | |
| 521 | AES Gener SA | 64 | 0.03 | | Appliances Group Co | | |
| | Food Products | | | | Ltd | 157 | 0.09 |
| 222 | Cencosud SA | 344 | 0.19 | 40 | KingClean Electric Co | | |
| | Iron and Steel | | | | Ltd | 149 | 0.08 |
| 22 | CAP SA | 262 | 0.15 | 91 | Zhejiang Meida | | |
| 22 | | | 0.13 | | Industrial Co Ltd | 184 | 0.10 |
| | Paper and Forest Produc | | | | Iron and Steel | | |
| 53 | Empresas CMPC SA | 125 | 0.07 | 2,474 | Baoshan Iron & Steel | | |
| | | 795 | 0.44 | | Co Ltd | 2,211 | 1.24 |
| | China (13.77%) | | | 2,383 | Hunan Valin Steel Co | | |
| | Auto Components | | | | Ltd | 1,844 | 1.03 |
| 159 | Changchun Faway | | | 486 | Sansteel Minguang Co | • | |
| | Automobile | | | 202 | Ltd | 399 | 0.22 |
| | Components Co Ltd | 165 | 0.09 | 292 | Xinyu Iron & Steel Co | 106 | 0.10 |
| 357 | Fangda Special Steel | | | | Ltd | 186 | 0.10 |
| • • • | Technology Co Ltd | 353 | 0.20 | | Machinery | | |
| 318 | Huayu Automotive | 0.00 | 0.54 | | Canny Elevator Co Ltd | 39 | 0.02 |
| | Systems Co Ltd | 968 | 0.54 | | Hangcha Group Co Ltd. | 268 | 0.15 |
| | Automobiles | | | 690 | Tian Di Science & | 255 | 0.1. |
| 82 | BYD Co Ltd (Class H) | 1,260 | 0.70 | | Technology Co Ltd | 256 | 0.14 |
| 475 | SAIC Motor Corp Ltd | 1,033 | 0.58 | | | | |
| | Banks | | | | | | |
| 3,720 | Agricultural Bank of | | | | | | |
| | China Ltd | 1,079 | 0.60 | | | | |
| | | - | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|--------------|
| 266 | Media China South Publishing | 200 | 0.15 | 194 | Metals and Mining Shougang Fushan | 25 | 0.02 |
| 190 | & Media Group Co Ltd. Chinese Universe | 309 | 0.17 | | Resources Group Ltd | 35 | 0.02 |
| 160 | Publishing and Media | | | | | 3,473 | 1.94 |
| | Group Co Ltd | 210 | 0.12 | | Hungary (0.33%) Banks | | |
| 732 | Metals and Mining Aluminum Corp of China Ltd | 218 | 0.12 | 9 | OTP Bank Nyrt Pharmaceuticals | 274 | 0.15 |
| 31 | Anhui Hengyuan Coal Industry and Electricity | 210 | 0.12 | 14 | Richter Gedeon Nyrt Telecommunications | 296 | 0.17 |
| | Power Co Ltd Oil and Gas | 20 | 0.01 | 24 | Magyar Telekom Telecommunications | | |
| 6 230 | PetroChina Co Ltd | 1,632 | 0.91 | | Plc | 23 | 0.01 |
| 0,230 | | 1,032 | 0.71 | | | 593 | 0.33 |
| 2.942 | Real Estate | | | | India (6.27%) | | 0.00 |
| 2,842 | Greenland Holdings Corp Ltd | 1,756 | 0.98 | | Building Products | | |
| 841 | Shanghai Shimao Co | 1,730 | 0.76 | 88 | Sanghi Industries Ltd | 37 | 0.02 |
| 0.1 | Ltd | 404 | 0.23 | | Visaka Industries Ltd | 27 | 0.02 |
| | Retail Trade | | | | Chemicals | | |
| 139 | Zhejiang Semir | | | 139 | Gujarat State Fertilizers | 112 | 0.06 |
| | Garment Co Ltd | 155 | 0.09 | | & Chemicals Ltd | 112 | 0.06 |
| | Software | | | | Commercial Services and | d Supplies | |
| | Perfect World Co Ltd | 216 | 0.12 | 6 | Newgen Software Technologies Ltd | 17 | 0.01 |
| 94 | Shanghai Fengyuzhu Culture and Technology | | | | _ | | 0.01 |
| | Co Ltd | 203 | 0.11 | 122 | Computers and Peripher | | 0.01 |
| | Textile and Apparel | | | | Brightcom Group Ltd Infosys Ltd | 10 3,701 | 0.01 2.07 |
| 58 | Luolai Lifestyle | | | | Nucleus Software | | |
| 127 | Technology Co Ltd | 86 | 0.05 | 72 | Exports Ltd Redington India Ltd | 82 | 0.05 |
| 127 | Weiqiao Textile Co | 25 | 0.01 | | Wipro Ltd | 135 1,172 | 0.07 0.65 |
| | | 24,652 | 13.77 | 203 | | 1,1/2 | 0.03 |
| | Cyprus (0.22%) | 16 | | 22 | Distributors Varun Industries Ltd | _ | 0.00 |
| 24 | Commercial Services an QIWI Plc ADR | | 0.10 | 22 | | | 0.00 |
| | Food Products | 104 | | 25 | Electrical Equipment Havells India Ltd | 264 | 0.15 |
| 3 | Ros Agro Plc GDR | 30 | 0.02 | | Food Products | | |
| | Transport | | | 53 | Bajaj Hindusthan Sugar | | |
| 38 | Globaltrans Investment | | | 10 | Ltd | 3 | 0.00 |
| | Plc GDR | 183 | 0.10 | 18 | Gujarat Ambuja Exports Ltd | 23 | 0.01 |
| | | 397 | 0.22 | | | | 0.01 |
| | Greece (0.20%) | | | 13 | Hotels, Restaurants and Bajaj Auto Ltd | Leisure 456 | 0.25 |
| 166 | Banks National Bank of | | | | Iron and Steel | | |
| 100 | Greece SA | 352 | 0.20 | 241 | Jindal Stainless Ltd | 162 | 0.09 |
| | Hong Kong (1.94%) | | **** | | Tata Steel Ltd | 807 | 0.45 |
| | Automobiles | | | | Metals and Mining | | |
| 1,304 | Sinotruk Hong Kong | 2.02.1 | 1.50 | 34 | Welspun Corp Ltd | 46 | 0.03 |
| | Ltd | 2,834 | 1.58 | | Oil and Gas | | |
| | Computers and Peripher | | | 225 | Oil & Natural Gas Corp | | |
| 586 | Lenovo Group Ltd | 604 | 0.34 | | Ltd | 228 | 0.13 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Pharmaceuticals | | | | Construction and Engin | eering | |
| | Aurobindo Pharma Ltd | 18 | 0.01 | 1 | Daelim Industrial Co | | |
| 90 | Cadila Healthcare Ltd | 394 | 0.22 | | Ltd | 65 | 0.0 |
| 10 | FDC Ltd | 29 | 0.01 | 5 | Hyundai Engineering & | | |
| 174 | Glenmark | | | | Construction Co Ltd | 131 | 0.0' |
| | Pharmaceuticals Ltd | 799 | 0.45 | | Distributors | | |
| | Software | | | 1 | Halla Holdings Corp | 26 | 0.0 |
| 9.4 | Geodesic Ltd | | 0.00 | 1 | nana noidings Corp | 20 | 0.0 |
| | HCL Technologies Ltd | 2,484 | 1.39 | | Diversified Financials | | |
| | Oracle Financial | 2,404 | 1.37 | 90 | Hana Financial Group | | |
| 2 | Services Software Ltd | 52 | 0.03 | | Inc | 2,456 | 1.3 |
| | Services Software Ltd | 32 | 0.03 | 6 | Korea Investment | | |
| | Textile and Apparel | | | | Holdings Co Ltd | 313 | 0.13 |
| 16 | Indo Count Industries | | | 91 | Meritz Securities Co | | |
| | Ltd | 21 | 0.01 | | Ltd | 270 | 0.13 |
| 4 | Siyaram Silk Mills Ltd | 8 | 0.01 | 17 | NH Investment & | | |
| 927 | Trident Ltd | 129 | 0.07 | | Securities Co Ltd | 128 | 0.0' |
| | | 11,216 | 6.27 | 5 | Samsung Card Co Ltd | 112 | 0.0 |
| | I. J (0. 200/) | 11,210 | 0.27 | | Electrical Equipment | | |
| | Indonesia (0.28%) | | | 0 | Dongyang E&P Inc | 94 | 0.0 |
| 460 | Banks | | | | Iljin Electric Co Ltd | 49 | 0.0 |
| 469 | Bank CIMB Niaga Tbk | 22 | 0.01 | | LG Display Co Ltd | 982 | 0.5 |
| 70 | PT | 23 | 0.01 | | LG Innotek Co Ltd | 296 | 0.1 |
| /8 | Bank Pembangunan Daerah Jawa Timur Tbk | | | 2 | | 290 | 0.10 |
| | PT | 3 | 0.00 | | Food Products | | |
| | 1 1 | 3 | 0.00 | | CJ Corp | 164 | 0.09 |
| | Metals and Mining | | | - | Dongwon Industries Co | | |
| 4,531 | Adaro Energy Tbk PT | 266 | 0.15 | | Ltd | 46 | 0.03 |
| | Retail Trade | | | | Home Furnishings | | |
| 801 | Astra International Tbk | | | | Coway Co Ltd | 71 | 0.04 |
| | PT | 211 | 0.12 | 40 | LG Electronics Inc | 3,871 | 2.16 |
| | | 503 | 0.28 | | Insurance | | |
| | | | 0.20 | 20 | Hanwha Life Insurance | | |
| | Jersey, Channel Islands | | | | Co Ltd | 40 | 0.02 |
| | Computers and Peripher | rais | | 6 | Samsung Life Insurance | | |
| 1 | WNS Holdings Ltd | <i>(</i> 1 | 0.02 | v | Co Ltd | 315 | 0.18 |
| | ADR | 61 | 0.03 | | | | |
| | Korea, Republic of (17.6 | 2%) | | | Internet Software and S | | 0.14 |
| | Advertising | | | | Ahnlab Inc | 260 | 0.13 |
| 11 | Cheil Worldwide Inc | 154 | 0.09 | | JoyCity Corp | 76 | 0.04 |
| | Auto Components | | | | NHN Corp | 215 | 0.12 |
| 8 | Hankook Tire & | | | 10 | Webzen Inc | 269 | 0.1 |
| 0 | Technology Co Ltd | 248 | 0.14 | | Iron and Steel | | |
| 8 | Hyundai Mobis Co Ltd | 1,497 | 0.84 | - | KISCO Holdings Co | | |
| 0 | - | 1,107 | 0.01 | | Ltd | - | 0.00 |
| | Automobiles | | | 4 | POSCO | 820 | 0.46 |
| 78 | Kia Motors Corp | 4,154 | 2.32 | | Machinery | | |
| | Banks | | | 6 | Hyundai Construction | | |
| 17 | Shinhan Financial | | | O | Equipment Co Ltd | 202 | 0.1 |
| | Group Co Ltd | 407 | 0.23 | | | 202 | 0.1 |
| | - | | | | Media | | |
| 1 | Chemicals Tealgrang Industrial Co. | | | 1 | LG HelloVision Co Ltd. | 3 | 0.0 |
| 1 | Taekwang Industrial Co | 410 | 0.22 | | Retail Trade | | |
| | Ltd | 419 | 0.23 | 4 | Hyundai Home | | |
| | | | | 7 | Shopping Network | | |
| | | | | | Corp | 210 | 0.12 |
| | | | | | Согр | 210 | 0.12 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 223 | Semiconductor Equipmo Samsung Electronics Co | ent and Prod | ucts | | Mexico (0.46%) Building Products | | |
| | Ltd (Voting rights) | 11,628 | 6.50 | 84 | Cemex SAB de CV | | |
| 3 | Silicon Works Co Ltd | 144 | 0.08 | 9 | ADRVitro SAB de CV | 426 7 | 0.2 |
| | Software | | | , | | , | 0.0 |
| 4 | Com2uSCorp | 475 | 0.27 | 100 | Chemicals Orbia Advance Corp | | |
| | Telecommunications | | | 100 | SAB de CV | 194 | 0.1 |
| | KT Corp | 1 | 0.00 | | | | |
| 30 | LG Uplus Corp | 437 | 0.24 | 1 | Food Products Industrias Bachoco | | |
| | Textile and Apparel | | 0.02 | 1 | SAB de CV ADR | 18 | 0.0 |
| | Hansae Co Ltd Hansae Yes24 Holdings | 56 | 0.03 | | Ingurance | | |
| 14 | Co Ltd | 74 | 0.04 | 44 | Insurance Qualitas Controladora | | |
| 1 | Hyosung TNC Co Ltd | 321 | 0.18 | 77 | SAB de CV | 176 | 0. |
| | Youngone Corp | 29 | 0.02 | | _ | 821 | 0.4 |
| | | 31,528 | 17.62 | | Dhilinnings (0.049/.) | 021 | 0. |
| | Luxembourg (0.71%) | | | | Philippines (0.04%) Electric Utilities | | |
| | Iron and Steel | | | 117 | First Gen Corp | 52 | 0. |
| 45 | Ternium SA ADR | 1,274 | 0.71 | | Lopez Holdings Corp | 11 | 0. |
| | Malaysia (1.79%) Banks | | | | _ | 63 | 0.0 |
| 16 | Hong Leong Bank Bhd | 53 | 0.03 | | Poland (1.16%) | | |
| | Malayan Banking Bhd | 639 | 0.36 | 05 | Banks Powszechna Kasa | | |
| | Public Bank Bhd | 1,031 | 0.57 | 93 | Oszczedności Bank | | |
| | Commercial Services an | d Supplies | | | Polski SA | 574 | 0. |
| - | Kumpulan Fima Bhd | | 0.00 | | Construction and Enginee | rina | |
| | Construction and Engin | eering | | 3 | - | 148 | 0.0 |
| 12 | Frontken Corp Bhd | 11 | 0.00 | | | | |
| | Lingkaran Trans Kota | | | 47 | Insurance Powszechny Zaklad | | |
| | Holdings Bhd | 12 | 0.01 | 17 | Ubezpieczen SA | 293 | 0. |
| | Electric Utilities | | | | - | | |
| - | Tenaga Nasional Bhd | - | 0.00 | 17 | Metals and Mining KGHM Polska Miedz | | |
| | Holding Companies - Di | versified | | 17 | SA | 594 | 0 |
| | Operations | | | | Oil and Gas | | |
| 1 | Malaysian Pacific | | | 3 | Grupa Lotos SA | 23 | 0. |
| | Industries Bhd | 7 | 0.00 | | Polski Koncern Naftowy | 23 | 0. |
| | Insurance | | | | ORLEN SA | 442 | 0.2 |
| 44 | Syarikat Takaful | | | | Software | | |
| | Malaysia Keluarga Bhd. | 37 | 0.02 | - | PlayWay SA | - | 0. |
| | Miscellaneous Manufact | turers | | | _ | 2,074 | 1. |
| 238 | Hartalega Holdings | | | | Qatar (0.17%) | | |
| 274 | Bhd | 372 | 0.21 | | Computers and Periphera | ls | |
| 2/4 | Kossan Rubber Industries | 156 | 0.09 | 44 | Mannai Corp QSC | 36 | 0.0 |
| 188 | Supermax Corp Bhd | 156 125 | 0.09 | | Telecommunications | | |
| | Top Glove Corp Bhd | 595 | 0.33 | 187 | Ooredoo QPSC | 263 | 0. |
| | Semiconductor Equipme | | | | _ | 299 | 0. |
| 127 | Unisem M Bhd | 170 | 0.10 | | Russia (1.19%) | | · · |
| | | 3,208 | 1.79 | | Banks | | |
| | | 3,200 | 1./9 | 144 | Sberbank of Russia | | |
| | | | | | PJSC ADR | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value GBP '000 | Fund % | Number of Shares '000 | | Fair Value GBP '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Iron and Steel | | | | Diversified Financials | | |
| 22 | Magnitogorsk Iron & | | | 26 | Coronation Fund | | |
| _ | Steel Works PJSC GDR. | 162 | 0.09 | | Managers Ltd | 70 | 0.04 |
| 3 | Novolipetsk Steel PJSC | 5 0 | 0.04 | 38 | Investec Ltd | 80 | 0.04 |
| | GDR | 79 | 0.04 | | Iron and Steel | | |
| | Oil and Gas | | | 35 | Kumba Iron Ore Ltd | 1,049 | 0.59 |
| 16 | Surgutneftegas PJSC | | | | Metals and Mining | | |
| | ADR | 51 | 0.03 | 6 | African Rainbow | | |
| 6 | Tatneft PJSC ADR | 202 | 0.11 | | Minerals Ltd | 86 | 0.05 |
| | Telecommunications | | | 27 | Anglo American | | |
| 5 | Sistema PJSFC GDR | 36 | 0.02 | | Platinum Ltd | 2,796 | 1.56 |
| | | 2,139 | 1.19 | | Telecommunications | | |
| | Saudi Arabia (2.56%) | | | 25 | MTN Group Ltd | 106 | 0.06 |
| | Banks | | | | Telkom SA SOC Ltd | 729 | 0.41 |
| 72 | Al Rajhi Bank | 1,380 | 0.77 | | | 6,524 | 3.65 |
| | Alinma Bank | 902 | 0.51 | | T (15 (00/) | 0,321 | 3.03 |
| 3 | Arab National Bank | 11 | 0.01 | | Taiwan (15.68%) | mala. | |
| 82 | Bank AlBilad | 556 | 0.31 | 100 | Computers and Peripher Acer Inc | 80 | 0.05 |
| 48 | 1 | 308 | 0.17 | | Asustek Computer Inc | 104 | 0.05 |
| 11 | Saudi Investment Bank | 37 | 0.02 | | Compal Electronics Inc. | 425 | 0.24 |
| | Building Products | | | | Innolux Corp | 1,112 | 0.62 |
| 11 | Bawan Co | 69 | 0.04 | | Quanta Computer Inc | 884 | 0.49 |
| 24 | Yamama Cement Co | 152 | 0.08 | | Wistron Corp | 202 | 0.11 |
| | Chemicals | | | | Construction and Engin | eering | |
| 18 | Saudi Basic Industries | | | 138 | Chien Kuo Construction | cering | |
| | Corp | 400 | 0.22 | 150 | Co Ltd | 48 | 0.03 |
| 25 | Yanbu National | | | | | | |
| | Petrochemical Co | 339 | 0.19 | 210 | Diversified Financials Fubon Financial | | |
| | Commercial Services an | d Supplies | | 219 | Holding Co Ltd | 316 | 0.18 |
| 7 | United International | u Supplies | | 2 765 | Yuanta Financial | 310 | 0.16 |
| , | Transportation Co | 61 | 0.03 | 2,703 | Holding Co Ltd | 1,580 | 0.88 |
| | Holding Companies - Di | vonsified | | | _ | , | |
| | Operations | versineu | | 50 | Electrical Equipment Coretronic Corp | 73 | 0.04 |
| 17 | Astra Industrial Group | 98 | 0.06 | | CyberPower Systems | 13 | 0.04 |
| 1, | _ | , , | 0.00 | 10 | Inc | 22 | 0.01 |
| 10 | Other Finance | | | 1,615 | Hon Hai | | |
| 42 | Saudi Industrial | 262 | 0.15 | • | Precision Industry Co | | |
| | Investment Group | 263 | 0.15 | | Ltd | 5,087 | 2.84 |
| | | 4,576 | 2.56 | | Pegatron Corp | 392 | 0.22 |
| | South Africa (3.65%) | | | 195 | Radiant Opto- | | |
| | Banks | | | 7. | Electronics Corp | 629 | 0.35 |
| | FirstRand Ltd | 450 | 0.25 | 74 | Simplo Technology Co | (07 | 0.20 |
| 180 | Standard Bank Group | 1 107 | 0.62 | | Ltd | 697 | 0.39 |
| | Ltd | 1,107 | 0.62 | | Home Furnishings | | |
| | Construction and Engin | eering | | 9 | Chicony Electronics Co | | |
| 5 | Wilson Bayly Holmes- | | | | Ltd | 23 | 0.01 |
| | Ovcon Ltd | 24 | 0.01 | 88 | Star Comgistic Capital | 7.4 | 0.04 |
| | Distributors | | | | Co Ltd | 74 | 0.04 |
| 48 | Alviva Holdings Ltd | 27 | 0.02 | | Metals and Mining | | |
| | | | | 3 | Catcher Technology Co | | |
| | | | | | Ltd | 16 | 0.01 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Semiconducto 258 ASE Technology Holding Co Lt 115 Avermedia Technologies 144 Novatek Microelectroni 12 Nyquest Techn Ltd | G | GBP '000 | % | of Shares '000 | | GBP '000 | % |
|--|----------------|----------|-------|-------------------|----------------------------|--------------|------|
| 258 ASE Technology Holding Co Lt 115 Avermedia Technologies 144 Novatek Microelectroni 12 Nyquest Technologies 120 Realtek Semicon Corp | | | | | Home Furnishings | | |
| Holding Co Lt 115 Avermedia Technologies 144 Novatek Microelectroni 12 Nyquest Techn Ltd | | | | 24 | Arcelik AS | 69 | 0.0 |
| 115 Avermedia Technologies 144 Novatek Microelectroni 12 Nyquest Techn Ltd | | 704 | 0.39 | | Vestel Elektronik Sanayi | | |
| 144 Novatek Microelectroni 12 Nyquest Techn Ltd | | | | | ve Ticaret AS | 190 | 0. |
| 144 Novatek Microelectroni 12 Nyquest Techn Ltd | | 140 | 0.08 | | Inches and Carel | | |
| 12 Nyquest Techn Ltd | | | | 255 | Iron and Steel | | |
| 12 Nyquest Techn Ltd | ics Corp | 2,103 | 1.18 | 233 | Eregli Demir ve Celik | 240 | 0.1 |
| Ltd | | | | | Fabrikalari TAS | 340 | 0.1 |
| Corp | | 30 | 0.02 | | Retail Trade | | |
| 13 Sitronix Techn. Corp | onductor | | | - | Dogus Otomotiv Servis | | |
| Corp | | 1,506 | 0.84 | | ve Ticaret AS | 1 | 0.0 |
| 518 Taiwan Semice Manufacturing 2,234 United Microe Corp | ıology | | | | Telecommunications | | |
| Manufacturing 2,234 United Microe Corp | | 79 | 0.04 | 242 | Turk Telekomunikasyon | | |
| 2,234 United Microe Corp | | | | 242 | AS | 144 | 0.0 |
| Corp | g Co Ltd | 7,724 | 4.32 | | A5 | | |
| Software 10 International C System Co Ltd Transport 810 Evergreen Man Taiwan Ltd 19 T3EX Global I Corp Thailand (0.96 Banks 413 Kasikornbank NVDR 121 Siam Commer PCL NVDR Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi I AS Holding Compoperations 1,084 Haci Omer Sal Holding AS | electronics | | | | i | 3,747 | 2.0 |
| Transport 810 Evergreen Man Taiwan Ltd 19 T3EX Global I Corp Thailand (0.96 Banks 413 Kasikornbank NVDR 121 Siam Commer PCL NVDR Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | | 2,849 | 1.59 | | United Arab Emirates (0. | .24%) | |
| Transport 810 Evergreen Man Taiwan Ltd 19 T3EX Global I Corp Thailand (0.96 Banks 413 Kasikornbank NVDR 121 Siam Commer PCL NVDR Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | | | | | Real Estate | | |
| Transport 810 Evergreen Man Taiwan Ltd 19 T3EX Global I Corp Thailand (0.96 Banks 413 Kasikornbank NVDR 121 Siam Commer PCL NVDR Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | Tames | | | 615 | Emaar Properties PJSC | 430 | 0.2 |
| Transport 810 Evergreen Man Taiwan Ltd 19 T3EX Global I Corp Thailand (0.96 Banks 413 Kasikornbank NVDR 121 Siam Commer PCL NVDR Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi I AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | | 193 | 0.11 | | United States (0.77%) | | |
| 810 Evergreen Mai Taiwan Ltd 19 T3EX Global I Corp Thailand (0.96 Banks 413 Kasikornbank NVDR 121 Siam Commen PCL NVDR Textile and Ap 47 Sabina PCL N Turkey (2.099, Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | 4 | 173 | 0.11 | | Metals and Mining | | |
| Taiwan Ltd 19 T3EX Global I Corp | | | | 28 | Southern Copper Corp | 1,377 | 0.7 |
| Thailand (0.96 Banks 413 Kasikornbank NVDR | • | | | 20 | | | |
| Thailand (0.96 Banks 413 Kasikornbank NVDR | | 936 | 0.52 | | Total Common Stock | 173,731 | 97.0 |
| Thailand (0.96 Banks 413 Kasikornbank NVDR | _ | | | | Preferred Stock (2.30%) | (2020: 0.06% | (o) |
| Banks 413 Kasikornbank NVDR | ····· _ | 27 | 0.02 | | Brazil (2.28%) | | |
| Banks 413 Kasikornbank NVDR | | 28,055 | 15.68 | | Chemicals | | |
| Banks 413 Kasikornbank NVDR | <u></u> | | | 3 | Unipar Carbocloro SA | 29 | 0.0 |
| 413 Kasikornbank NVDR | 0 70) | | | | Electric Utilities | | |
| NVDR | PCI | | | _ | Cia Energetica do | | |
| Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | | 1,387 | 0.78 | | Ceara | _ | 0.0 |
| Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Compoperations 1,084 Haci Omer Sal Holding AS | | 1,507 | 0.70 | | | | 0.0 |
| Textile and Ap 47 Sabina PCL N Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Compoperations 1,084 Haci Omer Sal Holding AS | | 313 | 0.17 | | Iron and Steel | | |
| Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | | 515 | 0.17 | | Gerdau SA | 1,806 | 1.0 |
| Turkey (2.09% Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi AS Holding Compoperations 1,084 Haci Omer Sal Holding AS | | | | 170 | Usinas Siderurgicas de | | |
| Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi I AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | VDR | 23 | 0.01 | | Minas Gerais SA | | |
| Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi I AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | _ | 1,723 | 0.96 | | Usiminas | 373 | 0.2 |
| Banks 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi I AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | <u> </u> | | | | Oil and Gas | | |
| 881 Akbank T.A.S. 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi I AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | | | | 608 | Petroleo Brasileiro SA | 1,880 | 1.0 |
| 1,669 Turkiye Is Ban 2,503 Yapi ve Kredi I AS Holding Comp Operations 1,084 Haci Omer Sal Holding AS | | 362 | 0.20 | | ! | 4,088 | 2.2 |
| 2,503 Yapi ve Kredi AS Holding Compoperations 1,084 Haci Omer Sal Holding AS | | 705 | 0.40 | | | | 2.2 |
| AS Holding Compoperations 1,084 Haci Omer Sall Holding AS | | | | | Korea, Republic of (0.029) | %) | |
| Operations 1,084 Haci Omer Sal Holding AS | | 482 | 0.27 | | Food Products | 20 | 0.0 |
| Operations 1,084 Haci Omer Sal Holding AS | | | | - | CJ Corp | 30 | 0.0 |
| 1,084 Haci Omer Sal Holding AS | panies - Diver | rsified | | | Total Preferred Stock | 4,118 | 2.3 |
| Holding AS | | | | | Total Transferable | | |
| | | 016 | 0.45 | | Securities | 177,849 | 99.3 |
| 3/5 KOC Holding. | | 816 | 0.45 | | , | 277,5012 | |
| | AS | 638 | 0.36 | | | | |
| | | | | | Fair Value | Fund | |
| | | | | | GBP '000 | % | |
| | | | | gh Profit or Loss | <u> </u> | / 0 | |

Schedule of Investments - continued

31 March 2021

| | Fair Value GBP '000 | Fund % |
|--------------------------|------------------------|-----------|
| Other Net Assets (0.63%) | 1,125 | 0.63 |
| Net Assets | 178,974 | 100.00 |

Abbreviation used:

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

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 96.41 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.41 |
| Other assets | 3.18 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost GBP '000 | Portfolio Securities | Oisposal Proceeds GBP '000 |
|--|------------------------------|--|-------------------------------|
| Tencent Holdings Ltd | 7,201 | JD.com Inc ADR | (5,873) |
| Taiwan Semiconductor Manufacturing Co Ltd | 6,091 | United Microelectronics Corp | (4,443) |
| China Mobile Ltd | 2,548 | Samsung Electronics Co Ltd | (4,231) |
| HCL Technologies Ltd | 2,451 | SK Hynix Inc | (4,211) |
| China Merchants Bank Co Ltd | 2,321 | Industrial & Commercial Bank of China Ltd (C | Class H) (3,997) |
| Alibaba Group Holding Ltd ADR | 2,217 | Ping An Insurance Group Co of China Ltd | (3,768) |
| Petroleo Brasileiro SA | 2,146 | Alibaba Group Holding Ltd ADR | (3,745) |
| Baidu Inc ADR | 1,977 | Bank of China Ltd | (3,660) |
| PetroChina Co Ltd | 1,730 | OTP Bank Nyrt | (3,084) |
| Baoshan Iron & Steel Co Ltd | 1,623 | Kakao Corp | (3,049) |
| AngloGold Ashanti Ltd ADR | 1,578 | China Merchants Bank Co Ltd | (2,601) |
| Gerdau SA | 1,444 | China United Network Communications Ltd | (2,504) |
| SAIC Motor Corp Ltd | 1,379 | MMC Norilsk Nickel PJSC ADR | (2,269) |
| Jiangsu Yuyue Medical Equipment & Supply C | o Ltd 1,335 | CNOOC Ltd | (2,138) |
| Hunan Valin Steel Co Ltd | 1,321 | Country Garden Holdings Co Ltd | (2,113) |
| Al Rajhi Bank | 1,223 | NetEase Inc ADR | (2,077) |
| BYD Co Ltd | 1,197 | Tencent Holdings Ltd | (1,968) |
| Country Garden Services Holdings Co Ltd | 1,157 | Li Ning Co Ltd | (1,955) |
| Ecovacs Robotics Co Ltd | 1,145 | Longfor Group Holdings Ltd | (1,913) |
| Public Bank Bhd | 1,126 | Thanachart Capital PCL | (1,834) |
| Banco do Brasil SA | 1,109 | Kia Motors Corp | (1,749) |
| Southern Copper Corp | 1,099 | Tata Consultancy Services Ltd | (1,733) |
| Huayu Automotive Systems Co Ltd | 1,096 | China Mobile Ltd | (1,715) |
| Quanta Computer Inc | 1,071 | MediaTek Inc | (1,652) |
| Gold Fields Ltd ADR | 1,067 | Turkiye Garanti Bankasi AS | (1,630) |
| Dr Reddy's Laboratories Ltd | 1,066 | LG Electronics Inc | (1,626) |
| Agricultural Bank of China Ltd | 1,018 | Infosys Ltd | (1,549) |
| | | Wuhu Shunrong Sanqi | |
| | | Interactive Entertainment Network Technolog | |
| | | China Telecom Corp Ltd | (1,518) |
| | | Sberbank of Russia PJSC ADR | (1,474) |
| | | Enel Americas SA | (1,434) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

Fund Performance

The Fund returned 18.4 per cent* on a gross of fees basis and 17.5 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 43.8 per cent (All returns in EUR).

Market Comment

Global equity markets gained 50.7 per cent for the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

General Comment on Money Manager/Performance

The Fund underperformed the index** for the period, driven by sector allocations, while stock selection also delivered negative results. Key sources of negative active return included a combination of stock selection and an overweight position in Consumer Staples, stock selection in Communication Services, and a combination of stock selection and an underweight position in Information Technology. Contributors included an underweight position in Energy and an underweight position in Real Estate.

The effect of the portfolio's tilt to the lowest beta quintile was negative, though this was offset by successful stock selection. The effect of the portfolio's tilt to the lowest volatility quintile was positive, which was enhanced by successful stock selection.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 EUR '000 | 31 March 2020 EUR '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 986,335 | 924,775 |
| Cash at bank (Note 3) | 5,600 | 1,935 |
| Debtors: | | |
| Receivable for investments sold | 42,663 | 40 |
| Receivable on fund shares issued | 170 | - |
| Dividends receivable | 2,495 | 4,033 |
| | 1,037,263 | 930,783 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (2,236) | (682) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (35,611) | - |
| Payable on fund shares redeemed | - | (17) |
| Management fees payable | (653) | (640) |
| Depositary fees payable | (41) | (33) |
| Sub-custodian fees payable | (38) | (26) |
| Administration fees payable | (61) | (16) |
| Audit fees payable | (18) | (17) |
| Other fees payable | (16) | - |
| ÷ · | (38,674) | (1,431) |
| | 000 500 | 000 272 |
| Net assets attributable to redeemable participating shareholders | 998,589 | 929,352 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 24,298 | 31,724 |
| Net gain (loss) on investment activities (Note 5) | 144,388 | (100,773) |
| Total investment income (expense) | 168,686 | (69,049) |
| Expenses | | |
| Management fees (Note 6) | (7,915) | (9,075) |
| Depositary fees (Note 7) | (108) | (136) |
| Sub-custodian fees (Note 7) | (90) | (114) |
| Administration and transfer agency fees (Note 7) | (235) | (268) |
| Audit fees (Note 7) | (18) | (17) |
| Professional fees | (10) | (9) |
| Other fees | (140) | (142) |
| Total operating expenses | (8,516) | (9,761) |
| Net income (expense) | 160,170 | (78,810) |
| Finance costs | | |
| Distributions (Note 9) | (9,798) | (14,635) |
| Profit (loss) for the financial year before taxation | 150,372 | (93,445) |
| Taxation (Note 10) | | |
| Capital gains tax | 34 | (40) |
| Withholding tax | (5,092) | (6,532) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 145,314 | (100,017) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 145,314 | (100,017) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 9,798 | 14,635 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (85,875) | (140,819) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 69,237 | (226,201) |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | 929,352 | 1,155,553 |
| End of financial year | 998,589 | 929,352 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| | Transferable Securities (| (98.75%) | | | Canada (5.67%) | | |
| | (2020: 99.31%) | | | | Electrical Equipment | | |
| | Common Stock (97.67% |) (2020: 99.3 | 1%) | 14 | Evertz Technologies | | |
| | Australia (1.47%) | | | | Ltd | 133 | 0.01 |
| | Metals and Mining | | | | Food Products | | |
| | Evolution Mining Ltd | 2,522 | 0.25 | 213 | Empire Co Ltd | 5,658 | 0.57 |
| | Newcrest Mining Ltd | 10,787 | 1.08 | | George Weston Ltd | 12,987 | 1.30 |
| 682 | Regis Resources Ltd | 1,282 | 0.13 | | Loblaw Cos Ltd | 11,590 | 1.16 |
| | Telecommunications | | | | Metro Inc | 4,657 | 0.46 |
| 57 | Telstra Corp Ltd | 126 | 0.01 | | North West Co Inc | 3,380 | 0.34 |
| | 1 | 14 717 | | | | -, | |
| | | 14,717 | 1.47 | | Media | | = |
| | Austria (0.19%) | | | 76 | Quebecor Inc | 1,727 | 0.17 |
| | Banks | | | | Metals and Mining | | |
| 3 | Oberbank AG | 230 | 0.02 | 2 | Barrick Gold Corp | 41 | 0.00 |
| | Electric Utilities | | | 2 | Centerra Gold Inc | 17 | 0.00 |
| 27 | EVN AG | 505 | 0.05 | 39 | Wheaton Precious | | |
| 21 | LVIVIO | 303 | 0.03 | | Metals Corp (Canada | | |
| | Telecommunications | | | | listed) | 1,248 | 0.13 |
| 180 | Telekom Austria AG | 1,208 | 0.12 | | , | -, | |
| | | 1,943 | 0.19 | | Retail Trade | | |
| | Dalaina (0.020/) | | | 384 | Alimentation Couche- | | |
| | Belgium (0.02%) | | | | Tard Inc | 10,544 | 1.06 |
| 2 | Food Products | 1.62 | 0.02 | | Telecommunications | | |
| 3 | Colruyt SA | 163 | 0.02 | 17 | BCE Inc (Canada | | |
| | Bermuda (0.49%) | | | | listed) | 637 | 0.07 |
| | Food Products | | | 104 | BCE Inc (US listed) | 4,001 | 0.40 |
| 277 | Dairy Farm | | | | () | | |
| | International Holdings | | | | | 56,620 | 5.67 |
| | Ltd | 1,014 | 0.10 | | Cayman Islands (0.14%) | | |
| | Health Care Providers a | nd Services | | | Construction and Engin | eering | |
| 3.462 | Town Health | | | 17 | FSE Services Group | | |
| 5,.02 | International Medical | | | | Ltd | 9 | 0.00 |
| | Group Ltd | 144 | 0.01 | | Pharmaceuticals | | |
| | - | 1 | 0.01 | 29 | Herbalife Nutrition Ltd | 1,081 | 0.11 |
| | Home Furnishings | | | | | 1,001 | 0.11 |
| 433 | VTech Holdings Ltd | 3,315 | 0.33 | | Telecommunications | | |
| | Lodging | | | 1,842 | Hutchison | | |
| 122 | Paliburg Holdings Ltd | 29 | 0.00 | | Telecommunications | | |
| | Regal Hotels | | **** | | Hong Kong Holdings | | |
| 122 | International Holdings | | | | Ltd | 298 | 0.03 |
| | Ltd | 41 | 0.01 | 144 | Plover Bay Technologies | | |
| | | | 0.01 | | Ltd | 22 | 0.00 |
| | Other Finance | | | | | 1,410 | 0.14 |
| 350 | Asia Standard Hotel | | | | Denmark (0.98%) | | |
| | Group Ltd | 9 | 0.00 | | Agriculture | | |
| | Retail Trade | | | 2 | Schouw & Co A/S | 253 | 0.03 |
| 4 | Wing On Co | | | 3 | Schouw & Co A/S | 233 | 0.03 |
| · | International Ltd | 7 | 0.00 | | Pharmaceuticals | | |
| | | , | | 165 | Novo Nordisk A/S | 9,518 | 0.95 |
| | Telecommunications | | | | | 9,771 | 0.98 |
| | SmarTone | | | | Einland (0.5(0/) | -,,,,1 | 0.50 |
| 743 | m | | | | | | |
| 743 | Telecommunications | | | | Finland (0.56%) | | |
| 743 | Telecommunications Holdings Ltd | 369 | 0.04 | 212 | Food Products Kesko OYJ | 5,560 | 0.56 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|--------------|
| | France (0.75%) Electrical Equipment | | | | HKT Trust & HKT Ltd PCCW Ltd | 2,127 2,481 | 0.22 0.25 |
| 2 | ATEME SA | 22 | 0.00 | | | 18,637 | 1.87 |
| - | Food Products Societe LDC SA | 21 | 0.00 | 17 | Ireland (0.03%) Pharmaceuticals Alkermes Plc | 274 | 0.03 |
| 0.4 | Media | 2.250 | 0.24 | 17 | Israel (2.01%) | 274 | 0.03 |
| | Vivendi SA Pharmaceuticals | 2,359 | 0.24 | 262 | Banks Bank Leumi Le-Israel | | |
| 61 | Sanofi | 5,122 | 0.51 | | BM | 1,471 | 0.15 |
| | | 7,524 | 0.75 | 18 | First International Bank | | |
| | Germany (0.66%) Electric Utilities | | | | Of Israel Ltd | 434 | 0.04 |
| 1 | MVV Energie AG | 24 | 0.00 | 94 | Computers and Peripher Check Point Software | | 0.00 |
| 2.4 | Pharmaceuticals | 2 450 | 0.25 | | Technologies Ltd | 8,990 | 0.90 |
| 24 | Merck KGaA | 3,470 | 0.35 | | Diversified Financials Isracard Ltd | | 0.00 |
| 170 | Telecommunications Deutsche Telekom AG | 2.097 | 0.21 | - | | - | 0.00 |
| 1/9 | Deutsche Telekom AG | 3,087 | 0.31 | 1 | Food Products | 27 | 0.00 |
| | | 6,581 | 0.66 | | Neto ME Holdings Ltd Rami Levy Chain Stores | 27 | 0.00 |
| | Guernsey, Channel Islan Computers and Peripher | | | 23 | Hashikma Marketing | | |
| 18 | Amdocs Ltd | | 0.11 | | 2006 Ltd | 1,391 | 0.14 |
| | Hong Kong (1.87%) | -, | | | Shufersal Ltd | 3,953 | 0.40 |
| | Banks | | | 80 | Strauss Group Ltd | 1,850 | 0.18 |
| 140 | Dah Sing Banking | | | | Pharmaceuticals | | |
| | Group Ltd | 135 | 0.01 | 1 | Taro Pharmaceutical Industries Ltd | 40 | 0.01 |
| 26 | Dah Sing Financial Holdings Ltd | 72 | 0.01 | | | 49 | 0.01 |
| | Computers and Peripher | | 0.01 | _ | Real Estate Mivne Real Estate KD | | |
| 137 | Goldpac Group Ltd | 29 | 0.00 | | Ltd | - | 0.00 |
| | Diversified Financials | | | | Retail Trade | | |
| 21 | Aeon Credit Service | | | 3 | Max Stock Ltd | 8 | 0.00 |
| | Asia Co Ltd | 13 | 0.00 | | Software | | |
| | Electric Utilities | | | 31 | Radware Ltd | 693 | 0.07 |
| | CLP Holdings Ltd | 9,457 | 0.95 | | Telecommunications | | |
| 657 | Power Assets Holdings | 2 200 | 0.33 | 1,252 | Bezeq The Israeli | | |
| | Ltd | 3,299 | 0.33 | | Telecommunication | 1 1 4 1 | 0.12 |
| 1 | Real Estate China Motor Bus Co | | | 1 | Corp Ltd | 1,141 26 | 0.12 |
| 1 | Ltd | 11 | 0.00 | • | Sincom Eta | 20,033 | 2.01 |
| 48 | Hon Kwok Land | | | | Italy (0.760/) | 20,033 | 2.01 |
| | Investment Co Ltd | 16 | 0.00 | | Italy (0.76%) Electric Utilities | | |
| 61 | Miramar Hotel & | 0.7 | 0.01 | 497 | A2A SpA | 771 | 0.08 |
| | Investment | 97 | 0.01 | 23 | ACEA SpA | 430 | 0.04 |
| 460 | Real Estate Investment | Trust | | | Hera SpA | 1,959 | 0.20 |
| 469 | Regal Real Estate Investment Trust | 83 | 0.01 | 1,800 | Iren SpA | 4,241 | 0.42 |
| | | 03 | 0.01 | | Food Products | 51 | 0.01 |
| 2 715 | Telecommunications CITIC Telecom | | | | Newlat Food SpA Orsero SpA | 71 129 | 0.01 |
| 2,/13 | International Holdings | | | 10 | O15610 5PA | | |
| | Ltd | 817 | 0.08 | | | 7,601 | 0.76 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|------------------------------|------------------------|-----------|
| | Japan (10.51%) | | | 29 | Itoham Yonekyu | | |
| | Agriculture | | | | Holdings Inc | 164 | 0.02 |
| 12 | Feed One Co Ltd | 87 | 0.01 | 4 | J-Oil Mills Inc | 61 | 0.01 |
| 24 | Hokuto Corp | 378 | 0.04 | 6 | Kadoya Sesame Mills | | |
| 9 | Yamatane Corp | 108 | 0.01 | | Inc | 187 | 0.02 |
| | _ | | | 1 | Kanemi Co Ltd | 16 | 0.00 |
| 2 | Banks | 20 | 0.00 | 39 | Kato Sangyo Co Ltd | 1,071 | 0.11 |
| | Chukyo Bank Ltd | 30 | 0.00 | | Kewpie Corp | 318 | 0.03 |
| 2 | Tottori Bank Ltd | 17 | 0.00 | | Kyokuyo Co Ltd | 482 | 0.05 |
| | Beverages | | | | Maxvalu Tokai Co Ltd | 177 | 0.02 |
| 35 | DyDo Group Holdings | | | | MEIJI Holdings Co Ltd. | 581 | 0.06 |
| | Inc | 1,430 | 0.14 | | Mitsubishi Shokuhin Co | 501 | 0.00 |
| 3 | Unicafe Inc | 27 | 0.00 | 22 | Ltd | 531 | 0.05 |
| | Yomeishu Seizo Co Ltd. | 33 | 0.00 | 21 | | 331 | 0.03 |
| 2 | Tomeishu Seizo Co Ltd. | 33 | 0.01 | 21 | Miyoshi Oil & Fat Co | 204 | 0.02 |
| | Commercial Services an | d Supplies | | i | Ltd | 204 | 0.02 |
| 1 | NJS Co Ltd | 21 | 0.00 | | Nakamuraya Co Ltd | 21 | 0.00 |
| 10 | Step Co Ltd | 113 | 0.01 | | Natori Co Ltd | 77 | 0.01 |
| | _ | 1. | | 141 | Nippon Flour Mills Co | | |
| 4 | Computers and Peripher | | 0.00 | | Ltd | 1,795 | 0.18 |
| 1 | SRA Holdings | 27 | 0.00 | 6 | Nisshin Oillio Group | | |
| | Distributors | | | | Ltd | 148 | 0.01 |
| 17 | Itochu-Shokuhin Co | | | 9 | Nissin Foods Holdings | | |
| 1, | Ltd | 727 | 0.07 | | Co Ltd | 588 | 0.06 |
| 22 | Morito Co Ltd | 106 | 0.01 | 3 | Nittobest Corp | 20 | 0.00 |
| | Musashi Co Ltd | 36 | 0.01 | 2 | Okuwa Co Ltd | 21 | 0.00 |
| | | 20 | 0.00 | 3 | OUG Holdings Inc | 60 | 0.01 |
| 3 | Sankyo Seiko Co Ltd | 20 | 0.00 | 1 | S&B Foods Inc | 22 | 0.00 |
| | Electric Utilities | | | 17 | San-A Co Ltd | 592 | 0.06 |
| 144 | Okinawa Electric Power | | | | Seven & i Holdings Co | | |
| | Co Inc | 1,717 | 0.17 | | Ltd | 5,127 | 0.51 |
| | | | | 29 | | 703 | 0.07 |
| 2 | Electrical Equipment | 25 | 0.01 | | Torigoe Co Ltd | 27 | 0.00 |
| | Canare Electric Co Ltd | 37 | 0.01 | 3 | Toyo Suisan Kaisha Ltd. | 97 | 0.00 |
| | Icom Inc | 111 | 0.01 | | United Super Markets | 91 | 0.01 |
| 2 | Suzuden Corp | 24 | 0.00 | 94 | • | 0.10 | 0.00 |
| | Entertainment | | | 1 | Holdings Inc | 848 | 0.08 |
| 4 | Fujishoji Co Ltd | 31 | 0.01 | | Uoriki Co Ltd | 7 | 0.00 |
| | Sankyo Co Ltd | 427 | 0.04 | 20 | Yaoko Co Ltd | 1,032 | 0.10 |
| 19 | Sankyo Co Ltd | 427 | 0.04 | 34 | Yokohama Reito Co | | |
| | Food Products | | | | Ltd | 240 | 0.02 |
| 52 | Aeon Hokkaido Corp | 482 | 0.05 | | Gas Utilities | | |
| 2 | Ahjikan Co Ltd | 13 | 0.00 | 10 | Hokkaido Gas Co Ltd | 119 | 0.01 |
| 28 | Ajinomoto Co Inc | 497 | 0.05 | 10 | | | |
| | Albis Co Ltd | 99 | 0.01 | | Health Care Equipment | and Supplies | |
| | Arcs Co Ltd | 1,276 | 0.13 | 1 | Fukuda Denshi Co Ltd | 58 | 0.01 |
| | Axial Retailing Inc | 256 | 0.03 | | H | | |
| | Belc Co Ltd | 157 | 0.02 | 26 | Household Products | 100 | 0.00 |
| | Bourbon Corp | 37 | 0.00 | | King Jim Co Ltd | 192 | 0.02 |
| | Calbee Inc | | | 12 | ST Corp | 184 | 0.02 |
| | | 213 | 0.02 | | Internet Software and So | ervices | |
| | Dairei Co Ltd | 80 | 0.01 | 11 | ARTERIA Networks | | |
| | Daisho Co Ltd | 24 | 0.00 | 11 | Corp | 133 | 0.01 |
| 1 | Ebara Foods Industry | | | 7 | Asahi Net Inc | 44 | 0.00 |
| | Inc | 29 | 0.00 | | | | |
| | Eco's Co Ltd | 53 | 0.01 | /8 | Trend Micro Inc | 3,340 | 0.34 |
| | Fujicco Co Ltd | 550 | 0.06 | | Media | | |
| 19 | Fujiya Co Ltd | 325 | 0.03 | 2 | Nippon BS | | |
| | Heiwado Co Ltd | 387 | 0.04 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 18 | Nippon Television | | _ | | Software | | |
| | Holdings Inc | 196 | 0.02 | 2 | UNIRITA Inc | 30 | 0.00 |
| 73 | SKY Perfect JSAT | •=0 | | | Telecommunications | | |
| _ | Holdings Inc | 278 | 0.03 | 512 | KDDI Corp | 13,379 | 1.34 |
| 5 | Tohokushinsha Film | 20 | 0.00 | | Nippon Telegraph & | - , | |
| (| Corp | 29 | 0.00 | | Telephone Corp | 13,421 | 1.34 |
| 0 | Wowow Inc | 134 | 0.02 | 9 | Okinawa Cellular | | |
| | Metals and Mining | | | | Telephone Co | 340 | 0.04 |
| | Araya Industrial Co Ltd. | 113 | 0.01 | 1,047 | Softbank Corp | 11,596 | 1.16 |
| 3 | Hakudo Co Ltd | 47 | 0.01 | | Textile and Apparel | | |
| | Personal Products | | | 21 | Atsugi Co Ltd | 90 | 0.01 |
| 5 | C'BON COSMETICS | | | | King Co Ltd | 53 | 0.00 |
| | Co Ltd | 84 | 0.01 | | _ | | |
| 35 | Earth Corp | 1,805 | 0.18 | 0 | Toys, Games and Hobbie Nintendo Co Ltd | 4,283 | 0.43 |
| 71 | Lion Corp | 1,185 | 0.12 | 9 | Nilitellao Co Lta | 4,203 | 0.43 |
| 182 | Unicharm Corp | 6,502 | 0.65 | | Transport | | |
| | Pharmaceuticals | | | 4 | Chuo Warehouse Co | | |
| 18 | AFC-HD AMS Life | | | | Ltd | 31 | 0.01 |
| | Science Co Ltd | 167 | 0.02 | 1 | Loginet Japan Co Ltd | 25 | 0.00 |
| 2 | Biofermin | | | | | 104,908 | 10.51 |
| | Pharmaceutical Co Ltd | 46 | 0.00 | | Jersey, Channel Islands (| (0.55%) | |
| 24 | Kaken Pharmaceutical | | | | Metals and Mining | | |
| | Co Ltd | 798 | 0.08 | 4,462 | Centamin Plc | 5,448 | 0.55 |
| 32 | Kissei Pharmaceutical | | | | Netherlands (1.10%) | | |
| | Co Ltd | 600 | 0.06 | | Food Products | | |
| | KYORIN Holdings Inc | 1,574 | 0.16 | 2. | Amsterdam | | |
| 22 | Nissui Pharmaceutical | | | _ | Commodities NV | 50 | 0.00 |
| 2.5 | Co Ltd | 171 | 0.02 | 462 | Koninklijke Ahold | | |
| 25 | Otsuka Holdings Co | 012 | 0.00 | | Delhaize NV | 10,970 | 1.10 |
| 20 | Ltd | 913 | 0.09 | | | 11,020 | 1.10 |
| | Toho Holdings Co Ltd Torii Pharmaceutical Co | 466 | 0.05 | | N 7 1 1 (0.040/) | 11,020 | 1.10 |
| 2 | Ltd | 46 | 0.00 | | New Zealand (0.34%) | | |
| 23 | Vital KSK Holdings | 40 | 0.00 | 0 | Electric Utilities | 21 | 0.00 |
| 23 | Inc | 139 | 0.01 | 9 | Vector Ltd | 21 | 0.00 |
| | | 137 | 0.01 | | Energy Equipment and S | Services | |
| | Retail Trade | _ | | 44 | Trustpower Ltd | 214 | 0.02 |
| | Aeon Kyushu Co Ltd | 9 | 0.00 | | Health Care Equipment | and Supplies | s |
| 8 | Can Do Co Ltd | 122 | 0.01 | 21 | EBOS Group Ltd | 378 | 0.04 |
| | Cawachi Ltd | 925 | 0.09 | 21 | _ | 370 | 0.01 |
| 17 | Choushimaru Co Ltd Cosmos Pharmaceutical | 161 | 0.02 | • 0 | Retail Trade | | |
| 28 | | 3,683 | 0.37 | 28 | Hallenstein Glasson | 107 | 0.01 |
| 5 | CorpESTELLE Holdings Co | 3,083 | 0.57 | 10 | Holdings Ltd | 127 | 0.01 |
| 3 | Ltd | 26 | 0.00 | 19 | Warehouse Group Ltd | 42 | 0.01 |
| 8 | Felissimo Corp | 80 | 0.00 | | Telecommunications | | |
| | Lawson Inc | 263 | 0.03 | 954 | Spark New Zealand Ltd. | 2,547 | 0.25 |
| 20 | | 228 | 0.02 | | Transport | | |
| 26 | Nihon Chouzai Co Ltd | 364 | 0.04 | 13 | Freightways Ltd | 90 | 0.01 |
| 66 | Sugi Holdings Co Ltd | 4,437 | 0.44 | 13 | | | |
| 81 | Sundrug Co Ltd | 2,538 | 0.25 | | | 3,419 | 0.34 |
| 30 | Tsuruha Holdings Inc | 3,354 | 0.34 | | Norway (0.80%) | | |
| | Valor Holdings Co Ltd | 864 | 0.09 | | Banks | | |
| 9 | Yamato International | | | | Sparebank 1 Oestlandet. | 125 | 0.01 |
| | Inc | 24 | 0.00 | 1 | Sparebanken More | 26 | 0.01 |

Schedule of Investments - continued

31 March 2021

| of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|-------------------|---|------------------------|----------------------|--------------------------|--|------------------------|---------------|
| | Construction and Engin | eering | | | Electric Utilities | | |
| 2 | AF Gruppen ASA | 30 | 0.00 | 23 | BKW AG | 2,177 | 0.22 |
| | Food Products | | | | Food Products | | |
| 915 | Orkla ASA | 7,651 | 0.77 | 1 | Emmi AG | 642 | 0.0° |
| | Telecommunications | | | | Nestle SA | 11,013 | 1.10 |
| 8 | Telenor ASA | 116 | 0.01 | 5 | Orior AG | 414 | 0.04 |
| | | 7,948 | 0.80 | | Media | | |
| | Portugal (0.259/.) | 7,740 | 0.00 | 2 | TX Group AG | 118 | 0.01 |
| | Portugal (0.25%) Electric Utilities | | | | Other Finance | | |
| 1,049 | REN - Redes | | | 1 | Aevis Victoria SA | 7 | 0.00 |
| , | Energeticas Nacionais | | | - | Novavest Real Estate | | |
| | SGPS SA | 2,496 | 0.25 | | AG | 17 | 0.00 |
| | Singapore (0.28%) | | | | Pharmaceuticals | | |
| | Beverages | | | | Novartis AG | 10,954 | 1.10 |
| 64 | Fraser and Neave Ltd | 58 | 0.01 | 45 | Roche Holding AG | 12,467 | 1.25 |
| | Diversified Financials | | | | Real Estate | | |
| 23 | UOB-Kay Hian | | | | Allreal Holding AG | 2,646 | 0.26 |
| | Holdings Ltd | 24 | 0.00 | 4 | Fundamenta Real Estate | | |
| | Food Products | | | | AG | 70 | 0.01 |
| 51 | Olam International Ltd | 56 | 0.01 | | Plazza AG Warteck Invest AG | 36 58 | 0.00 |
| | Health Care Providers a | nd Sarvicas | | | Zug Estates Holding | 30 | 0.01 |
| 178 | Raffles Medical Group | iiu sei vices | | | AG | 37 | 0.00 |
| 1,0 | Ltd | 126 | 0.01 | | Telecommunications | | |
| | Incurance | | | 25 | Swisscom AG | 11,300 | 1.13 |
| 2 | Insurance Great Eastern Holdings | | | 23 | Swisscom / IG | | |
| _ | Ltd | 33 | 0.00 | | | 52,032 | 5.21 |
| | | | | | United Kingdom (1.96%) |) | |
| 406 | Metals and Mining Golden Energy & | | | 32 | Agriculture Genus Plc | 1,851 | 0.19 |
| 400 | Resources Ltd | 38 | 0.00 | 32 | | 1,051 | 0.15 |
| | | | | 4 | Biotechnology | 20 | 0.00 |
| 2 577 | Retail Trade Sheng Siong Group Ltd. | 2,513 | 0.25 | | Anpario Plc | 28 23 | 0.00 |
| 2,377 | Sheng Slong Group Ltd. | | | 1 | | 23 | 0.00 |
| | | 2,848 | 0.28 | 00 | Food Products | | |
| | Spain (0.38%) | | | 99 | Finsbury Food Group Plc | 92 | 0.01 |
| 167 | Electric Utilities Endesa SA | 3,771 | 0.38 | 60 | Tate & Lyle Plc | 536 | 0.05 |
| | Elidesa SA | 3,771 | 0.38 | | • | 220 | 0.00 |
| 107 | G 1 (2.2(0/) | | | | | | |
| 107 | Sweden (2.36%) | | | 460 | Media | | |
| | Food Products | 6.046 | 0.60 | 469 | Liberty Global Plc | 10 191 | 1.02 |
| 297 | Food Products Axfood AB | 6,046 11,356 | 0.60 1.14 | 469 | Liberty Global Plc (Class C) | 10,191 | 1.02 |
| 297 | Food Products Axfood AB ICA Gruppen AB | 6,046 11,356 | 0.60 1.14 | | Liberty Global Plc (Class C) | 10,191 | 1.02 |
| 297 272 | Food Products Axfood AB ICA Gruppen AB Telecommunications | , | | | Liberty Global Plc (Class C) Pharmaceuticals Eco Animal Health | , | |
| 297 272 | Food Products Axfood AB ICA Gruppen AB Telecommunications Telefonaktiebolaget LM | 11,356 | 1.14 | 19 | Liberty Global Plc (Class C) Pharmaceuticals Eco Animal Health Group Plc | 72 | 0.01 |
| 297 272 | Food Products Axfood AB ICA Gruppen AB Telecommunications | 6,200 | 0.62 | 19 | Liberty Global Plc (Class C) Pharmaceuticals Eco Animal Health Group Plc GlaxoSmithKline Plc | , | |
| 297 272 | Food Products Axfood AB | 11,356 | 1.14 | 19 440 | Liberty Global Plc (Class C) Pharmaceuticals Eco Animal Health Group Plc GlaxoSmithKline Plc Real Estate | 72 | 0.01 |
| 297 272 | Food Products Axfood AB | 6,200 | 0.62 | 19 440 | Liberty Global Plc (Class C) Pharmaceuticals Eco Animal Health Group Plc GlaxoSmithKline Plc | 72 | 0.01 |
| 297 272 | Food Products Axfood AB | 6,200 | 0.62 | 19 440 | Liberty Global Plc (Class C) | 72 6,657 | 0.01 0.66 |
| 297 272 | Food Products Axfood AB | 6,200 | 0.62 | 19 440 48 | Liberty Global Plc (Class C) | 72 6,657 | 0.01 0.66 |
| 297 272 550 | Food Products Axfood AB | 6,200 23,602 | 1.14 0.62 2.36 | 19 440 48 | Liberty Global Plc (Class C) | 72 6,657 | 0.01 0.66 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| | United States (58.09%) | | | | Electrical Equipment | | |
| | Agriculture | | | 95 | Agilent Technologies | | |
| 82 | Archer-Daniels-Midland | | | | Inc | 10,237 | 1.03 |
| | Co | 3,968 | 0.40 | 9 | Brady Corp | 413 | 0.04 |
| | Banks | | | 10 | Mettler-Toledo | | |
| _ | | 10 | 0.00 | | International Inc | 9,554 | 0.96 |
| | Camden National Corp | 61 | 0.01 | 24 | Waters Corp | 5,919 | 0.59 |
| | Central Pacific | 01 | 0.01 | | Food Products | | |
| | Financial Corp | 475 | 0.05 | 30 | Cal-Maine Foods Inc | 971 | 0.10 |
| 13 | First Northwest | | | 453 | Flowers Foods Inc | 9,174 | 0.92 |
| | Bancorp | 178 | 0.02 | 202 | General Mills Inc | 10,518 | 1.05 |
| 5 | Great Southern Bancorp | | | 76 | Hershey Co | 10,265 | 1.03 |
| | Inc | 247 | 0.03 | | Hostess Brands Inc | 447 | 0.04 |
| 7 | Independent Bank Corp. | 139 | 0.01 | 9 | Ingles Markets Inc | 476 | 0.05 |
| | Macatawa Bank Corp | 21 | 0.00 | 14 | John B Sanfilippo & | | |
| | PCB Bancorp | 32 | 0.00 | | Son Inc | 1,109 | 0.11 |
| 12 | PCSB Financial Corp | 168 | 0.02 | 192 | Kellogg Co | 10,321 | 1.03 |
| 61 | Trustmark Corp | 1,733 | 0.17 | 390 | Kroger Co | 11,937 | 1.20 |
| 6 | Westamerica | | | 10 | Lancaster Colony Corp | 1,551 | 0.15 |
| | Bancorporation | 317 | 0.03 | 43 | McCormick & Co Inc | 3,271 | 0.33 |
| | Biotechnology | | | 75 | Sprouts Farmers Market | | |
| 10 | Amgen Inc | 10,474 | 1.05 | | Inc | 1,702 | 0.17 |
| | Biogen Inc | 5,435 | 0.54 | 28 | Village Super Market | | |
| | Bio-Rad Laboratories | 5,455 | 0.54 | | Inc | 556 | 0.06 |
| 13 | Inc | 6,365 | 0.64 | 29 | Weis Markets Inc | 1,397 | 0.14 |
| 186 | Gilead Sciences Inc | 10,203 | 1.02 | | Health Care Equipment | and Supplie | s |
| | Regeneron | 10,203 | 1.02 | 43 | Abbott Laboratories | 4,435 | 0.44 |
| 11 | Pharmaceuticals Inc | 4,403 | 0.44 | 5 | Danaher Corp | 879 | 0.09 |
| 74 | United Therapeutics | 1,105 | 0.11 | | Orthofix Medical Inc | 148 | 0.01 |
| , . | Corp | 10,498 | 1.05 | | | 7,083 | 0.71 |
| | - | 10,.>0 | 1.00 | 5 | Thermo Fisher | ., | |
| | Chemicals | 200 | 0.02 | | Scientific Inc | 2,079 | 0.21 |
| | NewMarket Corp | 209 | 0.02 | | Harlife Company | * | |
| 8 | Oil-Dri Corp of | 225 | 0.02 | 20 | Health Care Providers a | | 1.10 |
| 2 | America | 235 | 0.02 | | Chemed Corp | 11,845 | 1.19 |
| | RPM International Inc | 183 | 0.02 | 01 | Encompass Health | 4 220 | 0.42 |
| 2 | Stepan Co | 270 | 0.03 | 20 | Corp | 4,228 | 0.42 |
| | Commercial Services an | d Supplies | | 29 | National HealthCare | 1.015 | 0.10 |
| 45 | John Wiley & Sons Inc | 2,099 | 0.21 | 52 | Corp Quest Diagnostics Inc | 1,915 | 0.19 |
| | Computors and Davinha | wals | | | Universal Health | 5,756 | 0.58 |
| 00 | Computers and Peripher NetScout Systems Inc | 2,110 | 0.21 | 13 | Services Inc | 1 710 | 0.17 |
| | Sykes Enterprises Inc | 558 | 0.21 | | Services inc | 1,718 | 0.17 |
| 13 | Sykes Enterprises inc | 338 | 0.00 | | Home Furnishings | | |
| | Construction and Engine | eering | | 16 | Daktronics Inc | 85 | 0.01 |
| 7 | Star Group LP | 66 | 0.01 | | Hotels, Restaurants and | Leisure | |
| | Containers and Packagin | nα | | 1 | Johnson Outdoors Inc | 129 | 0.01 |
| 48 | AptarGroup Inc | 5,712 | 0.57 | 1 | Johnson Outdoors me | 12) | 0.01 |
| | Silgan Holdings Inc | 8,594 | 0.86 | | Household Products | | |
| | Sonoco Products Co | 613 | 0.06 | 63 | Central Garden & Pet | | |
| 11 | | 013 | 0.00 | | Co (Non-voting rights) | 2,780 | 0.28 |
| | Distributors | | | 148 | Church & Dwight Co | | |
| - | Pool Corp | 107 | 0.01 | | Inc | 10,991 | 1.10 |
| | Electric Utilities | | | | Clorox Co | 10,193 | 1.02 |
| 180 | Hawaiian Electric | | | 87 | Kimberly-Clark Corp | 10,254 | 1.03 |
| | Industries Inc | 6,811 | 0.68 | | | | |
| | | ,- | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---------------------------------------|------------------------|--------------|--------------------------|----------------------------------|------------------------|-----------|
| 27 | Spectrum Brands | | | 7 | PriceSmart Inc | 609 | 0.06 |
| | Holdings Inc | 1,968 | 0.20 | 64 | Target Corp | 10,768 | 1.08 |
| 28 | WD-40 Co | 7,225 | 0.72 | 108 | Walmart Inc | 12,469 | 1.25 |
| | Internet Software and So | ervices | | | Savings and Loans | | |
| 6 | Alphabet Inc (Class A) | 10,755 | 1.08 | 27 | BankFinancial Corp | 235 | 0.02 |
| | F5 Networks Inc | 15,032 | 1.50 | | ESSA Bancorp Inc | 19 | 0.00 |
| 12 | HealthStream Inc | 235 | 0.02 | 9 | Meridian Bancorp Inc | 140 | 0.02 |
| | Iron and Steel | | | 16 | Provident Financial | | |
| 94 | Reliance Steel & | | | | Holdings Inc | 233 | 0.02 |
| | Aluminum Co | 12,246 | 1.23 | 6 | Waterstone Financial | 0.5 | 0.01 |
| | Machinery | | | | Inc | 95 | 0.01 |
| 24 | Machinery Graco Inc | 1,435 | 0.14 | | Semiconductor Equipme | ent and Prod | ucts |
| 24 | Graco IIIc | 1,733 | 0.17 | | DSP Group Inc | 53 | 0.00 |
| | Media | | | 47 | Texas Instruments Inc | 7,480 | 0.75 |
| | News Corp | 3,260 | 0.33 | | Software | | |
| 51 | Scholastic Corp | 1,300 | 0.13 | 96 | Cerner Corp | 5,879 | 0.59 |
| | Metals and Mining | | | 36 | Citrix Systems Inc | 4,343 | 0.43 |
| 4 | Kaiser Aluminum Corp. | 345 | 0.04 | 42 | CommVault Systems | | |
| 215 | Newmont Corp (US | | | | Inc | 2,283 | 0.23 |
| | Listed) | 11,013 | 1.10 | 13 | Computer Programs & | | |
| 111 | Royal Gold Inc | 10,183 | 1.02 | | Systems Inc | 335 | 0.03 |
| | Miscellaneous Manufact | urers | | | Microsoft Corp | 25,547 | 2.56 |
| 34 | Materion Corp | 1,898 | 0.19 | | Oracle Corp | 13,865 | 1.39 |
| | Other Finance | | | | Progress Software Corp. QAD Inc | 2,475 784 | 0.25 |
| 23 | Sixth Street Specialty | | | 14 | - | 704 | 0.00 |
| 23 | Lending Inc | 409 | 0.04 | | Telecommunications | | |
| | | | | | ADTRAN Inc | 236 | 0.02 |
| 177 | Personal Products | 11 126 | 1.12 | | Arista Networks Inc | 3,106 | 0.31 |
| | Colgate-Palmolive Co | 11,136 | 1.12 1.15 | 20 | AT&T Inc | 8,538 | 0.86 |
| 100 | Procter & Gamble Co | 11,501 | 1.13 | 101 | Ciena Corp | 596 4,712 | 0.06 |
| | Pharmaceuticals | | | 309 | Cisco Systems Inc | 13,587 | 1.36 |
| 14 | Eagle Pharmaceuticals | 400 | | | EchoStar Corp | 937 | 0.09 |
| 12 | Inc | 490 | 0.05 | | Juniper Networks Inc | 11,586 | 1.16 |
| | Eli Lilly & Co Enanta Pharmaceuticals | 2,075 | 0.21 | | Motorola Solutions Inc | 10,054 | 1.01 |
| 1 | Inc | 38 | 0.00 | 37 | NETGEAR Inc | 1,283 | 0.13 |
| 86 | Johnson & Johnson | 12,026 | 1.21 | 66 | Telephone & Data | | |
| | Merck & Co Inc | 9,943 | 1.00 | | Systems Inc | 1,296 | 0.13 |
| | Pfizer Inc | 5,802 | 0.58 | | Ubiquiti Inc | 513 | 0.05 |
| | Phibro Animal Health | -, | | 206 | Verizon | 10.011 | 4.00 |
| | Corp | 25 | 0.00 | 265 | Communications Inc | 10,211 | 1.02 |
| 74 | Prestige Consumer | | | 265 | Viavi Solutions Inc | 3,541 | 0.36 |
| | Healthcare Inc | 2,787 | 0.28 | | Transport | | |
| 40 | USANA Health | | | 65 | Expeditors International | | |
| | Sciences Inc | 3,317 | 0.33 | | of Washington Inc | 5,929 | 0.59 |
| 26 | Zoetis Inc | 3,530 | 0.35 | | | 580,106 | 58.09 |
| | Real Estate | | | | Virgin Islands, British (| | |
| 6 | Radius Global | | | | Food Products | , | |
| | Infrastructure Inc | 77 | 0.01 | 54 | Nomad Foods Ltd | 1,257 | 0.13 |
| | Retail Trade | | | | Total Common Stock | | 97.67 |
| 65 | Casey's General Stores | | | | Town Common Stock | 7,75,520 | 71.01 |
| 33 | Inc | 11,960 | 1.20 | | | | |
| | | | 1.14 | | | | |
| 38 | Costco Wholesale Corp. | 11,446 | 1.17 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 111 | Preferred Stock (1.08%) Germany (1.07%) Household Products Henkel AG & Co KGaA | (2020: Nil) | 1.07 | | Total Investments excluding Financial Derivative Instruments | 986,057 | 98.75 |
| - | Japan (0.01%) Banks Shinkin Central Bank | 33 | 0.01 | | | | |
| | Total Preferred Stock Total Transferable Securities | 986,057 | 98.75 | | | | |

Financial Derivative Instruments ((0.20)%) (2020: 0.02%)

Open Forward Foreign Currency Exchange Contracts ((0.20)%)

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 07/04/2021 | AUD | 134 | EUR | 86 | 1 | 0.00 |
| 07/04/2021 | AUD | 1,807 | EUR | 1,172 | (1) | 0.00 |
| 07/04/2021 | CAD | 4,697 | EUR | 3,170 | 10 | 0.00 |
| 07/04/2021 | CHF | 1,082 | EUR | 980 | (2) | 0.00 |
| 07/04/2021 | CHF | 1,082 | EUR | 979 | (1) | 0.00 |
| 07/04/2021 | CHF | 1,082 | EUR | 980 | (1) | 0.00 |
| 07/04/2021 | CHF | 235 | EUR | 214 | (1) | 0.00 |
| 07/04/2021 | CHF | 1,082 | EUR | 978 | - | 0.00 |
| 07/04/2021 | EUR | 26 | AUD | 41 | - | 0.00 |
| 07/04/2021 | EUR | 1,236 | AUD | 1,900 | 5 | 0.00 |
| 11/05/2021 | EUR | 1,171 | AUD | 1,807 | 1 | 0.00 |
| 07/04/2021 | EUR | 69 | CAD | 103 | - | 0.00 |
| 07/04/2021 | EUR | 3,000 | CAD | 4,594 | (110) | (0.01) |
| 11/05/2021 | EUR | 3,148 | CAD | 4,666 | (9) | 0.00 |
| 07/04/2021 | EUR | 88 | CHF | 98 | - | 0.00 |
| 07/04/2021 | EUR | 1,009 | CHF | 1,116 | - | 0.00 |
| 07/04/2021 | EUR | 1,008 | CHF | 1,116 | (2) | 0.00 |
| 07/04/2021 | EUR | 1,008 | CHF | 1,116 | (1) | 0.00 |
| 07/04/2021 | EUR | 1,009 | CHF | 1,116 | - | 0.00 |
| 11/05/2021 | EUR | 980 | CHF | 1,082 | 2 | 0.00 |
| 11/05/2021 | EUR | 980 | CHF | 1,082 | 1 | 0.00 |
| 11/05/2021 | EUR | 980 | CHF | 1,082 | 1 | 0.00 |
| 11/05/2021 | EUR | 979 | CHF | 1,082 | - | 0.00 |
| 07/04/2021 | EUR | 24 | GBP | 21 | - | 0.00 |
| 07/04/2021 | EUR | 1,171 | GBP | 1,014 | (19) | 0.00 |
| 11/05/2021 | EUR | 1,085 | GBP | 927 | (4) | 0.00 |
| 07/04/2021 | EUR | 18 | ILS | 71 | - | 0.00 |
| 07/04/2021 | EUR | 834 | ILS | 3,344 | (19) | 0.00 |
| 11/05/2021 | EUR | 825 | ILS | 3,230 | 1 | 0.00 |
| 07/04/2021 | EUR | 186 | JPY | 24,014 | 2 | 0.00 |
| 07/04/2021 | EUR | 1,940 | JPY | 251,852 | 1 | 0.00 |
| 07/04/2021 | EUR | 1,940 | JPY | 251,852 | 1 | 0.00 |

Schedule of Investments - continued

31 March 2021

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----------|-----------------------|--------|-----------------------------|---------------------------------------|-----------|
| 07/04/2021 | EUR | 1,941 | JPY | 251,852 | | 0.00 |
| 07/04/2021 | EUR | 315 | JPY | 40,812 | 1 | 0.00 |
| 07/04/2021 | EUR | 1,940 | JPY | 251,852 | 1 | 0.00 |
| 11/05/2021 | EUR | 2,073 | JPY | 268,058 | 9 | 0.00 |
| 11/05/2021 | EUR | 2,073 | JPY | 268,058 | 8 | 0.00 |
| 11/05/2021 | EUR | 2,071 | JPY | 268,058 | 8 | 0.00 |
| 11/05/2021 | EUR | 2,071 | JPY | 268,058 | 7 | 0.00 |
| 07/04/2021 | EUR | 15 | NOK | 149 | - | 0.00 |
| 07/04/2021 | EUR | 671 | NOK | 6,891 | (16) | 0.00 |
| 11/05/2021 | EUR | 665 | NOK | 6,681 | (10) | 0.00 |
| 07/04/2021 | EUR | 8 | NZD | 13 | _ | 0.00 |
| 07/04/2021 | EUR | 376 | NZD | 619 | 7 | 0.00 |
| 11/05/2021 | EUR | 331 | NZD | 557 | , - | 0.00 |
| 07/04/2021 | EUR | 45 | SEK | 463 | _ | 0.00 |
| 07/04/2021 | EUR | 2,379 | SEK | 23,970 | 40 | 0.01 |
| 11/05/2021 | EUR | 1,981 | SEK | 20,313 | (1) | 0.00 |
| 07/04/2021 | EUR | 1,034 | USD | 1,224 | (8) | 0.00 |
| 07/04/2021 | EUR | 11,362 | USD | 13,908 | (472) | (0.05) |
| 07/04/2021 | EUR | 11,367 | USD | 13,908 | (467) | (0.05) |
| 07/04/2021 | EUR | 11,361 | USD | 13,908 | (472) | (0.05) |
| 07/04/2021 | EUR | 11,372 | USD | 13,908 | (462) | (0.05) |
| 11/05/2021 | EUR | 11,907 | USD | 13,961 | 37 | 0.01 |
| 11/05/2021 | EUR | 11,903 | USD | 13,961 | 34 | 0.00 |
| 11/05/2021 | EUR | 11,902 | USD | 13,961 | 32 | 0.00 |
| 11/05/2021 | EUR | 11,899 | USD | 13,961 | 29 | 0.00 |
| 07/04/2021 | GBP | 1,034 | EUR | 1,208 | 6 | 0.00 |
| 07/04/2021 | ILS | 185 | EUR | 46 | 1 | 0.00 |
| 07/04/2021 | ILS | 3,230 | EUR | 825 | (1) | 0.00 |
| 07/04/2021 | JPY | 268,058 | | 2,073 | (9) | 0.00 |
| 07/04/2021 | JPY | 268,058 | | 2,072 | (8) | 0.00 |
| 07/04/2021 | JPY | 268,058 | | 2,072 | (8) | 0.00 |
| 07/04/2021 | JPY | | EUR | 2,071 | (7) | 0.00 |
| 07/04/2021 | NOK | 7,040 | EUR | 700 | 1 | 0.00 |
| 07/04/2021 | NZD | 75 | EUR | 45 | - | 0.00 |
| 07/04/2021 | NZD | | EUR | 332 | - | 0.00 |
| 07/04/2021 | SEK | 4,119 | | 404 | (2) | 0.00 |
| 07/04/2021 | SEK | 20,313 | | 1,981 | ĺ | 0.00 |
| 07/04/2021 | USD | 13,961 | | 11,915 | (37) | (0.01) |
| 07/04/2021 | USD | 13,961 | | 11,912 | (34) | 0.00 |
| 07/04/2021 | USD | 13,961 | | 11,911 | (33) | 0.00 |
| 07/04/2021 | USD | 1,016 | | 836 | 28 | 0.00 |
| 07/04/2021 | USD | 13,961 | | 11,907 | (29) | 0.00 |
| | | | | ontracts | | 0.02 |
| | | | (0.22) | | | |
| | • | | • | ntractsy exchange contracts | | (0.22) |
| ` | | • | • | | | |
| TOTAL FINANCIAL | Derivativ | e 1118ti uillents | ••••• | ••••• | (1,958) | (0.20) |

Schedule of Investments - continued

31 March 2021

| _ | Fair Value EUR '000 | Fund % |
|--|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss (98.77%) | 986,335 | 98.77 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.22)%) | (2,236) | (0.22) |
| Net Financial Assets at Fair Value through Profit or Loss (98.55%) | 984,099 | 98.55 |
| Other Net Assets (1.45%) | 14,490 | 1.45 |
| Net Assets | 998,589 | 100.00 |

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 95.06 |
| Over the counter financial derivative instruments | 0.03 |
| Other assets | 4.91 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open For Foreign Co Excha Contra EUR | urrency nge acts | Tot EUR | |
|---------------------------------------|--|------------------------|------------------|---------------------|
| _ | Unreal Gains | ised Losses | Fair V Assets | alue Liabilities |
| Bank of New York | 49 | (520) | 49 | (520) |
| JP Morgan | 1 | (468) | 1 | (468) |
| Royal Bank of Canada | 44 | (516) | 44 | (516) |
| State Street Bank and Trust Company | 104 | (183) | 104 | (183) |
| UBS AG | 37 | (498) | 37 | (498) |
| Other* | 43 | (51) | 43 | (51) |
| Total financial derivatives positions | 278 | (2,236) | 278 | (2,236) |

Schedule of Investments - continued

Total financial derivative positions.....

31 March 2021

As at 31 March 2020

Foreign Currency Exchange Contracts **Total** Broker/counterparty EUR '000 EUR '000 Unrealised Fair Value Liabilities Gains Losses Assets 71 Bank of Montreal (59)71 (59)Bank of New York..... 62 (125)62 (125)96 96 Royal Bank of Canada (124)(124)55 Standard Chartered Bank 55 (110)(110)State Street Bank and Trust Company 620 (138)620 (138)38 (126)38 (126)

Open Forward

942

(682)

942

(682)

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 986,057 | - | - | 986,057 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | <u>-</u> | 278 | | 278 |
| Total assets | 986,057 | 278 | | 986,335 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | | (2,236) | | (2,236) |
| Total liabilities | <u> </u> | (2,236) | | (2,236) |

^{*} The brokers/counterparties included here are Bank of America Merrill Lynch and Standard Chartered Bank.

^{**} The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal and Brown Brothers Harriman.

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 922,926 | - | - | 922,926 |
| Investment funds | 907 | - | - | 907 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | <u> </u> | 942 | - | 942 |
| Total assets | 923,833 | 942 | | 924,775 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | <u> </u> | (682) | | (682) |
| Total liabilities | | (682) | | (682) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|--|------------------------------|--|-------------------------------|
| Expeditors International of Washington Inc | 14,108 | NTT Docomo Inc | (18,580) |
| Microsoft Corp | | Microsoft Corp | (16,546) |
| Gilead Sciences Inc | | Deutsche Telekom AG | (15,158) |
| Alimentation Couche-Tard Inc | | Home Depot Inc | (13,178) |
| Novo Nordisk A/S | | PepsiCo Inc | (13,006) |
| Kroger Co | | Eli Lilly & Co | (11,605) |
| Clorox Co | | Intuit Inc | (11,267) |
| Oracle Corp | , | Globe Life Inc | (10,660) |
| Loblaw Cos Ltd | | Medtronic Plc | (10,586) |
| Kimberly-Clark Corp | | Carlsberg A/S | (10,221) |
| Amgen Inc | | Mizuho Financial Group Inc | (10,170) |
| Pfizer Inc | | Humana Inc | (10,055) |
| Eli Lilly & Co | 10,658 | Veolia Environnement SA | (10,033) |
| Merck & Co Inc | 10,624 | Danaher Corp | (10,007) |
| Koninklijke Ahold Delhaize NV | | DTE Energy Co | (9,739) |
| Church & Dwight Co Inc | 10,385 | Expeditors International of Washington Inc | (9,118) |
| General Mills Inc | 10,375 | Comcast Corp | (8,828) |
| Alphabet Inc (Class A) | 10,328 | Citrix Systems Inc | (8,793) |
| Check Point Software Technologies Ltd | 10,290 | Universal Health Services Inc | (8,727) |
| Nintendo Co Ltd | 10,186 | National Bank of Canada | (8,723) |
| PerkinElmer Inc | 9,713 | JPMorgan Chase & Co | (8,577) |
| Kellogg Co | 9,709 | Waste Management Inc | (8,289) |
| Biogen Inc | 9,569 | Laboratory Corp of America Holdings | (8,137) |
| Intuit Inc | 9,491 | | |
| Henkel AG & Co KGaA | 9,362 | | |
| Hershey Co | 9,319 | | |
| Telefonaktiebolaget LM Ericsson | 9,260 | | |
| Flowers Foods Inc | 8,977 | | |
| Agilent Technologies Inc | 8,937 | | |
| Liberty Global Plc (Class C) | 8,540 | | |
| Casey's General Stores Inc | 8,518 | | |
| Thermo Fisher Scientific Inc | 8,468 | | |
| United Therapeutics Corp | 8,120 | | |
| Target Corp | 8,107 | | |
| Juniper Networks Inc | 7,971 | | |
| GlaxoSmithKline Plc | 7,910 | | |
| Essity AB | 7,872 | | |
| Seven & i Holdings Co Ltd | 7,436 | | |
| Silgan Holdings Inc | 7,410 | | |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. The fund will restrict companies that violate SRI norms or that do not exhibit sustainable business practices.

Fund Performance

The Fund returned 53.3 per cent* on a gross of fees basis and 52.4 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 43.8 per cent (All returns in EUR).

Market Comment

Global equity markets gained 50.7 per cent for the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beatendown segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

General Comment on Money Manager/Performance

The Fund's overperformance for the period was driven by stock selection while country allocations were negative. Key sources of positive active return included stock selection in the United States, a combination of stock selection and an overweight position in Australia, and an opportunistic exposure to South Korea. Detractors included an opportunistic exposure to China, an opportunistic exposure to Turkey, and a combination of stock selection and an overweight position in Switzerland.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, stock selection in Materials, and stock selection in Health Care. Detractors included a combination of stock selection and an underweight position in Financials and an underweight position in Consumer Discretionary.

Past performance is no indication of current or future performance.

- * Based on NAV calculation.
- ** Benchmark source: MSCI World Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 EUR '000 | 31 March 2020 EUR '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 46,612 | 88,520 |
| Cash at bank (Note 3) | 798 | 226 |
| Debtors: | | |
| Receivable for investments sold | 203 | 129 |
| Receivable on fund shares issued | 111 | 72 |
| Dividends receivable | 165 | 355 |
| | 47,889 | 89,302 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (660) | - |
| Payable on fund shares redeemed | · - | (14) |
| Management fees payable | (17) | (39) |
| Depositary fees payable | (3) | (5) |
| Sub-custodian fees payable | (10) | (13) |
| Administration fees payable | (3) | (2) |
| Audit fees payable | (12) | (14) |
| | (705) | (87) |
| Net assets attributable to redeemable participating shareholders | 47,184 | 89,215 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 1,223 | 5,328 |
| Net gain (loss) on investment activities (Note 5) | 24,444 | 3,343 |
| Total investment income (expense) | 25,667 | 8,671 |
| Expenses | | |
| Management fees (Note 6) | (243) | (1,074) |
| Depositary fees (Note 7) | (7) | (33) |
| Sub-custodian fees (Note 7) | (20) | (63) |
| Administration and transfer agency fees (Note 7) | (29) | (83) |
| Audit fees (Note 7) | (12) | (14) |
| Professional fees | (4) | (16) |
| Other fees | (15) | (38) |
| Total operating expenses | (330) | (1,321) |
| Net income (expense) | 25,337 | 7,350 |
| Finance costs | | |
| Distributions (Note 9) | (562) | (1,240) |
| Profit (loss) for the financial year before taxation | 24,775 | 6,110 |
| Taxation (Note 10) | | |
| Capital gains tax | (171) | (126) (942) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 24,604 | 5,042 |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 EUR '000 | 2020 EUR '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 24,604 | 5,042 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 562 | 1,240 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (67,197) | (199,006) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (42,031) | (192,724) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 89,215 | 281,939 |
| Beginning of financial year | 89,213 | 281,939 |
| End of financial year | 47,184 | 89,215 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--------------------------------|------------------------|--------------|--------------------------|--------------------------|------------------------|-----------|
| | Transferable Securities | (98.79%) | | | Belgium (0.03%) | | |
| | (2020: 99.22%) | () (2020 00 0 | 00() | | Building Products | | |
| | Common Stock (98.11% | b) (2020: 99.2 | 0%) | 4 | Deceuninck NV | 13 | 0.03 |
| | Australia (3.48%) | | | | Bermuda (0.13%) | | |
| 7 | Advertising | 1.5 | 0.02 | | Construction and Engine | eering | |
| / | Enero Group Ltd | 15 | 0.03 | 15 | Wai Kee Holdings Ltd | 7 | 0.01 |
| | Beverages | | | | Diversified Financials | | |
| 35 | Australian Vintage Ltd | 16 | 0.03 | 2.325 | G-Resources Group Ltd. | 12 | 0.03 |
| | Building Products | | | | Haitong International | | |
| 8 | Beacon Lighting Group | | | | Securities Group Ltd | 39 | 0.08 |
| Ü | Ltd | 9 | 0.02 | | | | |
| | | | 0.02 | 0 | Retail Trade | | |
| | Commercial Services ar | d Supplies | | 9 | Dickson Concepts | 4 | 0.01 |
| 19 | People Infrastructure | | 0.40 | | International Ltd | 4 | 0.01 |
| | Ltd | 46 | 0.10 | | | 62 | 0.13 |
| | Construction and Engir | eering | | | Canada (0.73%) | | |
| 44 | Cardno Ltd | 17 | 0.04 | | Banks | | |
| 13 | Wagners Holding Co | | | 2 | Royal Bank of Canada | 133 | 0.28 |
| | Ltd | 16 | 0.03 | | Iron and Steel | | |
| | Diversified Financials | | | 6 | Labrador Iron Ore | | |
| 1 | Netwealth Group Ltd | 8 | 0.02 | O | Royalty Corp | 168 | 0.36 |
| | SG Fleet Group Ltd | 26 | 0.02 | | | 100 | 0.50 |
| 13 | _ | 20 | 0.03 | | Personal Products | | |
| | Food Products | | | 8 | Apollo Healthcare | | |
| 28 | Ridley Corp Ltd | 21 | 0.04 | | Corp | 24 | 0.05 |
| | Health Care Providers a | and Services | | | Transport | | |
| 19 | Estia Health Ltd | 26 | 0.06 | 2 | Algoma Central Corp | 20 | 0.04 |
| | Iron and Steel | | | | | 345 | 0.73 |
| 46 | Fortescue Metals Group | | | | Cayman Islands (0.91%) | | |
| 10 | Ltd | 595 | 1.26 | | Building Products | ' | |
| 56 | Grange Resources Ltd | 17 | 0.04 | 2 | Tecnoglass Inc | 18 | 0.04 |
| | _ | | | 2 | _ | 10 | 0.01 |
| 124 | Metals and Mining | 26 | 0.05 | | Machinery | | |
| | Base Resources Ltd | 26 9 | 0.05 0.02 | 13 | Precision Tsugami | 1.2 | 0.02 |
| | Image Resources NL MACA Ltd | 9 | 0.02 | | China Corp Ltd | 13 | 0.03 |
| | Rio Tinto Ltd | 748 | 1.59 | | Pharmaceuticals | | |
| 10 | | 740 | 1.57 | 8 | Herbalife Nutrition Ltd | 322 | 0.68 |
| | Personal Products | | | | Retail Trade | | |
| 24 | Shaver Shop Group Ltd. | 18 | 0.04 | 90 | 361 Degrees | | |
| | Pharmaceuticals | | | 90 | International Ltd | 22 | 0.05 |
| 13 | Australian | | | | | 22 | 0.03 |
| | Pharmaceutical | | | | Software | | |
| | Industries Ltd | 11 | 0.02 | 48 | IGG Inc | 53 | 0.11 |
| | Telecommunications | | | | | 428 | 0.91 |
| 17 | Vita Group Ltd | 10 | 0.02 | | China (0.58%) | | |
| 1 / | vita Group Liu | | | | Banks | | |
| | | 1,643 | 3.48 | 449 | Industrial & | | |
| | Austria (0.24%) | | | 117 | Commercial Bank of | | |
| | Electrical Equipment | | | | China Ltd (Class H) | 274 | 0.58 |
| 9 | Zumtobel Group AG | 67 | 0.14 | | | | |
| | Miscellaneous Manufac | furers | | | Machinery | | |
| 1 | Semperit AG Holding | | 0.10 | 6 | CRCC High-Tech | 1 | 0.00 |
| 1 | sampent is nothing | 114 | 0.24 | | Equipment Corp Ltd | 1 | 0.00 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Metals and Mining 1 Henan Jinma Energy Co | | | | Banks 6 Deutsche Bank AG | 61 | 0.13 |
| | Ltd | 275 | 0.00 | | Beverages - Hawesko Holding AG | 11 | 0.02 |
| | Cyprus (0.05%) Retail Trade 9 Lenta Plc GDR | | 0.05 | | Entertainment 2 bet-at-home.com AG | | 0.16 |
| | Denmark (2.99%) Banks | · | 0.00 | | Internet Software and - zooplus AG | | 0.04 |
| | 2 Sparekassen Sjaelland- Fyn A/S | . 21 | 0.05 | | Miscellaneous Manufa - Gesco AG | | 0.03 |
| | Home Furnishings 1 Nilfisk Holding A/S | . 33 | 0.07 | | Telecommunications 5 ADVA Optical Networking SE | 48 | 0.10 |
| | Pharmaceuticals 16 Novo Nordisk A/S | . 931 | 1.97 | | Networking SE | 679 | 1.44 |
| | Transport - AP Moller - Maersk A/S (Class B) | S | 0.90 | | Gibraltar (0.04%) Entertainment 4 888 Holdings Plc Greece (0.03%) | 20 | 0.04 |
| | Finland (0.11%) Computers and Periph 1 Gofore OYJ | nerals | 0.02 | | Chemicals 4 Thrace Plastics Holding and Co | | 0.03 |
| | Distributors 1 Aspo OYJ | | 0.02 | | Hong Kong (0.04%) Software 1 ME2ZEN Ltd | 17 | 0.04 |
| | Electrical Equipment 1 Scanfil OYJ | . 7 | 0.02 | | Ireland (2.93%) Building Products | | |
| | Miscellaneous Manufa 1 Uponor OYJ | . 25 | 0.05 | | 5 James Hardie Industries Plc | 142 | 0.30 |
| | France (0.68%) | 53 | 0.11 | | 2 Accenture Plc | | 1.00 |
| | Advertising 5 IPSOS | . 174 | 0.37 | | Health Care Providers 5 ICON Plc | 769 | 1.63 |
| | Computers and Periph 1 Cegedim SA | | 0.02 | | Israel (0.13%) Chemicals | 1,383 | 2.93 |
| | Health Care Equipment 3 Guerbet | | 0.18 | | 2 Palram Industries 1990 Ltd | 18 | 0.04 |
| | Home Builders - HEXAOM | . 14 | 0.03 | | Diversified Financials - Isracard Ltd | | 0.00 |
| | Pharmaceuticals - Virbac SA | . 21 | 0.04 | | 1 Plus500 Ltd Telecommunications | | 0.03 |
| | Software - Infotel SA | 17 | 0.04 | | 1 Silicom Ltd | 29 | 0.06 |
| | Germany (1.44%) | 320 | 0.68 | | Italy (0.36%) Aerospace and Defenc | е | |
| | Automobiles 1 Bayerische Motoren | | | | 2 Avio SpA | | 0.05 |
| | Werke AG | . 75 | 0.16 | | 11 Sogefi SpA | 14 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|---|----------------------------|-----------|
| 1 | Beverages Italian Wine Brands | | | | Hotels, Restau 1 Daikoku Denki | rants and Leisure Co Ltd 7 | 0.01 |
| 10 | Distributors Emak SpA | 19 14 | 0.04 | | Iron and Steel 4 Nakayama Stee Ltd | el Works | 0.03 |
| | Hotels, Restaurants and Sanlorenzo SpA | Leisure | 0.07 | | Machinery 3 Mimaki Engine | eering Co | |
| | Media Arnoldo Mondadori | 32 | 0.07 | | Ltd Metals and Mi | 13 | 0.03 |
| 37 | Editore SpA Other Finance | 58 | 0.12 | | 2 Maezawa Kase Industries Co I | i | 0.03 |
| - | Italmobiliare SpA | 9 172 | 0.02 | | 1 Marufuji Sheet Co Ltd | - | 0.03 |
| | Japan (2.67%) Banks | 172 | 0.30 | | Miscellaneous 5 Riken Technos | Manufacturers Corp 22 | 0.05 |
| 24 | FIDEA Holdings Co Ltd | 25 | 0.05 | | Retail Trade 1 Nafco Co Ltd | 17 | 0.04 |
| 10 | Building Products Nisshin Group Holdings | | | | Telecommunic 1 Aiphone Co Lt | | 0.02 |
| 1 | Co LtdSanko Metal Industrial | 36 | 0.08 | | Textile and Ap - Tokai Corp | - | 0.02 |
| 3 | Co Ltd Toli Corp | 30 5 | 0.06 0.01 | | Toys, Games a 1 Nintendo Co L | | 1.31 |
| 2 | JFE Systems Inc | 31 | 0.07 | | Korea, Republ | 1,260 lic of (3.68%) | 2.67 |
| 2 | Construction and Engine Meitec Corp | eering 75 | 0.16 | | Auto Compon 1 DTR Automoti | ents | 0.06 |
| 6 | Distributors Doshisha Co Ltd | 86 | 0.18 | | Distributors 1 KPX Chemical | Co Ltd 46 | 0.10 |
| 16 | Diversified Financials Marusan Securities Co Ltd | 79 | 0.17 | | Diversified Fin Bookook Secur Ltd | rities Co | 0.03 |
| | Electrical Equipment AOI Electronics Co Ltd. Shibaura Electronics Co | 19 | 0.04 | | Home Furnish 1 LG Electronics | | 0.30 |
| 2 | Ltd Sun-Wa Technos Corp | 20 23 | 0.04 0.05 | | 12 Samsung Elect | | |
| 31 | Entertainment Dynam Japan Holdings Co Ltd | 25 | 0.05 | | Ltd (Voting rig Software 8 Hansol Holding | , | 1.49 |
| 2 | Health Care Providers an FALCO HOLDINGS | | 0.07 | | Ltd Telecommunic | eations | 0.05 |
| 1 | Co Ltd Home Builders Daisue Construction Co | 34 | 0.07 | | 71 KT Corp ADR Textile and Ap - Samyang Tongs | parel | 1.60 |
| • | Ltd Home Furnishings | 6 | 0.01 | | Ltd | 9 | 0.02 |
| 1 | Corona Corp | 11 | 0.02 | | Ltd | 15 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|---------------|--------------------------|--|------------------------|-----------|
| | Luxembourg (0.17%) Miscellaneous Manufact | | | 3 | Retail Trade Briscoe Group Ltd | 10 | 0.02 |
| 1 | 1 Trinseo SA | 80 | 0.17 | | Software | | |
| | Malaysia (0.02%) Home Furnishings | | | 42 | 2 Vista Group International Ltd | 55 | 0.12 |
| 26 | 6 Latitude Tree Holdings | | | | moment Da. | 621 | 1.32 |
| | Bhd | 11 | 0.02 | | Norway (0.67%) | | |
| | Mexico (0.01%) Home Builders | | | | Banks | | |
| 22 | 2 Consorcio ARA SAB de | | 0.01 | 2 | SpareBank 1 Nord Norge | 27 | 0.06 |
| | CV | 4 | 0.01 | | Computers and Peripher | als | |
| | Netherlands (5.97%) Auto Components | | | 1 | Bouvet ASA | 25 | 0.05 |
| 1 | Kendrion NV | 17 | 0.04 | | Metals and Mining | | |
| | Commercial Services an | d Supplies | | 48 | Norsk Hydro ASA | 262 | 0.56 |
| (| 6 Brunel International NV | 67 | 0.14 | | | 314 | 0.67 |
| | Food Products | 07 | 0.14 | | Philippines (0.00%) Electric Utilities | | |
| 19 | Food Products Koninklijke Ahold | | | 33 | 3 Lopez Holdings Corp | 2 | 0.00 |
| | Delhaize NV | 456 | 0.97 | | Poland (0.21%) | | |
| | Health Care Equipment | and Supplie | | , | Banks Bank Handlowy w | | |
| | 4 Koninklijke Philips NV. - Qiagen NV | 196 8 | 0.41 0.02 | (| Warszawie SA | 50 | 0.11 |
| | × 5 | | 0.02 | | - ING Bank Slaski SA | 10 | 0.02 |
| | Hotels, Restaurants and - Accell Group NV | 12 | 0.02 | • | Hand and Machine Tools | | 0.04 |
| | Machinery | | | 11 | Toya SA | 18 | 0.04 |
| 23 | 3 CNH Industrial NV | 296 | 0.63 | 1 | Retail Trade AB SA | 8 | 0.02 |
| | Media | | | | - Amica SA | 12 | 0.02 |
| | - Wolters Kluwer NV | 9 | 0.02 | | | 98 | 0.21 |
| , | Semiconductor Equipmed 4 ASM International NV | ent and Prod 937 | lucts 1.98 | | Portugal (0.04%) | | |
| | 2 ASML Holding NV | | 1.74 | | Paper and Forest Produc 2 Semapa-Sociedade de | ts | |
| | | 2,819 | 5.97 | - | Investimento e Gestao | 18 | 0.04 |
| | New Zealand (1.32%) | | | | Puerto Rico (0.27%) | | |
| 10 | Automobiles 7 Tourism Holdings Ltd | 28 | 0.06 | | Health Care Providers and Triple-S Management | nd Services | |
| 12 | Distributors | 26 | 0.00 | | Corp | 128 | 0.27 |
| 11 | Turners Automotive | | | | Saudi Arabia (0.02%) | | |
| | Group Ltd | 22 | 0.05 | , | Building Products | 0 | 0.02 |
| | Health Care Equipment | and Supplie | s | 1 | Bawan Co | 9 | 0.02 |
| 23 | Fisher & Paykel | | | | Commercial Services and | l Supplies | |
| | Healthcare Corp Ltd (Australia listed) | 447 | 0.95 | 83 | 3 K1 Ventures Ltd | - | 0.00 |
| 1 | Fisher & Paykel | | | | Containers and Packagin | _ | |
| | Healthcare Corp Ltd (New Zeland listed) | 9 | 0.02 | 54 | Hanwell Holdings Ltd | 14 | 0.03 |
| | Media | , | 0.02 | A1 | Food Products | | |
| 482 | 2 SKY Network | | | 4(| Food Empire Holdings Ltd | 24 | 0.05 |
| | Television Ltd | 50 | 0.10 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|-----------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Insurance | | | | Computers and Peripher | als | |
| 1 | Great Eastern Holdings | | | 6 | Logitech International | | 4.00 |
| | Ltd | 16 | 0.04 | | SA | 508 | 1.08 |
| | Miscellaneous Manufact | turers | | | Pharmaceuticals | | |
| 103 | China Sunsine | | | | Novartis AG | 797 | 1.69 |
| | Chemical Holdings Ltd . | 34 | 0.07 | 3 | Roche Holding AG | 1,014 | 2.15 |
| | Retail Trade | | | | Software | 22 | 0.05 |
| | Kimly Ltd Maxi-Cash Financial | 12 | 0.03 | 6 | Kudelski SA | 22 | 0.05 |
| 04 | Services Corp Ltd | 7 | 0.01 | | | 2,680 | 5.68 |
| | | 107 | 0.23 | | Taiwan (1.15%) | | |
| | C4h Africa (0.000/) | 107 | 0.23 | 20 | Computers and Peripher Compal Electronics Inc. | als 16 | 0.04 |
| | South Africa (0.00%) Distributors | | | | Innolux Corp | 20 | 0.04 |
| 2 | Alviva Holdings Ltd | 1 | 0.00 | 32 | _ | | 0.01 |
| | Spain (0.01%) | | | 22 | Construction and Engine Chien Kuo Construction | eering | |
| | Pharmaceuticals | | | 22 | Co Ltd | 9 | 0.02 |
| - | · Laboratorios | | | | | | |
| | Farmaceuticos Rovi SA. | 5 | 0.01 | 5 | Electrical Equipment Hon Hai | | |
| | Telecommunications | | | J | Precision Industry Co | | |
| - | · Telefonica SA | | 0.00 | | Ltd | 19 | 0.04 |
| | | 5 | 0.01 | 26 | Hon Hai | | |
| | Sweden (0.58%) | | | | Precision Industry Co Ltd GDR | 104 | 0.41 |
| | Building Products | | | 3 | Radiant Opto- | 194 | 0.41 |
| 2 | Inwido AB | 26 | 0.06 | J | Electronics Corp | 11 | 0.02 |
| | Distributors | | | | Home Furnishings | | |
| 3 | Ferronordic AB | 60 | 0.13 | 31 | Chicony Electronics Co | | |
| | Diversified Financials | | | | Ltd | 94 | 0.20 |
| 5 | Catella AB | 13 | 0.03 | 95 | Lite-On Technology | 4=0 | |
| | Health Care Equipment | and Supplie | s | | Corp | 178 | 0.38 |
| 1 | Getinge AB | 16 | 0.03 | | | 541 | 1.15 |
| | Health Care Providers a | nd Services | | | Turkey (1.17%) | | |
| 8 | GHP Specialty Care | | | | Automobiles Ford Otomotiv Sanayi | | |
| | AB | 20 | 0.04 | - | AS | 10 | 0.02 |
| | Home Builders | | | | Banks | | |
| 2 | Bonava AB | 25 | 0.05 | 839 | Akbank T.A.S | 405 | 0.86 |
| | Other Finance | | | | Turkiye Sinai Kalkinma | 103 | 0.00 |
| 1 | Investor AB | 41 | 0.09 | | Bankasi AS | 6 | 0.01 |
| 1 | Kinnevik AB | 43 | 0.09 | 520 | Yapi ve Kredi Bankasi | | |
| | Retail Trade | | | | AS | 117 | 0.25 |
| 1 | Clas Ohlson AB | 11 | 0.02 | | Holding Companies - Div | versified | |
| | Telecommunications | | | 0 | Operations KOCH 11: AC | 1.6 | 0.02 |
| 2 | Telefonaktiebolaget LM | | | 8 | KOC Holding AS | 16 | 0.03 |
| | Ericsson | 18 | 0.04 | | | 554 | 1.17 |
| | | 273 | 0.58 | | United Kingdom (0.26%) |) | |
| | Switzerland (5.68%) | | | 10 | Diversified Financials International Personal | | |
| | Banks | | | 10 | Finance Plc | 12 | 0.03 |
| 24 | UBS Group AG | 323 | 0.68 | 19 | Ninety One Plc | 53 | 0.03 |
| | Commercial Services an | | | | | | |
| - | Orell Fuessli AG | 16 | 0.03 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | | Fair Value EUR '000 | Fund % |
|--------------------------|----------------------------------|------------------------|--------------------------|------------------------------------|------------------------------------|--|------------------------|-----------|
| | Household Products | | | |] | Electrical Equipment | | |
| 20 | McBride Plc | 20 | 0.04 | : | 2 | Powell Industries Inc | 67 | 0.1 |
| | Media | | | Health Care Equipment and Supplies | | | | |
| 14 | Reach Plc | 36 | 0.08 | | | IDEXX Laboratories | ~ | |
| | | 121 | 0.26 | | | Inc | 89 | 0.1 |
| | TI *4 1.C4 4 (50.000/) | 121 | 0.20 | | 6 | Luminex Corp | 162 | 0.3 |
| | United States (59.08%) | | | 1 | Health Care Providers and Services | | | |
| , | Banks 2 Carter Bankshares Inc | 26 | 0.06 | | | Amedisys Inc | 292 | 0.6 |
| | Flagstar Bancorp Inc | 26 | 0.05 | | | Community Health | | |
| | South Plains Financial | 20 | 0.03 | | | Systems Inc | 206 | 0.4 |
| | Inc | 19 | 0.04 | | 4] | HCA Healthcare Inc | 568 | 1.2 |
| - | | | | | 2 | Humana Inc | 804 | 1.7 |
| | Beverages | | | | -] | ModivCare Inc | 9 | 0.0 |
| | - Coca-Cola Consolidated | 95 | 0.20 | | | Molina Healthcare Inc | 30 | 0.0 |
| | Inc | 93 | 0.20 | | 8 | Tenet Healthcare Corp | 344 | 0.7 |
| | Biotechnology | | | |] | Home Builders | | |
| | Bio-Rad Laboratories | | | | 8] | Beazer Homes USA | | |
| , | Inc | 478 | 1.01 | |] | Inc | 135 | 0.2 |
| 7 | 2 Regeneron | 651 | 1.20 | | | M/I Homes Inc | 144 | 0.3 |
| | Pharmaceuticals Inc | 651 | 1.38 | | 1 1 | MDC Holdings Inc | 71 | 0.1 |
| | Building Products | | | | 1 | Home Furnishings | | |
| | - Boise Cascade Co | 26 | 0.06 | | | Herman Miller Inc | 136 | 0.2 |
| | 2 Forterra Inc | 34 | 0.07 | | | Sonos Inc | 145 | 0.3 |
| | Louisiana-Pacific Corp. | 416 | 0.88 | | 1 | Hotals Dostannants and | Laisuma | |
| 2 | 2 UFP Industries Inc | 145 | 0.31 | | | Hotels, Restaurants and Johnson Outdoors Inc | 45 | 0.1 |
| | Chemicals | | | | | | 73 | 0.1 |
| | Mosaic Co | 107 | 0.23 | | | Household Products | | |
| | Stepan Co | 100 | 0.21 | | 2 | Avery Dennison Corp | 360 | 0.7 |
| | Commercial Services and Supplies | | | |] | Internet Software and Se | ervices | |
| 3 | CRA International Inc | 157 | 0.33 | | 1 . | Alphabet Inc (Class C) | 1,903 | 4.0 |
| 10 | 6 Cross Country | | | | 1 . | Amazon.com Inc | 1,848 | 3.9 |
| | Healthcare Inc | 168 | 0.36 | | | Facebook Inc | 1,224 | 2.6 |
| 4 | Hackett Group Inc | 62 | 0.13 | | | Pinterest Inc | 332 | 0.7 |
| | Heidrick & Struggles | | | | | Roku Inc | 213 | 0.4 |
| | International Inc | 147 | 0.31 | | | Shutterstock Inc | 166 | 0.3 |
| (| Information Services | | | 2 | | TrueCar Inc | 95 157 | 0.2 |
| | Group Inc | 21 | 0.05 | | 3 | Yelp Inc | 157 | 0.3 |
| | Kforce Inc | 198 | 0.42 | | | Iron and Steel | | |
| 3 | Rent-A-Center Inc | 171 | 0.36 | | | Reliance Steel & | | |
| | Computers and Peripher | rals | | | | Aluminum Co | 348 | 0.7 |
| 23 | 3 Apple Inc | 2,396 | 5.08 | | | Schnitzer Steel | | |
| | - Dell Technologies Inc | 12 | 0.03 | | | Industries Inc | 58 | 0.1 |
| 4 | Sykes Enterprises Inc | 138 | 0.29 | | 9 ; | Steel Dynamics Inc | 384 | 0.8 |
| | Distributors | | | |] | Metals and Mining | | |
| | Systemax Inc | 131 | 0.28 | | 1 (| Olympic Steel Inc | 21 | 0.0 |
| | Diversified Financials | | | | | Office Electronics | | |
| | 6 Ally Financial Inc | 232 | 0.49 | 1 | | Steelcase Inc | 129 | 0.2 |
| | - Discover Financial | 232 | ∪. ⊤ ⊅ | 1 | | | | 3.2 |
| | Services | 10 | 0.02 | _ | | Oil and Gas Services | 1.00 | |
| 3 | B Evercore Inc | 293 | 0.62 | 1. | 5 | NOW Inc | 128 | 0.2 |
| | 3 Jefferies Financial | 2,3 | 0.02 | |] | Paper and Forest Produc | ets | |
| (| Group Inc | 197 | 0.42 | | | Domtar Corp | 125 | 0.2 |
| | | | | | | | | |

Russell Investment Company plc Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value EUR '000 | Fund % | Number of Shares '000 | | Fair Value EUR '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | Personal Products | | | | 2 CommVault Systems | | |
| 2 | Inter Parfums Inc | 134 | 0.28 | | Inc | 97 | 0.21 |
| | Dh | | | | - eGain Corp | 1 | 0.00 |
| 2 | Pharmaceuticals Enanta Pharmaceuticals | | | 12 | 2 Microsoft Corp | 2,402 | 5.09 |
| 3 | | 122 | 0.20 | 17 | 7 Oracle Corp | 1,004 | 2.13 |
| | Inc | 132 | 0.28 | 2 | 2 Take-Two Interactive | | |
| - | Merck & Co Inc | 8 | 0.01 | | Software Inc | 257 | 0.54 |
| | Owens & Minor Inc Phibro Animal Health | 159 | 0.34 | 1 | Veeva Systems Inc | 298 | 0.63 |
| 0 | | 119 | 0.25 | | - Zoom Video | | |
| | Corp | 119 | 0.23 | | Communications Inc | 135 | 0.29 |
| - | Prestige Consumer | 10 | 0.02 | | Telecommunications | | |
| 5 | Healthcare Inc | 10 | 0.02 | , | 7 Telephone & Data | | |
| 3 | USANA Health | 201 | 0.02 | , | | 145 | 0.31 |
| 0 | Sciences Inc | 391 | 0.83 | | Systems Inc | 143 | 0.51 |
| 8 | Vanda Pharmaceuticals | 102 | 0.22 | | Textile and Apparel | | |
| | Inc | 103 | 0.22 | 1 | Rocky Brands Inc | 29 | 0.06 |
| | Retail Trade | | | | | 27,874 | 59.08 |
| - | Costco Wholesale Corp. | 10 | 0.02 | | T . I G . G . I | | |
| 4 | Dick's Sporting Goods | | | | Total Common Stock | 46,290 | 98.11 |
| | Inc | 268 | 0.57 | | Preferred Stock (0.68%) | (2020: 0.029 | %) |
| 4 | Home Depot Inc | 1,021 | 2.16 | | Brazil (0.52%) | | |
| 3 | MarineMax Inc | 151 | 0.32 | | Electric Utilities | | |
| - | MSC Industrial Direct | | | 6 | 6 Cia Energetica de Minas | | |
| | Co Inc | 9 | 0.02 | | Gerais | 12 | 0.03 |
| 4 | Murphy USA Inc | 444 | 0.94 | | Iron and Steel | | |
| 2 | Williams-Sonoma Inc | 276 | 0.59 | 51 | Gerdau SA | 233 | 0.49 |
| | Semiconductor Equipme | ant and Prod | lucts | 51 | Gordan SA | | |
| 1 | Applied Materials Inc | 127 | 0.27 | | | 245 | 0.52 |
| | Cirrus Logic Inc | 409 | 0.27 | | Korea, Republic of (0.11 | %) | |
| | Intel Corp | 604 | 1.28 | | Home Furnishings | | |
| | Kulicke & Soffa | 004 | 1.20 | 1 | LG Electronics Inc | 54 | 0.11 |
| 3 | Industries Inc | 124 | 0.26 | | South Africa (0.05%) | | |
| _ | Qualcomm Inc | 8 | 0.20 | | Banks | | |
| - 5 | Texas Instruments Inc | 772 | 1.63 | 1 | Absa Bank Ltd | 23 | 0.05 |
| 3 | rexas misu uments mc | 112 | 1.03 | , | | | |
| | Software | | | | Total Preferred Stock | 322 | 0.68 |
| | Agilysys Inc | 86 | 0.18 | | Total Transferable | | |
| 1 | Avid Technology Inc | 23 | 0.05 | | Securities | 46,612 | 98.79 |
| 2 | Box Inc | 37 | 0.08 | | | | |
| | | | | | | | |
| | Cadence Design Systems Inc | | | | | | |

| | Fair Value EUR '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (98.79%) | 46,612 | 98.79 |
| Other Net Assets (1.21%) | 572 | 1.21 |
| Net Assets | 47,184 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

Russell Investment Company plc Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2021

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 97.30 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.03 |
| Other assets | 2.67 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: Transferable securities | 46,586 | 26 | | 46,612 |
| Total assets | 46,586 | 26 | - | 46,612 |
| As at 31 March 2020 | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 88,503 | 12 | 5 | 88,520 |
| Total assets | 88,503 | 12 | 5 | 88,520 |

Russell Investment Company plc Acadian Sustainable Global Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities Di | isposal Proceeds EUR '000 |
|---------------------------------------|------------------------------|---|------------------------------|
| Texas Instruments Inc | 994 | Apple Inc | (3,761) |
| Home Depot Inc | 943 | Microsoft Corp | (2,987) |
| Novo Nordisk A/S | 938 | Procter & Gamble Co | (2,657) |
| Lowe's Cos Inc | 861 | Alphabet Inc (Class C) | (2,477) |
| Novartis AG | 821 | Facebook Inc | (2,213) |
| Nintendo Co Ltd | 790 | Fujitsu Ltd | (1,788) |
| ASML Holding NV | 754 | Intuit Inc | (1,756) |
| Costco Wholesale Corp | 711 | Koninklijke KPN NV | (1,629) |
| Rio Tinto Ltd | 665 | KT Corp ADR | (1,627) |
| Regeneron Pharmaceuticals Inc | 635 | Industrial & Commercial Bank of China Ltd (Cl | lass H) (1,571) |
| eBay Inc | 575 | Assicurazioni Generali SpA | (1,562) |
| Citrix Systems Inc | 539 | FTI Consulting Inc | (1,559) |
| Zoom Video Communications Inc | 515 | Aflac Inc | (1,512) |
| Logitech International SA | 489 | Fortescue Metals Group Ltd | (1,500) |
| Accenture Plc (Class A) | 478 | Roche Holding AG | (1,479) |
| Bio-Rad Laboratories Inc | 472 | Anthem Inc | (1,477) |
| Pinterest Inc | 466 | Koninklijke Ahold Delhaize NV | (1,461) |
| Wolters Kluwer NV | 446 | Koninklijke Philips NV | (1,423) |
| HCA Healthcare Inc | 441 | • | (1,423) |
| QIAGEN NV | 417 | HP Inc | (1,410) |
| Fisher & Paykel Healthcare Corp Ltd | 400 | Intel Corp | (1,372) |
| Procter & Gamble Co | 398 | | (1,361) |
| Murphy USA Inc | 393 | Athene Holding Ltd | (1,346) |
| Check Point Software Technologies Ltd | 392 | Royal Bank of Canada | (1,316) |
| Take-Two Interactive Software Inc | 392 | UnitedHealth Group Inc | (1,264) |
| | | Cadence Design Systems Inc | (1,247) |
| | | China National Chemical Engineering Co Ltd | (1,218) |
| | | Samsung Electronics Co Ltd | (1,079) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Fund Performance

The Fund returned 37.1 per cent* on a gross-of-fees basis and returned 36.6 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 58.4 per cent (All returns in USD).

Market Comment

Global equity markets gained 50.7 per cent for the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by Central Banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

General Comment on Money Manager/Performance

The UCITS underperformance for the period was driven by both stock selection and sector allocations. Detractors included a combination of stock selection and an overweight position in Consumer Staples, a combination of stock selection and an overweight position in Communication Services, and a combination of stock selection and an overweight position in Financials. More successful investments included a combination of stock selection and an underweight position in Real Estate and stock selection in Information Technology.

The effect of the portfolio's exposure to the lowest beta quintile was negative. The effect of the portfolio's exposure to the lowest volatility quintile was negative.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Emerging Markets Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 252,132 | 273,160 |
| Cash at bank (Note 3) | 1,532 | 1,446 |
| Debtors: | | |
| Receivable for investments sold | 1 | - |
| Dividends receivable | 849 | 1,150 |
| | 254,514 | 275,756 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (108) | - |
| Capital gains tax payable | (1,229) | (249) |
| Management fees payable | (76) | (115) |
| Depositary fees payable | (12) | (10) |
| Sub-custodian fees payable | (116) | (78) |
| Administration fees payable | (19) | (5) |
| Audit fees payable | (14) | (14) |
| | (1,574) | (471) |
| Net assets attributable to redeemable participating shareholders | 252,940 | 275,285 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 11,370 | 12,422 |
| Net gain (loss) on investment activities (Note 5) | 84,220 | (76,334) |
| Total investment income (expense) | 95,590 | (63,912) |
| Expenses | | |
| Management fees (Note 6) | (1,256) | (2,312) |
| Depositary fees (Note 7) | (32) | (41) |
| Sub-custodian fees (Note 7) | (278) | (323) |
| Administration and transfer agency fees (Note 7) | (78) | (85) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (12) | (15) |
| Other fees | (57) | (60) |
| Total operating expenses | (1,727) | (2,850) |
| Net income (expense) | 93,863 | (66,762) |
| Finance costs | | |
| Distributions (Note 9) | (6,156) | (3,979) |
| Profit (loss) for the financial year before taxation | 87,707 | (70,741) |
| Taxation (Note 10) | | |
| Capital gains tax | (1,325) | 550 |
| Withholding tax | (1,410) | (1,384) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 84,972 | (71,575) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 84,972 | (71,575) |
| Share transactions | | |
| | 6,156 | 3,979 |
| Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (113,473) | 22,528 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (22,345) | (45,068) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 275,285 | 320,353 |
| End of financial year | 252,940 | 275,285 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|------------------------|------------------------|-----------|
| | Transferable Securities (| (99.68%) | | | Pharmaceuticals | | |
| | (2020: 99.23%) | | | 176 | Dawnrays | | |
| | Common Stock (99.35% | o) (2020: 98.2 | 2%) | | Pharmaceutical | | |
| | Bermuda (0.26%) | | | | Holdings Ltd | 33 | 0.01 |
| | Commercial Services an | d Supplies | | | Software | | |
| 530 | COSCO Shipping | | | 35 | NetDragon Websoft | | |
| | International Hong | | | 33 | Holdings Ltd | 88 | 0.04 |
| | Kong Co Ltd | 185 | 0.07 | | · · | 00 | 0.0 |
| 258 | Yuexiu Transport | | | | Textile and Apparel | | |
| | Infrastructure Ltd | 162 | 0.07 | | Cabbeen Fashion Ltd | 31 | 0.0 |
| | Distributors | | | 68 | China Great Star | | |
| 191 | Digital China Holdings | | | | International Ltd | - | 0.0 |
| | Ltd | 134 | 0.05 | 2,038 | Citychamp Watch & | | |
| | | 10. | 0.00 | | Jewellery Group Ltd | 441 | 0.18 |
| | Real Estate | | | | | 25,718 | 10.1 |
| 41 | Road King | | | | Chile (0.469/) | | |
| | Infrastructure Ltd | 54 | 0.02 | | Chile (0.46%) Banks | | |
| | Telecommunications | | | 16 | | 34 | 0.0 |
| 76 | VEON Ltd ADR | 135 | 0.05 | 10 | Quinenco SA | 34 | 0.0 |
| 70 | VEOIVE LIGITABIC | | | | Beverages | | |
| | | 670 | 0.26 | 47 | Cia Cervecerias Unidas | | |
| | Brazil (1.15%) | | | | SA | 412 | 0.1 |
| | Electric Utilities | | | 345 | Vina Concha y Toro SA. | 594 | 0.2 |
| 67 | Transmissora Alianca de | | | | Electric Utilities | | |
| | Energia Eletrica SA | 465 | 0.18 | 26 | | | |
| | Telecommunications | | | 20 | Engie Energia Chile | 30 | 0.0 |
| 206 | Telefonica Brasil SA | 1 600 | 0.64 | | SA | 30 | 0.0 |
| | Telefonica Brasil SA | 1,609 | 0.64 | | Retail Trade | | |
| 100 | ADR | 926 | 0.22 | 7 | AntarChile SA | 88 | 0.04 |
| | ADK | 836 | 0.33 | | | 1,158 | 0.46 |
| | | 2,910 | 1.15 | | China (20.21%) | , | |
| | Cayman Islands (10.17%) | 6) | | | Agriculture | | |
| | Agriculture | | | 06 | Shandong Fengxiang Co | | |
| 3,231 | China Greenfresh | | | 90 | Ltd | 32 | 0.0 |
| | Group Co Ltd | 34 | 0.01 | | Lu | 32 | 0.0 |
| | Chemicals | | | | Automobiles | | |
| 18 | Kingboard Holdings | | | 46 | Qingling Motors Co | | |
| 40 | Ltd | 262 | 0.10 | | Ltd | 9 | 0.0 |
| 695 | Kingboard Laminates | 202 | 0.10 | | Banks | | |
| 0,5 | Holdings Ltd | 1,504 | 0.60 | 8 337 | Agricultural Bank of | | |
| | | 1,501 | 0.00 | 0,337 | China Ltd | 3,335 | 1.3 |
| | Food Products | | | 8 417 | Bank of China Ltd | 3,333 | 1.5 |
| 628 | Tingyi Cayman Islands | | | 0,117 | (Class H) | 3,205 | 1.2 |
| | Holding Corp | 1,153 | 0.46 | 50 | Bank of Chongqing Co | 3,203 | 1.2 |
| 431 | Uni-President China | | | 50 | Ltd | 34 | 0.0 |
| | Holdings Ltd | 524 | 0.21 | 4 439 | Bank of | 5. | 0.0 |
| 2,916 | Want Want China | | | 1,100 | Communications Co | | |
| | Holdings Ltd | 2,187 | 0.86 | | Ltd | 2,826 | 1.1 |
| | Internet Software and So | ervices | | 4 644 | China Construction | 2,020 | 1.1. |
| 37 | Alibaba Group Holding | | | 1,044 | Bank Corp (Class H) | 3,907 | 1.5 |
| 3, | Ltd ADR | 8,257 | 3.26 | Q1 | China Everbright Bank | 5,707 | 1.5 |
| 8 | Baidu Inc ADR | 1,757 | 0.69 | 71 | Co Ltd | 40 | 0.0 |
| | Tencent Holdings Ltd | 9,447 | 3.74 | 1 357 | China Minsheng | 40 | 0.0 |
| 120 | removin from ingo End | 7,77/ | 5.17 | 4,337 | Banking Corp Ltd | | |
| | | | | | (Class H) | 2,528 | 1.0 |
| | | | | 111 | | | 0.0 |
| | | | | 114 | Huaxia Bank Co Ltd | 112 | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------|------------------------|-----------|--------------------------|------------------------|------------------------|-----------|
| 6 | Huishang Bank Corp | | | | Machinery | | |
| | Ltd | 2 | 0.00 | 891 | Shanghai Electric | | |
| 5,069 | Industrial & | | | | Group Co Ltd | 321 | 0.13 |
| | Commercial Bank of | | | 1,657 | Zoomlion Heavy | | |
| | China Ltd (Class H) | 3,638 | 1.44 | | Industry Science and | | |
| 146 | Jiangxi Bank Co Ltd | 61 | 0.02 | | Technology Co Ltd | | |
| | Beverages | | | | (Class H) | 2,365 | 0.93 |
| 1 461 | Beijing Yanjing | | | | Media | | |
| 1,101 | Brewery Co Ltd | 1,636 | 0.65 | 414 | China South Publishing | | |
| 89 | Hebei Chengde Lolo | 1,050 | 0.05 | 111 | & Media Group Co Ltd. | 663 | 0.26 |
| 0, | Co | 86 | 0.03 | 647 | Shandong Publishing & | 003 | 0.20 |
| | | 00 | 0.05 | 047 | Media Co Ltd | 587 | 0.23 |
| | Chemicals | | | | | 307 | 0.23 |
| 1,386 | Sinopec Shanghai | | | | Metals and Mining | | |
| | Petrochemical Co Ltd | 328 | 0.13 | 363 | Henan Jinma Energy Co | | |
| | Construction and Engin | eering | | | Ltd | 183 | 0.07 |
| 135 | Anhui Transport | come | | 4,306 | Xinxing Ductile Iron | | |
| 133 | Consulting & Design | | | | Pipes Co Ltd | 2,640 | 1.05 |
| | Institute Co Ltd | 194 | 0.08 | | Oil and Gas | | |
| 3 490 | China Railway Group | 171 | 0.00 | 3.612 | China Petroleum & | | |
| 3,170 | Ltd (Class H) | 1,845 | 0.73 | 5,012 | Chemical Corp | 1,924 | 0.76 |
| 739 | Metallurgical Corp of | 1,015 | 0.75 | 6 370 | PetroChina Co Ltd | 2,302 | 0.91 |
| 137 | China Ltd | 192 | 0.07 | 0,570 | | 2,302 | 0.71 |
| 2 019 | Shanghai Construction | 172 | 0.07 | | Pharmaceuticals | | |
| 2,017 | Group Co Ltd | 933 | 0.37 | 258 | China Resources Sanjiu | | |
| | Group Co Liu | 755 | 0.57 | | Medical & | | |
| | Electric Utilities | | | | Pharmaceutical Co Ltd | 962 | 0.38 |
| 1,747 | An Hui Wenergy Co | | | 663 | Sinopharm Group Co | | |
| | Ltd | 1,237 | 0.49 | | Ltd | 1,605 | 0.64 |
| 270 | Guangdong Baolihua | | | | Real Estate | | |
| | New Energy Stock Co | | | 51 | China Merchants | | |
| | Ltd | 286 | 0.11 | | Shekou Industrial Zone | | |
| | Electrical Equipment | | | | Holdings Co Ltd | 96 | 0.04 |
| 143 | GoerTek Inc | 592 | 0.23 | | _ | , , | 0.0. |
| 113 | | 3,2 | 0.25 | | Retail Trade | | |
| | Food Products | | | 12 | Dashang Co Ltd | 39 | 0.02 |
| 19 | Foshan Haitian | | | | Textile and Apparel | | |
| | Flavouring & Food Co | | | 28 | Luolai Lifestyle | | |
| | Ltd | 451 | 0.18 | 20 | Technology Co Ltd | 58 | 0.02 |
| 75 | Henan Shuanghui | | | 57 | Weiqiao Textile Co | 15 | 0.01 |
| | Investment & | | | | - | 10 | 0.01 |
| | Development Co Ltd | 471 | 0.18 | | Transport | | |
| | Iron and Steel | | | 1,598 | Daqin Railway Co Ltd | 1,709 | 0.68 |
| 3.084 | Baoshan Iron & Steel | | | | | 51,125 | 20.21 |
| 5,001 | Co Ltd | 3,802 | 1.51 | | Cyprus (0.01%) | | |
| 324 | Liuzhou Iron & Steel | 3,002 | 1.51 | | Transport | | |
| 321 | Co Ltd | 320 | 0.13 | 3 | Globaltrans Investment | | |
| 1 298 | Nanjing Iron & Steel Co | 520 | 0.12 | 3 | Plc GDR | 18 | 0.01 |
| 1,270 | Ltd | 766 | 0.30 | | | 10 | 0.01 |
| 872 | Sansteel Minguang Co | 700 | 0.50 | | Czech Republic (2.00%) | | |
| 372 | Ltd | 988 | 0.39 | | Banks | | |
| 2 582 | Shanxi Taigang | 700 | 0.57 | 61 | Komercni Banka AS | 1,877 | 0.74 |
| 2,362 | Stainless Steel Co Ltd | 1,800 | 0.71 | | Electric Utilities | | |
| | Statifiess Steel Co Ltd | 1,000 | 0./1 | 123 | CEZ AS | 3,049 | 1.21 |
| | | | | 123 | 022110 | 3,017 | 1.21 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|-----------------------|-----------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Telecommunications | | _ | 127 | Mindtree Ltd | 3,612 | 1.43 |
| 12 | O2 Czech Republic AS | 136 | 0.05 | 55 | Mphasis Ltd | 1,347 | 0.53 |
| | | 5,062 | 2.00 | 92 | Tata Consultancy | | |
| | Egypt (0.53%) | ., | | | Services Ltd | 4,003 | 1.58 |
| | Banks | | | | Tata Elxsi Ltd | 356 | 0.14 |
| 42 | Al Baraka Bank Egypt | 35 | 0.01 | 652 | Wipro Ltd | 3,694 | 1.46 |
| | Commercial | | | | Diversified Financials | | |
| | International Bank | | | 11 | Computer Age | | |
| | Egypt SAE | 488 | 0.19 | | Management Services | 250 | 0.11 |
| 26 | Credit Agricole Egypt | • • | | | Ltd | 270 | 0.11 |
| 50 | SAE | 38 | 0.02 | | Food Products | | |
| 50 | Faisal Islamic Bank of | 32 | 0.01 | 3 | Nestle India Ltd | 763 | 0.30 |
| | Egypt | 32 | 0.01 | | Gas Utilities | | |
| | Food Products | | | 6 | Gujarat State Petronet | | |
| 33 | Juhayna Food | 10 | 0.01 | | Ltd | 24 | 0.01 |
| | Industries | 12 | 0.01 | | Personal Products | | |
| | Telecommunications | | | 117 | Colgate-Palmolive India | | |
| 1,032 | Telecom Egypt Co | 735 | 0.29 | 11, | Ltd | 2,496 | 0.99 |
| | | 1,340 | 0.53 | 1 | Procter & Gamble | , | |
| | Greece (1.23%) | | | | Hygiene & Health Care | | |
| | Telecommunications | | | | Ltd | 196 | 0.08 |
| 193 | Hellenic | | | | Pharmaceuticals | | |
| | Telecommunications | | | 7 | Pfizer Ltd | 439 | 0.17 |
| | Organization SA | 3,110 | 1.23 | 9 | Sanofi India Ltd | 947 | 0.38 |
| | Hong Kong (2.18%) | | | | Retail Trade | | |
| | Banks | | | 302 | Rajesh Exports Ltd | 1,981 | 0.78 |
| 2,887 | CITIC Ltd | 2,733 | 1.08 | | | , | |
| | Computers and Peripher | als | | 2 | Software eClerx Services Ltd | 37 | 0.02 |
| 1,466 | Lenovo Group Ltd | 2,086 | 0.82 | | HCL Technologies Ltd | 3,624 | 1.43 |
| | Electric Utilities | | | | Oracle Financial | 3,024 | 1.73 |
| 156 | Tianjin Development | | | 10 | Services Software Ltd | 655 | 0.26 |
| 130 | Holdings Ltd | 32 | 0.01 | 216 | Tech Mahindra Ltd | 2,942 | 1.16 |
| | | | | | | 31,432 | 12.43 |
| 197 | Gas Utilities Beijing Enterprises | | | | Indonesia (0.06%) | | |
| 10/ | Holdings Ltd | 659 | 0.26 | | Office Electronics | | |
| | _ | 037 | 0.20 | 318 | Astra Graphia Tbk PT | 18 | 0.01 |
| 101 | Textile and Apparel | | 0.00 | | - | | |
| | Fuguiniao Co Ltd | 1.4 | 0.00 | 2 620 | Pharmaceuticals Industri Jamu Dan | | |
| 382 | Hosa International Ltd | 14 | 0.01 | 2,030 | Farmasi Sido Muncul | | |
| | | 5,524 | 2.18 | | Tbk PT | 142 | 0.05 |
| | Hungary (1.39%) | | | | | 160 | 0.06 |
| 400 | Pharmaceuticals | 2051 | 1 1 7 | | Ialo of M (0.000/) | 100 | 0.00 |
| 100 | Richter Gedeon Nyrt | 2,951 | 1.17 | | Isle of Man (0.00%) Real Estate | | |
| | Telecommunications | | | _ | NEPI Rockcastle Plc | _ | 0.00 |
| 419 | Magyar Telekom | | | | | (1.079/.) | 3.00 |
| | Telecommunications | 550 | 0.00 | | Jersey, Channel Islands Computers and Peripher | | |
| | Plc | 553 | 0.22 | 37 | WNS Holdings Ltd | 1 413 | |
| | | 3,504 | 1.39 | 37 | ADR | 2,709 | 1.07 |
| | India (12.43%) | | | | Korea, Republic of (10.2 | | |
| | Computers and Peripher | | 0 == | | Advertising | - / • / | |
| | Infosys Ltd | 2,005 | 0.79 | - | GIIR Inc | 2 | 0.00 |
| 109 | Infosys Ltd ADR | 2,041 | 0.81 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|-----------------------|--|------------------------|--------------|
| | Auto Components | | | | Metals and Mining | | |
| | DTR Automotive Corp | 23 | 0.01 | 1 | Young Poong | | |
| | 1 Saeron Automotive | | | | Precision Corp | 5 | 0.00 |
| | Corp | 6 | 0.00 | | M: | | |
| | 1 Samsung Climate | | | 10 | Miscellaneous Manufact | urers | |
| | Control Co Ltd | 11 | 0.00 | 10 | Chinyang Holdings | 25 | 0.01 |
| | 3 SJM Co Ltd | 12 | 0.01 | | CorpChosun Refractories Co | 25 | 0.01 |
| | Commercial Services an | d Sunnlies | | - | Ltd | 14 | 0.01 |
| | 7 JLS Co Ltd | 38 | 0.02 | | | 14 | 0.01 |
| | 5 S-1 Corp | 437 | 0.17 | | Office Electronics | | |
| | • | | 0.17 | 27 | Hyundai Greenfood Co | | |
| | Computers and Peripher | | | | Ltd | 254 | 0.10 |
| | 9 Bixolon Co Ltd | 39 | 0.02 | | Other Finance | | |
| | Construction and Engin | eering | | 73 | Macquarie Korea | | |
| | 8 Dongwon Development | | | | Infrastructure Fund | 755 | 0.30 |
| | Co Ltd | 36 | 0.02 | | | | |
| | | | | | Retail Trade | | |
| | Distributors | 40.5 | | | BGF retail Co Ltd | 64 | 0.03 |
| | 9 LF Corp | 126 | 0.05 | - | Gwangju Shinsegae Co | _ | |
| | Diversified Financials | | | | Ltd | 8 | 0.00 |
| | 5 Aju Capital Co Ltd | 51 | 0.02 | 51 | SAVEZONE I&C | 1.50 | |
| | JB Financial Group Co | | | | CORP | 163 | 0.06 |
| | Ltd | 287 | 0.11 | | Semiconductor Equipme | ent and Prod | lucts |
| | | | | 116 | Samsung Electronics Co | | |
| 2 | Food Products | 1 101 | 0.47 | | Ltd (Voting rights) | 8,359 | 3.31 |
| | 2 Binggrae Co Ltd | 1,181 | 0.47 | | | | |
| • | 4 CROWNHAITAI | 20 | 0.01 | 2 | Software | 20 | 0.01 |
| | Holdings Co Ltd | 30 | 0.01 | 3 | Telcoware Co Ltd | 28 | 0.01 |
| | 4 Daesang Holdings Co | 42 | 0.01 | | Telecommunications | | |
| | Ltd | 42 | 0.01 | 154 | KT Corp | 3,853 | 1.52 |
| | - Namyang Dairy | 25 | 0.01 | | LG Uplus Corp | 1,023 | 0.41 |
| | Products Co Ltd | 25 651 | 0.01 | | SK Telecom Co Ltd | 2,866 | 1.13 |
| | NongShim Co Ltd | 031 | 0.26 | | Toytile and Annoyel | | |
| | Gas Utilities | | | 11 | Textile and Apparel | 22 | 0.01 |
| | 1 Busan City Gas Co Ltd | 71 | 0.03 | | Dae Hyun Co Ltd | 918 | 0.01 |
| 1 | l Daesung Energy Co | | | | DI Dong Il Corp Samyang Tongsang Co | 910 | 0.30 |
| | Ltd | 54 | 0.02 | 0 | | 251 | 0.14 |
| | l KyungDong City Gas | | | 1 | Ltd Youngone Holdings Co | 354 | 0.14 |
| | Co Ltd | 22 | 0.01 | 1 | Ltd | 39 | 0.02 |
| | 1 Samchully Co Ltd | 43 | 0.01 | | Ltd | | 0.02 |
| | 3 Yesco Holdings Co Ltd | 72 | 0.03 | | | 25,788 | 10.20 |
| | Hand and Machine Tool | s | | | Malaysia (3.54%) | | |
| 11 | 3 Keyang Electric | 3 | | | Agriculture | | |
| 1, | Machinery Co Ltd | 51 | 0.02 | 280 | Kuala Lumpur Kepong | | |
| | - | 31 | 0.02 | | Bhd | 1,550 | 0.61 |
| | Home Furnishings | | | | Banks | | |
| | 5 ESTec Corp | 44 | 0.02 | 201 | | 1 212 | 0.50 |
| 2. | 5 LG Electronics Inc | 3,375 | 1.33 | | Hong Leong Bank Bhd | 1,312 | 0.52 |
| | Internet Software and So | ervices | | | Malayan Banking Bhd | 1,551 | 0.61 1.28 |
| | 4 e-Credible Co Ltd | 73 | 0.03 | 3,100 | Public Bank Bhd | 3,229 | 1.20 |
| | 5 Ktis Corp | 68 | 0.03 | | Beverages | | |
| | Neowiz Holdings Corp | 42 | 0.03 | 159 | Fraser & Neave | | |
| | | .2 | | | Holdings Bhd | 1,152 | 0.46 |
| | Media | | 0.0- | | Construction and Engine | aorina | |
| | | | 0.05 | | Construction and Engine | ELI III Z | |
| 1 | 7 KT Skylife Co Ltd | 126 | 0.05 | 7 | Lingkaran Trans Kota | 8 | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|---------------------------------------|------------------------|-----------|
| | Diversified Financials | | | 857 | Puregold Price Club | | |
| 90 | Hong Leong Capital | | | | Inc | 694 | 0.27 |
| | Bhd | 130 | 0.05 | 4,004 | Wilcon Depot Inc | 1,468 | 0.58 |
| | Electrical Equipment | | | | Telecommunications | | |
| 2 | Hong Leong Industries | | | 17 | Globe Telecom Inc | 660 | 0.26 |
| | Bhd | 4 | 0.00 | 6 | PLDT Inc | 140 | 0.06 |
| | Retail Trade | | | | | 5,782 | 2.29 |
| 96 | 7-Eleven Malaysia | | | | Poland (0.03%) | | |
| | Holdings Bhd | 32 | 0.01 | | Telecommunications | | |
| | | 8,966 | 3.54 | 59 | Netia SA | 81 | 0.03 |
| | Mexico (0.39%) | | | | Textile and Apparel | | |
| | Food Products | | | - | VRG SA | _ | 0.00 |
| 287 | Industrias Bachoco | | | | | 81 | 0.03 |
| | SAB de CV | 953 | 0.38 | | 0 | 01 | 0.03 |
| | Iron and Steel | | | | Qatar (3.69%) | | |
| 7 | Grupo Simec SAB de | | | 204 | Banks | 127 | 0.05 |
| / | CV | 29 | 0.01 | | Doha Bank QPSC Qatar International | 127 | 0.05 |
| | C v | | | 880 | Islamic Bank QSC | 2,127 | 0.84 |
| | | 982 | 0.39 | 499 | Qatar Islamic Bank | 2,127 | 0.01 |
| | Peru (0.03%) | | | | SAQ | 2,254 | 0.89 |
| 0 | Electric Utilities Enel Distribucion Peru | | | 349 | Qatar National Bank | | |
| 8 | | 12 | 0.00 | | QPSC | 1,727 | 0.68 |
| | SAA | 12 | 0.00 | | Food Products | | |
| | Food Products | | | 41 | Widam Food Co | 65 | 0.03 |
| 33 | Alicorp SAA | 67 | 0.03 | | Oil and Car | | |
| | | 79 | 0.03 | 53 | Oil and Gas Qatar Fuel QSC | 251 | 0.10 |
| | Philippines (2.29%) | | | 33 | | 231 | 0.10 |
| | Banks | | | | Retail Trade | | |
| | China Banking Corp | 49 | 0.02 | 57 | Al Meera Consumer | 200 | 0.12 |
| 821 | East West Banking | | | | Goods Co QSC | 308 | 0.12 |
| 22 | Corp | 164 | 0.06 | | Telecommunications | | |
| 32 | Philippine National | 1.5 | 0.01 | | Ooredoo QPSC | 1,281 | 0.51 |
| 20 | Bank Union Bank of the | 15 | 0.01 | 1,963 | Vodafone Qatar QSC | 887 | 0.35 |
| 20 | Philippines | 29 | 0.01 | | Transport | | |
| | 11 | 27 | 0.01 | 140 | Qatar Navigation QSC | 295 | 0.12 |
| 92 | Building Products | 10 | 0.01 | | | 9,322 | 3.69 |
| 62 | Eagle Cement Corp | 19 | 0.01 | | Russia (0.59%) | | |
| | Electric Utilities | | | | Iron and Steel | | |
| | Aboitiz Power Corp | 215 | 0.09 | 12 | Novolipetsk Steel PJSC | | |
| | First Gen Corp | 100 | 0.04 | | GDR | 384 | 0.15 |
| | Lopez Holdings Corp Manila Electric Co | 22 1,934 | 0.01 0.76 | 49 | Severstal PAO GDR | 1,000 | 0.40 |
| 343 | | 1,934 | 0.70 | | Telecommunications | | |
| | Food Products | | | 12 | Rostelecom PJSC ADR. | 98 | 0.04 |
| 11 | Century Pacific Food | 4 | 0.00 | | | 1,482 | 0.59 |
| | Inc | 4 | 0.00 | | Saudi Arabia (C 400/) | 1,702 | 0.57 |
| | Oil and Gas | | | | Saudi Arabia (6.46%) Banks | | |
| - | Top Frontier Investment | | | 31 | Al Rajhi Bank | 810 | 0.32 |
| | Holdings Inc | 1 | 0.00 | | Bank Al-Jazira | 42 | 0.02 |
| | Retail Trade | | | 11 | Riyad Bank | 70 | 0.03 |
| 2,363 | Cosco Capital Inc | 251 | 0.10 | 18 | Saudi Investment Bank | 78 | 0.03 |
| 625 | Metro Retail Stores | | | | | | |
| | Group Inc | 17 | 0.01 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|----------------------|--------------------------|---|-----------------------------------|----------------------|
| | Building Products | | | 5,773 | Taichung Commercial | | |
| 18 | Hail Cement Co | 83 | 0.03 | | Bank Co Ltd | 2,327 | 0.92 |
| | Chemicals | | | 3,939 | Taiwan Business Bank | 1,375 | 0.55 |
| 47 | Saudi Basic Industries | | | 874 | Union Bank Of Taiwan | 335 | 0.13 |
| 47 | Corp | 1,461 | 0.58 | | Building Products | | |
| | - | 1,401 | 0.50 | 208 | Taiwan Sakura Corp | 428 | 0.17 |
| | Diversified Financials | | | 200 | | .20 | 0.17 |
| 75 | Amlak International for | | | | Chemicals | | |
| | Real Estate Finance Co | 442 | 0.17 | | Sinon Corp | 407 | 0.16 |
| | Food Products | | | 143 | Taiyen Biotech Co Ltd | 170 | 0.07 |
| 1 | Halwani Brothers Co | 34 | 0.02 | | Commercial Services and | d Supplies | |
| 78 | Saudi Marketing Co | 766 | 0.30 | 26 | Taiwan Secom Co Ltd | 85 | 0.03 |
| | | . 16 | | 107 | Taiwan Shin Kong | | |
| 4.5 | Health Care Providers a | nd Services | | | Security Co Ltd | 143 | 0.06 |
| 45 | Al Hammadi Co for | | | | Computers and Peripher | ·ole | |
| | Development and | 254 | 0.14 | 178 | Asustek Computer Inc | 2,324 | 0.92 |
| 0.1 | Investment Dr Sulaiman Al Habib | 354 | 0.14 | | Compal Electronics Inc | 1,013 | 0.40 |
| 91 | Medical Services Group | | | | Gigabyte Technology | 1,013 | 0.40 |
| | • | 3,000 | 1.19 | 55 | Co Ltd | 185 | 0.07 |
| 71 | Co National Medical Care | 3,000 | 1.19 | 494 | Quanta Computer Inc | 1,697 | 0.67 |
| /1 | Co | 1,012 | 0.40 | | Systex Corp | 129 | 0.05 |
| | C0 | 1,012 | 0.40 | | Unitech Computer Co | 12) | 0.00 |
| | Holding Companies - Di | versified | | 40 | Ltd | 39 | 0.02 |
| | Operations | | | | | 37 | 0.02 |
| 13 | Astra Industrial Group | 99 | 0.04 | | Distributors | | |
| | Retail Trade | | | 86 | Test Rite International | | |
| 12 | National Gas & | | | | Co Ltd | 78 | 0.03 |
| 12 | Industrialization Co | 105 | 0.04 | | Diversified Financials | | |
| | madstranzation co | 103 | 0.01 | 1.464 | First Financial Holding | | |
| | Telecommunications | | | , - | Co Ltd | 1,140 | 0.45 |
| | Etihad Etisalat Co | 3,809 | 1.50 | 570 | Taiwan Cooperative | , | |
| 123 | Saudi Telecom Co | 4,170 | 1.65 | | Financial Holding Co | | |
| | | 16,335 | 6.46 | | Ltd | 422 | 0.17 |
| | South Africa (2.00%) | | | | Electrical Environment | | |
| | Agriculture | | | 000 | Electrical Equipment Hon Hai | | |
| 12 | Quantum Foods | | | 909 | | | |
| | Holdings Ltd | 5 | 0.00 | | Precision Industry Co | 3,950 | 1.56 |
| | 2 | | | 683 | Ltd Pegatron Corp | 1,774 | 0.70 |
| | Commercial Services and | | | | Promate Electronic Co | 1,//- | 0.70 |
| 345 | Motus Holdings Ltd | 2,013 | 0.80 | 24 | Ltd | 34 | 0.02 |
| | | | | 110 | Synnex Technology | 34 | 0.02 |
| | Diversified Financials | | | 119 | | | |
| | | 334 | 0.13 | 119 | | 227 | () () (|
| | Ninety One Ltd | 334 | 0.13 | 119 | International Corp | 227 | 0.09 |
| 103 | Ninety One Ltd Food Products | | | | International Corp Environmental Control | 227 | 0.09 |
| 103 | Ninety One Ltd | 334 61 | 0.13 | | International Corp Environmental Control ECOVE Environment | | |
| 103 | Ninety One Ltd Food Products | | | | International Corp Environmental Control | 227524 | 0.09 |
| 103 | Ninety One Ltd Food Products Shoprite Holdings Ltd | | | | International Corp Environmental Control ECOVE Environment | | |
| 103 | Ninety One Ltd Food Products Shoprite Holdings Ltd Media | 2,659 | 0.02 | 67 | International Corp Environmental Control ECOVE Environment Corp Food Products | | |
| 103 | Ninety One Ltd Food Products Shoprite Holdings Ltd Media MultiChoice Group | 61 | 0.02 | 67 31 | International Corp Environmental Control ECOVE Environment Corp Food Products Lian HWA Food Corp | 524 64 | 0.21 |
| 103 | Ninety One Ltd | 2,659 | 0.02 | 67 31 | International Corp Environmental Control ECOVE Environment Corp Food Products Lian HWA Food Corp Ttet Union Corp | 524 | 0.21 |
| 103 6 304 | Ninety One Ltd | 2,659 5,072 | 0.02 1.05 2.00 | 67 31 67 | International Corp Environmental Control ECOVE Environment Corp Food Products Lian HWA Food Corp Ttet Union Corp Gas Utilities | 524 64 | 0.21 |
| 103 6 304 | Ninety One Ltd | 2,659 | 0.02 | 67 31 67 | International Corp Environmental Control ECOVE Environment Corp Food Products Lian HWA Food Corp Ttet Union Corp Gas Utilities Great Taipei Gas Co | 524 64 334 | 0.21 0.03 0.13 |
| 103 6 304 | Ninety One Ltd | 2,659 5,072 | 0.02 1.05 2.00 | 67 31 67 | International Corp Environmental Control ECOVE Environment Corp Food Products Lian HWA Food Corp Ttet Union Corp Gas Utilities | 524 64 | 0.21 |
| 103 6 304 | Ninety One Ltd | 2,659 5,072 | 0.02 1.05 2.00 | 67 31 67 | International Corp Environmental Control ECOVE Environment Corp Food Products Lian HWA Food Corp Ttet Union Corp Gas Utilities Great Taipei Gas Co | 524 64 334 | 0.21 0.03 0.13 |
| 103 6 304 | Ninety One Ltd | 2,659 5,072 | 0.02 1.05 2.00 | 31 67 33 | International Corp Environmental Control ECOVE Environment Corp Food Products Lian HWA Food Corp Ttet Union Corp Gas Utilities Great Taipei Gas Co Ltd | 524 64 334 | 0.21 0.03 0.13 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|--------------|--------------------------|--------------------------|------------------------|------------|
| | Home Furnishings | | | | Food Products | | |
| 68 | Chicony Electronics Co | | | 117 | Premier Marketing PCL | | |
| | Ltd | 242 | 0.09 | | NVDR | 33 | 0.01 |
| 545 | Lite-On Technology | | | 160 | Thai Union Group PCL | | |
| | Corp | 1,199 | 0.47 | | NVDR | 75 | 0.03 |
| 42 | Sysage Technology Co | | | 488 | Thai Vegetable Oil PCL | | |
| | Ltd | 66 | 0.03 | | NVDR | 496 | 0.20 |
| 43 | Zeng Hsing Industrial | | | | Home Furnishings | | |
| | Co Ltd | 246 | 0.10 | 1 | Kang Yong Electric | | |
| | Insurance | | | | PCL | 12 | 0.00 |
| 20 | Cathay Financial | | | 2 | Kang Yong Electric | | |
| | Holding Co Ltd | 33 | 0.01 | | PCL NVDR | 29 | 0.01 |
| 40 | Shinkong Insurance Co | | | 222 | Modernform Group | | |
| | Ltd | 56 | 0.02 | | PCL | 24 | 0.01 |
| | Internet Software and So | ervices | | | | 3,449 | 1.36 |
| 23 | Trade-Van Information | civices | | | Turdou (0.450/) | | |
| 23 | Services Co | 38 | 0.01 | | Turkey (0.45%) Insurance | | |
| | | 30 | 0.01 | 10 | Anadolu Anonim Turk | | |
| | Retail Trade | | | 10 | Sigorta Sirketi | 8 | 0.00 |
| 550 | Far Eastern Department | 1.50 | 0.40 | | | O | 0.00 |
| 5.4 | Stores Ltd | 463 | 0.18 | | Metals and Mining | | |
| 54 | President Chain Store | 515 | 0.20 | 7 | Koza Altin Isletmeleri | | |
| 0.4 | Corp | 515 | 0.20 | | AS | 105 | 0.04 |
| 84 | Taiwan FamilyMart Co | 777 | 0.21 | | Pharmaceuticals | | |
| | Ltd | 777 | 0.31 | 235 | Selcuk Ecza Deposu | | |
| | Semiconductor Equipme | ent and Prod | lucts | | Ticaret ve Sanayi AS | 298 | 0.12 |
| | Ardentec Corp | - | 0.00 | | - | | |
| 508 | Taiwan Semiconductor | | | 10 | Software | | |
| | Manufacturing Co Ltd | 10,451 | 4.13 | 10 | Logo Yazilim Sanayi Ve | 177 | 0.07 |
| | Textile and Apparel | | | | Ticaret AS | 177 | 0.07 |
| 329 | Pou Chen Corp | 380 | 0.15 | | Telecommunications | | |
| | Tainan Enterprises Co | | | 310 | Turkcell Iletisim | | |
| | Ltd | 31 | 0.01 | | Hizmetleri AS | 561 | 0.22 |
| | | 35,812 | 14.16 | | | 1,149 | 0.45 |
| | TTI 11 1 (4.0 (0 ()) | 33,612 | 14.10 | | United Arab Emirates (1 | | |
| | Thailand (1.36%) | | | | Airlines | 1.01 /0) | |
| 5 | Auto Components | | | 4 011 | Air Arabia PJSC | 1,376 | 0.54 |
| 3 | Thai Stanley Electric PCL NVDR | 26 | 0.01 | 1,011 | | 1,570 | 0.51 |
| | FCL NVDR | 26 | 0.01 | | Banks | | |
| | Banks | | | 682 | Abu Dhabi Islamic | 005 | 0.00 |
| 48 | Bank of Ayudhya PCL | | | 41 | Bank PJSC | 906 | 0.36 |
| | NVDR | 58 | 0.02 | 41 | National Bank of Ras | 4.5 | 0.02 |
| | Krung Thai Bank PCL | 119 | 0.05 | | Al-Khaimah PSC | 45 | 0.02 |
| 4,625 | Krung Thai Bank PCL | | | | Transport | | |
| | NVDR | 1,806 | 0.71 | 220 | Aramex PJSC | 235 | 0.09 |
| | Computers and Peripher | rals | | | | 2,562 | 1.01 |
| 111 | Advanced Information | | | | Total Common Stools | | |
| | Technology PCL | 79 | 0.03 | | Total Common Stock | 251,301 | 99.35 |
| | Diversified Financials | | | | Preferred Stock (0.33%) | (2020: 1.019 | %) |
| 1 460 | | | | | Brazil (0.30%) | | |
| 1,409 | KGI Securities Thailand PCL NVDR | 218 | 0.09 | = | Electric Utilities | | |
| | | | 0.09 | 167 | Cia de Transmissao de | | |
| | Energy Equipment and S | Services | | | Energia Eletrica | | |
| | | Del vices | | | D1:-4- | 7.0 | 0.00 |
| | SPCG PCL NVDR | 422 52 | 0.17 0.02 | | Paulista | 752 | 0.30 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|
| 15 | Chile (0.01%) Beverages Embotelladora Andina SA | 39 | 0.01 |
| | South Africa (0.02%) Banks | | |
| 1 | Absa Bank Ltd Total Preferred Stock | 831 | 0.02 |
| | Total Transferable Securities | 252,132 | 99.68 |

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (99.68%) | 252,132 | 99.68 |
| Other Net Assets (0.32%) | 808 | 0.32 |
| Net Assets | 252,940 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 98.04 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.02 |
| Other assets | 0.94 |
| | 100.00 |

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 252,084 | - | 48 | 252,132 |
| Total assets | 252,084 | | 48 | 252,132 |
| As at 31 March 2020 | | | | |
| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: Investments at fair value: | | | | |
| Transferable securities | 273,117 | - | 43 | 273,160 |
| Total assets | 273,117 | _ | 43 | 273,160 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|------------------------------|---|-------------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 11,876 | JD.com Inc ADR | (7,577) |
| Tencent Holdings Ltd | 11,013 | Samsung Electronics Co Ltd | (6,376) |
| Alibaba Group Holding Ltd ADR | 8,436 | Tencent Holdings Ltd | (5,396) |
| Baoshan Iron & Steel Co Ltd | 2,865 | Taiwan Semiconductor Manufacturing Co Ltd | (4,732) |
| GD Power Development Co Ltd | 2,701 | Nestle India Ltd | (4,220) |
| Dr Sulaiman Al Habib Medical Services Group | Co 2,695 | Saudi Electricity Co | (3,785) |
| Mindtree Ltd | 2,542 | Zoomlion Heavy Industry | |
| Xinxing Ductile Iron Pipes Co Ltd | 2,532 | Science and Technology Co Ltd | (3,466) |
| KT Corp | 2,479 | GD Power Development Co Ltd | (3,307) |
| Tech Mahindra Ltd | 2,449 | Wiwynn Corp | (3,244) |
| Sun Art Retail Group Ltd | 2,171 | Commercial International Bank Egypt SAE | (3,206) |
| Baidu Inc ADR | 1,938 | SK Hynix Inc | (3,123) |
| Beijing Yanjing Brewery Co Ltd | 1,851 | Infosys Ltd ADR | (3,113) |
| CP ALL PCL NVDR | 1,796 | Alibaba Group Holding Ltd ADR | (3,111) |
| HCL Technologies Ltd | 1,647 | Chunghwa Telecom Co Ltd | (3,068) |
| Chunghwa Telecom Co Ltd | 1,626 | Hindustan Unilever Ltd | (3,055) |
| Samsung Electronics Co Ltd | 1,595 | Taiwan Cooperative Financial Holding Co Ltd | (2,902) |
| Shanxi Taigang Stainless Steel Co Ltd | 1,469 | NetEase Inc ADR | (2,858) |
| China Resources Sanjiu Medical & | | Lens Technology Co Ltd | (2,838) |
| Pharmaceutical Co Ltd | | Jiangsu Expressway Co Ltd | (2,790) |
| Quanta Computer Inc | 1,433 | China United Network Communications Ltd | (2,777) |
| Asustek Computer Inc | 1,409 | China Mobile Ltd | (2,534) |
| Saudi Basic Industries Corp | 1,318 | Baidu Inc ADR | (2,401) |
| Yonghui Superstores Co Ltd | 1,146 | China Telecom Corp Ltd | (2,396) |
| Ping An Insurance Group Co of China Ltd | 1,139 | Macquarie Korea Infrastructure Fund | (2,364) |
| Mphasis Ltd | 1,132 | Taiwan Mobile Co Ltd | (2,331) |
| Lite-On Technology Corp | 1,099 | Al Moammar Information Systems | (2,328) |
| An Hui Wenergy Co Ltd | 1,087 | First Financial Holding Co Ltd | (2,195) |
| Qatar Islamic Bank SAQ | | Kia Motors Corp | (2,167) |
| China United Network Communications Ltd | 1,080 | Yuexiu Transport Infrastructure Ltd | (2,165) |
| | | Tata Consultancy Services Ltd | (2,140) |

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

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

Manager's Report

Money Manager as at 31 March 2021

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 60.0 per cent* on a gross of fees basis and 58.0 per cent* on a net of fees basis (Class C USD Institional) during the financial year ended 31 March 2021, versus a benchmark** return of 58.4 per cent (All returns in USD).

Market Comment

Emerging markets gained 53 per cent over the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 19.1 per cent loss for emerging market equities as the pandemic gripped the globe. In the first quarter of 2021, emerging markets advanced 4 per cent on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Still, gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, and unrelenting supply-chain constraints. In the fourth quarter of 2020, emerging markets outperformed developed as investors rebalanced portfolios and rotated into the asset class. Emerging market stocks rallied on vaccine distribution efforts, yet gains were tempered by known logistical and supply concerns. In third quarter of 2020, emerging market equities gained 8.6 per cent despite the decisive blow the pandemic delivered to economic activity. Equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Emerging equity markets gained 16.7 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery. For many emerging market nations, the fiscal and social response to the virus had been inadequate and underfunded healthcare systems left them particularly vulnerable to the pandemic. Exporters were particularly exposed as globalized trade retreated and commodities collapsed.

General Comment on Money Manager/Performance

The UCITS outperformance for the period was due to stock selection, as country allocations were negative. Key sources of positive active return included a combination of stock selection and an overweight position in Taiwan, a combination of stock selection and an overweight position in South Korea and stock selection in South Africa. Detractors included a combination of stock selection and an overweight position in China, an overweight position in Turkey, and a combination of stock selection and an overweight position in Brazil.

From a sector perspective, key sources of positive active return included stock selection in Consumer Discretionary, a combination of stock selection and an overweight position in Information Technology and an underweight position in Consumer Staples. Detractors included a combination of stock selection and an overweight position in Financials, a combination of stock selection and an overweight position in Real Estate.

Past performance is no indication of present or future performance.

- * Based on NAV calculation.
- * Benchmark Source: MSCI Emerging Markets Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 1,037,781 | 1,096,132 |
| Cash at bank (Note 3) | 13,337 | 9,456 |
| Debtors: | | |
| Receivable for investments sold | 351 | 28 |
| Receivable on fund shares issued | 786 | 1,065 |
| Dividends receivable | 3,945 | 4,855 |
| Prepayments and other debtors | 204 | 241 |
| | 1,056,404 | 1,111,777 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (3,350) | - |
| Payable on fund shares redeemed | (27,312) | (10,981) |
| Capital gains tax payable | (2,260) | - |
| Management fees payable | (834) | (958) |
| Depositary fees payable | (45) | (43) |
| Sub-custodian fees payable | (211) | (244) |
| Administration fees payable | (69) | (21) |
| Audit fees payable | (14) | (17) |
| Other fees payable | (12) | |
| | (34,107) | (12,264) |
| Net assets attributable to redeemable participating shareholders | 1,022,297 | 1,099,513 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 34,699 | 63,773 |
| Net gain (loss) on investment activities (Note 5) | 460,466 | (327,057) |
| Total investment income (expense) | 495,165 | (263,284) |
| Expenses | | |
| Management fees (Note 6) | (9,511) | (15,128) |
| Depositary fees (Note 7) | (110) | (186) |
| Sub-custodian fees (Note 7) | (573) | (1,095) |
| Administration and transfer agency fees (Note 7) | (299) | (407) |
| Audit fees (Note 7) | (14) | (17) |
| Professional fees | (29) | (37) |
| Other fees | (150) | (214) |
| Total operating expenses | (10,686) | (17,084) |
| Net income (expense) | 484,479 | (280,368) |
| Finance costs | | |
| Distributions (Note 9) | (14,938) | (30,230) |
| Profit (loss) for the financial year before taxation | 469,541 | (310,598) |
| Taxation (Note 10) | | |
| Capital gains tax | (2,081) | 2,736 |
| Withholding tax | (4,575) | (6,959) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 462,885 | (314,821) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 462,885 | (314,821) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 14,177 | 29,280 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (554,278) | (419,443) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (77,216) | (704,984) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 1,099,513 | 1,804,497 |
| End of financial year | 1,022,297 | 1,099,513 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|---|------------------------|--------------|
| (2020: Comm | erable Securities (95.92%) on Stock (93.00%) | | 3%) | 34 | Home Builders Even Construtora e Incorporadora SA | 62 | 0.01 |
| Agricu | da (0.72%) Iture sphand Co Ltd | 136 | 0.01 | | Insurance Porto Seguro SA Sul America SA | 5,402 5,962 | 0.53 |
| 23 China Y | Components Yuchai tional Ltd | 359 | 0.03 | 1,028 | Iron and Steel Cia Siderurgica Nacional SA | 6,581 | 0.64 |
| 930 Hi Sun | ercial Services and Technology Ltd | d Supplies | 0.02 | 201 | Oil and Gas Enauta Participacoes SA | 550 | 0.05 |
| _ | China Holdings | 97 | 0.01 | 582 | Telecommunications Telefonica Brasil SA | 4,598 | 0.05 |
| Home : | Furnishings rth Group Ltd | 500 | 0.05 | 242 | Water Utilities Cia de Saneamento de Minas Gerais-COPASA. | 629 | 0.06 |
| 1,696 China (| nd Steel Oriental Group | 515 | 0.05 | | Cayman Islands (20.59% | 46,082 | 4.51 |
| Paper a 3,217 Nine D | and Forest Produc | | 0.46 | | Building Products Asia Cement China Holdings Corp China Resources | 1,363 | 0.13 |
| | state International gs Ltd | 314 | 0.03 | 081 | Cement Holdings Ltd Chemicals China Sanjiang Fine | 270 | 0.03 |
| 39 Road K | | 51 | 0.01 | | Chemicals Co Ltd Kingboard Holdings | 460 | 0.04 |
| | mmunications Ltd ADR | 509 | 0.05 | 710 | Ltd Kingboard Laminates Holdings Ltd | 2,747 1,537 | 0.27 |
| | (4.51%) Components | 7,365 | 0.72 | - | Commercial Services and Cango Inc ADR | Supplies 4 | 0.00 |
| 13 Mahle- Banks | Metal Leve SA | 50 | 0.01 | 692 | Containers and Packagin Lee & Man Paper Manufacturing Ltd | g 636 | 0.06 |
| Buildir | do Brasil SA ng Products x SA | 4,981 1,342 | 0.49 | | Diversified Financials 360 DigiTech Inc ADR | 633 | 0.06 |
| Electri | c Utilities rasil Energia SA . | 225 | 0.02 | | FinVolution Group ADR Qudian Inc ADR | 109 284 | 0.01 0.03 |
| | Energias do SA issora Alianca de | 206 | 0.02 | 342 | Electrical Equipment China High Speed Transprission | | |
| Energia | Eletrica SA Equipment and S | 219 Services | 0.02 | | Transmission Equipment Group Co Ltd | 345 | 0.04 |
| Food P | roducts | 410 | 0.04 | | Tianneng Power International Ltd Tongda Group Holdings | 1,412 | 0.14 |
| 199 Marfrig | g Global Foods | 14,263 | 1.40 0.06 | | Ltd Veson Holdings Ltd | 128 16 | 0.01 0.00 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Food Products | | | | Retail Trade | | |
| 3,341 | China Starch Holdings | | | 1,795 | China Dongxiang | | |
| | Ltd | 78 | 0.01 | | Group Co Ltd | 208 | 0.02 |
| 790 | Tingyi Cayman Islands | 1 451 | 0.14 | 1,102 | Zhongsheng Group | 5.565 | 0.76 |
| | Holding Corp | 1,451 | 0.14 | | Holdings Ltd | 7,767 | 0.76 |
| 156 | Health Care Equipment | and Supplie | S | 0 | Semiconductor Equipmo | ent and Prod | lucts |
| 156 | China Medical System | 309 | 0.03 | 8 | Himax Technologies Inc | 98 | 0.01 |
| | Holdings Ltd | 309 | 0.03 | | ADR | 90 | 0.01 |
| 2.101 | Home Furnishings TCL Electronics | | | 114 | Software | | |
| 2,191 | | 1,694 | 0.17 | 114 | Cheetah Mobile Inc ADR | 259 | 0.03 |
| | Holdings Ltd | 1,094 | 0.17 | 31/ | FriendTimes Inc | 112 | 0.03 |
| | Hotels, Restaurants and | | | | IGG Inc | 344 | 0.01 |
| 55 | Niu Technologies ADR | 1,940 | 0.19 | | NetDragon Websoft | 311 | 0.05 |
| | Household Products | | | 5., | Holdings Ltd | 885 | 0.09 |
| 283 | Goodbaby International | | | 30 | NetEase Inc ADR | 3,093 | 0.30 |
| | Holdings Ltd | 52 | 0.00 | | Toytile and Annaral | | |
| | Internet Software and So | owniaes | | 77 | Textile and Apparel Cabbeen Fashion Ltd | 24 | 0.00 |
| 205 | Alibaba Group Holding | ei vices | | | JNBY Design Ltd | 85 | 0.00 |
| 203 | Ltd ADR | 47,012 | 4.60 | 10 | JADT Design Eta | | |
| 41 | Autohome Inc ADR | 3,903 | 0.38 | | | 210,497 | 20.59 |
| | Baidu Inc ADR | 19,696 | 1.93 | | Chile (0.03%) | | |
| 109 | JD.com Inc ADR | 9,016 | 0.88 | | Electric Utilities | | |
| 21 | Leju Holdings Ltd | | | 14 | Engie Energia Chile | 16 | 0.00 |
| | ADR | 52 | 0.00 | | SA | 16 | 0.00 |
| | Tencent Holdings Ltd | 58,557 | 5.73 | | Iron and Steel | | |
| 375 | Vipshop Holdings Ltd | | | 14 | CAP SA | 222 | 0.02 |
| 1.4 | ADR | 11,610 | 1.14 | | Retail Trade | | |
| 14 | Weibo Corp ADR | 708 | 0.07 | 153 | Ripley Corp SA | 56 | 0.01 |
| | Machinery | | | | | 294 | 0.03 |
| 339 | Haitian International | | | | CL: (0.300/) | | 0.03 |
| | Holdings Ltd | 1,352 | 0.13 | | China (8.28%) | | |
| | Lonking Holdings Ltd | 639 | 0.07 | 2 527 | Auto Components Fangda Special Steel | | |
| 264 | Sany Heavy Equipment | | | 2,327 | Technology Co Ltd | 3,447 | 0.34 |
| | International Holdings | 212 | 0.02 | 154 | Huayu Automotive | 3,447 | 0.54 |
| | Co Ltd | 313 | 0.03 | 151 | Systems Co Ltd | 648 | 0.06 |
| | Metals and Mining | | | 4,058 | Weichai Power Co Ltd | 10,022 | 0.98 |
| 1,105 | China Hongqiao Group | | | | Automobiles | | |
| | Ltd | 1,475 | 0.14 | 548 | Dongfeng Motor Group | | |
| | Oil and Gas Services | | | 346 | Co Ltd | 509 | 0.05 |
| 150 | CIMC Enric Holdings | | | 759 | Great Wall Motor Co | 20) | 0.05 |
| | Ltd | 107 | 0.01 | , , , | Ltd | 2,104 | 0.21 |
| | Real Estate | | | 86 | Qingling Motors Co | , . | |
| 4.830 | Agile Group Holdings | | | | Ltd | 17 | 0.00 |
| .,020 | Ltd | 7,915 | 0.77 | 207 | SAIC Motor Corp Ltd | 622 | 0.06 |
| 7,549 | Country Garden | , | | | Banks | | |
| - | Holdings Co Ltd | 9,691 | 0.95 | 838 | Agricultural Bank of | | |
| 714 | Country Garden | | | 330 | China Ltd | 335 | 0.03 |
| | Services Holdings Co | | | 10,704 | Bank of China Ltd | | |
| | Ltd | 7,237 | 0.71 | | (Class H) | 4,076 | 0.40 |
| 1,483 | Logan Property | | | 991 | Bank of | | |
| 2= . | Holdings Co Ltd | 2,499 | 0.24 | | Communications Co | | |
| 374 | Powerlong Real Estate | 272 | 0.04 | | Ltd | 631 | 0.06 |
| | Holdings Ltd | 372 | 0.04 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------|--------------------------|-------------------------------|------------------------|-----------|
| 20,269 | China Construction | | | | Machinery | | |
| | Bank Corp (Class H) | 17,051 | 1.67 | 571 | Tian Di Science & | | |
| 497 | China Everbright Bank | | | | Technology Co Ltd | 293 | 0.03 |
| | Co Ltd | 217 | 0.02 | 300 | Zhengzhou Coal Mining | | |
| 24,335 | Industrial & | | | | Machinery Group Co | | |
| | Commercial Bank of | | | | Ltd | 421 | 0.04 |
| | China Ltd (Class H) | 17,466 | 1.71 | | Media | | |
| | Building Products | | | 981 | Chinese Universe | | |
| 468 | BBMG Corp | 98 | 0.01 | | Publishing and Media | | |
| | China National Building | | | | Group Co Ltd | 1,582 | 0.15 |
| | Material Co Ltd | 580 | 0.06 | 239 | Shandong Publishing & | , | |
| - | Gansu Qilianshan | | | | Media Co Ltd | 217 | 0.02 |
| | Cement Group Co Ltd | _ | 0.00 | | No. a. L I NO | | |
| | _ | | | 120 | Metals and Mining | | |
| 702 | China DhacChamian | | | 128 | CCS Supply Chain | 100 | 0.01 |
| 702 | China BlueChemical | 170 | 0.02 | 026 | Management Co Ltd | 106 | 0.01 |
| | Ltd | 170 | 0.02 | 920 | China Coal Energy Co | 126 | 0.04 |
| | Construction and Engin | eering | | 324 | Ltd HBIS Resources Co | 426 | 0.04 |
| 448 | China Railway Group | | | 324 | Ltd | 1,149 | 0.12 |
| | Ltd (Class H) | 237 | 0.02 | 247 | Henan Jinma Energy Co | 1,149 | 0.12 |
| | Distributors | | | 247 | Ltd | 124 | 0.01 |
| 181 | Jiangsu Guotai | | | | | | 0.01 |
| 101 | International Group Co | | | | Miscellaneous Manufact | urers | |
| | Ltd | 183 | 0.02 | 215 | China International | | |
| | | 105 | 0.02 | | Marine Containers | | |
| | Electrical Equipment | | | | Group Co Ltd | 377 | 0.04 |
| 139 | Dongfang Electric Corp | | | | Oil and Gas | | |
| | Ltd | 129 | 0.01 | 1,298 | China Petroleum & | | |
| | Home Furnishings | | | | Chemical Corp | 691 | 0.07 |
| 53 | Ecovacs Robotics Co | | | 5,686 | PetroChina Co Ltd | 2,055 | 0.20 |
| | Ltd | 1,099 | 0.11 | | Oil and Gas Services | | |
| 81 | Hisense Home | | | 735 | Sinopec Engineering | | |
| | Appliances Group Co | | | 755 | Group Co Ltd | 406 | 0.04 |
| | Ltd | 137 | 0.01 | | - | | 0.04 |
| | Insurance | | | | Paper and Forest Produc | ets | |
| 447 | China Shenhua Energy | | | 402 | Shandong Chenming | | |
| 117 | Co Ltd | 921 | 0.09 | | Paper Holdings Ltd | 372 | 0.04 |
| | | 7-1 | 0.05 | | Real Estate | | |
| | Iron and Steel | | | 2.843 | Greenland Holdings | | |
| | Angang Steel Co Ltd | 655 | 0.06 | , | Corp Ltd | 2,424 | 0.24 |
| 6,590 | Baoshan Iron & Steel | 0.400 | . = . | _ | Shanghai Shimao Co | , | |
| | Co Ltd | 8,123 | 0.79 | | Ltd | - | 0.00 |
| - | Hunan Valin Steel Co | | 0.00 | | Retail Trade | | |
| 702 | Ltd | - | 0.00 | 166 | | 550 | 0.05 |
| /02 | Liuzhou Iron & Steel | (01 | 0.07 | | Dashang Co LtdXinhua Winshare | 558 | 0.05 |
| 500 | Co Ltd | 691 | 0.07 | 1/0 | Publishing and Media | | |
| 580 | Sansteel Minguang Co | (50 | 0.06 | | Co Ltd | 117 | 0.01 |
| 2 722 | Ltd | 658 | 0.06 | 321 | Zhejiang Semir | 11/ | 0.01 |
| 2,723 | Shanxi Taigang Stainless Steel Co Ltd | 1,898 | 0.19 | 331 | Garment Co Ltd | 511 | 0.05 |
| | Stainless Steel Co Ltd Xinyu Iron & Steel Co | 1,090 | 0.19 | | | J11 | 0.03 |
| - | Ltd | _ | 0.00 | | Textile and Apparel | | |
| | ьм | - | 0.00 | 466 | Weiqiao Textile Co | 124 | 0.01 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| | Cyprus (0.07%) | | | | Banks | | |
| | Transport | | | 439 | Equitas Holdings Ltd | 521 | 0.05 |
| 100 | Globaltrans Investment | | | 103 | Karnataka Bank Ltd | 86 | 0.01 |
| | Plc GDR | 664 | 0.07 | | Building Products | | |
| | Czech Republic (0.03%) | | | 168 | Ambuja Cements Ltd | 711 | 0.07 |
| | Banks | | | 2 | Cera Sanitaryware Ltd | 92 | 0.01 |
| 11 | Komercni Banka AS | 354 | 0.03 | 70 | Grasim Industries Ltd | 1,392 | 0.13 |
| | Hong Kong (2.36%) | | | 5 | Grindwell Norton Ltd | 73 | 0.01 |
| | Automobiles | | | 55 | Orient Cement Ltd | 73 | 0.01 |
| 4,200 | Sinotruk Hong Kong | | | 3 | , | 17 | 0.00 |
| | Ltd | 12,588 | 1.23 | 6 | Visaka Industries Ltd | 37 | 0.00 |
| | Banks | | | | Chemicals | | |
| 2,650 | CITIC Ltd | 2,509 | 0.24 | | Ester Industries Ltd | 58 | 0.01 |
| | Commenters and Doninker | .ala | | 37 | GHCL Ltd | 116 | 0.01 |
| 5 702 | Computers and Peripher | | 0.70 | | Hikal Ltd | 114 | 0.01 |
| 3,702 | Lenovo Group Ltd | 8,112 | 0.79 | 1 | 8 | | |
| | Containers and Packagin | ıg | | | Ltd | 11 | 0.00 |
| 172 | CPMC Holdings Ltd | 97 | 0.01 | | Commercial Services and | Supplies | |
| | Diversified Financials | | | 10 | Newgen Software | | |
| 456 | China Everbright Ltd | 596 | 0.06 | | Technologies Ltd | 40 | 0.00 |
| | Other Finance | | | | Computers and Peripher | als | |
| 57 | China Merchants China | | | 64 | Infosys Ltd | 1,187 | 0.12 |
| 31 | Direct Investments Ltd | 79 | 0.01 | | Majesco Ltd | 42 | 0.00 |
| | | 1) | 0.01 | 32 | Mindtree Ltd | 925 | 0.09 |
| | Real Estate | 404 | | 78 | Nucleus Software | | |
| 72 | Wharf Holdings Ltd | 191 | 0.02 | | Exports Ltd | 514 | 0.05 |
| | | 24,172 | 2.36 | | Redington India Ltd | 115 | 0.01 |
| | Hungary (0.86%) | | | 4 | Tata Consultancy | | |
| | Banks | | | 0 | Services Ltd | 166 | 0.02 |
| 140 | OTP Bank Nyrt | 6,037 | 0.59 | | Tata Elxsi Ltd | 302 | 0.03 |
| | Oil and Gas | | | 2,287 | Wipro Ltd | 12,955 | 1.27 |
| 128 | MOL Hungarian Oil & | | | | Construction and Engine | ering | |
| | Gas Plc | 938 | 0.09 | | Engineers India Ltd | 224 | 0.02 |
| | | | | 35 | J Kumar Infraprojects | | |
| (2) | Pharmaceuticals | 1.020 | 0.10 | 10 | Ltd | 93 | 0.01 |
| 62 | Richter Gedeon Nyrt | 1,839 | 0.18 | 10 | LG Balakrishnan & | 40 | 0.01 |
| | | 8,814 | 0.86 | | Bros Ltd | 42 | 0.01 |
| | India (5.53%) | | | | Containers and Packagin | g | |
| | Auto Components | | | 14 | Polyplex Corp Ltd | 167 | 0.02 |
| | Apollo Tyres Ltd | 2,127 | 0.21 | | Diversified Financials | | |
| | CEAT Ltd | 180 | 0.02 | 15 | Repco Home Finance | | |
| 5 | Lumax Auto | | | | Ltd | 69 | 0.01 |
| • 0 | Technologies Ltd | 11 | 0.00 | | Electric Hallities | | |
| | Minda Corp Ltd | 52 | 0.00 | 110 | Electric Utilities PTC India Ltd | 126 | 0.01 |
| | NRB Bearings Ltd | 65 | 0.01 | 118 | | 126 | 0.01 |
| 18 | Subros Ltd Suprajit Engineering | 74 | 0.01 | | Electrical Equipment | | |
| 13 | Ltd | 49 | 0.00 | | Exide Industries Ltd | 507 | 0.05 |
| 2 | TVS Srichakra Ltd | 49 | 0.00 | | Finolex Cables Ltd | 110 | 0.01 |
| 2 | | 7) | 0.00 | | Havells India Ltd | 643 | 0.06 |
| - | Automobiles | | | 61 | Orient Electric Ltd | 260 | 0.03 |
| 2 | VST Tillers Tractors | 50 | 0.00 | | | | |
| | Ltd | 52 | 0.00 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------------|------------------------|--------------|--------------------------|-------------------------------|------------------------|-----------|
| | Food Products | | | | Transport | | |
| 43 | Dalmia Bharat Sugar & | | | 20 | Great Eastern Shipping | | |
| | Industries Ltd | 110 | 0.01 | | Co Ltd | 85 | 0.0 |
| 77 | Dhampur Sugar Mills | | | | | 56,555 | 5.53 |
| | Ltd | 192 | 0.02 | | Indonesia (0.06%) | | 0.00 |
| | Hand and Machine Tools | 3 | | | Automobiles | | |
| 1 | Schaeffler India Ltd | 63 | 0.01 | 38 | Mitra Pinasthika | | |
| | Hatala Dantamanta and l | т "! | | 50 | Mustika Tbk PT | 1 | 0.00 |
| (0 | Hotels, Restaurants and | | 0.27 | | | | |
| | Hero MotoCorp Ltd TVS Motor Co Ltd | 2,761 317 | 0.27 0.03 | 1.040 | Banks | | |
| 40 | I VS MOIOI CO LIU | 317 | 0.03 | 1,849 | Bank CIMB Niaga Tbk | 126 | 0.01 |
| | Iron and Steel | | | 1 257 | PT | 126 | 0.01 |
| 7 | Jindal Stainless Hisar | | | 1,257 | Bank Pembangunan | | |
| | Ltd | 11 | 0.00 | | Daerah Jawa Barat Dan | 126 | 0.01 |
| | Jindal Stainless Ltd | 32 | 0.00 | 2 000 | Banten Tbk PT | 126 | 0.01 |
| 437 | Tata Steel Ltd | 4,855 | 0.48 | 3,900 | Bank Pembangunan | | |
| | Machinery | | | | Daerah Jawa Timur Tbk | 211 | 0.00 |
| 6 | Apar Industries Ltd | 39 | 0.00 | | PT | 211 | 0.02 |
| | KSB Ltd | 75 | 0.00 | | Construction and Engin | eering | |
| 13 | | 91 | 0.01 | 171 | Saratoga Investama | _ | |
| | Swaraj Engines Ltd | 29 | 0.00 | | Sedaya Tbk PT | 61 | 0.01 |
| | | | | | Media | | |
| 20 | Media | 26 | 0.00 | 1 043 | Surya Citra Media Tbk | | |
| 30 | DB Corp Ltd | 36 | 0.00 | 1,043 | PT | 122 | 0.01 |
| | Pharmaceuticals | | | | 1 1 | | |
| 7 | Alkem Laboratories | | | | | 647 | 0.06 |
| | Ltd | 272 | 0.03 | | Jersey, Channel Islands | | |
| 748 | Cadila Healthcare Ltd | 4,511 | 0.44 | | Computers and Peripher | rals | |
| 57 | Emami Ltd | 377 | 0.04 | 61 | WNS Holdings Ltd | | |
| 36 | Glenmark | | | | ADR | 4,415 | 0.43 |
| | Pharmaceuticals Ltd | 227 | 0.02 | | Korea, Republic of (17.8 | 6%) | |
| | Marksans Pharma Ltd | 2 | 0.00 | | Auto Components | | |
| 142 | Sun Pharmaceutical | | | 5 | Daewon San Up Co Ltd. | 33 | 0.00 |
| | Industries Ltd | 1,158 | 0.11 | 2 | DY Corp | 8 | 0.00 |
| | Retail Trade | | | 68 | Hankook Tire & | | |
| 7 | Vaibhav Global Ltd | 375 | 0.04 | | Technology Co Ltd | 2,955 | 0.29 |
| , | | 575 | 0.01 | 31 | Hyundai Mobis Co Ltd | 7,881 | 0.77 |
| | Software | | | 5 | Mando Corp | 313 | 0.03 |
| | HCL Technologies Ltd | 13,164 | 1.29 | 2 | S&T Motiv Co Ltd | 109 | 0.01 |
| 13 | Oracle Financial | | | | Automobiles | | |
| | Services Software Ltd | 572 | 0.06 | 2.47 | | 25 422 | 2.40 |
| | Sonata Software Ltd | 28 | 0.00 | 347 | Kia Motors Corp | 25,432 | 2.49 |
| 123 | Tech Mahindra Ltd | 1,662 | 0.16 | | Banks | | |
| | Textile and Apparel | | | 50 | Shinhan Financial | | |
| 114 | Arvind Ltd | 103 | 0.01 | | Group Co Ltd | 1,664 | 0.16 |
| 63 | Indo Count Industries | | | | Chemicals | | |
| | Ltd | 111 | 0.01 | 1 | KCC Corp | 279 | 0.03 |
| 6 | KPR Mill Ltd | 89 | 0.01 | | Taekwang Industrial Co | 219 | 0.03 |
| 1 | Page Industries Ltd | 586 | 0.06 | 1 | Ltd | 539 | 0.05 |
| 11 | Rupa & Co Ltd | 47 | 0.00 | | | | 0.02 |
| | Trident Ltd | 79 | 0.01 | | Commercial Services an | d Supplies | |
| 44 | Welspun India Ltd | 49 | 0.00 | 1 | NICE Information | | |
| | _ | | | | Service Co Ltd | 29 | 0.00 |
| | | | | | Computers and Peripher | rals | |
| | | | | 16 | LG Corp | 1,282 | 0.12 |
| | | | | 10 | I | -, | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|--|----------------------|--------------------------|---|----------------------------------|----------------------|
| | Construction and Engin | eering | | | Telecommunications | | |
| 16 | Dongwon Development | | | 96 | KT Corp | 2,396 | 0.24 |
| | Co Ltd | 76 | 0.01 | 243 | KT Corp ADR | 2,963 | 0.29 |
| 9 | Hyundai Engineering & | | | 1,069 | LG Uplus Corp | 11,565 | 1.13 |
| | Construction Co Ltd | 351 | 0.03 | | Toutile and Annoyal | | |
| 40 | Seohan Co Ltd | 56 | 0.01 | 17 | Textile and Apparel | 500 | 0.06 |
| | D1 / 11 / | | | | Handsome Co Ltd | 588 | 0.06 |
| 2 | Distributors | 2.1 | 0.00 | 15 | Youngone Corp | 520 | 0.05 |
| | LF Corp | 31 | 0.00 | | | 182,572 | 17.86 |
| 11 | Posco International | • • • | | | Luxembourg (0.42%) | | |
| | Corp | 206 | 0.02 | | Iron and Steel | | |
| 26 | Yoosung Enterprise Co | | | 110 | Ternium SA ADR | 4,316 | 0.42 |
| | Ltd | 71 | 0.01 | 110 | | 4,310 | 0.42 |
| | Diversified Financials | | | | Malaysia (0.47%) | | |
| 375 | Hana Financial Group | | | | Automobiles | | |
| 313 | Inc | 14,195 | 1.39 | 93 | DRB-Hicom Bhd | 43 | 0.00 |
| 10 | | 14,193 | 1.39 | | Banks | | |
| 10 | KB Financial Group | 900 | 0.00 | 265 | | 110 | 0.01 |
| 20 | Inc | 890 | 0.09 | | AFFIN Bank Bhd | 110 | 0.01 |
| 29 | Korea Investment | 2.166 | 0.21 | | AMMB Holdings Bhd | 138 | 0.01 |
| 2.1 | Holdings Co Ltd | 2,166 | 0.21 | 40 | Hong Leong Bank Bhd | 178 | 0.02 |
| 91 | NH Investment & | | | | Commercial Services and | d Supplies | |
| | Securities Co Ltd | 933 | 0.09 | _ | Kumpulan Fima Bhd | - | 0.00 |
| | Electrical Equipment | | | | • | | |
| 10 | Dongyang E&P Inc | 148 | 0.01 | | Construction and Engine | - | |
| | LG Display Co Ltd | 938 | 0.09 | | Frontken Corp Bhd | 631 | 0.06 |
| | LG Innotek Co Ltd | 2,094 | 0.21 | 55 | Lingkaran Trans Kota | | |
| 11 | LO IIIIOCK CO LIG | 2,074 | 0.21 | | Holdings Bhd | 52 | 0.01 |
| | Health Care Equipment | and Supplie | S | | Containers and Packagin | nσ | |
| 5 | Value Added | | | 60 | Magni-Tech Industries | "S | |
| | Technology Co Ltd | 141 | 0.01 | 00 | Bhd | 34 | 0.00 |
| | Home Furnishings | | | | DIId | 34 | 0.00 |
| 1.4 | _ | 137 | 0.01 | | Distributors | | |
| | ESTec Corp | | | 532 | Sime Darby Bhd | 308 | 0.03 |
| 1/8 | LG Electronics Inc | 23,566 | 2.31 | | D' | | |
| | Internet Software and S | ervices | | (7 | Diversified Financials | | |
| 7 | JoyCity Corp | 56 | 0.00 | 6/ | Hong Leong Financial | • • • • | |
| | NAVER Corp | 4,766 | 0.47 | | Group Bhd | 281 | 0.03 |
| | NCSoft Corp | 3,166 | 0.31 | | Holding Companies - Di | versified | |
| | NHN Corp | 277 | 0.03 | | Operations | | |
| 8 | Webzen Inc | 280 | 0.03 | 1 128 | Insas Bhd | 230 | 0.02 |
| | | 200 | 0.05 | | Malaysian Pacific | 230 | 0.02 |
| | Machinery | | | 01 | Industries Bhd | 758 | 0.08 |
| | | | | | maustries biid | 730 | 0.08 |
| 8 | Hyundai Construction | | | | Home Furnishings | | |
| 8 | Hyundai Construction Equipment Co Ltd | 382 | 0.04 | | frome rui mamings | | |
| 8 | Equipment Co Ltd | 382 | 0.04 | 81 | Lii Hen Industries Bhd | 71 | 0.01 |
| | Equipment Co Ltd Other Finance | 382 | 0.04 | 81 | Lii Hen Industries Bhd | 71 | 0.01 |
| | Equipment Co Ltd Other Finance Hankook Technology | | | | Lii Hen Industries Bhd Insurance | | |
| | Equipment Co Ltd Other Finance | 382 213 | 0.04 | | Lii Hen Industries Bhd | 71 39 | 0.01 |
| | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd | | | | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd | 39 | |
| 13 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade | | | 12 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact | 39 | |
| 13 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade Gwangju Shinsegae Co | 213 | 0.02 | 12 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact Hartalega Holdings | 39 urers | 0.00 |
| 13 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade Gwangju Shinsegae Co Ltd | | | 12 49 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact Hartalega Holdings Bhd | 39 | |
| 13 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade Gwangju Shinsegae Co Ltd Hyundai Home | 213 | 0.02 | 12 49 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact Hartalega Holdings Bhd Kossan Rubber | 39 urers | 0.00 |
| 13 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade Gwangju Shinsegae Co Ltd Hyundai Home Shopping Network | 213 50 | 0.02 | 12 49 377 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact Hartalega Holdings Bhd Kossan Rubber Industries | 39 urers 106 296 | 0.00 0.01 0.03 |
| 13 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade Gwangju Shinsegae Co Ltd Hyundai Home | 213 | 0.02 | 12 49 377 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact Hartalega Holdings Bhd Kossan Rubber | 39 urers | 0.00 |
| 13 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade Gwangju Shinsegae Co Ltd Hyundai Home Shopping Network | 21350131 | 0.02 0.01 0.01 | 12 49 377 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact Hartalega Holdings Bhd Kossan Rubber Industries | 39 urers 106 296 | 0.00 0.01 0.03 |
| 13 - 2 | Equipment Co Ltd Other Finance Hankook Technology Group Co Ltd Retail Trade Gwangju Shinsegae Co Ltd Hyundai Home Shopping Network Corp | 21350131 | 0.02 0.01 0.01 | 12 49 377 1,341 | Lii Hen Industries Bhd Insurance Allianz Malaysia Bhd Miscellaneous Manufact Hartalega Holdings Bhd Kossan Rubber Industries Top Glove Corp Bhd | 39 urers 106 296 | 0.00 0.01 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------|------------------------|-----------|--------------------------|-------------------------------|------------------------|-----------|
| 71 | Bonia Corp Bhd | 15 | 0.00 | | Oil and Gas | | |
| 91 | MBM Resources Bhd | 76 | 0.01 | | Grupa Lotos SA | 174 | 0.0 |
| | Semiconductor Equipme | nt and Prod | ucts | 260 | Polski Koncern Naftowy | 4.400 | |
| 10 | Unisem M Bhd | 18 | 0.00 | | ORLEN SA | 4,193 | 0.4 |
| | | 4,845 | 0.47 | | Software | | |
| | Mexico (0.27%) | | | | LiveChat Software SA | 860 | 0.0 |
| | Banks | | | 7 | TEN Square Games SA. | 906 | 0.0 |
| 123 | Gentera SAB de CV | 55 | 0.01 | | | 13,441 | 1.3 |
| 342 | Grupo Financiero | | | | Qatar (0.20%) | | |
| | Banorte SAB de CV | 1,970 | 0.19 | | Computers and Peripher | | |
| 692 | Grupo Financiero | | | 33 | Mannai Corp QSC | 37 | 0.0 |
| | Inbursa SAB de CV | 636 | 0.06 | | Telecommunications | | |
| | Containers and Packagin | ıg | | 1,012 | Ooredoo QPSC | 1,965 | 0.1 |
| 9 | Bio Pappel SAB de CV. | 22 | 0.00 | | | 2,002 | 0.2 |
| | Home Builders | | | | Russia (1.28%) | ,,,, | |
| 111 | Consorcio ARA SAB de | | | | Banks | | |
| | CV | 25 | 0.01 | 451 | Sberbank of Russia | | |
| | | 2,708 | 0.27 | | PJSC ADR | 7,010 | 0.6 |
| | Philippines (0.02%) | ,,,,, | | | Iron and Steel | | |
| | Electric Utilities | | | 18 | Magnitogorsk Iron & | | |
| 184 | First Gen Corp | 114 | 0.01 | 10 | Steel Works PJSC GDR. | 191 | 0.0 |
| | _ | | | 64 | Novolipetsk Steel PJSC | | |
| 3 912 | Retail Trade | 95 | 0.01 | | GDR | 2,029 | 0.2 |
| | SSI Group Inc | | 0.01 | | Metals and Mining | | |
| | | 209 | 0.02 | 74 | MMC Norilsk Nickel | | |
| | Poland (1.31%) | | | | PJSC ADR | 2,317 | 0.23 |
| 4 | Banks | 244 | 0.02 | | Oil and Gas | | |
| 4 | mBank SA | 244 | 0.02 | 113 | Surgutneftegas PJSC | | |
| | Commercial Services and | d Supplies | | 110 | ADR | 513 | 0.03 |
| 25 | Stalexport Autostrady | 2.5 | 0.00 | 20 | Tatneft PJSC ADR | 927 | 0.09 |
| | SA | 25 | 0.00 | | Real Estate | | |
| | Computers and Peripher | als | | 28 | LSR Group PJSC GDR. | 58 | 0.00 |
| 62 | Asseco Poland SA | 1,066 | 0.10 | | 1 | 13,045 | 1.28 |
| | Construction and Engine | eering | | | Saudi Arabia (2 140/) | 13,013 | 1,20 |
| - | Budimex SA | 10 | 0.00 | | Saudi Arabia (2.14%) Banks | | |
| | Diversified Financials | | | 395 | Al Rajhi Bank | 10,396 | 1.02 |
| 4 | Warsaw Stock | | | | Saudi Investment Bank | 94 | 0.0 |
| | Exchange | 52 | 0.01 | | Building Products | | |
| | Electric Utilities | | | 82 | Arabian Cement Co | 947 | 0.0 |
| 388 | Enea SA | 622 | 0.06 | | Bawan Co | 343 | 0.0 |
| 300 | | | 0.00 | | Eastern Province | | |
| 1.4 | Hand and Machine Tools | | 0.00 | | Cement Co | 35 | 0.0 |
| 14 | Toya SA | 27 | 0.00 | | Saudi Cement Co | 304 | 0.0 |
| | Machinery | | | 56 | Tabuk Cement Co | 299 | 0.0 |
| 150 | Famur SA | 91 | 0.01 | | Chemicals | | |
| | Metals and Mining | | | 53 | Saudi Basic Industries | | |
| 1 | Grupa Kety SA | 144 | 0.02 | | Corp | 1,657 | 0.1 |
| 12 | Jastrzebska Spolka | | | 24 | Yanbu National | | |
| | Weglowa SA | 86 | 0.01 | | Petrochemical Co | 448 | 0.05 |
| 103 | KGHM Polska Miedz | 4.0.45 | 0.10 | | | | |
| | SA | 4,941 | 0.48 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--------------------------------------|------------------------|-----------|
| | Electrical Equipment | | | | Retail Trade | | |
| 238 | Electrical Industries Co. | 1,900 | 0.19 | 20 | Lewis Group Ltd | 42 | 0.00 |
| 10 | United Wire Factories | | | | Software | | |
| | Co | 99 | 0.01 | 21 | MiX Telematics Ltd | | |
| | Health Care Providers a | nd Services | | | ADR | 291 | 0.03 |
| 24 | National Medical Care | | | | | 41,878 | 4.10 |
| | Co | 338 | 0.03 | | Toiwan (17 220/) | 11,070 | |
| | Holding Companies - Di | versified | | | Taiwan (17.32%) Auto Components | | |
| | Operations | | | 67 | Macauto Industrial Co | | |
| 123 | Astra Industrial Group | 953 | 0.09 | 0, | Ltd | 235 | 0.02 |
| | Household Products | | | | | | |
| 73 | Saudi Co For Hardware | | | 122 | Chemicals | 118 | 0.01 |
| , 5 | CJSC | 1,161 | 0.11 | 132 | USI Corp | | 0.01 |
| | | , | | | Computers and Peripher | | |
| 40 | Iron and Steel Zamil Industrial | | | | Acer Inc | 176 | 0.02 |
| 40 | Investment Co | 246 | 0.02 | | Asustek Computer Inc | 1,319 | 0.13 |
| | mvestment Co | 240 | 0.02 | 202 | Compal Electronics Inc. | 189 | 0.02 |
| | Retail Trade | | | | Construction and Engin | eering | |
| | Jarir Marketing Co | 1,102 | 0.11 | 151 | DA CIN Construction | | |
| 12 | United Electronics Co | 341 | 0.03 | | Co Ltd | 171 | 0.02 |
| | Telecommunications | | | | Diversified Financials | | |
| 158 | Etihad Etisalat Co | 1,248 | 0.12 | 8,188 | Fubon Financial | | |
| | | 21,911 | 2.14 | | Holding Co Ltd | 16,300 | 1.60 |
| | Singapore (0.01%) | | | 8,963 | Yuanta Financial | | |
| | Chemicals | | | | Holding Co Ltd | 7,068 | 0.69 |
| 124 | China XLX Fertiliser | | | | Electrical Equipment | | |
| | Ltd | 61 | 0.01 | 30 | Chia Chang Co Ltd | 44 | 0.00 |
| | South Africa (4.10%) | | | 188 | Coretronic Corp | 376 | 0.04 |
| | Auto Components | | | 6,912 | Hon Hai | | |
| 122 | Metair Investments Ltd | 190 | 0.02 | | Precision Industry Co | | |
| | Daulas | | | | Ltd | 30,037 | 2.94 |
| 2.406 | Banks FirstRand Ltd | 8,458 | 0.83 | | Pegatron Corp | 10,842 | 1.06 |
| | Standard Bank Group | 0,430 | 0.83 | 107 | Radiant Opto- | 476 | 0.04 |
| 040 | Ltd | 7,203 | 0.70 | 210 | Electronics CorpSimplo Technology Co | 476 | 0.04 |
| | | 7,203 | 0.70 | 210 | Ltd | 2,731 | 0.27 |
| 17 | Chemicals | 240 | 0.02 | | | 2,731 | 0.27 |
| 1 / | Sasol Ltd | 248 | 0.03 | 400 | Home Furnishings | | |
| | Commercial Services and | d Supplies | | 192 | Star Comgistic Capital | 222 | 0.02 |
| 38 | Motus Holdings Ltd | 223 | 0.02 | | Co Ltd | 222 | 0.02 |
| | Computers and Peripher | rals | | | Retail Trade | | |
| 19 | DataTec Ltd | 35 | 0.00 | 22 | Senao International Co | | |
| | | | | | Ltd | 26 | 0.00 |
| 17 | Distributors Alviva Holdings Ltd | 13 | 0.00 | | Semiconductor Equipme | ent and Prod | lucts |
| 1 / | _ | 13 | 0.00 | 1,252 | ChipMOS Technologies | | |
| | Iron and Steel | | | | Inc | 1,942 | 0.19 |
| 163 | Kumba Iron Ore Ltd | 6,687 | 0.66 | | MediaTek Inc | 12,022 | 1.18 |
| | Metals and Mining | | | 120 | Novatek | | |
| 69 | African Rainbow | | | | Microelectronics Corp | 2,418 | 0.24 |
| | Minerals Ltd | 1,280 | 0.13 | 1,044 | Realtek Semiconductor | 10.0=5 | |
| 107 | Anglo American | | | | Corp | 18,075 | 1.77 |
| | Platinum Ltd | 15,660 | 1.53 | | | | |
| | Sibanye Stillwater Ltd | 1,548 | 0.15 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|-----------|--------------------------|---|------------------------|------------|
| 2,411 | Taiwan Semiconductor | | | | Holding Companies - Di | versified | |
| | Manufacturing Co Ltd | 49,601 | 4.85 | | Operations | | |
| 10,364 | United Microelectronics | 10.001 | 4 =0 | 2,213 | Haci Omer Sabanci | | |
| | Corp | 18,234 | 1.78 | 2 522 | Holding AS | 2,306 | 0.22 |
| | Software | | | 3,523 | KOC Holding AS | 8,275 | 0.81 |
| 38 | International Games | | | | Home Furnishings | | |
| | System Co Ltd | 1,011 | 0.10 | | Arcelik AS | 861 | 0.09 |
| 487 | Soft-World International | 2.021 | 0.20 | 59 | Vestel Beyaz Esya | 420 | 0.04 |
| 2 | Corp Userjoy Technology Co | 2,031 | 0.20 | | Sanayi ve Ticaret AS | 428 | 0.04 |
| 2 | Ltd | 7 | 0.00 | | Iron and Steel | | |
| | | , | 0.00 | 2,092 | Eregli Demir ve Celik | | |
| 404 | Telecommunications | | 0.00 | | Fabrikalari TAS | 3,804 | 0.37 |
| 191 | Unizyx Holding Corp | 253 | 0.03 | | Machinery | | |
| | Textile and Apparel | | | 14 | Turk Traktor ve Ziraat | | |
| 651 | Pou Chen Corp | 753 | 0.07 | | Makineleri AS | 358 | 0.03 |
| | Transport | | | | Retail Trade | | |
| 217 | Evergreen Marine Corp | | | 72 | Teknosa Ic Ve Dis | | |
| | Taiwan Ltd | 346 | 0.03 | | Ticaret AS | 116 | 0.01 |
| | | 177,023 | 17.32 | | | 24,257 | 2.37 |
| | Theiland (0.929/) | 177,023 | 17.32 | | United States (0.049/) | 21,237 | 2.37 |
| | Thailand (0.82%) Banks | | | | United States (0.94%) Metals and Mining | | |
| 238 | Kasikornbank PCL | | | 141 | Southern Copper Corp | 9,572 | 0.94 |
| 230 | NVDR | 1,104 | 0.11 | 111 | | | |
| 17,953 | Krung Thai Bank PCL | -, | | | Total Common Stock | 950,752 | 93.00 |
| | NVDR | 7,009 | 0.68 | | Preferred Stock (2.74%) | (2020: 0.599 | %) |
| | Food Products | | | | Brazil (2.73%) | | |
| 324 | Thai Union Group PCL | | | 10 | Chemicals Unipar Carbocloro SA | 223 | 0.02 |
| 52. | NVDR | 152 | 0.02 | 19 | Ollipai Caroociolo SA | 223 | 0.02 |
| | | | | | Electric Utilities | | |
| 226 | Home Builders Lalin Property PCL | | | 23 | Cia de Transmissao de | | |
| 230 | NVDR | 77 | 0.01 | | Energia Eletrica | 107 | 0.01 |
| | TV DIC | / / | 0.01 | 560 | Paulista | 107 | 0.01 |
| 4.5 = | Metals and Mining | | 0.00 | 309 | Cia Energetica de Minas Gerais | 1,278 | 0.13 |
| | Lanna Resources PCL | 30 | 0.00 | 1.585 | Cia Paranaense de | 1,270 | 0.13 |
| 15 | Lanna Resources PCL NVDR | 4 | 0.00 | -, | Energia | 1,946 | 0.19 |
| | N V D K | | | | Iron and Steel | , | |
| | | 8,376 | 0.82 | 1 013 | Gerdau SA | 9,786 | 0.96 |
| | Turkey (2.37%) | | | | Metalurgica Gerdau SA. | 1,051 | 0.30 |
| | Auto Components | | | | Usinas Siderurgicas de | 1,031 | 0.10 |
| 215 | Goodyear Lastikleri | 20.4 | 0.02 | | Minas Gerais SA | | |
| | TAS | 204 | 0.02 | | Usiminas | 1,975 | 0.19 |
| | Automobiles | | | | Oil and Gas | | |
| 96 | Ford Otomotiv Sanayi | | | 2.585 | Petroleo Brasileiro SA | 10,695 | 1.05 |
| | AS | 2,294 | 0.23 | 2,505 | | - 0,0,0 | 1.00 |
| 461 | Tofas Turk Otomobil | 1.07/ | 0.10 | 71 | Other Finance | 0.42 | 0.00 |
| | Fabrikasi AS | 1,876 | 0.18 | /1 | Bradespar SA | 843 | 0.08 |
| | Banks | | | | | 27,904 | 2.73 |
| | Akbank T.A.S. | 2,823 | 0.28 | | | | |
| 3,432 | Yapi ve Kredi Bankasi | 010 | 0.00 | | | | |
| | AS | 912 | 0.09 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| 1 | Korea, Republic of (0.01 Food Products CJ Corp Total Preferred Stock Total Transferable | , | 0.01 | | Total Investments excluding Financial Derivative Instruments | 1,037,780 | 101.51 |
| | Securities | 978,734 | 95.74 | | | | |
| | Investment Funds (5.77% Ireland (5.77%) | (6) (2020: 3.7 | 7%) | | | | |
| 4 | Russell Investment Company plc Acadian China A Equity UCITS - Class F USD Shares | 59,046 | 5.77 | | | | |
| | Total Investment Funds | 59,046 | 5.77 | | | | |

Financial Derivative Instruments (0.00%) (2020: 0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|------------------------|-------------------------------------|------------------------------|---------------------------------------|-----------|
| 01/04/2021 | ZAR 1,024 | USD 69 | 1 | 0.00 |
| Net unrealised | gain (loss) on open forward foreign | currency exchange contracts | <u> </u> | 0.00 |
| Total Financial | Derivative Instruments | | <u> </u> | 0.00 |
| | | | | |
| | | _ | Fair Value USD '000 | Fund % |
| | | Value through Profit or Loss | | |

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non - Voting Depository Receipt

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 91.25 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.40 |
| Investment funds (UCITS) | 5.59 |
| Other assets | 1.76 |
| | 100.00 |

Schedule of Investments - continued

31 March 2021

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| | Open I | Forward | | |
|---------------------------------------|------------------------|----------|------------------------|-------------|
| | Foreign | Currency | | |
| | Excl | nange | | |
| | Contracts | | Total | |
| Broker/counterparty | USD '000 Unrealised | | USD '000 Fair Value | |
| | | | | |
| | Gains | Losses | Assets | Liabilities |
| State Street Bank and Trust Company | 1 - | | 1 | |
| Total financial derivatives positions | 1 - | | 1 | |

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: Transferable securities | 978,734 | _ | _ | 978,734 |
| Investment funds | - | 59,046 | - | 59,046 |
| Unrealised gain on open forward foreign currency exchange | | , | | , |
| contracts | <u> </u> | 1 | | 1 |
| Total assets | 978,734 | 59,047 | - | 1,037,781 |
| As at 31 March 2020 | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: Transferable securities | 1,054,632 | _ | _ | 1,054,632 |
| Investment funds | 1,054,052 | 41,500 | - | 41,500 |
| Total assets | 1,054,632 | 41,500 | _ | 1,096,132 |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|---------------------------|---|-------------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 29,669 | Samsung Electronics Co Ltd | (45,599) |
| Alibaba Group Holding Ltd ADR | 22,527 | | (32,382) |
| Tencent Holdings Ltd | 17,833 | SK Hynix Inc | (30,448) |
| Baidu Inc ADR | | United Microelectronics Corp | (29,345) |
| China Mobile Ltd | | JD.com Inc ADR | (28,667) |
| MediaTek Inc | 12,738 | NetEase Inc ADR | (27,313) |
| Pinduoduo Inc ADR | 10,797 | China Construction Bank Corp | (25,885) |
| Petroleo Brasileiro SA | 9,729 | Tata Consultancy Services Ltd | (24,833) |
| Hyundai Mobis Co Ltd | 8,815 | Bank of China Ltd | (21,543) |
| Al Rajhi Bank | 8,446 | LG Electronics Inc | (18,885) |
| HCL Technologies Ltd | 8,060 | NIO Inc ADR | (18,347) |
| Southern Copper Corp | 8,029 | Kia Motors Corp | (17,807) |
| Gerdau SA | 8,004 | Industrial & Commercial Bank of China Ltd | (Class H) (17,137) |
| NCSoft Corp | 7,135 | Agricultural Bank of China Ltd | (17,010) |
| Country Garden Services Holdings Co Ltd | 7,068 | Sany Heavy Industry Co Ltd | (16,949) |
| Baoshan Iron & Steel Co Ltd | 6,109 | PTT PCL NVDR | (16,559) |
| Banco do Brasil SA | 6,085 | China United Network Communications Ltd | (15,073) |
| NIO Inc ADR | 5,895 | Hon Hai Precision Industry Co Ltd | (14,874) |
| Cia Siderurgica Nacional SA | 5,532 | CD Projekt SA | (13,516) |
| NAVER Corp | 5,261 | Turkiye Garanti Bankasi AS | (13,470) |
| Nine Dragons Paper Holdings Ltd | 4,957 | Sberbank of Russia PJSC ADR | (13,456) |
| Autohome Inc ADR | 4,719 | Pinduoduo Inc ADR | (13,046) |
| | | Vipshop Holdings Ltd ADR | (12,307) |
| | | CNOOC Ltd | (10,043) |
| | | Longfor Group Holdings Ltd | (9,940) |
| | | Realtek Semiconductor Corp | (9,737) |

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

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

Russell Investment Company plc Acadian Global Leveraged Market Neutral Equity UCITS

Balance Sheet

As at 31 March 2020

| | 31 March 2020* USD '000 |
|---|----------------------------|
| Assets | |
| Cash at bank (Note 3) | 358 358 |
| Liabilities | |
| Creditors – amounts falling due within one financial year: Payable on fund shares redeemed | (335) (23) (358) |
| Net assets attributable to redeemable participating shareholders | |

^{*} As the Fund terminated on 26 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Russell Investment Company plc Acadian Global Leveraged Market Neutral Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Income | 002 000 |
| Dividends | 111 |
| Interest income | 31 |
| Other income | 11 |
| · | 153 |
| | |
| Net gain (loss) on investment activities (Note 5) | (1,801) |
| | |
| Total investment income (expense) | (1,648) |
| | |
| Expenses | (0.5) |
| Management fees (Note 6) | (97) |
| Depositary fees (Note 7) | (4) |
| Sub-custodian fees (Note 7) | (8) |
| Administration and transfer agency fees (Note 7) | (40) |
| Audit fees (Note 7) | (23) |
| Professional fees | (13) |
| Other fees | (6) |
| Total operating expenses | (191) |
| Profit (loss) for the financial year before taxation | (1,839) |
| Taxation | |
| Withholding tax | (26) |
| • | (20) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting | |
| from operations | (1,865) |
| · · · · · · · · · · · · · · · · · · · | |

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

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

^{*} As the Fund terminated on 26 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

Russell Investment Company plc Acadian Global Leveraged Market Neutral Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (1,865) |
| Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11). | (26,637) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (28,502) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 28,502 |
| End of financial year | |

^{*} As the Fund terminated on 26 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Russell Investment Company plc Acadian Diversified Alpha UCITS

Balance Sheet

As at 31 March 2020

| | 31 March 2020* USD '000 |
|--|----------------------------|
| Assets | |
| Cash at bank (Note 3) | 76 |
| | 76 |
| Liabilities | |
| Creditors – amounts falling due within one financial year: | |
| Payable on fund shares redeemed | (15) |
| Depositary fees payable | (1) |
| Sub-custodian fees payable | (3) |
| Administration fees payable | (12) |
| Audit fees payable | (23) |
| Other fees payable | (22) |
| | (76) |
| Net assets attributable to redeemable participating shareholders | |

^{*} As the Fund terminated on 18 October 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Russell Investment Company plc Acadian Diversified Alpha UCITS

Profit and Loss Account

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Income | |
| Dividends | 313 |
| Interest income | 128 |
| · | 441 |
| | |
| Net gain (loss) on investment activities (Note 5) | (3,836) |
| | (2.205) |
| Total investment income (expense) | (3,395) |
| Expenses | |
| Management fees (Note 6) | (309) |
| Depositary fees (Note 7) | (9) |
| Sub-custodian fees (Note 7) | (7) |
| Administration and transfer agency fees (Note 7) | (66) |
| Audit fees (Note 7) | (23) |
| Professional fees | (16) |
| Other fees | (25) |
| Total operating expenses | (455) |
| | |
| Taxation | |
| Withholding tax | (62) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting | |
| from operations | (3,912) |
| | |

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

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

^{*} As the Fund terminated on 18 October 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

Russell Investment Company plc Acadian Diversified Alpha UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2020

| | 2020* USD '000 |
|---|-------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (3,912) |
| Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11). | (102,316) |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (106,228) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 106,228 |
| End of financial year | |

^{*} As the Fund terminated on 18 October 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers. The Fund's focus will be in the securities of companies that do not own fossil fuel reserves. Carbon emissions will also be analysed and taken into account in portfolio construction. The companies with the largest carbon emissions will not be invested in.

Fund Performance

The Fund returned 62.2 per cent* on a gross of fees basis and 60.7 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 58.4 per cent (All returns in USD).

Market Comment

Emerging markets gained 53 per cent over the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 19.1 per cent loss for emerging market equities as the pandemic gripped the globe. In the first quarter of 2021, emerging markets advanced 4 per cent on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Still, gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, and unrelenting supply-chain constraints. In the fourth quarter of 2020, emerging markets outperformed developed as investors rebalanced portfolios and rotated into the asset class. Emerging market stocks rallied on vaccine distribution efforts, yet gains were tempered by known logistical and supply concerns. In the third quarter of 2020, emerging market equities gained 8.6 per cent despite the decisive blow the pandemic delivered to economic activity. Equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Emerging equity markets gained 16.7 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery. For many emerging market nations, the fiscal and social response to the virus had been inadequate and underfunded healthcare systems left them particularly vulnerable to the pandemic. Exporters were particularly exposed as globalized trade retreated and commodities collapsed.

General Comment on Money Manager/Performance

The Fund's outperformance for the period was driven by stock selection, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an overweight position in Taiwan, a combination of stock selection and an overweight position in South Korea, and a combination of stock selection and an underweight position in Brazil. Detractors included stock selection in China, an overweight position in Turkey, and a combination of stock selection and an underweight position in India.

From a sector perspective, key sources of positive active return included stock selection in Consumer Discretionary, an overweight position in Information Technology, and a combination of stock selection and an overweight position in Materials. Detractors included a combination of stock selection and an underweight position in Financials, an overweight position in Real Estate, and an overweight position in Communication Services.

Past performance is no indication of present or future performance.

- * Based on NAV calculation.
- ** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 86,804 | 45,066 |
| Cash at bank (Note 3) | 258 | 248 |
| Debtors: | | |
| Dividends receivable | 294 | 151 |
| Prepayments and other debtors | 2 | 4 |
| | 87,358 | 45,469 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Capital gains tax payable | (172) | - |
| Management fees payable | (62) | (33) |
| Depositary fees payable | (4) | (2) |
| Sub-custodian fees payable | (27) | (17) |
| Administration fees payable | (6) | (1) |
| Audit fees payable | (14) | (14) |
| | (285) | (67) |
| Net assets attributable to redeemable participating shareholders | 87,073 | 45,402 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|--|------------------|------------------|
| Income | | |
| Dividends | 2,222 | 2,150 |
| Net gain (loss) on investment activities (Note 5) | 33,245 | (12,308) |
| Total investment income (expense) | 35,467 | (10,158) |
| Expenses | | |
| Management fees (Note 6) | (608) | (448) |
| Depositary fees (Note 7) | (8) | (7) |
| Sub-custodian fees (Note 7) | (61) | (66) |
| Administration and transfer agency fees (Note 7) | (25) | (23) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (7) | (14) |
| Other fees | (26) | (20) |
| Total operating expenses | (749) | (592) |
| Net income (expense) | 34,718 | (10,750) |
| Finance costs | | |
| Distributions (Note 9) | (1,107) | (1,323) |
| Profit (loss) for the financial year before taxation | 33,611 | (12,073) |
| Taxation (Note 10) | | |
| Capital gains tax | (181) | 26 |
| Withholding tax | (320) | (230) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 33,110 | (12,277) |
| | | |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 33,110 | (12,277) |
| Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share | 1,107 | 1,323 |
| transactions (Note 11) | 7,454 | 16 |
| Total net increase (decrease) in net assets attributable to rede | 41,671 | (10,938) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 45,402 | 56,340 |
| End of financial year | 87,073 | 45,402 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------------|------------------------|-----------|--------------------------|--------------------------------------|------------------------|-----------|
| | ransferable Securities (| 99.69%) | | | Food Products | | |
| | (020: 99.26%) | | | 1,080 | China Starch Holdings | | |
| | ommon Stock (95.95%) | (2020: 99.1 | 6%) | | Ltd | 25 | 0.03 |
| | ermuda (0.88%) | | | 356 | Tingyi Cayman Islands | (51 | 0.75 |
| | uto Components hina Yuchai | | | | Holding Corp | 654 | 0.75 |
| | iternational Ltd | 6 | 0.01 | | Home Furnishings | | |
| | | | 0.01 | 434 | TCL Electronics | 22.5 | |
| | nergy Equipment and S | Services | | | Holdings Ltd | 336 | 0.39 |
| | oncord New Energy roup Ltd | 63 | 0.07 | | Household Products | | |
| | | 03 | 0.07 | 308 | Goodbaby International | | |
| | ome Furnishings | | | | Holdings Ltd | 57 | 0.06 |
| 312 Sk | kyworth Group Ltd | 106 | 0.12 | | Internet Software and S | ervices | |
| Te | elecommunications | | | 16 | Alibaba Group Holding | | |
| 133 V | EON Ltd ADR | 235 | 0.27 | | Ltd ADR | 3,573 | 4.10 |
| Т | ransport | | | | Baidu Inc ADR | 1,591 | 1.83 |
| | sakos Energy | | | | JD.com Inc ADR | 1,087 | 1.25 |
| | avigation Ltd | 353 | 0.41 | 1 | Leju Holdings Ltd | 1 | 0.00 |
| | | 763 | 0.88 | 00 | ADRPacific Online Ltd | 1 | 0.00 |
| n. | 1 (2 210/) | 703 | 0.00 | | Tencent Holdings Ltd | 19 5,940 | 6.82 |
| | razil (3.21%) lectric Utilities | | | | Vipshop Holdings Ltd | 3,740 | 0.02 |
| | DP - Energias do | | | 32 | ADR | 950 | 1.09 |
| | rasil SA | 1,110 | 1.28 | 10 | Weibo Corp ADR | 526 | 0.61 |
| | eoenergia SA | 3 | 0.00 | | Metals and Mining | | |
| | ood Products | | | 85 | China Hongqiao Group | | |
| | linerva SA | 189 | 0.22 | 0.0 | Ltd | 113 | 0.13 |
| | | | | | Oil and Gas Services | | |
| | orto Seguro SA | 30 | 0.03 | 208 | Hilong Holding Ltd | 7 | 0.01 |
| | _ | 30 | 0.03 | | | | |
| | on and Steel | | | 0.4 | Pharmaceuticals China Pioneer Pharma | | |
| | ia Siderurgica | 1 110 | 1.20 | 94 | Holdings Ltd | 12 | 0.01 |
| IN | acional SA | 1,118 | 1.28 | 50 | Consun Pharmaceutical | 12 | 0.01 |
| | aper and Forest Produc | ts | | | Group Ltd | 26 | 0.03 |
| 18 Su | uzano SA | 214 | 0.25 | 100 | Dawnrays | | |
| Re | eal Estate | | | | Pharmaceutical | | |
| 30 Cy | yrela Brazil Realty SA | | | | Holdings Ltd | 19 | 0.02 |
| | mpreendimentos e | | | | Real Estate | | |
| Pa | articipacoes | 130 | 0.15 | 106 | Country Garden | | |
| | | 2,794 | 3.21 | | Services Holdings Co | | |
| C | ayman Islands (20.18% | <u>)</u> | | | Ltd | 1,074 | 1.23 |
| | iversified Financials | | | | Retail Trade | | |
| 10 36 | 60 DigiTech Inc ADR | 268 | 0.31 | 92 | 361 Degrees | | |
| 1 No | oah Holdings Ltd | | | | International Ltd | 26 | 0.03 |
| Al | DR | 47 | 0.05 | 31 | Golden Eagle Retail | | |
| El | lectrical Equipment | | | | Group Ltd | 28 | 0.03 |
| | haowei Power | | | | Software | | |
| | oldings Ltd | 14 | 0.02 | | FriendTimes Inc | 18 | 0.02 |
| | hina High Speed | | | 24 | NetDragon Websoft | | |
| | ransmission | | | - | Holdings Ltd | 60 | 0.07 |
| | quipment Group Co td | 202 | 0.23 | 5 | NetEase Inc ADR | 556 | 0.64 |
| | ianneng Power | 202 | 0.23 | | | 17,576 | 20.18 |
| | ternational Ltd | 347 | 0.40 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---------------------------------------|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | Chile (0.05%) | | | | Media | | |
| | Retail Trade | | | 64 | Anhui Xinhua Media | | |
| 4 | AntarChile SA | 47 | 0.05 | | Co Ltd | 48 | 0.05 |
| | China (14.75%) | | | 10 | Chinese Universe | | |
| | Auto Components | | | | Publishing and Media | | |
| 426 | Fangda Special Steel | | | | Group Co Ltd | 16 | 0.02 |
| | Technology Co Ltd | 581 | 0.67 | | Metals and Mining | | |
| 313 | Weichai Power Co Ltd | 773 | 0.89 | 231 | Shandong Nanshan | | |
| | Automobiles | | | | Aluminum Co Ltd | 122 | 0.14 |
| 30 | BYD Co Ltd (Class H) | 636 | 0.73 | 180 | Xinxing Ductile Iron | | |
| | Dongfeng Motor Group | 030 | 0.73 | | Pipes Co Ltd | 110 | 0.13 |
| 576 | Co Ltd | 537 | 0.62 | | Oil and Gas Services | | |
| 18 | SAIC Motor Corp Ltd | 54 | 0.02 | 222 | Offshore Oil | | |
| | Zhengzhou Yutong Bus | 34 | 0.00 | 333 | | 230 | 0.26 |
| 2/1 | Co Ltd | 593 | 0.68 | | Engineering Co Ltd | 230 | 0.26 |
| | | 373 | 0.00 | | Paper and Forest Produc | ts | |
| | Banks | | | 78 | Shandong Chenming | | |
| 2,077 | Bank of China Ltd | | | | Paper Holdings Ltd | 73 | 0.08 |
| | (Class H) | 791 | 0.91 | | Real Estate | | |
| 2,314 | China Construction | | | 502 | Greenland Holdings | | |
| | Bank Corp (Class H) | 1,947 | 2.23 | 303 | | 420 | 0.40 |
| 1,806 | Industrial & | | | | Corp Ltd | 429 | 0.49 |
| | Commercial Bank of | | | | Software | | |
| | China Ltd (Class H) | 1,296 | 1.49 | 36 | Perfect World Co Ltd | 107 | 0.12 |
| | Building Products | | | | | 12,847 | 14.75 |
| 10 | China National Building | | | | C (0.220/) | , | |
| | Material Co Ltd | 14 | 0.02 | | Cyprus (0.23%) | I G1: | |
| 64 | Dare Power Dekor | | | 1.5 | Commercial Services and | | 0.10 |
| | Home Co Ltd | 153 | 0.17 | 13 | QIWI Plc ADR | 161 | 0.18 |
| 40 | Yonggao Co Ltd | 43 | 0.05 | | Transport | | |
| | | | | 7 | Globaltrans Investment | | |
| 565 | Distributors Jiangsu Guotai | | | | Plc GDR | 43 | 0.05 |
| 303 | | | | | | 204 | 0.23 |
| | International Group Co | 574 | 0.66 | | Coash Danashiia (0.020/) | | |
| | Ltd | 574 | 0.66 | | Czech Republic (0.03%) | | |
| | Electrical Equipment | | | | Banks | 0 | 0.01 |
| 420 | Camel Group Co Ltd | 683 | 0.78 | - | Komercni Banka AS | 8 | 0.01 |
| | Home Furnishings | | | | Telecommunications | | |
| 59 | Ecovacs Robotics Co | | | 2 | O2 Czech Republic AS | 22 | 0.02 |
| 36 | Ltd | 1,199 | 1.38 | | | 30 | 0.03 |
| | ьш | 1,199 | 1.50 | | C (0.020/) | | 0.02 |
| | Hotels, Restaurants and | Leisure | | | Greece (0.02%) Entertainment | | |
| 155 | Loncin Motor Co Ltd | 77 | 0.09 | 2 | | | |
| | Iron and Steel | | | 2 | Intralot SA-Integrated | | |
| 1.4 | Baoshan Iron & Steel | | | | Lottery Systems & | 1 | 0.00 |
| 17 | Co Ltd | 17 | 0.02 | | Services | 1 | 0.00 |
| 805 | Hunan Valin Steel Co | 1 / | 0.02 | | Insurance | | |
| 673 | Ltd | 956 | 1.10 | 3 | European Reliance | | |
| 481 | Nanjing Iron & Steel Co | 750 | 1.10 | | General Insurance Co | | |
| 701 | Ltd | 284 | 0.33 | | SA | 16 | 0.02 |
| 490 | Xinyu Iron & Steel Co | 20-1 | 0.55 | | • | 17 | 0.02 |
| 470 | Ltd | 429 | 0.49 | | TT TZ (4.000/) | 1 / | 0.02 |
| | | 727 | 0.77 | | Hong Kong (1.33%) | | |
| | Machinery | | | 440 | Automobiles | | |
| 49 | Canny Elevator Co Ltd | 75 | 0.09 | 118 | Sinotruk Hong Kong | 251 | 0.41 |
| | | | | | Ltd | 354 | 0.41 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|-------------------------------|------------------------|-----------|--------------------------|-------------------------------------|------------------------|--------------|
| | Computers and Peripher | als | | | Paper and Forest Product | s | |
| 560 | Lenovo Group Ltd | 797 | 0.91 | - | Seshasayee Paper & | | |
| | Iron and Steel | | | | Boards Ltd | 1 | 0.00 |
| 156 | Xiwang Special Steel | | | | Pharmaceuticals | | |
| 130 | Co Ltd | 7 | 0.01 | 41 | Cipla Ltd | 458 | 0.53 |
| | ' | | | | Glenmark | | 0.00 |
| | | 1,158 | 1.33 | | Pharmaceuticals Ltd | 385 | 0.44 |
| | India (6.43%) | | | | C a Etamonia | | |
| | Auto Components | 404 | 0.45 | 6 | Software eClerx Services Ltd | 86 | 0.10 |
| | Apollo Tyres Ltd | 401 | 0.46 | | HCL Technologies Ltd | 1,143 | 0.10 1.31 |
| 1 | TVS Srichakra Ltd | 25 | 0.03 | | Intellect Design Arena | 1,143 | 1.31 |
| | Automobiles | | | 20 | Ltd | 209 | 0.24 |
| 2 | VST Tillers Tractors | | | 45 | Sonata Software Ltd | 313 | 0.24 |
| | Ltd | 51 | 0.06 | | Tech Mahindra Ltd | 249 | 0.29 |
| | Banks | | | 10 | | , | 0.2 |
| 61 | Karnataka Bank Ltd | 51 | 0.06 | | Textile and Apparel | | |
| 01 | | 31 | 0.00 | | Bata India Ltd | 1 | 0.00 |
| | Chemicals | | | 24 | Indo Count Industries | 40 | 0.05 |
| | GHCL Ltd | 90 | 0.10 | 0 | Ltd | 42 | 0.05 |
| 3 | 8 | 4.0 | | | Mayur Uniquoters Ltd Trident Ltd | 53 | 0.06 |
| | Ltd | 43 | 0.05 | 3/9 | Irident Ltd | 112 | 0.13 |
| | Commercial Services and | l Supplies | | | Transport | | |
| 10 | Newgen Software | | | 44 | Great Eastern Shipping | | |
| | Technologies Ltd | 37 | 0.04 | | Co Ltd | 186 | 0.21 |
| | Computers and Peripher | ole | | | | 5,600 | 6.43 |
| 2 | Hinduja Global | ais | | | Indonesia (0.06%) | | |
| 2 | Solutions Ltd | 36 | 0.04 | | Auto Components | | |
| 1 | Infosys Ltd | 27 | 0.03 | 352. | Astra Otoparts Tbk PT | 28 | 0.03 |
| | Mphasis Ltd | 25 | 0.03 | 502 | - | | 0.00 |
| | Wipro Ltd | 852 | 0.98 | | Diversified Financials | | |
| | Wipro Ltd ADR | 278 | 0.32 | 371 | Mandala Multifinance | 20 | 0.02 |
| | _ | | | | Tbk PT | 28 | 0.03 |
| 110 | Construction and Engine | - | 0.05 | | _ | 56 | 0.06 |
| | Gayatri Projects Ltd | 43 | 0.05 | | Korea, Republic of (17.84 | %) | |
| 30 | J Kumar Infraprojects | 121 | 0.15 | | Advertising | , | |
| | Ltd | 131 | 0.15 | 34 | Cheil Worldwide Inc | 646 | 0.74 |
| | Containers and Packagin | ıg | | 7 | GIIR Inc | 35 | 0.04 |
| 5 | Polyplex Corp Ltd | 54 | 0.06 | | Auto Components | | |
| | Diversified Financials | | | 1 | Auto Components DTR Automotive Corp | 20 | 0.02 |
| 20 | Repco Home Finance | | | | Hyundai Mobis Co Ltd | 281 | 0.02 |
| 20 | Ltd | 93 | 0.10 | | Mando Corp | 229 | 0.32 |
| | | ,,, | 0.10 | | S&T Motiv Co Ltd | 18 | 0.27 |
| | Food Products | | | | | 10 | 0.02 |
| 14 | Gujarat Ambuja Exports | 2.5 | 0.02 | | Automobiles | | |
| | Ltd | 25 | 0.03 | 27 | Kia Motors Corp | 1,985 | 2.28 |
| | Health Care Providers an | nd Services | | | Banks | | |
| 37 | Shalby Ltd | 52 | 0.06 | 8 | Shinhan Financial | | |
| | Machinory | | | | Group Co Ltd | 275 | 0.32 |
| 1 | Machinery | - | 0.01 | | - | | |
| 1 | WPIL Ltd | 6 | 0.01 | 1.5 | Chemicals DONGSUNG Comm | 70 | 0.00 |
| | Media | | | | DONGSUNG Corp | 78 | 0.09 |
| 333 | Dish TV India Ltd | 42 | 0.05 | 2 | Kangnam Jevisco Co | 47 | 0.05 |
| | | | | 1 | Ltd KCC Corp | 47 159 | 0.05 0.18 |
| | | | | 1 | KCC Corp | 139 | 0.18 |

31 March 2021

| 2 Noroo Holdings Co Ltd. 21 0.03 2 Unid Co Ltd. 101 0.12 Construction and Engineering 10 Hyundai Engineering & Construction Co Ltd. 403 0.46 Distributors 1 KPX Chemical Co Ltd. 30 0.04 Diversified Financials 2 DGB Financial Group Inc. 168 0.19 1 Hana Financial Group Inc. 1001 1.15 4 Korea Investment Holdings Co Ltd. 204 0.34 61 NH Investment & Securities Co Ltd. 633 0.73 5 Shinyoung Securities Co Ltd. 633 0.73 5 Shinyoung Securities Co Ltd. 511 0.59 Electrical Equipment 25 LG Display Co Ltd. 511 0.59 Gas Utilities 1 Busan City Gas Co Ltd. 28 0.03 1 LG Electronics Inc. 1,490 1.71 1 Sidiz Inc. 17 0.02 Household Products 2 Lockel Lock Co Ltd. 26 0.03 3 NHN Corp. 201 0.23 1 Webzen Inc. 40 0.04 Machinery 4 Hyundai Construction Equipment Co Ltd. 155 0.18 Media 1 ScAH Sucel Holdings Co Corp. 21 0.02 Young Poong Corp. 190 0.22 Young Poong Corp. 190 0.22 Paper and Forest Products Value Corp. 190 0.22 Paper and Forest Products Value Construction Financial Group Inc. 69 Retail Trude Retail Trude Hyundai Home Estrate 1 Ketail Trude Hyundai Home Estrate 1 Nousehold Products 1 Log Electronics Inc. 1,490 1 Nousehold Products 2 Lockel Lock Co Ltd. 21 0.03 3 NHN Corp. 201 0.23 4 Automobiles 4 Automobiles 4 Automobiles 4 Automobiles 4 Automobiles 5 NHO Corp Bub 50 6 Magnerical Freib Industries Bub 50 6 | Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--|--------------------------|---------------------------|------------------------|-----------|--------------------------|----------------------------------|------------------------|-----------|
| Co_Ltd. | - | · Mi Chang Oil Industrial | | | | Pharmaceuticals | | |
| 2 Unid Co Ltd. | | | 45 | 0.05 | | l Huons Global Co Ltd | 20 | 0.02 |
| 101 0.12 17 Korea Asset In Trust Co 1.01 0.12 18 19 10 0.12 19 10 0.12 19 10 0.12 19 10 10 10 10 10 10 10 | 2 | Noroo Holdings Co Ltd. | 21 | 0.03 | | Deal Fatata | | |
| Construction and Engineering & Construction & Construction & Construction & Construction & Construction & Construction & Col. I.d 403 | | | 101 | 0.12 | 1′ | | | |
| 10 Hyundai Engineering & Construction Co Ltd. | | Construction and Engin | eering | | 1 | | 60 | 0.08 |
| Construction Co Ltd. | 10 | | leering | | | Lta | 09 | 0.08 |
| Distributors 1 KPX Chemical Co Ltd 30 0.04 Corp 2 Semiconductor Equipment and Products Shopping Network Corp 2 Semiconductor Equipment and Products Samsung Electronics Co Ltd (Voting rights) 5,218 Samsung Electronics Co Ltd (Voting rights) 5,218 Semiconductor Equipment and Products Samsung Electronics Co Ltd (Voting rights) 5,218 Software Ltd (Voting rights) 5,218 Ltd (Voting rights) Software Ltd (Voting rights) Softwar | 10 | | 403 | 0.46 | | Retail Trade | | |
| 1 KPX Chemical Co Ltd. 30 0.04 | | | 403 | 0.40 | | Hyundai Home | | |
| Diversified Financials 23 DGB Financial Group 168 0.19 26 Hana Financial Group 1.001 1.15 26 Hana Financial Group 1.001 1.15 27 28 28 28 28 28 28 28 | | | | | | Shopping Network | | |
| 23 DGB Financial Group 168 0.19 73 Samsung Electronics Co Ltd (Voting rights) 5,218 Software 168 NI Investment 1,001 1.15 1.1 | 1 | KPX Chemical Co Ltd | 30 | 0.04 | | Corp | 2 | 0.00 |
| 23 DGB Financial Group 168 0.19 | | Diversified Financials | | | | Semiconductor Equipme | ent and Prod | lucts |
| Inc | 23 | | | | 7 | | one una 110a | uces |
| Software 10 1.15 | | • | 168 | 0.19 | ,. | - | 5 218 | 5.99 |
| Inc. | 26 | | | **** | | | 3,210 | 3.77 |
| 10 Hansol Holdings Co Ltd | | - | 1.001 | 1.15 | | | | |
| Find Holdings Co Ltd. | 4 | | -, | | 10 | | | |
| Telecommunications Securities Co Ltd | | | 294 | 0.34 | | Ltd | 34 | 0.04 |
| Securities Co Ltd | 61 | _ | | | | Telecommunications | | |
| - Shinyoung Securities Co Ltd | | | 633 | 0.73 | 30 | | 369 | 0.43 |
| Co Ltd. | - | | | | | - | 209 | 0 |
| Fila Holdings Corp | | | 2 | 0.00 | | | | |
| 25 LG Display Co Ltd | | | | | | | | 0.02 |
| Co Ltd | 2.5 | | 511 | 0.50 | | | 152 | 0.17 |
| 1 Suan City Gas Co Ltd. 28 0.03 1 Youngone Holdings Co Ltd 24 | 25 | LG Display Co Ltd | 511 | 0.59 | 2: | _ | | |
| Home Furnishings | | Gas Utilities | | | | | 182 | 0.21 |
| Home Furnishings | 1 | Busan City Gas Co Ltd | 28 | 0.03 | | | | |
| - Cuckoo Holdings Co Ltd | | - | | | | Ltd | 24 | 0.03 |
| Ltd | | _ | | | | | 15,536 | 17.84 |
| 11 LG Electronics Inc | - | _ | 22 | 0.02 | | Luxembourg (0.70%) | | |
| 1 Sidiz Inc | 1.1 | | | | | | | |
| Household Products 26 0.03 Auto Components 7 APM Automotive Holdings Bhd | | | | | 10 | | 606 | 0.70 |
| Auto Components Auto Components APM Automotive Holdings Bhd | 1 | Sidiz inc | 1 / | 0.02 | - | | | 0.,0 |
| Therenet Software and Services | | Household Products | | | | | | |
| Internet Software and Services Holdings Bhd | 2 | Lock&Lock Co Ltd | 26 | 0.03 | , | _ | | |
| Danawa Co Ltd | | Internet Software and S | orvioss | | | | 4 | 0.00 |
| 3 NHN Corp | 1 | | | 0.02 | | Holdings Bnd | 4 | 0.00 |
| Webzen Inc | | | | | | Automobiles | | |
| Machinery Banks 4 Hyundai Construction 204 0.23 AFFIN Bank Bhd | | | | | 22 | 2 UMW Holdings Bhd | 18 | 0.02 |
| Hyundai Construction | 1 | webzen me | 40 | 0.04 | | Danks | | |
| Equipment Co Ltd | | · | | | 1 | | 10 | 0.02 |
| 3 LS Electric Co Ltd | 4 | | | | 4. | ATTIN Dalik Dilu | 10 | 0.02 |
| Media 200 MMC Corp Bhd | | | | | | Commercial Services an | d Supplies | |
| 2 KT Skylife Co Ltd | 3 | LS Electric Co Ltd | 155 | 0.18 | 94 | 4 Kumpulan Fima Bhd | 43 | 0.05 |
| 2 KT Skylife Co Ltd | | Media | | | 200 |) MMC Corp Bhd | 50 | 0.06 |
| Metals and Mining 96 Magni-Tech Industries 1 SeAH Steel Holdings 8hd | 2 | | 18 | 0.02 | | Containers and Packagi | nσ | |
| SeAH Steel Holdings | _ | • | 10 | 0.02 | 90 | 9 | iig | |
| Corp | | _ | | | 21 | - | 54 | 0.06 |
| - Young Poong Corp | 1 | _ | | | | | J + | 0.00 |
| Miscellaneous Manufacturers 5 NPC | | 1 | | | | | | |
| 5 NPC | - | Young Poong Corp | 190 | 0.22 | 7 | 0 0 | | |
| 5 NPC | | Miscellaneous Manufact | turers | | | | 298 | 0.34 |
| Paper and Forest Products Holding Companies Diversified | 5 | | | 0.02 | 73′ | | | |
| Holding Companies Diversified | 2 | | | | | Society Bhd | 117 | 0.14 |
| Complying Dyle Colled 12 (A) | | _ | | | | Holding Companies - Di | versified | |
| - Sain Jung Puip Co Ltd 12 0.01 Operations | - | Sam Jung Pulp Co Ltd | 12 | 0.01 | | | , or siricu | |
| • | | | | | 134 | | 28 | 0.03 |
| 133 Hiodo Dild | | | | | 13. | , 111000 Dild | 20 | 0.03 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------------------|------------------------|--------------|--------------------------|--|------------------------|--------------|
| | Home Furnishings | | | | Distributors | | |
| 119 | Lii Hen Industries Bhd | 103 | 0.12 | - | Inter Cars SA | 25 | 0.03 |
| - | Oil and Gas Hengyuan Refining Co Bhd | _ | 0.00 | 2 | Diversified Financials KRUK SA | 106 | 0.12 |
| | | | 0.00 | 2 | Electric Utilities | | |
| 1 3/15 | Oil and Gas Services Bumi Armada Bhd | 136 | 0.16 | 2 | Zespol Elektrowni Patnow Adamow Konin | | |
| | Deleum Bhd | 9 | 0.10 | | SA | 4 | 0.01 |
| | | 878 | 1.01 | | | | |
| | Mariaa (0.620/) | 070 | 1.01 | 6 | Food Products Eurocash SA | 21 | 0.02 |
| | Mexico (0.63%) Banks | | | 0 | | 21 | 0.02 |
| 160 | Gentera SAB de CV | 71 | 0.08 | | Metals and Mining | 40 | 0.06 |
| | Grupo Financiero | | | | Grupa Kety SA Stalprodukt SA | 49 18 | 0.06 0.02 |
| | Banorte SAB de CV | 382 | 0.44 | _ | _ | 10 | 0.02 |
| 29 | Grupo Financiero | | | | Software | 2 | 0.00 |
| | Inbursa SAB de CV | 27 | 0.03 | - | ComArch SA | 2 | 0.00 |
| | Home Builders | | | | | 758 | 0.87 |
| 134 | Consorcio ARA SAB de | 20 | 0.02 | | Qatar (0.06%) | | |
| | CV | 29 | 0.03 | 25 | Transport | 5.4 | 0.06 |
| | Iron and Steel | | | 23 | Qatar Navigation QSC | 54 | 0.06 |
| 58 | Cia Minera Autlan SAB | 20 | 0.05 | | Russia (0.14%) Metals and Mining | | |
| | de CV | 38 | 0.05 | 4 | TMK PJSC GDR | 13 | 0.02 |
| - | Grupo Industrial Saltillo SAB de CV | _ | 0.00 | , | | 13 | 0.02 |
| | 571D dc C v | 5.47 | | 20 | Real Estate | 64 | 0.07 |
| | N. (1. 1. 1. (0. (20/) | 547 | 0.63 | 29 | LSR Group PJSC GDR . | 04 | 0.07 |
| | Netherlands (0.43%) Food Products | | | _ | Telecommunications | 40 | . |
| 12 | X5 Retail Group NV | | | 5 | Sistema PJSFC GDR | 43 | 0.05 |
| | GDR | 373 | 0.43 | | | 120 | 0.14 |
| | Philippines (0.01%) Entertainment | | | 10 | Saudi Arabia (1.25%) Banks Al Rajhi Bank | 251 | 0.29 |
| 153 | Belle Corp | 5 | 0.01 | 10 | J | 231 | 0.29 |
| | Semiconductor Equipme | ent and Prod | lucts | 0 | Chemicals | | |
| 8 | SFA Semicon | | | 8 | Saudi Arabian Mining Co | 127 | 0.15 |
| | Philippines Corp | | 0.00 | | | | 0.13 |
| | | 5 | 0.01 | 2 | Health Care Providers at | nd Services | |
| | Poland (0.87%) | | | 3 | National Medical Care | 44 | 0.05 |
| | Banks | | | | | 77 | 0.03 |
| 6 | Bank Handlowy w | | | 1.4 | Household Products | | |
| 1 | Warszawie SA | 63 | 0.07 | 14 | Saudi Co For Hardware CJSC | 216 | 0.25 |
| | ING Bank Slaski SA mBank SA | 30 67 | 0.03 0.08 | | | 210 | 0.23 |
| 1 | | | 0.00 | 1.6 | Retail Trade | 4.40 | 0.51 |
| 12 | Commercial Services an | d Supplies | | 16 | United Electronics Co | 449 | 0.51 |
| 13 | Stalexport Autostrady SA | 13 | 0.02 | | | 1,087 | 1.25 |
| | | | 0.02 | | South Africa (4.05%) | | |
| 10 | Computers and Peripher | | 0.26 | 0.0 | Banks | | |
| 18 | Asseco Poland SA | 314 | 0.36 | 86 | Standard Bank Group Ltd | 733 | 0.84 |
| | Construction and Engin | - | | | | | 0.84 |
| 1 | Budimex SA | 46 | 0.05 | 9 | Computers and Peripher DataTec Ltd | rals 15 | 0.02 |

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|-----------------------------------|------------------------|-----------|
| | Diversified Financials | | | 211 | Kinsus | | |
| 10 | Ninety One Ltd | 34 | 0.04 | | Interconnect Technology | | |
| | Iron and Steel | | | | Corp | 828 | 0.95 |
| 10 | ArcelorMittal South | | | 39 | Micro-Star International | ••• | |
| | Africa Ltd | 2 | 0.00 | 1.4 | Co Ltd | 238 | 0.27 |
| 16 | Kumba Iron Ore Ltd | 639 | 0.74 | 14 | Radiant Opto- Electronics Corp | 62 | 0.07 |
| | Metals and Mining | | | | _ | 02 | 0.07 |
| 2 | Anglo American | | | 2.42 | Home Furnishings | | |
| | Platinum Ltd | 254 | 0.29 | 242 | Lite-On Technology Corp | 533 | 0.61 |
| 41 | Impala Platinum | | | | • | 555 | 0.01 |
| | Holdings Ltd | 758 | 0.87 | | Insurance | | |
| 26 | Royal Bafokeng | 104 | 0.22 | 34 | First Insurance Co Ltd | 16 | 0.02 |
| 52 | Platinum Ltd Sibanye Stillwater Ltd | 194 231 | 0.22 0.27 | | Internet Software and So | ervices | |
| 32 | Stoanye Stillwater Ltd | 231 | 0.27 | 1 | Sunfun Info Co Ltd | 6 | 0.01 |
| | Real Estate Investment | Trust | | 6 | X-Legend | | |
| 13 | Delta Property Fund | | 0.00 | | Entertainment Co Ltd | 17 | 0.02 |
| | Ltd | - | 0.00 | | Real Estate | | |
| | Retail Trade | | | 11 | Te Chang Construction | | |
| | Lewis Group Ltd | 29 | 0.03 | | Co Ltd | 12 | 0.01 |
| 14 | Mr Price Group Ltd | 189 | 0.22 | | Retail Trade | | |
| | Software | | | 84 | Chicony Power | | |
| 9 | MiX Telematics Ltd | | | | Technology Co Ltd | 240 | 0.28 |
| | ADR | 122 | 0.14 | | Semiconductor Equipme | ent and Prod | lucts |
| | Telecommunications | | | 49 | Elan Microelectronics | VIII WIIW I I O | 2000 |
| 325 | Blue Label Telecoms | | | | Corp | 336 | 0.38 |
| | Ltd | 92 | 0.10 | 20 | MediaTek Inc | 679 | 0.78 |
| | MTN Group Ltd | 24 | 0.03 | 44 | Novatek | | |
| 72 | Telkom SA SOC Ltd | 207 | 0.24 | 40 | Microelectronics Corp | 887 | 1.02 |
| | | 3,523 | 4.05 | 40 | Realtek Semiconductor | 602 | 0.80 |
| | Taiwan (18.78%) | | | 186 | Corp Taiwan Semiconductor | 693 | 0.80 |
| | Chemicals | | | 100 | Manufacturing Co Ltd | 3,826 | 4.39 |
| 247 | USI Corp | 221 | 0.25 | 782 | United Microelectronics | 2,020 | |
| | Computers and Peripher | rals | | | Corp | 1,376 | 1.58 |
| 10 | Asustek Computer Inc | 131 | 0.15 | 4 | Vanguard International | | |
| 17 | Gigabyte Technology | | | | Semiconductor Corp | 15 | 0.02 |
| | Co Ltd | 59 | 0.07 | | Textile and Apparel | | |
| | Quanta Computer Inc | 704 | 0.81 | 71 | Taiwan Paiho Ltd | 202 | 0.23 |
| /38 | Wistron Corp | 866 | 0.99 | | Transport | | |
| | Construction and Engin | eering | | 36 | Dimerco Express Corp | 104 | 0.12 |
| 43 | Chien Kuo Construction | 21 | 0.02 | | | 16,350 | 18.78 |
| | Co Ltd | 21 | 0.03 | | Theiland (0.920/) | 10,550 | 10.70 |
| | Diversified Financials | | | | Thailand (0.82%) Banks | | |
| 376 | Fubon Financial | 5 40 | 0.06 | 1 | Bangkok Bank PCL | | |
| 1.476 | Holding Co Ltd | 748 | 0.86 | | NVDR | 6 | 0.01 |
| 1,4/0 | Yuanta Financial Holding Co Ltd | 1,164 | 1.34 | 1,216 | Krung Thai Bank PCL | | |
| | _ | 1,104 | 1.54 | | NVDR | 475 | 0.54 |
| 27 | Electrical Equipment | 5.4 | 0.06 | | Energy Equipment and S | Services | |
| | Coretronic Corp Delta Electronics Inc | 54 626 | 0.06 0.72 | 252 | Asian Insulators PCL | | |
| | Hon Hai | 020 | 0.72 | | NVDR | 21 | 0.03 |
| 300 | Precision Industry Co | | | | | | |
| | Ltd | 1,686 | 1.94 | | | | |
| | | • | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|--------------------------------|------------------------|-----------|
| | Miscellaneous Manufact | urers | | | Telecommunications | | |
| 141 | Sri Trang Agro-Industry | | | 292 | Turk Telekomunikasyon | | |
| | PCL NVDR | 210 | 0.24 | | AS | 239 | 0.2 |
| | | 712 | 0.82 | | _ | 1,889 | 2. |
| | Turkey (2.17%) | | | | United Arab Emirates (0.0 | 02%) | |
| | Automobiles | | | | Construction and Engine | ering | |
| 60 | Tofas Turk Otomobil | | | 3 | Orascom Construction | | |
| | Fabrikasi AS | 241 | 0.28 | | Plc | 18 | 0. |
| | Banks | | | | Total Common Stock | 83,548 | 95. |
| 325 | Akbank T.A.S. | 184 | 0.21 | | Preferred Stock (3.74%) (| 2020: 0.10% | 6) |
| 178 | Turkiye Is Bankasi AS | 104 | 0.12 | | Brazil (3.74%) | ` | |
| 1,348 | Yapi ve Kredi Bankasi | | | | Containers and Packaging | g | |
| | AS | 358 | 0.41 | 215 | Klabin SA | 208 | 0. |
| | Beverages | | | | Electric Utilities | | |
| 29 | Coca-Cola Icecek AS | 237 | 0.27 | 407 | Cia Energetica de Minas | | |
| | Holding Companies - Di | vorsified | | | Gerais | 939 | 1. |
| | Operations | ver siffeu | | 39 | Transmissora Alianca de | | |
| 304 | Haci Omer Sabanci | | | | Energia Eletrica SA | 90 | 0. |
| 301 | Holding AS | 316 | 0.36 | | Iron and Steel | | |
| | _ | | | 185 | Gerdau SA | 991 | 1. |
| 0 | Iron and Steel | | | | Metalurgica Gerdau SA. | 987 | 1. |
| 8 | Eregli Demir ve Celik Fabrikalari TAS | 16 | 0.02 | | _ | | |
| | raulikalali IAS | 10 | 0.02 | 3 | Other Finance Bradespar SA | 41 | 0. |
| | Machinery | | | 3 | Diauespai SA | | |
| 1 | Turk Traktor ve Ziraat | | | | - | 3,256 | 3. |
| | Makineleri AS | 27 | 0.03 | | Total Preferred Stock | 3,256 | 3. |
| | Retail Trade | | | | Total Transferable | | |
| 23 | Dogus Otomotiv Servis | | | | Securities | 86,804 | 99. |
| | ve Ticaret AS | 79 | 0.09 | | _ | | |
| 55 | Teknosa Ic Ve Dis | | | | | | |
| | Ticaret AS | 88 | 0.10 | | | | |
| | | | | | | | |
| | | | | | Fair Value USD '000 | Fund % | |
| | Total Financial Asset (99.69%) | | | ~ | 86,804 | | 99. |

Other Net Assets (0.31%).....

Net Assets

0.31

100.00

87,073

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

Schedule of Investments - continued

31 March 2021

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 97.63 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.74 |
| Other assets | 0.63 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

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

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 86,791 | | 13 | 86,804 |
| Total assets | 86,791 | | 13 | 86,804 |

All securities held as of 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| | Acquisition Cost | | Disposal Proceeds |
|---|-------------------------|--|--------------------------|
| Portfolio Securities | USD '000 | Portfolio Securities | USD '000 |
| Tencent Holdings Ltd | 4,253 | United Microelectronics Corp | (1,605) |
| Alibaba Group Holding Ltd ADR | 2,955 | SK Hynix Inc | (1,337) |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,363 | Kakao Corp | (1,306) |
| EDP - Energias do Brasil SA | 1,140 | NIO Inc ADR | (1,184) |
| Cia Energetica de Minas Gerais | 1,044 | Alibaba Group Holding Ltd ADR | (1,136) |
| HCL Technologies Ltd | 1,029 | Infosys Ltd ADR | (1,003) |
| Wipro Ltd | 906 | Polyus PJSC GDR | (984) |
| Zhengzhou Yutong Bus Co Ltd | 905 | China Merchants Bank Co Ltd | (959) |
| Gerdau SA | 830 | JD.com Inc ADR | (937) |
| Fubon Financial Holding Co Ltd | 788 | Agricultural Bank of China Ltd | (876) |
| Lenovo Group Ltd | 775 | Pegatron Corp | (863) |
| Metalurgica Gerdau SA | 742 | NetEase Inc ADR | (823) |
| BYD Co Ltd | 733 | Anhui Conch Cement Co Ltd (Class H) | (706) |
| Impala Platinum Holdings Ltd | 725 | Pinduoduo Inc ADR | (704) |
| Hunan Valin Steel Co Ltd | 720 | Nanjing Xinjiekou Department Store Co Ltd | (694) |
| Hon Hai Precision Industry Co Ltd | 694 | China National Chemical Engineering Co Ltd | $1 \qquad (666)$ |
| Country Garden Services Holdings Co Ltd | 669 | Contemporary Amperex Technology Co Ltd | (612) |
| China Construction Bank Corp | 661 | Dr Reddy's Laboratories Ltd | (610) |
| Contemporary Amperex Technology Co Ltd | 658 | JBS SA | (595) |
| SAIC Motor Corp Ltd | 656 | China Construction Bank Corp | (592) |
| | | Riyad Bank | (584) |
| | | China Telecom Corp Ltd | (583) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management, LLC

Investment Objective

Acadian Multi-Asset Absolute Return UCITS (the "Fund") seeks to exploit inefficiencies across and within global markets to deliver a diversifying stream of returns, with low correlations to equities and other asset classes, while maintaining a prudent level of risk. The fund is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. It uses a broad set of factors to extract returns from asset allocation and market selection.

Fund Performance

The Fund returned 0.02 per cent* on a gross-of-fees basis and returned -1.52 per cent* on a net of fees basis in the financial year ended 31 March 2021. (All returns in USD.)

Market Comment

The second quarter of 2020 saw risk assets rally, boosted by fiscal and monetary accommodation, and by the success particularly of European and Asian countries in bringing COVID under control. Moreover, a string of economic figures surprised on the upside, as French and Chinese composite purchasing managers' index bounced back in June and US nonfarm payroll numbers defied negative expectations, thus raising hopes for a strong economic recovery. The risk-on dynamic that had prevailed from April to August reversed in September. Regional equity returns were fairly differentiated, as the US outperformed for the quarter, Asian equities performed strongly throughout quarter three, whereas non-US developed market equities overall had comparatively muted performance. Commodities followed a similar reversal pattern, and so did the dollar. Interest rates, on the other hand, remained anchored near their lows. At the outset of the third quarter, concerns about the economic recovery and a surge of COVID cases weighed on risk assets, but positive vaccine news and the (relatively) benign outcome of the US elections triggered a sharp rebound in risk appetite that would last through year-end. Commodities rose strongly and bond yields moved modestly off their lows, while the dollar continued to decline. In the first quarter of this year, a combination of drivers—the roll-out of COVID vaccinations, continuing improvement in global growth, fiscal stimulus in the US, and increasing inflation expectations—supported a reflationary rally, characterized by risk assets and bond yields rising simultaneously, and a strong bounce-back of the U.S. dollar after last year's sell-off.

General Comment on Money Manager/Performance

In the financial year ended 31 March 2021, the Fund returned -1.5 per cent*, with gains from equities, commodities, and volatility not enough to offset losses from bonds and currencies.

The Fund, after delivering robust performance during the market turmoil in the first quarter of 2020, experienced a drawdown during the subsequent second quarter market rebound, returning -5.4 per cent* for the quarter. Losses mostly occurred over the later part of May and the early part of June, as two of our better performing asset classes, currencies and commodities, gave back some of their earlier year-to-date gains. Losses in commodities were broad based, driven by underperformance in all sectors except petroleum, as markets repriced risk and moved largely detached from fundamentals. In currencies, underperformance came mostly from short exposure to Eastern European currencies, and to a lesser extent from short exposure to higher beta Latin American currencies. On the other hand, gains from long positions in Asian currencies failed to materially offset these losses, while other long positions, notably in the South African rand and the Turkish lira, were adversely affected by idiosyncratic events. In equities, directional long exposure to emerging markets (EM) was additive for the quarter.

The Fund held up in the third quarter, returning 0.5 per cent* for the quarter. Gains in the third quarter mostly came from commodities and volatility, with additional contributions from bonds, while currency and equity positioning detracted. In commodities, the bulk of third quarter gains came from livestock positioning, both from sector-level net long exposure and from a long lean hog position in selection; industrial and precious metals provided additional gains. In bonds, long Australia helped in selection, while in volatility the return seeking component benefited from low levels of realized volatility over the course of the third quarter. Contributions from equities were negative for the quarter, as gains from net long exposure were not enough to offset losses in selection (notably from short India). Losses in currencies came from selection in emerging currencies (long TRY, short Latin America).

The Fund finished the year of 2020 strong, posting a return of 2.5 per cent* in the fourth quarter. Return contributions for the quarter mostly came from equity and commodity positions, while currencies detracted. Most of the gains in equities came from directional long exposure, but selection was additive as well, with gains in emerging markets (long Brazil, Turkey vs. short China, South Africa) being partially offset by losses in developed markets (long US, Canada vs. short France, Australia). In commodities, all sectors other than precious metals and petroleum were additive. Grains positioning was the biggest contributor, benefitting from an increase in Chinese demand, both via sector-level net long exposure and via long exposure to the soybean complex in grains selection. Livestock selection similarly benefitted from Chinese demand, which helped our long lean hog position, and also

Manager's Report - continued

from a sell-off in feeder cattle due to high inventories, helping our short position in that commodity. The most significant loss in commodities came from precious metals selection, mostly from short exposure to platinum. In currencies, net long exposure to emerging currencies helped, but selection detracted (long Asia vs. short Latin America).

The Fund delivered +1.0 per cent* return for the first quarter of 2021. Gains in the quarter mostly came from directional positioning in equities and commodities, with smaller gains from currencies, while bond selection detracted, and volatility was flat. In equities, directional gains came from overall net long exposure and an overweight position in developed market vs. emerging market equities, while, in the cross-section, losses in emerging market selection (short Thailand and South Africa) erased most of the gains in developed market selection (long Japan). In commodities, gains mostly came from directional net long exposures in petroleum, industrial metals, and grains, while, in selection, gains from softs (long and short cotton, short cocoa) and from grains (long the soybean complex) were partially offset by losses in natural gas and precious metals (long gold, short platinum). In currencies, while net long EM FX exposure detracted, this was more than compensated for in the cross section—through gains notably from short the Colombian peso and the Israeli shekel. The biggest asset class detractor for the quarter was fixed income. Being net short bonds, the Fund was correctly positioned for rising yields, but it did not properly capture the cross-sectional dynamic, as yields for higher-growth, commodity-related economies like Australia, Canada, and the UK rose sharply—much more so than they did for some of their more safe-haven oriented counterparts (Germany, Japan)—notwithstanding headwinds from higher carry and strong currencies in those countries. In other parts of the portfolio, however, our models had more success with these same countries, specifically in equities, where long positions in Japan, the US, Canada, and Germany were strong contributors.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

Benchmark source: 3-month US. T-Bill

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 169,828 | 180,803 |
| Cash at bank (Note 3) | 22,064 | 10,328 |
| Cash held with brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | 27,290 | 35,606 |
| Debtors: | | |
| Receivable for investments sold | 178 | - |
| Dividends receivable | 28 | 24 |
| Prepayments and other debtors | | 221 |
| | 219,388 | 226,982 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (38,400) | (116,150) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative | | |
| instruments (Note 3) | (560) | (3,840) |
| Payable for investments purchased | - | (855) |
| Payable on fund shares redeemed | (708) | (186) |
| Management fees payable | (163) | (112) |
| Depositary fees payable | (141) | (71) |
| Sub-custodian fees payable | (31) | (15) |
| Administration fees payable | (11) | (2) |
| Audit fees payable | (20) | (20) |
| | (40,034) | (121,251) |
| Net assets attributable to redeemable participating shareholders | 179,354 | 105,731 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income Dividends | 349 | 180 |
| Interest income | 146 | 442 |
| | 495 | 622 |
| Net gain (loss) on investment activities (Note 5) | 2,114 | 1,807 |
| Total investment income (expense) | 2,609 | 2,429 |
| Expenses | | |
| Management fees (Note 6) | (1,148) | (362) |
| Depositary fees (Note 7) | (437) | (248) |
| Sub-custodian fees (Note 7) | (66) | (57) |
| Administration and transfer agency fees (Note 7) | (35) | (21) |
| Audit fees (Note 7) | (20) | (20) |
| Professional fees | (5) | (14) |
| Other fees | (32) | (11) |
| Total operating expenses | (1,743) | (733) |
| Net income (expense) | 866 | 1,696 |
| Finance costs | | |
| Distributions (Note 9) | <u>-</u> | (125) |
| Profit (loss) for the financial year before taxation | 866 | 1,571 |
| Taxation (Note 10) Withholding tax | (33) | (18) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 833 | 1,553 |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 833 | 1,553 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) | - | 125 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 72,790 | 88,967 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 73,623 | 90,645 |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 105,731 | 15,086 |
| End of financial year | 179,354 | 105,731 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|--------------|--------------------------|--|------------------------|-----------|
| | Transferable Securities (2020: 5.39%) Common Stock (14.16%) | | (0/.) | 1 | Israel (1.78%) Aerospace and Defence | 118 | 0.07 |
| | Austria (2.64%) | o) (2020: 5.15 | 70) | 1 | Elbit Systems Ltd Banks | 116 | 0.0 |
| | Banks 4 Erste Group Bank AG | 1,514 | 0.85 | | Bank Hapoalim BM Bank Leumi Le-Israel | 301 | 0.1 |
| 24 | 4 Raiffeisen Bank International AG | 520 | 0.29 | | BMIsrael Discount Bank | 334 | 0.19 |
| | Electric Utilities | | | | Ltd | 166 | 0.0 |
| 12 | 2 Verbund AG | 839 | 0.47 | 5 | Mizrahi Tefahot Bank Ltd | 125 | 0.0 |
| 18 | Iron and Steel voestalpine AG | 758 | 0.42 | | Chemicals | | |
| | Oil and Gas | | | 24 | Israel Chemicals Ltd | 142 | 0.0 |
| 22 | 2 OMV AG | 1,101 | 0.61 | 4 | Computers and Peripher Check Point Software | als | |
| | Bermuda (1.19%) | 4,732 | 2.64 | | Technologies Ltd | 460 | 0.2 |
| | Banks | | | 1 | CyberArk Software Ltd. | 160 | 0.0 |
| 10 | 6 Credicorp Ltd Finland (0.66%) | 2,134 | 1.19 | - | Diversified Financials Isracard Ltd | 1 | 0.0 |
| | Electric Utilities | | | | Internet Software and Se | ervices | |
| 3 | Fortum OYJ | 87 | 0.05 | 2 | Wix.com Ltd | 420 | 0.2 |
| 2 | Food Products 2 Kesko OYJ | 62 | 0.03 | 37 | Pharmaceuticals Teva Pharmaceutical Industries Ltd ADR | 426 | 0.2 |
| 3 | Insurance 3 Sampo OYJ | 154 | 0.09 | | Real Estate | | |
| , | Machinery | 206 | 0.11 | 1 | Azrieli Group Ltd | 90 | 0.0 |
| : | Oil and Gas | 206 | 0.11 | 2 | Telecommunications Nice Ltd | 449 | 0.2 |
| 3 | Neste OYJ | 160 | 0.09 | | | 3,192 | 1.7 |
| | Paper and Forest Produ | | | | Norway (2.32%) Banks | | |
| | 4 Stora Enso OYJ 4 UPM-Kymmene OYJ | 77 136 | 0.04 0.08 | 37 | DNB ASA | 793 | 0.4 |
| | Pharmaceuticals | | | _ | Chemicals | | |
| : | 1 Orion OYJ (Class B) | 31 | 0.02 | 7 | Yara International ASA. | 375 | 0.2 |
| 3 | Shipbuilding 3 Wartsila OYJ Abp | 35 | 0.02 | 17 | Food Products Mowi ASA | 421 | 0.2 |
| • | Telecommunications | 33 | 0.02 | 33 | Orkla ASA | 322 | 0.1 |
| | l Elisa OYJ | 62 | 0.04 | Q | Insurance Gjensidige Forsikring | | |
| 42 | Nokia OYJ | 165 | 0.09 | o | ASA | 201 | 0.1 |
| | Hungary (1.22%) | 1,175 | 0.66 | 11 | Internet Software and Se Adevinta ASA | ervices | 0.0 |
| 30 | Banks OTP Bank Nyrt | 1,270 | 0.71 | | Media | | |
| | Oil and Gas | | | 3 | Schibsted ASA (Class A) | 135 | 0.0 |
| 57 | 7 MOL Hungarian Oil & Gas Plc | 410 | 0.23 | 4 | Schibsted ASA (Class B) | 148 | 0.0 |
| | Pharmaceuticals | | | | Metals and Mining | 140 | 0.0 |
| 17 | 7 Richter Gedeon Nyrt | 514 | 0.28 | 51 | Norsk Hydro ASA | 326 | 0.1 |
| | | 2,194 | 1.22 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|--|------------------------|----------------|
| | Oil and Gas Equinor ASA | 760 | 0.42 | 9 | Software CD Projekt SA | 442 | 0.25 |
| | Telecommunications Telenor ASA | 526 | 0.29 | 88 | Telecommunications Orange Polska SA | 148 | 0.08 |
| • | Davis (0.270/) | 4,166 | 2.32 | | Textile and Apparel LPP SA | 325 | 0.18 |
| Γ | Peru (0.27%) Metals and Mining Cia de Minas | | | | LII SA | 5,993 | 3.34 |
| I | Buenaventura SA ADR | 490 | 0.27 | | Spain (0.01%) Retail Trade | | |
| I | Poland (3.34%) Banks | | | 1 | AmRest Holdings SE United States (0.73%) | 8 | 0.01 |
| 25 H | Bank Millennium SA Bank Polska Kasa | 10 | 0.01 | 19 | Metals and Mining Southern Copper Corp | 1,315 | 0.73 |
| | Opieki SA mBank SA | 445 114 | 0.25 0.06 | 12 | Total Common Stock | 25,399 | 14.16 |
| | Powszechna Kasa Oszczednosci Bank | | | | Total Transferable Securities | 25,399 | 14.16 |
| 5 \$ | Polski SA Santander Bank Polska | 978 | 0.54 | Principal | | | |
| | SA | 273 | 0.15 | Amount '000 | – Money Market Instrume | ents (58.28% |) |
| 113 I | Electric Utilities PGE Polska Grupa Energetyczna SA | 195 | 0.11 | | (2020: 31.27%) United States (58.28%) | (2 0 7 7 | , |
| | Insurance | 193 | 0.11 | | U.S. Treasury Bills Zero Coupon due | | |
| | Powszechny Zaklad Ubezpieczen SA | 704 | 0.39 | USD 10,100 20,700 | | 10,100 20,694 | 5.63 11.54 |
| | Media Cyfrowy Polsat SA | 291 | 0.16 | 21,700 22,750 | 20/05/21 | 21,698 22,741 | 12.10 12.68 |
| | Metals and Mining | 291 | 0.10 | 5,000 17,300 | | 4,998 17,295 | 2.79 9.64 |
| 19 I | KGHM Polska Miedz SA | 914 | 0.51 | 7,000 | | 6,998 | 3.90 |
| | Oil and Gas | 711 | 0.51 | | Total Money Market | 104,524 | 58.28 |
| 13 (| Grupa Lotos SA Polski Koncern Naftowy | 139 | 0.08 | | Instruments | 104,524 | 58.28 |
| 234 I | ORLEN SAPolskie Gornictwo | 650 | 0.36 | | Total Investments excluding Financial Derivative | | |
| | Naftowe i Gazownictwo SA | 356 | 0.20 | | Instruments | 129,923 | 72.44 |
| | Retail Trade | 9 | 0.01 | | | | |

Financial Derivative Instruments (0.84%) (2020: (16.55)%)

Open Futures Contracts (0.48%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % | |
|--------------------------------|------------------------------|-------------------------------|---------------------------------------|-----------|------|
| 410 | 1.37 | 3 of 10 Year Mini JGB Futures | | | |
| | | Long Futures Contracts | | | |
| | | Expiring June 2021 | - | | 0.00 |

Schedule of Investments - continued

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|---------------------------------------|---------------------------------------|-----------|
| 2,239 | | 14 of Amsterdam Index Futures | | |
| 2,237 | 177.04 | Long Futures Contracts | | |
| | | Expiring April 2021 | 61 | 0.03 |
| 22,100 | 75.42 | 293 of Australia 10 Year Bond Futures | 01 | 0.03 |
| 22,100 | 73.42 | Long Futures Contracts | | |
| | | Expiring June 2021 | (188) | (0.10) |
| 1,849 | 7 111 51 | 26 of CAC 40 Index Futures | (100) | (0.10) |
| 1,049 | 7,111.31 | | | |
| | | Long Futures Contracts | 5 | 0.00 |
| 41.206 | 112 17 | Expiring April 2021 | 5 | 0.00 |
| 41,306 | 113.17 | | | |
| | | Long Futures Contracts | (1.006) | (0.50) |
| 5.206 | 17 222 00 | Expiring June 2021 | (1,006) | (0.56) |
| 5,286 | 17,332.08 | 61 of DAX Mini Index Futures | | |
| | | Long Futures Contracts | 101 | 0.06 |
| 401 | 4.465.05 | Expiring June 2021 | 101 | 0.06 |
| 491 | 4,465.85 | 11 of Euro Stoxx 50 Index Futures | | |
| | | Long Futures Contracts | 0 | 0.01 |
| 7 0 7 0 | 20.221.60 | Expiring June 2021 | 9 | 0.01 |
| 5,950 | 28,331.60 | 42 of FTSE MIB Index Futures | | |
| | | Long Futures Contracts | | |
| • • • • | | Expiring June 2021 | 71 | 0.04 |
| 3,909 | 10,023.13 | 39 of IBEX 35 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring April 2021 | 27 | 0.02 |
| 5,698 | 0.36 | 64 of KOSPI 200 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 164 | 0.09 |
| 41,039 | 178.43 | 230 of Long Gilt Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (551) | (0.31) |
| 39,178 | 7,914.80 | 198 of S&P 500 E Mini Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 99 | 0.06 |
| 1,241 | 886.18 | 7 of S&P/TSX 60 Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | (3) | 0.00 |
| 938 | 30.65 | 153 of Set50 Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 7 | 0.00 |
| 13,251 | 17.21 | 77 of Topix Index Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2021 | 365 | 0.20 |
| (1,750) | (189.97) | 921 of BIST 30 Index Futures | | |
| | , , | Short Futures Contracts | | |
| | | Expiring April 2021 | 145 | 0.08 |
| (59,035) | (200.80) | 294 of Euro-Bund Futures | | |
| (,, | () | Short Futures Contracts | | |
| | | Expiring June 2021 | (149) | (0.09) |
| (5,563) | (384.97) | 289 of FSTE KLCI Index Futures | (-17) | (0.05) |
| (5,555) | (301.57) | Short Futures Contracts | | |
| | | Expiring April 2021 | 85 | 0.05 |
| | | r | | 0.05 |

31 March 2021

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|--------------------------------------|---------------------------------------|-----------|
| (4,736) | (9,286.61) | 51 of FTSE 100 Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 36 | 0.02 |
| (8,247) | (4,207.83) | 196 of FTSE JSE TOP 40 Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 127 | 0.07 |
| (3,092) | (3,637.86) | 17 of Hang Seng Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | (4) | 0.00 |
| (27,335) | (1.37) | 20 of Japan 10 Years Bond Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | (24) | (0.01) |
| (5,596) | (2,331.71) | 240 of Mexico Bolsa Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 103 | 0.06 |
| (4,108) | (266.75) | 154 of MSCI Singapore Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | 5 | 0.00 |
| (3,513) | (247.36) | 142 of OMXS30 Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | (51) | (0.03) |
| (5,720) | (14,894.51) | 192 of SGX Nifty 50 Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring April 2021 | 57 | 0.03 |
| (10,444) | (5,157.67) | 81 of SPI 200 Index Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 9 | 0.00 |
| (55,440) | (134.24) | 413 of U.S. 10 Years Note Futures | | |
| | | Short Futures Contracts | | |
| | | Expiring June 2021 | 1,363 | 0.76 |
| Unrealised gain on | open futures con | tracts | 2,839 | 1.58 |
| | | tracts | (1,976) | (1.10) |
| | | futures contracts | 863 | 0.48 |

Open Forward Foreign Currency Exchange Contracts ((2.08)%)

| | | | | | Unrealised | |
|------------|-----|-------------|-----|-----------|-------------|--------|
| Settlement | | Amount | | Amount | Gain (Loss) | Fund |
| Date | | Bought '000 | | Sold '000 | USD '000 | % |
| 22/04/2021 | AUD | 17,791 | USD | 13,755 | (203) | (0.12) |
| 22/04/2021 | BRL | 7,361 | USD | 1,311 | (8) | 0.00 |
| 22/04/2021 | BRL | 2,364 | USD | 416 | 2 | 0.00 |
| 22/04/2021 | CAD | 11,555 | USD | 9,249 | (55) | (0.03) |
| 22/04/2021 | CNH | 63,609 | USD | 9,755 | (71) | (0.04) |
| 07/04/2021 | EUR | 18,465 | USD | 22,611 | (908) | (0.51) |
| 07/04/2021 | EUR | 18,471 | USD | 22,611 | (901) | (0.50) |
| 07/04/2021 | EUR | 19,157 | USD | 23,445 | (929) | (0.52) |
| 07/04/2021 | EUR | 1,579 | USD | 1,862 | (6) | 0.00 |
| 07/04/2021 | EUR | 18,486 | USD | 22,611 | (883) | (0.49) |
| 22/04/2021 | EUR | 14,284 | USD | 17,045 | (251) | (0.14) |
| | | | | | | |

Schedule of Investments - continued

31 March 2021

| Settlement Date | Amount Bought '000 | | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % | |
|--------------------|-----------------------|-----------|-----|---------------------|---------------------------------------|-----------|--|
| 11/05/2021 | EUR | 18,573 | USD | 21,777 | 68 | 0.04 | |
| 11/05/2021 | EUR | 18,568 | USD | 21,777 | 62 | 0.03 | |
| 11/05/2021 | EUR | 18,566 | USD | 21,777 | 60 | 0.03 | |
| 11/05/2021 | EUR | 18,561 | USD | 21,777 | 53 | 0.03 | |
| 22/04/2021 | GBP | 10,160 | USD | 14,132 | (112) | (0.06) | |
| 22/04/2021 | HKD | 103,662 | USD | 13,351 | (17) | (0.01) | |
| 22/04/2021 | INR | 1,236,832 | USD | 16,931 | (80) | (0.05) | |
| 22/04/2021 | JPY | 429,875 | USD | 3,938 | (47) | (0.03) | |
| 22/04/2021 | KRW | 8,547,114 | USD | 7,558 | 21 | 0.01 | |
| 22/04/2021 | MXN | 112,358 | USD | 5,433 | 49 | 0.03 | |
| 22/04/2021 | PEN | 1,404 | USD | 376 | (3) | 0.00 | |
| 22/04/2021 | RUB | 112,985 | USD | 1,521 | (29) | (0.02) | |
| 22/04/2021 | SEK | 152,317 | USD | 17,863 | (386) | (0.22) | |
| 22/04/2021 | SGD | 9,558 | USD | 7,109 | 4 | 0.00 | |
| 22/04/2021 | THB | 50,126 | USD | 1,629 | (25) | (0.01) | |
| 22/04/2021 | TRY | 51,187 | USD | 6,657 | (566) | (0.32) | |
| 22/04/2021 | TWD | 493,113 | USD | 17,598 | (241) | (0.13) | |
| 22/04/2021 | USD | 6,500 | AUD | 8,391 | 109 | 0.06 | |
| 22/04/2021 | USD | 8,791 | CHF | 8,161 | 116 | 0.06 | |
| 22/04/2021 | USD | 7,977 | CLP | 5,721,634 | 12 | 0.01 | |
| 22/04/2021 | USD | 5,926 | CNH | 38,750 | 27 | 0.02 | |
| 22/04/2021 | USD | 2,360 | CNH | 15,503 | (1) | 0.00 | |
| 22/04/2021 | USD | 9,985 | COP | 35,193,589 | 409 | 0.23 | |
| 22/04/2021 | USD | 2,317 | CZK | 50,881 | 27 | 0.01 | |
| 07/04/2021 | USD | 6,030 | EUR | 5,058 | 85 | 0.05 | |
| 07/04/2021 | USD | 21,777 | EUR | 18,586 | (68) | (0.04) | |
| 07/04/2021 | USD | 21,777 | EUR | 18,581 | (62) | (0.03) | |
| 07/04/2021 | USD | 21,777 | EUR | 18,579 | (60) | (0.03) | |
| 07/04/2021 | USD | 21,777 | EUR | 18,573 | (52) | (0.03) | |
| 11/05/2021 | USD | 710 | EUR | 606 | (2) | 0.00 | |
| 22/04/2021 | USD | 9,433 | GBP | 6,781 | 76 | 0.04 | |
| 22/04/2021 | USD | 1,944 | GBP | 1,417 | (11) | (0.01) | |
| 22/04/2021 | USD | 4,913 | | 1,514,444 | 1 | 0.00 | |
| 22/04/2021 | USD | 4,819 | | 69,319,716 | 67 | 0.04 | |
| 22/04/2021 | USD | 12,860 | | 42,528 | 105 | 0.06 | |
| 22/04/2021 | USD | 998 | JPY | 108,654 | 14 | 0.01 | |
| 22/04/2021 | USD | 3,830 | JPY | 423,712 | (5) | 0.00 | |
| 22/04/2021 | USD | | MYR | 36,005 | 51 | 0.03 | |
| 22/04/2021 | USD | 13,933 | | 118,132 | 94 | 0.05 | |
| 22/04/2021 | USD | | NZD | 1,698 | 31 | 0.02 | |
| 22/04/2021 | USD | 923 | NZD | 1,319 | - | 0.00 | |
| 22/04/2021 | USD | | PEN | 16,390 | 88 | 0.05 | |
| 22/04/2021 | USD | 3,491 | PHP | 169,942 | (3) | 0.00 | |
| 22/04/2021 | USD | 9,083 | PLN | 34,961 | 222 | 0.12 | |
| 22/04/2021 | USD | 9,085 | RUB | 671,859 | 211 | 0.12 | |
| 22/04/2021 | USD | 342 | RUB | 26,027 | (2) | 0.00 | |
| 22/04/2021 | USD | 10,607 | SGD | 14,280 | (20) | (0.01) | |
| 22/04/2021 | USD | 491 | THB | 15,365 | (1) | 0.00 | |
| 22/04/2021 | USD | 281 | TRY | 2,308 | 6 | 0.00 | |

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| Settlement Date | Amount Bought '000 | Amou Sold 'C | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|--|-----------------|------------------|---------------------------------------|----------------|
| 22/04/2021 22/04/2021 | | TWD 24 USD | 19,376 17,333 | (2) 216 | 0.00 0.12 |
| - | on open forward foreign currency on open forward foreign currency | _ | | | 1.27 (3.35) |
| | gain (loss) on open forward forei | • | | | (2.08) |
| Index Options | Purchased (0.71%) | | | | |
| Notional Amount USD '000 | _ | | | Fair Value USD '000 | Fund % |
| | Australia (0.00%) - Put at 6,000.00 of S&P ASX 20 Expiring April 2021 | | | - _ | 0.00 |
| | Germany (0.00%) - Call at 4,000.00 of Euro Stoxx 5 Expiring April 2021 | 0 Index | | 2 | 0.00 |
| | Expiring April 2021 | | | | 0.00 |
| : | Japan (0.08%) 5 Call at 2,600.00 of Nikkei 225 I Expiring April 2021 | | | 145 | 0.08 |
| | United States (0.63%) - Call at 4,200.00 of S&P 500 Inc Expiring April 2021 | | | 1 | 0.00 |
| | Put at 2,470.00 of S&P 500 Inde Expiring April 2021 | | | - | 0.00 |
| | Call at 4,300.00 of S&P 500 Inc Expiring April 2021 | | | - | 0.00 |
| | Expiring March 2022 | | | 160 | 0.09 |
| , | Expiring March 2022 | | | 379 | 0.21 |
| | Expiring April 2021 | | | 4 | 0.00 |
| | Expiring April 2021 5 Put at 3,125.00 of S&P 500 Indo | | | 9 | 0.01 |
| , | Expiring April 2021 7 Put at 2,950.00 of S&P 500 Inde | | | 1 | 0.00 |
| 2 | Expiring April 2021 2 Put at 3,975.00 of S&P 500 Inde | | | 3 | 0.00 |
| | Expiring March 2022 | | | 551 | 0.31 |

31 March 2021

| Notional Amount USD '000 | | Fair Value USD '000 | Fund % |
|--------------------------------|--|------------------------|-----------|
| | Put at 3,215.00 of S&P 500 Index | | |
| O | Expiring April 2021 | 6 | 0.01 |
| 6 | Call at 4,250.00 of S&P 500 Index | | |
| | Expiring April 2021 | 3 | 0.00 |
| | | 1,117 | 0.63 |
| Total index ontic | ons purchased at fair value (Premium paid USD 1,355,141) | 1,264 | 0.71 |
| Total index option | ons purchased at fair value (Fremium paid OSD 1,333,141) | 1,204 | 0.71 |
| Index Options V | Vritten ((0.87)%) | | |
| Notional Amount USD '000 | | Fair Value USD '000 | Fund % |
| | Australia (0.00%) | | |
| _ | Put at 6,400.00 of S&P ASX 200 Index | | |
| | Expiring April 2021 | (1) | 0.00 |
| | Germany ((0.02)%) | | |
| - | Call at 3,700.00 of Euro Stoxx 50 Index | | |
| | Expiring April 2021 | (39) | (0.02) |
| - | Put at 3,350.00 of Euro Stoxx 50 Index | | |
| | Expiring April 2021 | - | 0.00 |
| - | Put at 3,500.00 of Euro Stoxx 50 Index | | |
| | Expiring April 2021 | (1) | 0.00 |
| | | (40) | (0.02) |
| | Japan ((0.11)%) | | |
| (5) | Call at 2,500.00 of Nikkei 225 Index | | |
| | Expiring April 2021 | (190) | (0.11) |
| | United States ((0.74)%) | | |
| (1) | Put at 3,350.00 of S&P 500 Index | | |
| | Expiring April 2021 | (1) | 0.00 |
| (1) | Call at 3,720.00 of S&P 500 Index | | |
| | Expiring April 2021 | (130) | (0.07) |
| (1) | Call at 3,950.00 of S&P 500 Index | (20) | (0.02) |
| (1) | Expiring April 2021 | (30) | (0.02) |
| (1) | Expiring April 2021 | (24) | (0.01) |
| (1) | Call at 3,975.00 of S&P 500 Index | (24) | (0.01) |
| (1) | Expiring April 2021 | (66) | (0.04) |
| (1) | Call at 4,100.00 of S&P 500 Index | (**) | (*** 1) |
| . , | Expiring April 2021 | (8) | 0.00 |
| (1) | Call at 4,010.00 of S&P 500 Index | | |
| | Expiring April 2021 | (22) | (0.01) |
| (1) | Put at 3,830.00 of S&P 500 Index | | |
| | Expiring April 2021 | (10) | (0.01) |
| (1) | Put at 3,775.00 of S&P 500 Index | 40 | (0.01) |
| /41 | Expiring April 2021 | (16) | (0.01) |
| (1) | Put at 3,875.00 of S&P 500 Index | (22) | (0.02) |
| | Expiring April 2021 | (32) | (0.02) |

31 March 2021

| Notional Amount USD '000 | | Fair Value USD '000 | Fund % |
|--------------------------------|--|------------------------|-----------|
| (1) | Put at 3,955.00 of S&P 500 Index | | |
| (1) | Expiring April 2021 | (58) | (0.03) |
| (1) | Put at 3,865.00 of S&P 500 Index | (00) | (0.02) |
| (1) | Expiring April 2021 | (29) | (0.02) |
| (1) | Put at 3,885.00 of S&P 500 Index | (=>) | (0.02) |
| (1) | Expiring April 2021 | (34) | (0.02) |
| (1) | Call at 4,005.00 of S&P 500 Index | (0.) | (0.02) |
| (-) | Expiring April 2021 | (43) | (0.02) |
| (1) | Put at 3,840.00 of S&P 500 Index | (12) | (***-) |
| (-) | Expiring April 2021 | (25) | (0.01) |
| (1) | Put at 3,915.00 of S&P 500 Index | (20) | (0.01) |
| (1) | Expiring April 2021 | (42) | (0.02) |
| (1) | Call at 3,920.00 of S&P 500 Index | () | (0.02) |
| (1) | Expiring April 2021 | (105) | (0.06) |
| (1) | Put at 3,785.00 of S&P 500 Index | (100) | (0.00) |
| (1) | Expiring April 2021 | (6) | 0.00 |
| (2) | Put at 3,865.00 of S&P 500 Index | (0) | 0.00 |
| (-) | Expiring April 2021 | (14) | (0.01) |
| (2) | Call at 3,910.00 of S&P 500 Index | (- 1) | (***-) |
| (-) | Expiring April 2021 | (134) | (0.08) |
| (2) | Put at 3,810.00 of S&P 500 Index | (1) | (****) |
| (-) | Expiring April 2021 | (20) | (0.01) |
| (2) | Call at 4,065.00 of S&P 500 Index | (=0) | (0.01) |
| (-) | Expiring April 2021 | (6) | 0.00 |
| (2) | Call at 3,975.00 of S&P 500 Index | (0) | 0.00 |
| (-) | Expiring April 2021 | (46) | (0.03) |
| (2) | Put at 3,885.00 of S&P 500 Index | (.0) | (0.02) |
| (2) | Expiring April 2021 | (17) | (0.01) |
| (2) | Call at 3,930.00 of S&P 500 Index | (17) | (0.01) |
| (2) | Expiring April 2021 | (111) | (0.06) |
| (2) | Call at 3,945.00 of S&P 500 Index | (111) | (0.00) |
| (2) | Expiring April 2021 | (76) | (0.04) |
| (2) | | (10) | (0.01) |
| (-) | Expiring April 2021 | (75) | (0.04) |
| (2) | Call at 4,015.00 of S&P 500 Index | (10) | (0.0.) |
| (-) | Expiring April 2021 | (37) | (0.02) |
| (2) | Call at 3,995.00 of S&P 500 Index | (37) | (0.02) |
| (-) | Expiring April 2021 | (50) | (0.03) |
| (2) | G # | (50) | (0.03) |
| (-) | Expiring April 2021 | (16) | (0.01) |
| (2) | Put at 3,945.00 of S&P 500 Index | (10) | (0.01) |
| (2) | Expiring April 2021 | (54) | (0.03) |
| | F0 · · P· · · · · · · · · · · · | | |
| | | (1,337) | (0.74) |
| Total index option | ons written at fair value (Premium received USD (1,474,313)) | (1,568) | (0.87) |

Schedule of Investments - continued

31 March 2021

Total Return Swaps (2.60%)

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-----|----------------------------|---|--|---------------------|------------------------|-----------|
| | | | MSCI Daily TR Gross Emerging Markets China | | | ,,, |
| USD | 12,963 | 0.36% MSCI Daily TR Net Emerging Markets Taiwan | USD | 15/10/2021 | 844 | 0.47 |
| USD | 4,488 | USD | 0.25% | 31/10/2021 | (120) | (0.07) |
| USD | 23,200 | GSOWBO00 Overweight | 0.02% GSOWCC00 Index - Cocoa | 03/04/2021 | (607) | (0.34) |
| USD | 64,400 | 0.03% | Overweight GSOWCT00 Index - Cotton | 03/04/2021 | 2,725 | 1.52 |
| USD | 35,900 | 0.05% GSOWFC00 Index - | Overweight | 03/04/2021 | 1,485 | 0.83 |
| USD | 123,800 | Feeder Cattle Overweight GSOWGO00 Index - | 0.04% | 03/04/2021 | (3,891) | (2.17) |
| USD | 98,400 | Gasoil Overweight | 0.02% GSOWIL00 Index - Lead | 03/04/2021 | (3,683) | (2.05) |
| USD | 86,000 | 0.02% | Overweight | 03/04/2021 | 3,166 | 1.77 |
| USD | 30,600 | GSOWIS00 Overweight | 0.05% GSOWLC00 Index - Live Cattle | 03/04/2021 | (838) | (0.47) |
| USD | 44,500 | 0.03% | Overweight GSOWSB00 Index - Sugar | 03/04/2021 | 1,331 | 0.74 |
| USD | 103,700 | 0.03% GSOWBR00 Index - | Overweight | 03/04/2021 | 4,414 | 2.46 |
| USD | 132,900 | Brent Overweight GSOWCN00 Index - | 0.02% | 03/04/2021 | (4,545) | (2.53) |
| USD | 15,900 | Corn Overweight | 0.03% GSOWHO00 Index - Heating Oil | 03/04/2021 | (465) | (0.26) |
| USD | 138,000 | 0.02% GSOWHU00 Index - | Overweight | 03/04/2021 | 5,008 | 2.79 |
| USD | 70,500 | Gasoline Overweight GSOWIC00 Index - | 0.02% | 03/04/2021 | (2,232) | (1.24) |
| USD | 29,000 | Copper Overweight | 0.02% GSOWIZ00 Index | 03/04/2021 | (1,032) | (0.58) |
| USD | 32,600 | 0.02% | - Zinc Overweight GSOWKC00 Index - Coffee | 03/04/2021 | 1,033 | 0.58 |
| USD | 48,200 | 0.03% | Overweight GSOWKW00 Index - Kansas Wheat | 03/04/2021 | 2,051 | 1.14 |
| USD | 44,500 | 0.03% | Overweight | 03/04/2021 | 1,845 | 1.03 |

Schedule of Investments - continued

31 March 2021

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|------------|----------------------------|--|------------------------------|---------------------|------------------------|-----------|
| | | | GSOWLH00 Index | | | |
| | | | - Lean Hogs | | | |
| USD | 72,800 | 0.03% | Overweight | 03/04/2021 | 1,602 | 0.89 |
| USD | 54,100 | GSOWPA00 Overweight | 0.03% | 03/04/2021 | (1,052) | (0.59) |
| USD | 97,400 | 0.03% GSC GSOWSI00 Index - Silver | OWPL00 Overweight | 03/04/2021 | 3,144 | 1.75 |
| USD | 55,800 | Overweight | 0.02% | 03/04/2021 | (2,206) | (1.23) |
| USD | 18,000 | GSOWSM00 Overweight GSOWSO00 Index - | 0.04% | 03/04/2021 | (574) | (0.32) |
| USD | 16,600 | Soybeans Overweight | 0.03% | 03/04/2021 | (498) | (0.28) |
| | | | GSOWWH00 Index - Wheat | | | |
| USD | 47,700 | 0.03% GSOWGC00 Index - | Overweight | 03/04/2021 | 1,848 | 1.03 |
| USD | 71,100 | Gold Overweight GSOWIK00 Index - | 0.02% | 03/04/2021 | (2,370) | (1.32) |
| USD | 33,600 | Nickel Overweight | 0.02% GSOWCL00 Index | 03/04/2021 | (1,543) | (0.86) |
| USD | 88,900 | 0.02% GSOWEW00 Index - | - WTI Overweight | 03/04/2021 | 2,648 | 1.48 |
| USD | 951 | Equal Weight Index GSOWIA00 Index - | 0.00% | 03/04/2021 | (2,271) | (1.27) |
| USD | 36,900 | Aluminium Overweight | 0.02% | 03/04/2021 | (634) | (0.35) |
| USD | 4,969 | VEM1 Index | 0.00% | 20/06/2021 | (88) | (0.05) |
| | | | GSOWNG00 Index - Natural Gas | | | |
| USD | 29,300 | 0.02% | Overweight | 03/04/2021 | 372 | 0.21 |
| BRL | 35,579 | 0.00% | XBJ1 Index | 17/04/2021 | (197) | (0.11) |
| | | itive fair value | | | 33,516 | 18.69 |
| Total retu | ırn swaps at neg | ative fair value | | | (28,846) | (16.09) |
| Total ret | urn swaps at fa | ir value | | | 4,670 | 2.60 |
| Total Fin | ancial Derivat | ive Instruments | | | 1,505 | 0.84 |
| | | | | _ | Fair Value USD '000 | Fund % |
| | To Lo | or | 169,828 | 94.69 | | |
| | | tal Financial Liabilities at Fa | 0 | | | |
| | | ss((21.41)%) et Financial Assets at Fair Va | | _ | (38,400) | (21.41) |
| | | et Filialiciai Assets at Fall va | iuc tiirougii i roiit o | L LU33 | 121 420 | 72.20 |

(73.28%)

Other Net Assets (26.72%).....

Abbreviation used:

ADR - American Depository Receipt

131,428

47,926

179,354

73.28

26.72

100.00

Schedule of Investments - continued

31 March 2021

| | % of |
|--|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 11.58 |
| Money market instruments | 47.64 |
| Exchange traded financial derivative instruments | 1.29 |
| Over the counter financial derivative instruments | 16.90 |
| Other assets | 22.59 |
| | 100.00 |

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

| Broker/counterparty | Open F Cont USD | racts | Open Forward Foreign Currency Exchange Contracts USD '000 | | Index Options Purchased USD '000 | |
|---|---|-------------------------|---|---|---|---|
| | Unrea Gains | alised Losses | Unrea Gains | lised Losses | Fair V Positive | Value Negative |
| Bank of Montreal Bank of New York Goldman Sachs Morgan Stanley State Street Bank and Trust Company Other* Total financial derivatives positions | 2,839 2,839 | (1,976) - (1,976) | 136 204 353 509 825 259 2,286 | (950) (994) (375) (539) (255) (2,897) (6,010) | 1,264 1,264 | - - - - - - |
| Broker/counterparty | Index Options Written USD '000 | | Total Return Swaps USD '000 | | Total USD '000 | |
| | Fair V Positive | Value Negative | Fair V Positive | alue Negative | Fair V Assets | Value Liabilities |
| Bank of Montreal Bank of New York Goldman Sachs Morgan Stanley State Street Bank and Trust Company Other* | | (1,568) | 32,672 - - 844 | (28,636) (88) - (122) | 136 204 33,025 4,612 825 1,103 | (950) (994) (29,011) (4,171) (255) (3,019) |
| Total financial derivatives positions | | (1,568) | 33,516 | (28,846) | 39,905 | (38,400) |

Schedule of Investments - continued

31 March 2021

As at 31 March 2020

| Broker/counterparty | Open Futures Contracts USD '000 | | Open Forward Foreign Currency Exchange Contracts USD '000 | | Total Return Swaps USD '000 | |
|--|---------------------------------------|------------------|---|--|--|---|
| | Unrea Gains | alised Losses | Unrea Gains | lised Losses | Fair V Positive | Value Negative |
| Bank of Montreal Bank of New York Goldman Sachs Morgan Stanley State Street Bank and Trust Company Other** Total financial derivative positions | 9,728 | (3,955) | 477 56 2,055 2,137 1,351 132 6,208 | (532) (97) (1,021) (2,763) (585) (271) (5,269) | 93,143 | (91,067) (91,067) |
| Broker/counterparty | Inc Opt Purcl USD | ions nased | Index Options Written USD '000 | | Total USD '000 | |
| | Fair \ | Value | Fair V | alue | Fair V | Value |
| | Positive | Negative | Positive | Negative | Assets | Liabilities |
| Bank of Montreal Bank of New York. Goldman Sachs Morgan Stanley State Street Bank and Trust Company Other** | 24,577 - 24 | - - - - | - - - - | (15,859) | 477 56 95,198 36,442 1,351 | (532) (97) (92,088) (22,577) (585) (271) |
| Total financial derivative positions | 24,577 | | - | (15,859) | 133,656 | (116,150) |

^{*} The brokers/counterparties included here are UBS AG, Bank of America Merrill Lynch, Royal Bank of Canada and Standard Chartered Bank for open forward foreign currency exchange contracts, BNP Paribas for total return swaps.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Brown Brothers Harriman, Royal Bank of Canada, Standard Chartered Bank and

UBS AG.

Schedule of Investments - continued

31 March 2021

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 2021 and 31 March 2020.

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 25,399 | - | - | 25,399 |
| Money market instruments | - | 104,524 | - | 104,524 |
| Unrealised gain on open futures contracts | 2,839 | - | - | 2,839 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 2,286 | - | 2,286 |
| Index options purchased at fair value | 1,264 | - | - | 1,264 |
| Total return swaps at fair value | | 33,516 | _ | 33,516 |
| Total assets | 29,502 | 140,326 | _ | 169,828 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (1,976) | - | - | (1,976) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (6,010) | - | (6,010) |
| Index options written at fair value | (1,568) | - | - | (1,568) |
| Total return swaps at fair value | <u> </u> | (28,846) | | (28,846) |
| Total liabilities | (3,544) | (34,856) | _ | (38,400) |

As at 31 March 2020

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities | 5,699 | - | - | 5,699 |
| Money market instruments | - | 33,058 | - | 33,058 |
| Investment funds | 8,390 | - | - | 8,390 |
| Unrealised gain on open futures contracts | 9,728 | - | - | 9,728 |
| Unrealised gain on open forward foreign currency exchange | | | | |
| contracts | - | 6,208 | - | 6,208 |
| Index options purchased at fair value | 24,577 | - | - | 24,577 |
| Total return swaps at fair value | <u>-</u> | 93,143 | | 93,143 |
| Total assets | 48,394 | 132,409 | | 180,803 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (3,955) | - | - | (3,955) |
| Unrealised loss on open forward foreign currency exchange | | | | |
| contracts | - | (5,269) | - | (5,269) |
| Index options written at fair value | (15,859) | - | - | (15,859) |
| Total return swaps at fair value | <u> </u> | (91,067) | | (91,067) |
| Total liabilities | (19,814) | (96,336) | | (116,150) |

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--------------------------------|------------------------------|--------------------------------|-------------------------------|
| U.S. Treasury Bill | | U.S. Treasury Bill | |
| Zero Coupon due 10/06/2021 | 22,741 | 0.145% due 01/10/2020 | (13,997) |
| Zero Coupon due 20/05/2021 | 21,693 | Xtrackers MSCI China UCITS ETF | (11,783) |
| Zero Coupon due 29/04/2021 | 20,694 | U.S. Treasury Bill | |
| Zero Coupon due 15/07/2021 | 17,295 | Zero Coupon due 10/12/2020 | (10,996) |
| 0.145% due 01/10/2020 | 13,990 | Zero Coupon due 07/01/2021 | (10,647) |
| Zero Coupon due 08/04/2021 | 12,893 | Zero Coupon due 21/01/2021 | (10,398) |
| Zero Coupon due 10/12/2020 | 10,990 | Zero Coupon due 20/08/2020 | (8,321) |
| Zero Coupon due 04/02/2021 | 10,945 | Zero Coupon due 04/02/2021 | (7,499) |
| Zero Coupon due 07/01/2021 | 10,643 | Zero Coupon due 08/10/2020 | (3,999) |
| Zero Coupon due 21/01/2021 | 10,394 | Zero Coupon due 19/11/2020 | (3,849) |
| Zero Coupon due 26/08/2021 | 6,998 | Zero Coupon due 03/12/2020 | (3,199) |
| Zero Coupon due 17/06/2021 | 4,998 | Zero Coupon due 28/05/2020 | (3,000) |
| Zero Coupon due 08/10/2020 | 3,995 | Zero Coupon due 08/04/2021 | (2,800) |
| Zero Coupon due 19/11/2020 | 3,847 | Zero Coupon due 18/03/2021 | (2,000) |
| Zero Coupon due 03/12/2020 | 3,197 | Zero Coupon due 11/06/2020 | (2,000) |
| Credicorp Ltd | 2,436 | DNB ASA | (1,280) |
| U.S. Treasury Bill | | Equinor ASA | (1,209) |
| Zero Coupon due 18/03/2021 | 1,999 | EDP - Energias de Portugal SA | (1,125) |
| Equinor ASA | 1,683 | Telenor ASA | (990) |
| Xtrackers MSCI China UCITS ETF | | CRH Plc | (959) |
| DNB ASA | 1,593 | Flutter Entertainment Plc | (872) |

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

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

Russell Investment Company plc Acadian Japan Equity UCITS

Manager's Report

Acadian Japan Equity UCITS (the "Fund") ceased trading on 4 January 2021. There is no performance data of relevance to report.

Investment Objective

The Fund seeked to achieve long-term capital appreciation by investing primarily in equity and equity related securities of Japanese issuers listed or traded on the Japanese equity market.

Russell Investments Ireland Limited April 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021* JPY '000 | 31 March 2020 JPY '000 |
|--|----------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | - | 4,354,441 |
| Cash at bank (Note 3) | 6,479 | 16,848 |
| Debtors: | | |
| Dividends receivable | - | 52,271 |
| Prepayments and other debtors | | 794 |
| | 6,479 | 4,424,354 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable on fund shares redeemed | (2,387) | - |
| Management fees payable | (4) | (2,405) |
| Depositary fees payable | (57) | (159) |
| Sub-custodian fees payable | (458) | (358) |
| Administration fees payable | (246) | (76) |
| Audit fees payable | (1,865) | (1,790) |
| Other fees payable | (1,462) | (12) |
| | (6,479) | (4,800) |
| Net assets attributable to redeemable participating shareholders | <u> </u> | 4,419,554 |

^{*} The Fund ceased trading on 4 January 2021.

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021* JPY '000 | 2020 JPY '000 |
|--|-------------------|------------------|
| Income | | |
| Dividends | 42,431 | 130,435 |
| Net gain (loss) on investment activities (Note 5) | 821,226 | (507,978) |
| Total investment income (expense) | 863,657 | (377,543) |
| Expenses | | |
| Management fees (Note 6) | (19,516) | (32,703) |
| Depositary fees (Note 7) | (358) | (606) |
| Sub-custodian fees (Note 7) | (1,132) | (1,236) |
| Administration and transfer agency fees (Note 7) | (1,901) | (2,800) |
| Audit fees (Note 7) | (1,865) | (1,790) |
| Professional fees | (1,751) | (232) |
| Other fees | (2,001) | (1,045) |
| Total operating expenses | (28,524) | (40,412) |
| Net income (expense) | 835,133 | (417,955) |
| Finance costs | | |
| Distributions (Note 9) | | (72,961) |
| Profit (loss) for the financial year before taxation | 835,133 | (490,916) |
| Taxation (Note 10) | | |
| Withholding tax | (6,365) | (19,557) |
| Net increase (decrease) in net assets attributable to redeemable participating | | |
| shareholders resulting from operations | 828,768 | (510,473) |

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

^{*} The Fund ceased trading on 4 January 2021.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021* JPY '000 | 2020 JPY '000 |
|---|-------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 828,768 | (510,473) |
| Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9) | - | 72,961 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | (5,248,322) | 11 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (4,419,554) | (437,501) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 4,419,554 | 4,857,055 |
| End of financial year | <u>-</u> | 4,419,554 |

^{*} The Fund ceased trading on 4 January 2021.

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 4 January 2021, the date the Fund ceased trading

| Portfolio Securities | Acquisition Cost JPY '000 | Portfolio Securities | Disposal Proceeds JPY '000 |
|---------------------------------------|---------------------------|-------------------------------------|-------------------------------|
| Sony Corp | 120,299 | Sony Corp | (322,562) |
| Nitori Holdings Co Ltd | | Nintendo Co Ltd | (195,364) |
| Honda Motor Co Ltd | 79,692 | Tokyo Electron Ltd | (166,880) |
| Recruit Holdings Co Ltd | · · | NTT Docomo Inc | (162,411) |
| Ono Pharmaceutical Co Ltd | 65,990 | Nippon Telegraph & Telephone Corp | (157,721) |
| Mitsubishi Heavy Industries Ltd | | Nomura Holdings Inc | (151,340) |
| MS&AD Insurance Group Holdings Inc | 62,999 | KDDI Corp | (150,044) |
| Nomura Holdings Inc | 59,404 | Toyota Motor Corp | (136,806) |
| Eisai Co Ltd | 57,167 | Fujitsu Ltd | (129,913) |
| Rakuten Inc | | Mitsubishi Electric Corp | (109,390) |
| Ricoh Co Ltd | 54,688 | Capcom Co Ltd | (102,514) |
| Toyota Motor Corp | 53,708 | Astellas Pharma Inc | (102,344) |
| Japan Post Holdings Co Ltd | 52,161 | Tokio Marine Holdings Inc | (101,197) |
| Daito Trust Construction Co Ltd | 52,160 | Olympus Corp | (96,924) |
| Nitto Denko Corp | 52,117 | Sumitomo Mitsui Financial Group Inc | (95,634) |
| Japan Post Bank Co Ltd | 50,264 | Nitori Holdings Co Ltd | (93,517) |
| LIXIL Group Corp | 48,575 | Ono Pharmaceutical Co Ltd | (90,119) |
| Toshiba Corp | 45,697 | Toshiba Corp | (89,630) |
| Shimano Inc | 42,098 | Secom Co Ltd | (88,830) |
| Subaru Corp | 42,066 | Otsuka Corp | (87,853) |
| ZOZO Inc | 41,881 | Panasonic Corp | (86,488) |
| Rohm Co Ltd | 40,597 | Jeol Ltd | (86,077) |
| Aisin Seiki Co Ltd | 40,209 | Japan Post Holdings Co Ltd | (85,538) |
| Daikin Industries Ltd | 39,009 | Daiwa House Industry Co Ltd | (83,180) |
| Canon Inc | | Advantest Corp | (79,755) |
| Daiichi Sankyo Co Ltd | , | Brother Industries Ltd | (78,305) |
| Softbank Corp | · · | Recruit Holdings Co Ltd | (75,707) |
| JTEKT Corp | 36,099 | | |
| Nexon Co Ltd | 34,503 | | |
| Mazda Motor Corp | 32,932 | | |
| Persol Holdings Co Ltd | 32,155 | | |
| Taisho Pharmaceutical Holdings Co Ltd | 30,557 | | |
| Renesas Electronics Corp | 30,223 | | |
| Hakuhodo DY Holdings Inc | 24,887 | | |
| Exedy Corp | 24,750 | | |
| Hino Motors Ltd | 24,626 | | |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management

Investment Objective

The Acadian China A Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation through investing in the equities and equity-related securities of companies established or operating in the PRC.

Fund Performance

The Fund returned 41.8 per cent* on a gross of fees basis and 40.2 per cent* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark** return of 49.7 percent (All returns in USD).

Market Comment

Chinese equity markets gained 42.6 per cent for the financial year ended 31 March 2021, trailing emerging markets, which were up 53 per cent. In the first quarter of 2021 Chinese stocks fell 0.2 per cent. Purchasing Managers Indexs (PMIs) continued to indicate recovery from the pandemic and economic expansion. As a result, in March, the nation signaled plans to unwind its pandemic stimulus to cool an overheating economy and narrow a widening fiscal deficit. In the fourth quarter of 2020, Chinese stocks rose 10.7 per cent in the fourth quarter as China continued to lead the emerging market economic recovery, partly due to the successful containment of the virus, but also from effective infrastructure spending plans. In the third quarter of 2020, Chinese stocks surged 12.0 per cent, as the country successfully contained the virus and made a sharper- than-expected recovery. In a definitive sign of success, manufacturing activity expanded in September, driven by both supply and demand. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Chinese equities advanced 15.3 per cent, seemingly unscathed by reignited trade tensions with the U.S. Fears of a second wave of infections spread on an increase in coronavirus cases, prompting Beijing to reinstate lockdown measures and step up testing.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, while sector allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in Consumer Staples, a combination of stock selection and an overweight position in Communication Services, and stock selection in Industrials. Contributors included a combination of stock selection and an overweight position in Information Technology, an underweight position in Financials, and an underweight position in Energy.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI China A Onshore Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | 64.066 | 44.550 |
| Financial assets at fair value through profit or loss (Note 2) | 64,966 | 41,559 |
| Cash at bank (Note 3) | 746 | 139 |
| Debtors: | | |
| Dividends receivable | - | 12 |
| Prepayments and other debtors | 2 | 56 |
| | 65,714 | 41,766 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Management fees payable | (8) | - |
| Depositary fees payable | (3) | (1) |
| Sub-custodian fees payable | (15) | (9) |
| Administration fees payable | (4) | (1) |
| Audit fees payable | (14) | (14) |
| Other fees payable | - | (11) |
| | (44) | (36) |
| Net assets attributable to redeemable participating shareholders | 65,670 | 41,730 |

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 1,347 | 229 |
| Net gain (loss) on investment activities (Note 5) | 16,107 | 1,226 |
| Total investment income (expense) | 17,454 | 1,455 |
| Expenses | | |
| Management fees (Note 6) | (16) | (14) |
| Depositary fees (Note 7) | (6) | (3) |
| Sub-custodian fees (Note 7) | (35) | (34) |
| Administration and transfer agency fees (Note 7) | (20) | (17) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (4) | (5) |
| Other fees | (12) | (8) |
| Total operating expenses | (107) | (95) |
| Net income (expense) | 17,347 | 1,360 |
| Finance costs | | |
| Distributions (Note 9) | (1,180) | (18) |
| Profit (loss) for the financial year before taxation | 16,167 | 1,342 |
| Taxation (Note 10) Withholding tax | (135) | (23) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 16,032 | 1,319 |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 16,032 | 1,319 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 1,180 | 18 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 6,728 | 34,146 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 23,940 | 35,483 |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 41,730 | 6,247 |
| End of financial year | 65,670 | 41,730 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|--|------------------------|-----------|
| | Transferable Securities | (98.93%) | | 197 | Kingfa Sci & Tech Co | | |
| | (2020: 99.59%) | | | | Ltd | 652 | 0.99 |
| | Common Stock (98.93% | o) (2020: 99.5 | 9%) | 134 | Ningxia Baofeng | | |
| | China (98.93%) | | | | Energy Group Co Ltd | 320 | 0.49 |
| | Advertising | | | 239 | Tangshan Sanyou | | |
| 469 | Focus Media | | | | Chemical Industries Co | | |
| | Information Technology | | | | Ltd | 395 | 0.60 |
| | Co Ltd | 664 | 1.01 | 152 | Xinyangfeng | | |
| | Auto Components | | | | Agricultural Technology | | 0.60 |
| 59 | Foryou Corp | 249 | 0.38 | | Co Ltd | 413 | 0.63 |
| | Huayu Automotive | | | | Computers and Periphera | als | |
| | Systems Co Ltd | 662 | 1.01 | 615 | Hand Enterprise | | |
| 180 | Ningbo Joyson | | | | Solutions Co Ltd | 649 | 0.99 |
| | Electronic Corp | 495 | 0.75 | | Construction and Engine | auin a | |
| 285 | Weichai Power Co Ltd | 835 | 1.27 | 1 100 | Construction and Engine Shanghai Construction | ering | |
| | Automobiles | | | 1,109 | • | 549 | 0.84 |
| 41 | Automobiles BYD Co Ltd (Class A) | 1,032 | 1.57 | | Group Co Ltd | 349 | 0.84 |
| | SAIC Motor Corp Ltd | 784 | 1.20 | | Containers and Packagin | g | |
| | Zhengzhou Yutong Bus | 704 | 1.20 | 37 | Hangzhou First Applied | | |
| 330 | Co Ltd | 735 | 1.12 | | Material Co Ltd | 490 | 0.75 |
| | CO Ltd | 733 | 1.12 | | Distributors | | |
| | Banks | | | 5 | Shanghai Metersbonwe | | |
| 981 | China Construction | | | J | Fashion & Accessories | | |
| | Bank Corp (Class A) | 1,100 | 1.68 | | Co Ltd | 2 | 0.00 |
| 379 | China Merchants Bank | | | | | _ | 0.00 |
| | Co Ltd (China listed) | 2,956 | 4.50 | | Diversified Financials | | |
| 1,561 | Industrial & | | | 20 | Sinolink Securities Co | | |
| | Commercial Bank of | | • • • | | Ltd | 42 | 0.06 |
| 225 | China Ltd (Class A) | 1,320 | 2.01 | | Electric Utilities | | |
| | Ping An Bank Co Ltd | 762 | 1.16 | 280 | Guangdong Baolihua | | |
| /11 | Postal Savings Bank of | 627 | 0.07 | | New Energy Stock Co | | |
| 910 | China Co Ltd Shanghai Pudong | 637 | 0.97 | | Ltd | 297 | 0.45 |
| 019 | Development Bank Co | | | 3 | Zhejiang Zheneng | | |
| | Ltd | 1,372 | 2.09 | | Electric Power Co Ltd | 2 | 0.01 |
| | Lu | 1,372 | 2.09 | | Electrical Equipment | | |
| | Beverages | | | 34 | Avary Holding | | |
| 469 | Beijing Yanjing | | | 31 | Shenzhen Co Ltd | 185 | 0.28 |
| | Brewery Co Ltd | 525 | 0.80 | 23 | Contemporary Amperex | 103 | 0.20 |
| 6 | Kweichow Moutai Co | | | 23 | Technology Co Ltd | 1,109 | 1.69 |
| | Ltd | 1,655 | 2.52 | 359 | Foxconn Industrial | -, | |
| 45 | Wuliangye Yibin Co | 1.040 | 2.00 | | Internet Co Ltd | 787 | 1.20 |
| | Ltd | 1,840 | 2.80 | 149 | GoerTek Inc | 618 | 0.94 |
| | Building Products | | | | Han's Laser Technology | | |
| 194 | Dare Power Dekor | | | | Industry Group Co Ltd | 352 | 0.53 |
| | Home Co Ltd | 463 | 0.70 | 187 | Hengdian Group | | |
| 126 | Opple Lighting Co Ltd | 549 | 0.84 | | DMEGC Magnetics Co | | |
| | Yonggao Co Ltd | 652 | 0.99 | | Ltd | 431 | 0.66 |
| 172 | Zhuzhou Kibing Group | | | 13 | Hexing Electrical Co | | |
| | Co Ltd | 339 | 0.52 | | Ltd | 28 | 0.04 |
| | Chemicals | | | 170 | Luxshare | | |
| 278 | Inner Mongolia | | | | Precision Industry Co | | |
| 270 | Junzheng Energy & | | | | Ltd | 875 | 1.33 |
| | Chemical Industry | | | 8 | | | |
| | Group Co Ltd | 224 | 0.34 | | Precision Technology | | |
| | r | | | | Co Ltd | 26 | 0.04 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|-------------------------|------------------------|-----------|
| 201 | Shenzhen Topband Co | | | 1,172 | Baoshan Iron & Steel | | |
| | Ltd | 340 | 0.52 | | Co Ltd | 1,445 | 2.20 |
| 768 | Zhejiang Yankon Group | | | 778 | Hunan Valin Steel Co | | |
| | Co Ltd | 464 | 0.71 | | Ltd | 831 | 1.27 |
| 24 | Zhuhai Bojay | | | 1,237 | Nanjing Iron & Steel Co | | |
| | Electronics Co Ltd | 301 | 0.46 | | Ltd | 730 | 1.11 |
| | Energy Equipment and | Services | | | SGIS Songshan Co Ltd | 247 | 0.38 |
| 74 | LONGi Green Energy | Ser vices | | 1,257 | Shanxi Taigang | | |
| , , | Technology Co Ltd | 993 | 1.51 | | Stainless Steel Co Ltd | 876 | 1.33 |
| | | | | 1,235 | Xinyu Iron & Steel Co | | |
| 40 | Food Products | | | | Ltd | 1,082 | 1.65 |
| 49 | Foshan Haitian | | | | Machinery | | |
| | Flavouring & Food Co | 1 107 | 1.02 | 164 | Canny Elevator Co Ltd | 253 | 0.38 |
| 125 | Ltd | 1,197 | 1.82 | | Hangcha Group Co Ltd. | 549 | 0.84 |
| 125 | Henan Shuanghui | | | | Sany Heavy Industry Co | | |
| | Investment & | 702 | 1 10 | | Ltd | 1,535 | 2.34 |
| 90 | Development Co Ltd | 782 | 1.19 | 1,417 | Tian Di Science & | | |
| 80 | Sanquan Food Co Ltd | 276 | 0.42 | | Technology Co Ltd | 726 | 1.11 |
| | Health Care Equipment | and Supplie | S | 20 | XCMG Construction | | |
| | BGI Genomics Co Ltd | 378 | 0.58 | | Machinery Co Ltd | 23 | 0.03 |
| 16 | Shenzhen Mindray Bio- | | | | Media | | |
| | Medical Electronics Co | | | 139 | Central China Land | | |
| | Ltd | 962 | 1.46 | 137 | Media Co Ltd | 157 | 0.24 |
| | Health Care Providers a | nd Services | | 642 | China South Publishing | | |
| 35 | Guangzhou Kingmed | | | V .= | & Media Group Co Ltd. | 1,027 | 1.56 |
| | Diagnostics Group Co | | | 552 | Chinese Universe | , | |
| | Ltd | 671 | 1.02 | | Publishing and Media | | |
| | Hall a Committee D | | | | Group Co Ltd | 891 | 1.36 |
| | Holding Companies - Di | versiiied | | 137 | Shandong Publishing & | | |
| 1 201 | Operations Avic Capital Co Ltd | 733 | 1.12 | | Media Co Ltd | 125 | 0.19 |
| 1,201 | Avic Capital Co Liu | 733 | 1.12 | | Metals and Mining | | |
| | Home Furnishings | | | 719 | Shandong Nanshan | | |
| 50 | Ecovacs Robotics Co | | | /1/ | Aluminum Co Ltd | 378 | 0.58 |
| | Ltd | 1,041 | 1.59 | 218 | Shanxi Xishan Coal & | 370 | 0.50 |
| 184 | Haier Smart Home Co | | | 210 | Electricity Power Co | | |
| | Ltd (Class A) | 876 | 1.33 | | Ltd | 166 | 0.25 |
| 30 | Hangzhou Robam | | | 1.079 | Tongling Nonferrous | | |
| • • • • | Appliances Co Ltd | 166 | 0.25 | , | Metals Group Co Ltd | 440 | 0.67 |
| 380 | Hisense Visual | 661 | 1.01 | 118 | Zhejiang Sanhua | | |
| 0.0 | Technology Co Ltd | 661 | 1.01 | | Intelligent Controls Co | | |
| | Joyoung Co Ltd | 420 | 0.64 | | Ltd | 371 | 0.56 |
| 139 | KingClean Electric Co | 725 | 1 10 | | Miscellaneous Manufactu | irore | |
| 10 | Ltd Co I td | 725 | 1.10 | 324 | Anhui Zhongding | irers | |
| | Midea Group Co Ltd TCL Technology Group | 243 | 0.37 | 324 | Sealing Parts Co Ltd | 491 | 0.75 |
| 400 | Corp | 695 | 1.06 | 221 | Zhejiang Weixing New | 7/1 | 0.75 |
| 220 | Xiamen Comfort | 093 | 1.00 | 221 | Building Materials Co | | |
| 220 | Science & Technology | | | | Ltd | 853 | 1.30 |
| | Group Co Ltd | 580 | 0.88 | | | 033 | 1.50 |
| | | 200 | 0.00 | 004 | Oil and Gas Services | | |
| | Insurance | | | 804 | Offshore Oil | | |
| 234 | Ping An Insurance | | | | Engineering Co Ltd | 555 | 0.85 |
| | Group Co of China Ltd | 2.005 | 4.25 | | Paper and Forest Produc | ts | |
| | (Class A) | 2,805 | 4.27 | 181 | Shandong Sun Paper | | |
| | Iron and Steel | | | | Industry JSC Ltd | 434 | 0.66 |
| 376 | Angang Steel Co Ltd | 213 | 0.32 | | | | |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--------------------------|------------------------|-----------|--------------------------|------------------------|------------------------|-----------|
| | Pharmaceuticals | | | 5 | Maxscend | | |
| 217 | 7 China Resources Sanjiu | | | | Microelectronics Co | | |
| | Medical & | | | | Ltd | 511 | 0.78 |
| | Pharmaceutical Co Ltd | 808 | 1.23 | 267 | MLS Co Ltd | 541 | 0.82 |
| 265 | Joincare Pharmaceutical | | | 478 | Wuxi Taiji Industry Co | | |
| | Group Industry Co Ltd | 519 | 0.79 | | Ltd | 603 | 0.92 |
| | Real Estate | | | | Software | | |
| 735 | Greenland Holdings | | | 9 | G-bits Network | | |
| | Corp Ltd | 627 | 0.96 | | Technology Xiamen Co | | |
| 4 | Hubei Fuxing | | | | Ltd | 528 | 0.80 |
| | Science And | | | 147 | Perfect World Co Ltd | 443 | 0.68 |
| | Technology Co Ltd | 3 | 0.00 | | Telecommunications | | |
| 189 | Shanghai Shimao Co | | | 398 | Jiangsu Zhongtian | | |
| | Ltd | 125 | 0.19 | 370 | Technology Co Ltd | 696 | 1.06 |
| 1 | Tianjin Guangyu | | | | | 0,0 | 1.00 |
| | Development Co Ltd | 1 | 0.00 | | Textile and Apparel | | |
| | Retail Trade | | | 105 | Luolai Lifestyle | | |
| 21 | Ningbo Peacebird | | | | Technology Co Ltd | 217 | 0.33 |
| | Fashion Co Ltd | 152 | 0.23 | | | 64,966 | 98.93 |
| 52 | 2 Shanghai M&G | | | | Total Common Stock | 64,966 | 98.93 |
| | Stationery Inc | 677 | 1.03 | | Total Transferable | - 1,5 - 0 - 0 | |
| 442 | 2 Zhejiang Semir | | | | Securities | 64,966 | 98.93 |
| | Garment Co Ltd | 684 | 1.04 | | Securities | 04,900 | 96.93 |
| | Semiconductor Equipme | ent and Prod | lucts | | | | |
| 10 |) JCET Group Co Ltd | 52 | 0.08 | | | | |
| | | | | | | | |
| | | | | | T | | |
| | | | | | Fair Value | Fund | i |
| | | | | | USD '000 | % | |

| | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|
| Total Financial Assets at Fair Value through Profit or Loss | | |
| (98.93%) | 64,966 | 98.93 |
| Other Net Assets (1.07%) | 704 | 1.07 |
| Net Assets | 65,670 | 100.00 |

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 95.98 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 2.88 |
| Other assets | 1.14 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Portfolio Securities | Acquisition Cost USD '000 | | al Proceeds D '000 |
|---|------------------------------|--|-----------------------|
| Wuliangye Yibin Co Ltd | 1,632 | Inner Mongolia Yili Industrial Group Co Ltd | (1,374) |
| Shanghai Pudong Development Bank Co Ltd | | China Vanke Co Ltd | (1,254) |
| Contemporary Amperex Technology Co Ltd | | Ping An Insurance Group Co of China Ltd | (1,187) |
| Kweichow Moutai Co Ltd | | Seazen Holdings Co Ltd | (1,083) |
| Inner Mongolia Yili Industrial Group Co Ltd | 1,123 | Anhui Conch Cement Co Ltd (Class A) | (1,076) |
| China South Publishing & Media Group Co Ltd | 980 | Lens Technology Co Ltd | (1,009) |
| China Resources Sanjiu | | XCMG Construction Machinery Co Ltd | (1,006) |
| Medical & Pharmaceutical Co Ltd | 955 | Bank of Communications Co Ltd | (984) |
| Postal Savings Bank of China Co Ltd | 941 | Poly Developments and Holdings Group Co Ltd | (958) |
| Foshan Haitian Flavouring & Food Co Ltd | 885 | China United Network Communications Ltd | (884) |
| Shandong Nanshan Aluminum Co Ltd | 885 | Gemdale Corp | (815) |
| Weichai Power Co Ltd | 808 | Hundsun Technologies Inc | (811) |
| China Minsheng Banking Corp Ltd | 801 | Apeloa Pharmaceutical Co | (808) |
| Seazen Holdings Co Ltd | 798 | Gansu Qilianshan Cement Group Co Ltd | (799) |
| Haier Smart Home Co Ltd | 797 | China Minsheng Banking Corp Ltd | (785) |
| LONGi Green Energy Technology Co Ltd | | Shandong Nanshan Aluminum Co Ltd | (780) |
| Hand Enterprise Solutions Co Ltd | 774 | Livzon Pharmaceutical Group Inc | (757) |
| Shenzhen Mindray Bio-Medical Electronics Co I | td 767 | Guosen Securities Co Ltd | (741) |
| Xinyu Iron & Steel Co Ltd | 756 | Shenzhen Everwin Precision Technology Co Ltd | (739) |
| Ping An Insurance Group Co of China Ltd | | Wuhu Shunrong Sanqi | |
| Huayu Automotive Systems Co Ltd | 755 | InteractiveEntertainment Network Technology Co Ltd | d (729) |
| Avic Capital Co Ltd | | Hexing Electrical Co Ltd | (718) |
| Ping An Bank Co Ltd | | Inspur Electronic Information Industry Co Ltd | (710) |
| Baoshan Iron & Steel Co Ltd | | Inspur Electronic Information Industry Co | (707) |
| Hexing Electrical Co Ltd | | Hangzhou First Applied Material Co Ltd | (705) |
| Perfect World Co Ltd | | Glodon Co Ltd | (705) |
| Jiangsu Zhongtian Technology Co Ltd | | China State Construction Engineering Corp Ltd | (685) |
| Avary Holding Shenzhen Co Ltd | | Zhuzhou Kibing Group Co Ltd | (677) |
| TCL Technology Group Corp | | Fujian Sunner Development | (677) |
| Focus Media Information Technology Co Ltd | | China National Chemical Engineering Co Ltd | (633) |
| Yonggao Co Ltd | | Lakala Payment Co Ltd A | (617) |
| SAIC Motor Corp Ltd | | Newland Digital Technology Co Ltd | (605) |
| Wuxi Taiji Industry Co Ltd | | Zhejiang Jingxin Pharmaceutical Co Ltd | (598) |
| KingClean Electric Co Ltd | | Guangdong Xinbao Electrical Appliances | |
| Lakala Payment Co Ltd A | | Holdings Co Ltd | (581) |
| Zhejiang Weixing New Building Materials Co Lt | | Risen Energy Co Ltd | (572) |
| Tian Di Science & Technology Co Ltd | | CCS Supply Chain Management Co Ltd | (572) |
| Fuyao Glass Industry Group Co Ltd | 625 | Postal Savings Bank of China Co Ltd | (570) |
| | | Daqin Railway Co Ltd | (563) |
| | | Universal Scientific Industrial Shanghai Co Ltd | (562) |
| | | Bank of Chengdu Co Ltd | (551) |
| | | Sailun Group Co Ltd | (545) |

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

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

Manager's Report

Money Manager as at 31 March 2021

Acadian Asset Management

Investment Objective

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The Fund holds the securities of companies that exhibit socially responsible characteristics as defined in the prospectus and sustainable business practices and restricts ownership of those that do not.

Fund Performance

The Fund returned 28.9 per cent* on a gross of fees basis and 27.9 per cent* on a net of fees basis for the financial year ending 31 March 2021, versus a benchmark** return of 54.0 per cent (All returns in USD).

Market Comment

Global equity markets gained 50.7 per cent for the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beatendown segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

General Comment on Money Manager/Performance

The Fund's underperformance for the period was driven by stock selection, while sector allocations yielded negative results. Key sources of negative active return included stock selection in Communication Services, an overweight position in Consumer Staples, and a combination of stock selection and an underweight position in Information Technology. Contributors included an underweight position in Energy.

The effect of the portfolio's exposure to the lowest beta quintile was negative, though this was more than offset by successful stock selection. The effect of the portfolio's exposure to the lowest volatility quintile was positive, which was enhanced by successful stock selection

Past performance is no indication of present or future performance.

- * Based on NAV calculation.
- ** Benchmark Source: MSCI World Index

Russell Investments Ireland Limited March 2021

Balance Sheet

As at 31 March 2021

| | 31 March 2021 USD '000 | 31 March 2020 USD '000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 39,517 | 30,706 |
| Cash at bank (Note 3) | 144 | 140 |
| Debtors: | | |
| Dividends receivable | 84 | 114 |
| Prepayments and other debtors | | 9 |
| | 39,745 | 30,969 |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (5) | - |
| Management fees payable | (26) | (22) |
| Depositary fees payable | (2) | (1) |
| Sub-custodian fees payable | (3) | (2) |
| Administration fees payable | (3) | (1) |
| Audit fees payable | (14) | (14) |
| Other fees payable | | (10) |
| | (53) | (50) |
| Net assets attributable to redeemable participating shareholders | 39,692 | 30,919 |

Profit and Loss Account

For the financial year ended 31 March 2021

| _ | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Income | | |
| Dividends | 920 | 1,013 |
| Net gain (loss) on investment activities (Note 5) | 8,231 | (3,992) |
| Total investment income (expense) | 9,151 | (2,979) |
| Expenses | | |
| Management fees (Note 6) | (296) | (295) |
| Depositary fees (Note 7) | (4) | (5) |
| Sub-custodian fees (Note 7) | (8) | (9) |
| Administration and transfer agency fees (Note 7) | (15) | (17) |
| Audit fees (Note 7) | (14) | (14) |
| Professional fees | (4) | (1) |
| Other fees | (5) | (10) |
| Total operating expenses | (346) | (351) |
| Net income (expense) | 8,805 | (3,330) |
| Finance costs | | |
| Distributions (Note 9) | (396) | (483) |
| Profit (loss) for the financial year before taxation | 8,409 | (3,813) |
| Taxation (Note 10) Withholding tax | (186) | (199) |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 8,223 | (4,012) |

All amounts in respect of the financial year ended 31 March 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021 USD '000 | 2020 USD '000 |
|---|------------------|------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 8,223 | (4,012) |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 9) | 396 | 483 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) | 154 | 146 |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | 8,773 | (3,383) |
| Net assets attributable to redeemable participating shareholders Beginning of financial year | 30,919 | 34,302 |
| End of financial year | 39,692 | 30,919 |

Schedule of Investments

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------|------------------------|-----------|--------------------------|---------------------------|------------------------|-----------|
| | Transferable Securities (9 | 9.56%) | | | Personal Products | | |
| | (2020: 99.31%) | | | • | 4 Suominen OYJ | 27 | 0.07 |
| | Common Stock (98.48%) | (2020: 99.3 | 0%) | | | 92 | 0.23 |
| | Australia (1.54%) | | | | France (0.71%) | | |
| | Metals and Mining | | | | Banks | | |
| | Evolution Mining Ltd | 131 | 0.33 | | - Caisse Regionale de | | |
| | Medusa Mining Ltd | 20 | 0.05 | | Credit Agricole Mutuel | | |
| | Newcrest Mining Ltd | 383 | 0.97 | | d'Ille-et-Vilaine | 5 | 0.01 |
| 6 | Regis Resources Ltd | 13 | 0.03 | | | - | |
| | Telecommunications | | | | Food Products | | 0.01 |
| 25 | Telstra Corp Ltd | 66 | 0.16 | | - Fonciere Euris SA | 4 | 0.01 |
| | | 613 | 1.54 | | Media | | |
| | Bermuda (0.06%) | | | | 3 Vivendi SA | 112 | 0.28 |
| | Transport | | | | Pharmaceuticals | | |
| 12 | Transport International | | | | 2 Sanofi | 145 | 0.37 |
| 12 | Holdings Ltd | 25 | 0.06 | | 2 Sanon | 143 | 0.37 |
| | • | 23 | 0.00 | | Retail Trade | | |
| | Canada (4.90%) | | | | - Samse SA | 3 | 0.01 |
| - | Food Products | 4.42 | 1.10 | | Transport | | |
| | George Weston Ltd | 443 | 1.12 | | - Clasquin | 14 | 0.03 |
| | Loblaw Cos Ltd | 413 | 1.04 | | | | |
| | Metro Inc North West Co Inc | 394 | 0.99 | | - | 283 | 0.71 |
| 10 | North West Co Inc | 302 | 0.76 | | Germany (1.31%) | | |
| | Telecommunications | | | | Pharmaceuticals | | |
| 9 | BCE Inc (US listed) | 392 | 0.99 | | - Merck KGaA | 43 | 0.11 |
| | | 1,944 | 4.90 | | Telecommunications | | |
| | Cayman Islands (0.22%) | | | 2 | 4 Deutsche Telekom AG | 477 | 1.20 |
| | Commercial Services and | Sunnlies | | | - | 520 | 1.31 |
| 54 | Pico Far East Holdings | Supplies | | | <u>.</u> | | 1.31 |
| 31 | Ltd | 9 | 0.02 | | Guernsey, Channel Island | ls (0.00%) | |
| | | | | | Lodging | | 0.00 |
| 4.0 | Containers and Packagin | g | | | - PPHE Hotel Group Ltd | | 0.00 |
| 10 | Pacific Millennium | 0 | 0.02 | | Hong Kong (2.46%) | | |
| | Packaging Group Corp | 8 | 0.02 | | Computers and Periphera | als | |
| | Miscellaneous Manufactu | irers | | 4 | 8 Goldpac Group Ltd | 12 | 0.03 |
| 54 | Lee & Man Chemical | | | | Electric Utilities | | |
| | Co Ltd | 29 | 0.07 | 23 | 9 HK Electric Investments | | |
| | Real Estate | | | | & HK Electric | | |
| 42 | Ever Reach Group | | | | Investments Ltd | 237 | 0.60 |
| 72 | Holdings Co Ltd | 7 | 0.02 | 3 | O Power Assets Holdings | | |
| | _ | , | 0.02 | | Ltd | 177 | 0.44 |
| | Retail Trade | | | | Telecommunications | | |
| 32 | Convenience Retail Asia | _ | | 18 | 4 HKT Trust & HKT Ltd | 262 | 0.66 |
| | Ltd | 3 | 0.01 | | PCCW Ltd | 287 | 0.73 |
| | Telecommunications | | | 50 | | | |
| 168 | Plover Bay Technologies | | | | - | 975 | 2.46 |
| | Ltd | 30 | 0.08 | | Ireland (0.02%) | | |
| | • | 86 | 0.22 | | Computers and Periphera | als | |
| | Democrate (0.050/) | | 0.22 | | - Accenture Plc | 8 | 0.02 |
| | Denmark (0.95%) | | | | Israel (2.13%) | | |
| | Pharmaceuticals | 277 | 0.05 | | Banks | | |
| 6 | Novo Nordisk A/S | 377 | 0.95 | | 3 Mizrahi Tefahot Bank | | |
| | Finland (0.23%) | | | | Ltd | 79 | 0.20 |
| | Food Products | | | | | | |
| | Kesko OYJ | 65 | 0.16 | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|--------------|--------------------------|--------------------------|------------------------|-----------|
| | Chemicals | | | | - Kanemi Co Ltd | 7 | 0.02 |
| | - Sano-Brunos | | | | - Koike-ya Inc | 9 | 0.02 |
| | Enterprises Ltd | 19 | 0.05 | | 1 Kyokuyo Co Ltd | 28 | 0.07 |
| | Commenters and Desire has | | | | - Mammy Mart Corp | 8 | 0.02 |
| 2 | Computers and Peripher Check Point Software | rais | | | 1 MEIJI Holdings Co Ltd. | 77 | 0.19 |
| 3 | | 224 | 0.92 | | 1 Natori Co Ltd | 23 | 0.06 |
| | Technologies Ltd | 324 | 0.82 | : | 3 Nippon Flour Mills Co | | |
| | Diversified Financials | | | | Ltd | 39 | 0.10 |
| | - Isracard Ltd | - | 0.00 | , | 3 Nisshin Oillio Group | | |
| | Food Products | | | | Ltd | 98 | 0.25 |
| 1 | Neto ME Holdings Ltd | 46 | 0.12 | • | 4 Ocean System Corp | 41 | 0.10 |
| | Rami Levy Chain Stores | 40 | 0.12 | | 1 S&B Foods Inc | 57 | 0.14 |
| 2 | | | | | - Showa Sangyo Co Ltd | 8 | 0.02 |
| | Hashikma Marketing | 125 | 0.24 | | 1 Uoriki Co Ltd | 9 | 0.02 |
| 1.5 | 2006 Ltd Shufersal Ltd | 135 124 | 0.34 0.31 | | Hand and Machine Tools | | |
| 1.3 | Silutersal Ltd | 124 | 0.31 | | - Aichi Electric Co Ltd | 10 | 0.02 |
| | Pharmaceuticals | | | | - Alchi Electric Co Ltd | 10 | 0.02 |
| 1 | Taro Pharmaceutical | | | | Internet Software and So | ervices | |
| | Industries Ltd | 37 | 0.09 | | 2 Asahi Net Inc | 15 | 0.04 |
| | Software | | | 1 | 1 FAN Communications | | |
| 2 | Radware Ltd | 80 | 0.20 | | Inc | 41 | 0.10 |
| J | Radware Liu | | | | Media | | |
| | | 844 | 2.13 | , | 3 Nippon BS | | |
| | Italy (0.30%) | | | • | Broadcasting Corp | 29 | 0.07 |
| | Electric Utilities | | | 10 | Nippon Television | | 0.07 |
| 5 | 5 A2A SpA | 9 | 0.02 | | Holdings Inc | 128 | 0.32 |
| 2 | ACEA SpA | 39 | 0.10 | 19 | 9 SKY Perfect JSAT | 120 | 0.02 |
| | Food Products | | | 1 | Holdings Inc | 85 | 0.21 |
| 7 | Newlat Food SpA | 51 | 0.13 | | 1 Tohokushinsha Film | 0.5 | 0.21 |
| , | Newlat 1 ood SpA | 31 | 0.13 | | Corp | 10 | 0.03 |
| | Telecommunications | | | | 1 Wowow Inc | 15 | 0.04 |
| 1 | Intred SpA | 19 | 0.05 | | | | |
| | | 118 | 0.30 | | Metals and Mining | 25 | 0.06 |
| | Japan (10.34%) | | | | - Okaya & Co Ltd | 25 | 0.06 |
| | Agriculture | | | | Personal Products | | |
| 1 | | 26 | 0.07 | | 2 Lion Corp | 25 | 0.06 |
| | 2 Yamatane Corp | 28 | 0.07 | : | 8 Unicharm Corp | 345 | 0.87 |
| | | | | | Pharmaceuticals | | |
| | Commercial Services an | d Supplies | | | 1 Kaken Pharmaceutical | | |
| 1 | | | | | Co Ltd | 55 | 0.14 |
| | Ltd | 12 | 0.03 | , | 2 Medipal Holdings Corp. | 36 | 0.09 |
| | Distributors | | | • | | 30 | 0.07 |
| 1 | OZU Corp | 16 | 0.04 | | Retail Trade | | |
| | _ | | | | 1 Cosmos Pharmaceutical | | |
| 1 | Electrical Equipment | 12 | 0.04 | | Corp | 63 | 0.16 |
| | Canare Electric Co Ltd | 13 | 0.04 | | 1 Lawson Inc | 59 | 0.15 |
| | - Nakano Refrigerators | - | 0.01 | | 6 Sugi Holdings Co Ltd | 436 | 1.10 |
| | Co Ltd | 5 | 0.01 | | 2 Sundrug Co Ltd | 81 | 0.20 |
| | Food Products | | | | 1 Tsuruha Holdings Inc | 142 | 0.36 |
| 7 | Ajinomoto Co Inc | 137 | 0.35 | | Software | | |
| | Belc Co Ltd | 39 | 0.10 | | - Toho System | | |
| 2 | Bourbon Corp | 42 | 0.11 | | Science Co Ltd | 1 | 0.00 |
| | Chuo Gyorui Co Ltd | 16 | 0.04 | | | | |
| | Dairei Co Ltd | 12 | 0.03 | | Telecommunications | 10.5 | |
| | - Ezaki Glico Co Ltd | 16 | 0.04 | | 6 KDDI Corp | 482 | 1.21 |
| 1 | Hagoromo Foods Corp | 17 | 0.04 | 10 | 6 Nippon Telegraph & | | 1 0 1 |
| | | | | | Telephone Corp | 411 | 1.04 |
| | | | | | | | |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|----------------------------------|------------------------|-----------|--------------------------|--|------------------------|-----------|
| - | Okinawa Cellular | | | | Telecommunications | | |
| | Telephone Co | 23 | 0.06 | 2 | 2 Telefonaktiebolaget LM | | |
| 32 | Softbank Corp | 413 | 1.04 | | Ericsson | 32 | 0.08 |
| | Toys, Games and Hobbie | es | | | | 437 | 1.10 |
| 1 | Nintendo Co Ltd | 392 | 0.99 | | Switzerland (5.28%) | | |
| | | 4,105 | 10.34 | | Food Products | | |
| | Jersey, Channel Islands (| (0.53%) | | | - Emmi AG | 316 | 0.80 |
| | Metals and Mining | (0.000 / 0) | | 2 | Nestle SA | 387 | 0.97 |
| 146 | Centamin Plc | 210 | 0.53 | | Health Care Equipment | and Supplie | S |
| | Netherlands (0.91%) | | | | - Sonova Holding AG | 13 | 0.03 |
| | Food Products | | | | Other Finance | | |
| 13 | Koninklijke Ahold | | | 1 | Aevis Victoria SA | 14 | 0.04 |
| | Delhaize NV | 362 | 0.91 | | Novavest Real Estate | | |
| | New Zealand (0.07%) | | | | AG | 21 | 0.05 |
| | Metals and Mining | | | | Pharmaceuticals | | |
| 19 | Steel & Tube Holdings | | | 4 | Novartis AG | 368 | 0.93 |
| | Ltd | 13 | 0.03 | 1 | Roche Holding AG | 410 | 1.03 |
| | Pharmaceuticals | | | | Real Estate | | |
| 1 | AFT Pharmaceuticals | | | 1 | Allreal Holding AG | 151 | 0.38 |
| | Ltd | 3 | 0.01 | | - Plazza AG | 34 | 0.09 |
| | Telecommunications | | | | Telecommunications | | |
| 4 | Spark New Zealand Ltd. | 12 | 0.03 | 1 | Swisscom AG | 380 | 0.96 |
| | | 28 | 0.07 | | | 2,094 | 5.28 |
| | Norway (1.58%) | | | | United Kingdom (2.33% | <u> </u> | |
| | Banks | | | | Auto Components | ') | |
| 1 | Sparebanken Sor | 9 | 0.02 | 1 | Quartix Holdings Plc | 11 | 0.03 |
| | Food Products | | | | Commercial Services an | d Sunnlies | |
| 15 | Orkla ASA | 143 | 0.36 | 3 | 3 Impellam Group Plc | 11 | 0.03 |
| 14 | Orkla ASA ADR | 144 | 0.36 | | | | |
| | Telecommunications | | | ~ | Food Products 2 Tate & Lyle Plc | 19 | 0.05 |
| 19 | Telenor ASA | 331 | 0.84 | 2 | | 19 | 0.03 |
| | | 627 | 1.58 | | Media | | |
| | Singapore (0.17%) | | | 17 | 7 Liberty Global Plc | 125 | 1.00 |
| | Food Products | | | | (Class C) | 435 | 1.09 |
| 15 | Wilmar International | | | | Metals and Mining | | |
| | Ltd | 59 | 0.15 | 166 | 6 Pan African Resources | 26 | 0.00 |
| | Insurance | | | 23 | Plc 3 Trans-Siberian Gold | 36 | 0.09 |
| 1 | United Overseas | | | 23 | Plc | 37 | 0.09 |
| | Insurance Ltd | 7 | 0.02 | | | 31 | 0.07 |
| | | 66 | 0.17 | 20 | Pharmaceuticals | 265 | 0.02 |
| | Spain (1 74%) | | 0.17 | 20 |) GlaxoSmithKline Plc | 365 | 0.92 |
| | Spain (1.74%) Electric Utilities | | | | Real Estate | | |
| 9 | Endesa SA | 255 | 0.64 | 23 | Real Estate Investors | | 0.00 |
| 34 | Iberdrola SA | 437 | 1.10 | | Plc | 11 | 0.03 |
| | | 692 | 1.74 | | | 925 | 2.33 |
| | Sweden (1.10%) | | | | United States (59.39%) | | |
| | Sucacii (1.10/0) | | | | Advertising | | |
| | Food Products | | | | | | |
| 1 | Food Products Axfood AB | 15 | 0.04 | 3 | 3 Omnicom Group Inc | 254 | 0.64 |

Schedule of Investments - continued

31 March 2021

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|-------------------------------------|------------------------|-----------|
| | Agriculture | | | | Electrical Equipment | | |
| 2 | 2 Archer-Daniels-Midland | | | 3 | Agilent Technologies | | |
| | Co | 136 | 0.34 | | Inc | 408 | 1.03 |
| | Banks | | | | Brady Corp Mettler-Toledo | 28 | 0.07 |
| 1 | American Business | | | | International Inc | 451 | 1.13 |
| | Bank | 29 | 0.07 | 1 | Waters Corp | 265 | 0.67 |
| | Avidbank Holdings Inc | 7 | 0.02 | • | - | 203 | 0.0 |
| | California Bancorp Inc | 13 | 0.03 | | Food Products | | |
| | - Citizens Financial | | | | Flowers Foods Inc | 392 | 0.99 |
| | Services Inc | 6 | 0.02 | | General Mills Inc | 426 | 1.07 |
|] | ENB Financial Corp | 9 | 0.02 | | Hershey Co | 387 | 0.97 |
| • | - Farmers & Merchants | | 0.04 | | Hormel Foods Corp | 227 | 0.57 |
| | Bank of Long Beach | 15 | 0.04 | - | John B Sanfilippo & | 0 | 0.00 |
| 2 | 2 First Northern | 1.5 | 0.04 | | Son Inc | 8 | 0.02 |
| | Community Bancorp | 15 | 0.04 | | Kellogg Co | 401 | 1.01 |
| J | Great Southern Bancorp | • 0 | | | Kroger Co | 428 | 1.08 |
| | Inc | 28 | 0.07 | | Lancaster Colony Corp | 27 | 0.07 |
| • | - Guaranty Federal | 2 | 0.00 | 6 | Mondelez International | 2.40 | 0.04 |
| | Bancshares Inc | 2 | 0.00 | 2 | Inc | 340 | 0.86 |
| | Level One Bancorp Inc | 8 | 0.02 | 3 | Sprouts Farmers Market | 07 | 0.20 |
| | - Pacific Financial Corp | 4 | 0.01 | 1 | Inc | 87 | 0.22 |
| | - QNB Corp Tri City Bankshares | 8 | 0.02 | 1 | Weis Markets Inc | 50 | 0.13 |
| | Corp | 8 | 0.02 | 2 | Health Care Equipment Danaher Corp | 533 | 1.34 |
| | - WTB Financial Corp | 16 | 0.04 | | Orthofix Medical Inc | 34 | 0.09 |
| | Biotechnology | | | | PerkinElmer Inc | 368 | 0.03 |
| ~ | 2 Amgen Inc | 420 | 1.06 | | Thermo Fisher | 308 | 0.5. |
| | Biogen Inc | 373 | 0.94 | 1 | Scientific Inc | 354 | 0.89 |
| | - Bio-Rad Laboratories | 373 | 0.54 | | | | 0.63 |
| | Inc | 101 | 0.25 | | Health Care Providers a | | |
| 6 | Gilead Sciences Inc | 399 | 1.01 | | Chemed Corp | 415 | 1.04 |
| | Regeneron | 3,, | 1.01 | 1 | Encompass Health | | |
| • | Pharmaceuticals Inc | 300 | 0.76 | | Corp | 111 | 0.28 |
| 2 | 2 United Therapeutics | 200 | 0.70 | 2 | Quest Diagnostics Inc | 241 | 0.61 |
| _ | Corp | 268 | 0.67 | | Home Furnishings | | |
| | • | 200 | 0.07 | 2 | Daktronics Inc | 12 | 0.03 |
| , | Chemicals | | | | Hatala Dantannanta and | T .: | |
| į. | Westlake Chemical | 7.4 | 0.10 | | Hotels, Restaurants and | Leisure | |
| | Partners LP | 74 | 0.19 | - | · Acushnet Holdings | 0 | 0.03 |
| | Commercial Services an | d Supplies | | 1 | Corp Johnson Outdoors Inc | 9 111 | 0.02 |
| | John Wiley & Sons Inc | 9 | 0.02 | 1 | Johnson Outdoors Inc | 111 | 0.20 |
| | Commentant and Davids of | | | | Household Products | | |
| | Computers and Peripher | | 0.22 | 2 | Central Garden & Pet | | |
| | NetScout Systems Inc | 91 | 0.23 | | Co (Non-voting rights) | 103 | 0.26 |
| 2 | 2 Sykes Enterprises Inc | 85 | 0.21 | 5 | Church & Dwight Co | | |
| | Construction and Engin | eering | | | Inc | 420 | 1.06 |
| 1 | Star Group LP | 9 | 0.02 | | Clorox Co | 413 | 1.04 |
| | Containers and Packagin | nσ | | | Kimberly-Clark Corp | 414 | 1.04 |
| 1 | AptarGroup Inc | 199 | 0.50 | - | Spectrum Brands | | |
| | Silgan Holdings Inc | 354 | 0.30 | | Holdings Inc | 47 | 0.12 |
| > | | 334 | 0.09 | 1 | WD-40 Co | 280 | 0.7 |
| | Electric Utilities | | | | Internet Software and S | ervices | |
| _ | Hawaiian Electric | | | | | | 1 0/ |
| 3 | Industries Inc | 123 | 0.31 | - | · Alphabet Inc (Class A) | 712 | 1.80 |

Schedule of Investments - continued

31 March 2021

| on and Steel eliance Steel & luminum Co ledia omcast Corp cholastic Corp letals and Mining ewmont Corp (US isted) oyal Gold Inc liscellaneous Manufact | 403 229 9 | 1.02 0.58 0.02 | 5 7 3 | Computer Programs & Systems Inc j2 Global Inc Microsoft Corp Oracle Corp Progress Software Corp. Thryv Holdings Inc | 8 39 1,058 466 117 | 0.02 0.10 2.66 1.17 |
|--|--|-------------------------------|-------------------------------|---|--------------------------------|--|
| luminum Co | 229 9 | 0.58 | 5 7 3 | Systems Inc | 39 1,058 466 117 | 0.1 2.6 1.1 |
| luminum Co | 229 9 | 0.58 | 5 7 3 | j2 Global Inc Microsoft Corp Oracle Corp Progress Software Corp. | 39 1,058 466 117 | 0.1 2.6 1.1 |
| Iedia omcast Corp cholastic Corp Ietals and Mining ewmont Corp (US isted) oyal Gold Inc | 9 | | 5 7 3 | Microsoft Corp Oracle Corp Progress Software Corp. | 1,058 466 117 | 1.1 |
| cholastic Corp | 9 | | 7 3 | Oracle Corp Progress Software Corp. | 117 | |
| cholastic Corp | 9 | | | Progress Software Corp. | | 0.0 |
| tetals and Mining ewmont Corp (US isted) oyal Gold Inc tiscellaneous Manufact | | 0.02 | 4 | - | | 0.3 |
| ewmont Corp (US isted) byal Gold Inc liscellaneous Manufact | 383 | | | | 90 | 0.2 |
| isted) byal Gold Inc liscellaneous Manufact | 383 | | | Telecommunications | | |
| oyal Gold Inc Iiscellaneous Manufacto | 383 | | 1 | Arista Networks Inc | 184 | 0.4 |
| liscellaneous Manufact | | 0.96 | 10 | | 311 | 0.7 |
| | 403 | 1.02 | 2 | Calix Inc | 70 | 0.1 |
| | urers | | 3 | Ciena Corp | 145 | 0.3 |
| | 120 | 0.30 | | Cisco Systems Inc | 499 | 1.2 |
| шстоп согр | 120 | 0.50 | | EchoStar Corp | 47 | 0.1 |
| ersonal Products | | | | Juniper Networks Inc | 423 | 1.0 |
| olgate-Palmolive Co | 414 | 1.04 | | LICT Corp | 23 | 0.0 |
| rocter & Gamble Co | 416 | 1.05 | 2 | | 423 | 1.0 |
| harmaceuticals | | | | NETGEAR Inc | 104 | 0.2 |
| agle Pharmaceuticals | | | | | 104 | 0.2 |
| C | 39 | 0.10 | - | Telephone & Data | 0 | 0.0 |
| i Lilly & Co | 471 | 1.18 | | Systems Inc | 8 | 0.0 |
| nanta Pharmaceuticals | 4/1 | 1.10 | | Ubiquiti Inc | 27 | 0.0 |
| C | 16 | 0.04 | / | Verizon | 422 | 1 / |
| hnson & Johnson | 432 | 1.09 | (| Communications Inc | 422 | 1. |
| erck & Co Inc | 408 | 1.03 | 0 | Viavi Solutions Inc | 89 | 0.2 |
| Fizer Inc | 376 | 0.95 | | Transport | | |
| nibro Animal Health | 370 | 0.93 | 4 | Expeditors International | | |
| | 0 | 0.02 | | of Washington Inc | 472 | 1.1 |
| • | 8 | 0.02 | | | 23 573 | 59.3 |
| | 56 | 0.14 | | X7' ' - I -l I - D -'4' -l - (0 | | 37.3 |
| | 20 | 0.11 | | | 1.2170) | |
| | 4.40 | 1 12 | 3 | | 84 | 0.2 |
| - | | | 3 | | | |
| - | | | | Total Common Stock | 39,088 | 98.4 |
| | | | | Preferred Stock (1.08%) | (2020: 0.01% | %) |
| | 413 | 1.04 | | Germany (1.07%) | | |
| _ | 4.0 | 0.40 | | Household Products | | |
| lliance Inc | 49 | 0.12 | 4 | Henkel AG & Co | | |
| avings and Loans | | | | KGaA | 424 | 1.0 |
| | 7 | 0.02 | | Cuorneov Channal Islan | de (0.019/s) | |
| orthWest Indiana | | | | | us (0.01 /0) | |
| | 9 | 0.02 | 1 | | | |
| | nt and Duad | | 7 | | 5 | 0.0 |
| • • | | | | | | |
| exas instruments inc | 9 | 0.02 | | | 429 | 1.0 |
| oftware | | | | | | |
| erner Corp | 144 | 0.36 | | Securities | 39,517 | 99.5 |
| itrix Systems Inc | 342 | 0.86 | | | | |
| | | | | | | |
| | | | | | | |
| | | | | Fair Value | Fund | |
| | | | | Fair Value USD '000 | Fund % | |
| e e o c c i i i i i i i i i i i i i i i i i | micorp miconductor Equipme xas Instruments Inc ftware erner Corp | estige Consumer ealthcare Inc | estige Consumer calthcare Inc | estige Consumer ealthcare Inc | estige Consumer ealthcare Inc | Sesting Consumer Sesting Consumer Sesting Consumer Seathcare Inc |

Schedule of Investments - continued

31 March 2021

| | Fair Value USD '000 | Fund % |
|--------------------------|------------------------|-----------|
| Other Net Assets (0.44%) | 175 | 0.44 |
| Net Assets | 39,692 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

| | % of |
|---|--------------|
| Analysis of gross assets – (unaudited) | gross assets |
| Transferable securities admitted to an official stock exchange listing | 99.33 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.10 |
| Other assets | 0.57 |
| | 100.00 |

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2021

| Douglastic Committies | Acquisition Cost | Double Countries | Disposal Proceeds |
|---|------------------|--|-------------------|
| Portfolio Securities | USD '000 | Portfolio Securities | USD '000 |
| Alphabet Inc (Class A) | | NTT Docomo Inc | (587) |
| Church & Dwight Co Inc | | Intuit Inc | (428) |
| Gilead Sciences Inc | | Medtronic Plc | (410) |
| Clorox Co | | Amdocs Ltd | (407) |
| Kimberly-Clark Corp | | Home Depot Inc | (404) |
| General Mills Inc | | STERIS Plc | (403) |
| Merck & Co Inc | | Anthem Inc | (384) |
| GlaxoSmithKline Plc | | Mizuho Financial Group Inc | (368) |
| Amgen Inc | | Encompass Health Corp | (364) |
| Henkel AG & Co KGaA | | NIKE Inc | (362) |
| Biogen Inc | | Republic Services Inc | (361) |
| Kroger Co | | Algonquin Power & Utilities Corp | (360) |
| Metro Inc | | Highland Gold Mining Ltd | (359) |
| Newmont Corp | | UnitedHealth Group Inc | (341) |
| Kellogg Co | | Amazon.com Inc | (341) |
| Agilent Technologies Inc | | Humana Inc | (338) |
| Unicharm Corp | | Unilever Plc | (336) |
| ICA Gruppen AB | | Palo Alto Networks Inc | (328) |
| Novartis AG | | Veolia Environnement SA | (328) |
| Eli Lilly & Co | | JPMorgan Chase & Co | (325) |
| Nintendo Co Ltd | | Globe Life Inc | (320) |
| Liberty Global Plc (Class C) | | TJX Cos Inc | (293) |
| Pfizer Inc | | Assicurazioni Generali SpA | (289) |
| Expeditors International of Washington Inc | | MDU Resources Group Inc | (286) |
| Thermo Fisher Scientific Inc | | Exelon Corp | (278) |
| Hershey Co | | Fujitsu Ltd | (277) |
| Loblaw Cos Ltd | | Lincoln National Corp | (273) |
| Mettler-Toledo International Inc Intuit Inc | | Prudential Financial Inc | (267) |
| Novo Nordisk A/S | | PepsiCo Inc | (267) |
| PerkinElmer Inc | | Masimo Corp Royal Bank of Canada | (267) |
| Mondelez International Inc | | MetLife Inc | (265) |
| Flowers Foods Inc | | | (252) |
| | | Bank Hapoalim BM HCA Healthcare Inc | (252) |
| Silgan Holdings Inc PCCW Ltd | | | (249) |
| Koninklijke Ahold Delhaize NV | | Japan Post Holdings Co Ltd | (237) |
| Emmi AG | | Columbia Sportswear Co | (235) |
| Regeneron Pharmaceuticals Inc | 316 | Mobimo Holding AG | (232) |
| ē | | | |
| Sugi Holdings Co Ltd | 290 | | |
| Amazon.com Inc | 278 | | |
| Motorola Solutions Inc | 277 | | |
| Oracle Corp Chaols Point Software Technologies Ltd. | 264 | | |
| Check Point Software Technologies Ltd | 256 | | |
| Evolution Mining Ltd | 254 | | |

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

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

Notes to the Financial Statements

31 March 2021

1. Basis of Preparation

a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Acadian Japan Equity UCITS whose financial statements have been prepared on a termination basis of accounting as the Funds ceased trading during or after the financial year.

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

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

b) Combined Financial Statements

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

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

c) Cross Investments

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 2021 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 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

31 March 2021

1. Basis of Preparation - continued

higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2021 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

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

i) Investments

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

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

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

Deposits with credit institutions are valued at par.

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

ii) Warrants

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

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

iii) To Be Announced ("TBA") Commitments

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

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

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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.

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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

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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).

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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 2021. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

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

d) Foreign Currency Transactions

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

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2. Accounting Policies - continued

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

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

For each relevant Fund:

- Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid.
 These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
- v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.

g) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

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

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2. Accounting Policies - continued

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

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Adviser 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 2021 and 31 March 2020.

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

i) Transaction Costs

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

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2. Accounting Policies - continued

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

i) Income Purification

A certain portion of Old Mutual Global Islamic Equity Fund's income is subject to purification, calculated in accordance with the purification policy detailed in Note 9 to the financial statements. The purification amount is accrued in the Fund on a quarterly basis and is recognised as income purification in the Profit and Loss Account.

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

a) Cash at Bank and Bank Overdrafts

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2021 and 31 March 2020. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

As at 31 March 2021

| Broker | Location | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 |
|--|------------------------------------|--|---|---|---|--|
| State Street Bank and Trust Company | Multiple | 21,198 | 49,001 | 18,681 | 13,765 | 4,550 |
| Bank of America Merrill Lynch | New York, U.S.A. London, United | - | - | - | - | - |
| Citigroup | Kingdom London, United | - | 2,460 | - | - | - |
| Credit Suisse Securities International | Kingdom | - | 449 | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. London, United | 15,945 | 2,672 | 2,080 | 671 | - |
| JP Morgan | Kingdom | - | - | 754 | - | - |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | - | - | - | - | - |
| UBS AG | Kingdom | | 939 | | | 371 |
| | | 37,143 | 55,521 | 21,515 | 14,436 | 4,921 |

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

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

| Broker | Location | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Small Cap Equity Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 |
|--|------------------------------------|--|---|---|---|---|
| State Street Bank and Trust Company | Multiple | 1,714 | 1,385 | 10,844 | 440 | 2,203 |
| Bank of America Merrill Lynch | New York, U.S.A. London, United | - | - | - | 361 | 632 |
| Citigroup | Kingdom London, United | - | - | - | - | - |
| Credit Suisse Securities International | Kingdom | - | - | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. London, United | - | 26 | 426 | - | - |
| JP Morgan | Kingdom | - | - | - | - | - |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | 42 | - | - | - | - |
| UBS AG | Kingdom | | 168 | | | |
| | | 1,756 | 1,579 | 11,270 | 801 | 2,835 |

| Broker | Location | Old Mutual Global Balanced Fund USD '000 | Old Mutual Global Macro Equity Fund USD '000 | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 | Total USD '000 |
|--|------------------------------------|---|---|--|---|--|-------------------|
| State Street Bank and Trust Company | Multiple | 738 | 6,265 | 775 | 1,343 | 1,829 | 138,469 |
| Bank of America Merrill Lynch | New York, U.S.A. London, United | - | - | - | - | - | 993 |
| Citigroup | Kingdom London, United | - | - | - | - | - | 2,460 |
| Credit Suisse Securities International | Kingdom | - | - | - | - | - | 449 |
| Goldman Sachs & Co. LCC | New York, U.S.A. London, United | - | - | - | - | - | 21,948 |
| JP Morgan | Kingdom | 173 | 4,549 | 40 | 489 | - | 6,005 |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | - | - | - | - | 20,235 | 20,277 |
| UBS AG | Kingdom | | | | | | 1,607 |
| | | 911 | 10,814 | 815 | 1,832 | 22,064 | 192,208 |

As at 31 March 2020

| Broker | Location | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Sterling Bond Fund GBP '000 |
|--|------------------------------------|--|---|---|---|---|
| State Street Bank and Trust Company | Multiple | 15,309 | 57,423 | 156,416 | 48,949 | 2,635 |
| BNP Paribas | New York, U.S.A. London, United | - | - | - | - | - |
| Credit Suisse Securities (Europe) Ltd | Kingdom | - | 889 | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. London, United | 11,482 | 576 | 796 | 249 | - |
| JP Morgan | Kingdom London, United | - | - | 3,067 | - | - |
| Morgan Stanley & Co. International Plc | Kingdom | - | - | - | 1,026 | - |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | - | 1,721 | - | - | - |
| UBS AG | Kingdom | | | | | 46 |
| Total | | 26,791 | 60,609 | 160,279 | 50,224 | 2,681 |

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

| Broker | Location | Russell Investments Unconstrained Bond Fund USD '000 | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual Global Macro Equity Fund USD '000 | Global Managed Volatility Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 |
|--|------------------------------------|--|--|---|---|---|
| State Street Bank and Trust Company | Multiple | 71,549 | 4,915 | 4,363 | 317 | 1,223 |
| BNP Paribas | New York, U.S.A. London, United | 8,618 | - | - | - | - |
| Credit Suisse Securities (Europe) Ltd | Kingdom | - | - | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. London, United | - | 118 | - | - | - |
| JP Morgan | Kingdom London, United | - | - | 2,933 | 15 | 103 |
| Morgan Stanley & Co. International Plc | Kingdom | - | - | - | - | - |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | 776 | - | - | - | - |
| UBS AG | Kingdom | | | | | |
| Total | | 80,943 | 5,033 | 7,296 | 332 | 1,326 |

| Broker | Location | Acadian Multi-Asset Absolute Return UCITS USD '000 | Total USD '000 |
|--|------------------------------------|---|-------------------|
| State Street Bank and Trust Company | Multiple | (828) | 367,662 |
| BNP Paribas | New York, U.S.A. London, United | - | 8,618 |
| Credit Suisse Securities (Europe) Ltd | Kingdom | - | 889 |
| Goldman Sachs & Co. LCC | New York, U.S.A. London, United | - | 13,245 |
| JP Morgan | Kingdom London, United | - | 6,118 |
| Morgan Stanley & Co. International Plc | Kingdom | - | 1,126 |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | 11,156 | 13,653 |
| UBS AG | Kingdom | | 57 |
| Total | | 10,328 | 411,368 |

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

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

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2021 and 31 March 2020 are detailed in the tables below.

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2021

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

As at 31 March 2021

| Broker | Location | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Japan Equity Fund JPY '000 |
|--|------------------------------------|---|--|---|---|---|--|
| Bank of America Merrill Lynch | New York, U.S.A. | - | - | 90 | - | 240 | - |
| Bank of New York | New York, U.S.A. London, United | - | - | - | - | - | - |
| Barclays Bank | Kingdom | - | - | 710 | - | - | - |
| BNP Paribas | New York, U.S.A. London, United | - | - | 30 | - | 8 | - |
| Citibank | Kingdom London, United | - | - | 10,319 | 241 | 3,570 | - |
| Citigroup | Kingdom London, United | - | - | 2,063 | - | 110 | - |
| Credit Suisse Securities International | Kingdom | - | - | 5,232 | 2,410 | 120 | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. | - | 5,066 | 28,509 | 3,409 | 2,766 | - |
| HSBC | New York, U.S.A. London, United | - | - | 90 | 120 | - | - |
| JP Morgan | Kingdom London, United | - | - | - | 1,222 | 2,096 | - |
| Lloyds Bank | Kingdom London, United | - | - | - | - | 1,290 | - |
| Morgan Stanley & Co. International Plc | Kingdom | - | - | - | - | 1,816 | - |
| Morgan Stanley & Co LLC | New York, U.S.A. | 1,059 | - | - | 36 | - | 54,887 |
| Royal Bank of Canada | Toronto, Canada London, United | - | - | - | 220 | - | - |
| Standard Chartered Bank | Kingdom | - | - | - | - | - | - |
| State Street Bank and Trust Company | Multiple London, United | - | - | 40 | - | 119 | - |
| UBS AG | Kingdom | | | 1,245 | | | |
| | | 1,059 | 5,066 | 48,328 | 7,658 | 12,135 | 54,887 |

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2021

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

| Broker | Location | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Small Cap Equity Fund USD '000 |
|--|------------------|--|--|---|-----|---|---|
| Bank of America Merrill Lynch | New York, U.S.A. | | | 98 | | | 91 |
| Bank of New York | New York, U.S.A. | _ | _ | - | _ | _ | - |
| | London, United | | | | | | |
| Barclays Bank | Kingdom | - | _ | - | _ | - | - |
| BNP Paribas | New York, U.S.A. | - | _ | - | - | - | - |
| | London, United | | | | | | |
| Citibank | Kingdom | - | - | - | - | - | - |
| | London, United | | | | | | |
| Citigroup | Kingdom | - | - | - | - | - | - |
| | London, United | | | | | | |
| Credit Suisse Securities International | | - | - | - | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. | 1,798 | - | 532 | - | 672 | - |
| HSBC | New York, U.S.A. | - | - | - | - | - | - |
| | London, United | | | | | | |
| JP Morgan | Kingdom | - | - | - | - | - | - |
| | London, United | | | | | | |
| Lloyds Bank | Kingdom | - | - | - | - | - | - |
| | London, United | | | | | | |
| Morgan Stanley & Co. International Plc | ~ | - | - | - | - | - | - |
| Morgan Stanley & Co LLC | New York, U.S.A. | - | 1,343 | - | - | - | - |
| Royal Bank of Canada | Toronto, Canada | - | - | - | - | - | - |
| | London, United | | | | | | |
| Standard Chartered Bank | Kingdom | - | - | - | - | - | - |
| State Street Bank and Trust Company | Multiple | - | - | - | - | - | - |
| | London, United | | | | | | |
| UBS AG | Kıngdom | 1,273 | | 616 | 145 | | |
| | | 3,071 | 1,343 | 1,246 | 145 | 672 | 91 |
| | | | | | | | |

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2021

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

| | | | | Russell | | | |
|--|------------------------------------|---|--|--|--|--|---|
| Broker | Location | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual Global Macro Equity Fund USD '000 |
| Bank of America Merrill Lynch | New York IIS A | | | 486 | | | |
| Bank of New York | | - | 4,137 | - | - | - | - |
| Barclays Bank | Kingdom | - | 152 | - | - | - | - |
| BNP Paribas | New York, U.S.A. London, United | - | - | - | - | - | - |
| Citibank | Kingdom London, United | - | - | - | 1,000 | - | - |
| Citigroup | Kingdom London, United | - | 120 | - | - | - | - |
| Credit Suisse Securities International | Kingdom | - | 240 | - | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. | - | 6,719 | - | - | 566 | - |
| HSBC | New York, U.S.A. London, United | - | - | - | - | - | - |
| JP Morgan | Kingdom London, United | - | 3,730 | - | - | - | 16,927 |
| Lloyds Bank | Kingdom London, United | - | - | - | - | - | - |
| Morgan Stanley & Co. International Plc | Kingdom | 42,742 | - | - | - | - | - |
| Morgan Stanley & Co LLC | New York, U.S.A. | - | - | - | - | - | - |
| Royal Bank of Canada | Toronto, Canada London, United | - | 790 | - | - | - | - |
| Standard Chartered Bank | Kingdom | - | - | - | 730 | - | - |
| State Street Bank and Trust Company | Multiple London, United | 30 | 490 | - | - | - | - |
| UBS AG | Kingdom | 160 | | | | | |
| | | 42,932 | 16,378 | 486 | 1,730 | 566 | 16,927 |

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2021

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

| Broker | Location | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 | Total USD '000 |
|--|------------------|--|---|--|-------------------|
| Bank of America Merrill Lynch | New Vork II C A | | | | 1,084 |
| Bank of New York | | - | - | 1,407 | 5,544 |
| Bank of New Tork | London, United | | | 1,407 | 3,344 |
| Barclays Bank | / | _ | _ | _ | 862 |
| BNP Paribas | _ | _ | _ | 873 | 912 |
| | London, United | | | | |
| Citibank | Kingdom | - | - | - | 15,756 |
| | London, United | | | | |
| Citigroup | Kingdom | - | - | - | 2,312 |
| | London, United | | | | |
| Credit Suisse Securities International | 0 | - | - | - | 8,023 |
| Goldman Sachs & Co. LCC | New York, U.S.A. | - | - | 6,140 | 57,179 |
| HSBC | / | - | - | - | 210 |
| | London, United | | | | |
| JP Morgan | _ | 82 | 183 | - | 24,608 |
| | London, United | | | | |
| Lloyds Bank | - | - | - | - | 1,516 |
| | London, United | | | | |
| Morgan Stanley & Co. International Plc | _ | - | - | - | 44,876 |
| Morgan Stanley & Co LLC | | - | - | 18,310 | 21,430 |
| Royal Bank of Canada | | - | - | - | 1,010 |
| Ctan dand Chantanad Dania | London, United | | | | 720 |
| Standard Chartered Bank | U | - | - | 560 | 730 |
| State Street Bank and Trust Company | London, United | - | - | 360 | 1,260 |
| UBS AG | | | | | 3,953 |
| 0D0 A0 | Kinguoiii | | | | |
| | | 82 | 183 | 27,290 | 191,265 |

31 March 2021

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

As at 31 March 2020

| Broker | Location | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 |
|--|------------------|--|--|---|---|---|--|
| Bank of America Merrill Lynch | New York, U.S.A. | | | 3,818 | 200 | 850 | |
| Bank of New York | | | | -, | | _ | _ |
| Built of 110 in Total | London, United | | | | | | |
| Barclays Bank | Kingdom | _ | _ | 240 | 800 | 120 | _ |
| BNP Paribas | New York, U.S.A. | _ | _ | 470 | 60 | - | _ |
| | London, United | | | | | | |
| Citibank | Kingdom | - | _ | 5,437 | 3,390 | 200 | _ |
| | London, United | | | , | , in the second | | |
| Citigroup | Kingdom | - | - | 464 | 130 | - | - |
| | Montrouge, | | | | | | |
| Credit Agricole | France | | | - | - | - | - |
| _ | London, United | | | | | | |
| Credit Suisse Securities International | Kingdom | - | - | 1,647 | 5,806 | 40 | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. | - | 19,461 | 24,549 | 39,476 | 8,025 | 1,800 |
| HSBC | New York, U.S.A. | - | - | 770 | 750 | - | - |
| | London, United | | | | | | |
| JP Morgan | Kingdom | - | - | 1,280 | 5,099 | 1,527 | - |
| | London, United | | | | | | |
| Lloyds Bank | Kingdom | - | | - | - | 370 | - |
| Morgan Stanley & Co. LLC | New York, U.S.A. | - | - | 4,702 | 184 | - | - |
| | London, United | | | | | | |
| Morgan Stanley & Co International Plc | U | 757 | - | - | - | 820 | - |
| Northern Trust | 0 / | - | - | - | - | 650 | - |
| Royal Bank of Canada | | - | - | 1,310 | - | 90 | - |
| | London, United | | | | | | |
| Societe Generale | Kingdom | - | - | - | - | - | - |
| | London, United | | | | | | |
| Standard Chartered Bank | Kingdom | - | - | 200 | 660 | - | - |
| State Street Bank and Trust Company | _ | - | - | 640 | - | 127 | - |
| LIDG A.C. | London, United | | | 467 | | | 20.5 |
| UBS AG | Kingdom | | | 467 | | | 295 |
| Total | | 757 | 19,461 | 45,994 | 56,555 | 12,819 | 2,095 |

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2021

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

| Broker | Location | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Equity Fund USD '000 | Russell Investments U.S. Small Cap Equity Fund USD '000 |
|--|------------------------------------|--|---|-----|---|---|--|
| Bank of America Merrill Lynch | New York, U.S.A. | - | 24 | _ | _ | 58 | 282 |
| Bank of New York | New York, U.S.A. London, United | - | - | - | - | - | - |
| Barclays Bank | Kingdom | - | - | - | - | - | - |
| BNP Paribas | New York, U.S.A. London, United | - | - | - | - | - | - |
| Citibank | Kingdom London, United | - | - | - | - | - | - |
| Citigroup | Kingdom Montrouge, | - | - | - | - | - | - |
| Credit Agricole | France London, United | - | - | - | - | - | - |
| Credit Suisse Securities International | 0 | - | - | - | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. | - | 619 | - | 2,877 | - | - |
| HSBC | London, United | - | - | - | 25 | - | - |
| JP Morgan | Kingdom London, United | - | - | - | - | - | - |
| Lloyds Bank | | - | - | - | - | - | - |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | - | - | - | - | - | - |
| Morgan Stanley & Co International Plc | 0 | 842 | - | - | - | - | - |
| Northern Trust | 0 | - | - | - | - | - | - |
| Royal Bank of Canada | Toronto, Canada. London, United | - | - | - | - | - | - |
| Societe Generale | Kingdom London, United | - | - | - | - | - | - |
| Standard Chartered Bank | Kingdom | - | - | - | - | - | - |
| State Street Bank and Trust Company | London, United | - | - | - | - | - | - |
| UBS AG | Kingdom | | 671 | 695 | | | |
| Total | | 842 | 1,314 | 695 | 2,902 | 58 | 282 |

31 March 2021

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

| Broker | Location | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 | African | Old Mutual Global Currency Fund USD '000 | Old Mutual Multi-Style Global Equity Fund USD '000 |
|--|------------------------------------|--|--|---|---------|--|--|
| Bank of America Merrill Lynch | New York IJS A | | 470 | 517 | 160 | | |
| Bank of New York | , | - | 2,327 | - | - | - | - |
| Barclays Bank | Kingdom | - | 4,824 | _ | - | _ | - |
| BNP Paribas | New York, U.S.A. London, United | - | 4,435 | - | - | - | - |
| Citibank | Kingdom London, United | - | - | - | 620 | - | - |
| Citigroup | Kingdom Montrouge, | - | - | - | - | - | - |
| Credit Agricole | France London, United | - | 1,449 | - | - | - | - |
| Credit Suisse Securities International | U | - | 150 | - | - | - | - |
| Goldman Sachs & Co. LCC | New York, U.S.A. | - | 1,588 | - | - | - | 1,576 |
| HSBC | New York, U.S.A. London, United | - | - | - | - | 114 | - |
| | Kingdom London, United | - | 1,214 | - | - | 10 | - |
| Lloyds Bank | Kingdom | - | - | - | - | - | - |
| Morgan Stanley & Co. LLC | New York, U.S.A. London, United | - | 316 | - | - | 112 | - |
| Morgan Stanley & Co International Plc | 0 | 25,635 | - | - | - | - | - |
| Northern Trust | Chicago, U.S.A. | - | - | - | - | - | - |
| Royal Bank of Canada | Toronto, Canada. London, United | - | 250 | - | - | - | - |
| Societe Generale | Kingdom London, United | - | 690 | - | - | - | - |
| Standard Chartered Bank | Kingdom | - | - | - | 740 | - | - |
| State Street Bank and Trust Company | Multiple London, United | 490 | 460 | - | - | - | - |
| UBS AG | Kingdom | | | | | | |
| Total | | 26,125 | 18,173 | 517 | 1,520 | 236 | 1,576 |

31 March 2021

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

| Bank of America Merrill Lynch New York, U.S.A. - - - 6,467 Bank of New York New York, U.S.A. - - - 2,327 London, United London, United - - - 5,996 BNP Paribas New York, U.S.A. - - - - 4,965 London, United Kingdom - - - - 9,666 London, United Kingdom - - - - 9,666 Credit Agricole Kingdom - - - - 594 Montrouge, France - - - - 594 Credit Agricole France - - - - 1,449 London, United Kingdom - - - - 7,647 Goldman Sachs & Co. LCC New York, U.S.A. - - - 7,110 108,186 HSBC New York, U.S.A. - |
|---|
| Bank of New York. New York, U.S.A. - - - 2,327 Barclays Bank Kingdom - - - - 5,996 BNP Paribas New York, U.S.A. - - - - 4,965 London, United London, United - - - - 9,666 London, United - - - - - 9,666 London, United - - - - - 594 Montrouge, - - - - - 594 Credit Agricole France - - - - 1,449 London, United - - - - - 1,449 Credit Suisse Securities International Kingdom - - - - 7,110 108,186 HSBC New York, U.S.A. - - - 7,110 108,186 HSBC New York, U.S.A. - - - - 7,110 108,186 JP Morgan < |
| London, United Kingdom Continued Citibank Kingdom Citibank Citibank Kingdom Citibank Citibank Citibank Kingdom Citibank Citibank |
| Barclays Bank Kingdom - - - 5,996 BNP Paribas New York, U.S.A. - - - - 4,965 London, United Kingdom - - - - 9,666 London, United Kingdom - - - - 594 Montrouge, Montrouge, - - - - - 594 Credit Agricole France - - - - - 1,449 London, United London, United - - - - 7,647 Goldman Sachs & Co. LCC New York, U.S.A. - - - 7,110 108,186 HSBC New York, U.S.A. - - - 7,110 108,186 HSBC Kingdom 20,133 18 124 - 29,553 London, United London, United - - - - - - - - - </td |
| New York, U.S.A. - - - 4,965 |
| London, United Kingdom - - - - 9,666 London, United |
| Citibank Kingdom - - - - 9,666 London, United Kingdom - - - - 594 Montrouge, Credit Agricole France - - - - - 1,449 London, United Credit Suisse Securities International Kingdom - - - - 7,647 Goldman Sachs & Co. LCC New York, U.S.A. - - - 7,110 108,186 HSBC New York, U.S.A. - - - 7,110 108,186 HSBC New York, U.S.A. - - - - 1,659 London, United London, United - - - - 29,553 London, United London, United - - - - - 406 Morgan Stanley & Co. LLC New York, U.S.A. - - - - 27,296 32,610 |
| London, United Kingdom - - - - 594 Montrouge, |
| Citigroup Kingdom - - - - 594 Montrouge, France - - - - 1,449 London, United London, United - - - - 7,647 Goldman Sachs & Co. LCC. New York, U.S.A. - - - 7,110 108,186 HSBC. New York, U.S.A. - - - - 1,659 London, United JP Morgan Kingdom 20,133 18 124 - 29,553 London, United Lloyds Bank Kingdom - - - - 406 Morgan Stanley & Co. LLC New York, U.S.A. - - - 27,296 32,610 |
| Montrouge, France - - - - 1,449 |
| Credit Agricole |
| London, United Credit Suisse Securities International Kingdom - - - - 7,647 |
| Credit Suisse Securities International Kingdom - - - - 7,647 Goldman Sachs & Co. LCC New York, U.S.A. - - - 7,110 108,186 HSBC New York, U.S.A. - - - - - 1,659 London, United London, United - - - - 29,553 Loyds Bank Kingdom - - - - 406 Morgan Stanley & Co. LLC New York, U.S.A. - - - 27,296 32,610 |
| Goldman Sachs & Co. LCC |
| HSBC New York, U.S.A. London, United - - - - - - 1,659 JP Morgan Kingdom 20,133 18 124 - 29,553 London, United Lloyds Bank Kingdom - - - - 406 Morgan Stanley & Co. LLC New York, U.S.A. - - - 27,296 32,610 |
| London, United JP Morgan |
| JP Morgan Kingdom 20,133 18 124 - 29,553 London, United Lloyds Bank Kingdom - - - - - 406 Morgan Stanley & Co. LLC New York, U.S.A. - - - 27,296 32,610 |
| London, United Lloyds Bank |
| Lloyds Bank |
| Morgan Stanley & Co. LLC New York, U.S.A 27,296 32,610 |
| |
| |
| Morgan Stanley & Co International Plc Kingdom 28,207 |
| Northern Trust |
| Royal Bank of Canada |
| London, United |
| Societe Generale Kingdom 690 |
| London, United |
| Standard Chartered Bank Kingdom 1,600 |
| State Street Bank and Trust Company Multiple 1,200 2,929 |
| London, United |
| UBS AG Kingdom 2,484 |
| |
| Total |

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.

31 March 2021

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

As at 31 March 2021

| Counterparty | Location | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 |
|--|------------------------------------|---|---|---|---|--|
| Bank of America Merrill Lynch | New York, U.S.A. London, United | - | - | (240) | - | - |
| Barclays Bank | Kingdom | - | - | - | - | (20) |
| BNP Paribas | New York, U.S.A. London, United | (30) | - | - | - | - |
| Citibank | Kingdom London, United | - | (240) | - | - | - |
| Citigroup | Kingdom London, United | - | - | (110) | - | - |
| Credit Suisse Securities International | Kingdom | - | - | (120) | - | (240) |
| Goldman Sachs & Co. LLC | New York, U.S.A. | (110) | (212) | (1,058) | - | (4,530) |
| HSBC | New York, U.S.A. London, United | (90) | (120) | - | - | - |
| JP Morgan | Kingdom London, United | - | - | (2,096) | - | (3,730) |
| Morgan Stanley & Co. International Plc | Kingdom | - | - | (96) | - | - |
| Royal Bank of Canada | Toronto, Canada London, United | - | - | - | - | (790) |
| Standard Chartered Bank | Kingdom | - | - | - | - | - |
| State Street Bank and Trust Company | Multiple | (40) | | | (30) | (490) |
| | | (270) | (572) | (3,720) | (30) | (9,800) |

| Counterparty | Location | Russell Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 | Total USD '000 |
|--|---|---|--|--|-------------------|
| Bank of America Merrill Lynch | New York, U.S.A. | (3) | | | (285) |
| · | London, United | | | | |
| Barclays Bank | Kingdom | - | - | - | (20) |
| BNP Paribas | New York, U.S.A. | - | - | - | (30) |
| | London, United | | | | |
| Citibank | Kingdom | - | (1,000) | - | (1,240) |
| | London, United | | | | |
| Citigroup | Kingdom | - | - | - | (129) |
| | London, United | | | | |
| Credit Suisse Securities International | U | - | - | - | (381) |
| Goldman Sachs & Co. LLC | New York, U.S.A. | - | - | - | (6,096) |
| HSBC | , | - | - | - | (210) |
| | London, United | | | | |
| JP Morgan | 0 | - | - | - | (6,193) |
| | London, United | | | | |
| Morgan Stanley & Co. International Plc | · · | - | - | - | (113) |
| Royal Bank of Canada | Toronto, Canada | - | - | - | (790) |
| | London, United | | | | |
| Standard Chartered Bank | 0 | - | (730) | | (730) |
| State Street Bank and Trust Company | Multiple | | | (560) | (1,120) |
| | | (3) | (1,730) | (560) | (17,337) |

31 March 2021

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

Russell

Russell

Russell

Russell

Russell

As at 31 March 2020

| Counterparty | Location | Investments Global Bond Fund USD '000 | Investments Global Credit Fund USD '000 | Global High | Investments Japan Equity Fund JPY '000 | Investments U.S. Bond Fund USD '000 | |
|--|--|--|---|--|--|--|--|
| | | | | | | CSD 000 | |
| Bank of America Merrill Lynch | London, United | (2,092) | (40) | (850) | - | - | |
| Barclays Bank | U | (190) | - | - | - | - | |
| BNP Paribas | New York, U.S.A. London, United | (320) | (60) | - | - | - | |
| Citigroup | Kingdom Montrouge, | (355) | - | - | - | - | |
| Credit Agricole | | - | - | - | - | - | |
| Credit Suisse Securities International | | - | - | (40) | - | - | |
| Goldman Sachs & Co LLC | New York, U.S.A. London, United | (2,977) | (4,023) | (1,730) | - | (556) | |
| HSBC | Kingdom London, United | (770) | - | - | - | - | |
| JP Morgan | Kingdom | (1,280) | - | - | - | - | |
| Morgan Stanley & Co LLC | | (3,461) | (134) | - | - | - | |
| | London, United | | | | | | |
| Morgan Stanley & Co. International Plc | | - | - | - | (90,031) | - | |
| Royal Bank of Canada | | (1,310) | - | (90) | - | - | |
| | London, United | | | | | | |
| Standard Chartered Bank | · · | (100) | - | - | - | - | |
| State Street Bank and Trust | | - | - | - | - | - | |
| UBS AG | London, United Kingdom | (390) | | | | | |
| Total | | (13,245) | (4,257) | (2,710) | (90,031) | (556) | |
| 10441 | | (13,243) | (4,237) | (2,710) | (70,031) | (330) | |
| | | | Russell | | | | |
| Counterparty | Location | Russell Investments Unconstrained Bond Fund USD '000 | | Old Mutual African Frontiers Fund USD '000 | Global Currency | Acadian Multi-Asset Absolute Return UCITS USD '000 | Total USD '000 |
| Counterparty Bank of America Merrill Lynch | | Investments Unconstrained Bond Fund | Investments Emerging I Market Debt Fund USD '000 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | |
| | | Investments Unconstrained Bond Fund USD '000 | Investments Emerging I Market Debt Fund USD '000 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | USD '000 |
| Bank of America Merrill Lynch | New York, U.S.A. London, United Kingdom | Investments Unconstrained Bond Fund USD '000 | Investments Emerging I Market Debt Fund USD '000 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | USD '000 |
| Bank of America Merrill Lynch | New York, U.S.A. London, United Kingdom New York, U.S.A. | Investments Unconstrained Bond Fund USD '000 | Investments Emerging I Market Debt Fund USD '000 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | (3,868) |
| Bank of America Merrill Lynch | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United | Investments Unconstrained Bond Fund USD '000 | Investments Emerging I Market Debt Fund USD '000 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | (3,868) (190) (380) |
| Bank of America Merrill Lynch | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom | Investments Unconstrained Bond Fund USD '000 | Investments Emerging I Market Debt Fund USD '000 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | (3,868) (190) |
| Bank of America Merrill Lynch | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | (3,868) (190) (380) (355) |
| Bank of America Merrill Lynch Barclays Bank BNP Paribas Citigroup Credit Agricole | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | USD '000 (3,868) (190) (380) (355) (1,449) |
| Bank of America Merrill Lynch Barclays Bank BNP Paribas Citigroup Credit Agricole Credit Suisse Securities International | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) |
| Bank of America Merrill Lynch Barclays Bank BNP Paribas Citigroup Credit Agricole | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS | USD '000 (3,868) (190) (380) (355) (1,449) (44) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) |
| Bank of America Merrill Lynch Barclays Bank BNP Paribas Citigroup Credit Agricole Credit Suisse Securities International | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) |
| Bank of America Merrill Lynch Barclays Bank BNP Paribas Citigroup Credit Agricole Credit Suisse Securities International Goldman Sachs & Co LLC | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom | Investments Unconstrained Bond Fund USD '000 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) |
| Bank of America Merrill Lynch Barclays Bank BNP Paribas Citigroup Credit Agricole Credit Suisse Securities International Goldman Sachs & Co LLC HSBC JP Morgan | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom | Investments Unconstrained Bond Fund USD '000 (470 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom New York, U.S.A. | Investments Unconstrained Bond Fund USD '000 (470 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom Toronto, Canada | Investments Unconstrained Bond Fund USD '000 (470 | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) (3,705) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom Toronto, Canada London, United | Investments Unconstrained Bond Fund USD '000 (470 (1,449) | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 (2,640) | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) (3,705) (834) (1,659) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom Toronto, Canada London, United Kingdom | Investments Unconstrainee Bond Fund USD '000 (470 (1,449) | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 (2,640) | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) (3,705) (834) (1,659) (100) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom Toronto, Canada London, United Kingdom Toronto, Canada London, United Kingdom Multiple | Investments Unconstrained Bond Fund USD '000 (470 (1,449) | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 (2,640) | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) (3,705) (834) (1,659) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom Toronto, Canada London, United Kingdom Multiple London, United | Investments Unconstrainee Bond Fund USD '000 (470 (1,449) | Investments Emerging Market Debt Fund USD '000 (173 | African Frontiers Fund USD '000 | Global Currency Fund USD '000 | Multi-Asset Absolute Return UCITS USD '000 (2,640) | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) (3,705) (834) (1,659) (100) (1,660) |
| Bank of America Merrill Lynch Barclays Bank | New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom Montrouge, France New York, U.S.A. New York, U.S.A. London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom Toronto, Canada London, United Kingdom Multiple London, United | Investments Unconstrainee Bond Fund USD '000 (470 (1,449) | Investments Emerging Market Debt Fund USD '000 0) (173 | African Frontiers Fund USD '000 (160) | Global Currency Fund USD '000 (114) | Multi-Asset Absolute Return UCITS USD '000 (2,640) | USD '000 (3,868) (190) (380) (355) (1,449) (44) (12,093) (884) (1,280) (3,705) (834) (1,659) (100) |

31 March 2021

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 2021 and 31 March 2020 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2021 is disclosed separately below.

| Fund Name | Value of Securities on Loan USD '000 | Value of Non- Cash Collateral USD '000 |
|--|--------------------------------------|--|
| Old Mutual FTSE RAFI® All World Index Fund | 2,138 | 2,357 |
| Old Mutual MSCI World ESG Leaders Index Fund | 9,392 | 10,326 |
| Old Mutual Multi-Style Global Equity Fund | 1,334 | 1,472 |
| Old Mutual Global Macro Equity Fund | 593 | 622 |
| | 13,457 | 14,777 |

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2020 is disclosed separately below.

| Fund Name | Value of Securities on Loan USD '000 | Value of Non- Cash Collateral USD '000 |
|--|---|--|
| Old Mutual Value Global Equity Fund | 3,379 | 3,548 |
| Old Mutual FTSE RAFI® All World Index Fund | 12,795 | 13,435 |
| Old Mutual MSCI World ESG Leaders Index Fund | 2,098 | 2,365 |
| Old Mutual Multi-Style Global Equity Fund | 41 | 43 |
| | 18,313 | 19,391 |

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2021 amounted to USD 205,561 (financial year ended 31 March 2020: USD 223,954) of which USD Nil (financial year ended 31 March 2020: USD Nil) was rebated back to the counterparties and USD 20,533 (financial year ended 31 March 2020: USD 22,385) 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.

31 March 2021

- 5. Net Gain (Loss) on Investment Activities continued
- a) Financial year ended 31 March 2021
 - i) Net realised gain (loss)

| | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Japan Equity Fund JPY '000 |
|--|--|--|---|---|---|--|
| Investments | 10,587 | 134,084 | 99,376 | 161,300 | (231) | 5,173,308 |
| Futures contracts | 5,324 (2,475) | 45,301 (2,273) | 13,825 63,280 | 30,628 29,279 | 13,186 46,281 | 1,097,711 116,030 |
| roreign currency exchange | 13,436 | 177,112 | 176,481 | 221,207 | 59,236 | 6,387,049 |
| | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | Russell Investments U.K. Equity Fund GBP '000 | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Equity Fund USD '000 |
| Investments | 4,589 | 5,448 | 1,677 | (8,526) | 2,804 | 95,765 |
| Futures contracts | 42 | 2,787 | (844) | 1,906 | 1,271 | 10,225 |
| Foreign currency exchange | (1,487) | 911 | 827 | 180 | 8,767 | (116) |
| | 3,144 | 9,146 | 1,660 | (6,440) | 12,842 | 105,874 |
| | Russell Investments U.S. Small Cap Equity Fund USD '000 | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Old Mutual Value Global Equity Fund USD '000 |
| Investments | 12,788 | 58,092 | 465 | (229) | (5,851) | 9,105 |
| Futures contracts Foreign currency exchange | 3,608 | 29,111 49,606 | (18,356) 62,832 | (975) (1,594) | 368 | (35) |
| | 16,396 | 136,809 | 44,941 | (2,798) | (5,483) | 9,131 |
| | Old Mutual Global Currency Fund USD '000 | Old Mutual FTSE RAFI® All World Index Fund USD '000 | Old Mutual MSCI World ESG Leaders Index Fund USD '000 | Old Mutual Global Balanced Fund USD '000 | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000 |
| Investments | 5,869 | 35,183 | 13,048 | 1,833 | 36,379 | 2,104 |
| Futures contracts Foreign currency exchange | 49 | 2 | (5) (49) | 322 | 5,766 (12) | (2) (42) |

12,994

5,918

35,185

2,155

42,133

2,060

31 March 2021

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

| | Old Mutual Global Macro Equity Fund USD '000 | Old Mutual Global Islamic Equity Fund USD '000 | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Quality Global Equity Fund USD '000 | Old Mutual Growth Global Equity Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 |
|-------------------|--|--|--|---|--|--|
| Investments | 9,481 29,293 (17) | 4,108 | 1,346 55 (15) | 7,411 | 7,307 | 3,101 812 (2) |
| | 38,757 | 4,071 | 1,386 | 7,410 | 7,305 | 3,911 |
| | OMMM Global Moderate Fund USD '000 | OMMM Global Growth Fund USD '000 | OMMM Global Equity Fund USD '000 | Acadian European Equity UCITS EUR '000 | Acadian Global Equity UCITS EUR '000 | Acadian Emerging Markets Equity UCITS GBP '000 |
| Investments | 671 | 1,045 | 394 | (9,578) - (223) | 22,493 (8) (62) | 11,088 (17) (351) |
| | 671 | 1,045 | 394 | (9,801) | 22,423 | 10,720 |
| | Acadian Global | Acadian | Acadian Emerging Markets | Acadian Emerging | Acadian Sustainable Emerging Markets | Acadian Multi Assot |
| | Managed Volatility Equity UCITS EUR '000 | Sustainable Global Equity UCITS EUR '000 | Managed Volatility Equity UCITS USD '000 | Markets Equity UCITS II USD '000 | Equity Ex- Fossil Fuel UCITS USD '000 | Multi-Asset Absolute Return UCITS USD '000 |
| Investments | Volatility Equity UCITS EUR '000 (1,481) | Global Equity UCITS | Volatility Equity UCITS | Equity UCITS II USD '000 60,592 | Fossil Fuel UCITS | Absolute Return UCITS USD '000 14,403 |
| | Volatility Equity UCITS EUR '000 | Global Equity UCITS EUR '000 | Volatility Equity UCITS USD '000 | Equity UCITS II USD '000 | Fossil Fuel UCITS USD '000 | Absolute Return UCITS USD '000 |
| Futures contracts | Volatility Equity UCITS EUR '000 (1,481) (58) 3,814 | Global Equity UCITS EUR '000 8,657 (127) 8,530 Acadian China A Equity UCITS | Volatility Equity UCITS USD '000 7,135 (167) 6,968 Acadian Sustainable Global Managed Volatility Equity UCITS | Equity UCITS II USD '000 60,592 (21) (623) | Fossil Fuel UCITS USD '000 4,972 | Absolute Return UCITS USD '000 14,403 (1,905) 2,651 |
| Futures contracts | Volatility Equity UCITS EUR '000 (1,481) (58) 3,814 2,275 Acadian Japan Equity UCITS JPY '000 131,803 | Global Equity UCITS EUR '000 8,657 (127) 8,530 Acadian China A Equity | Volatility Equity UCITS USD '000 7,135 (167) 6,968 Acadian Sustainable Global Managed Volatility Equity | Equity UCITS II USD '000 60,592 (21) (623) | Fossil Fuel UCITS USD '000 4,972 | Absolute Return UCITS USD '000 14,403 (1,905) 2,651 |
| Futures contracts | Volatility Equity UCITS EUR '000 (1,481) (58) 3,814 2,275 Acadian Japan Equity UCITS JPY '000 | Acadian China A Equity UCITS 8,657 (127) 8,530 | Volatility Equity UCITS USD '000 7,135 (167) 6,968 Acadian Sustainable Global Managed Volatility Equity UCITS USD '000 | Equity UCITS II USD '000 60,592 (21) (623) | Fossil Fuel UCITS USD '000 4,972 | Absolute Return UCITS USD '000 14,403 (1,905) 2,651 |

31 March 2021

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

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

| | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Japan Equity Fund JPY '000 |
|---------------------------|--|--|---|---|---|--|
| Investments | 148,047 (1,583) 806 | 722,371 (2,900) 255 | 156 (15,532) 15,756 | 108,266 (22,062) 35,511 | 69,963 (3,573) 28,871 | 7,977,411 (289,450) 89,350 |
| | 147,270 | 719,726 | 380 | 121,715 | 95,261 | 7,777,311 |
| | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | Russell Investments U.K. Equity Fund GBP '000 | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Equity Fund USD '000 |
| Investments | 26,122 (1,689) | 18,894 (583) | (3,022) | 58,530 (867) | (1,719) (1,698) | 155,861 (2,870) |
| Foreign currency exchange | 333 | 184 | 294 | (294) | 1,464 | 120 |
| | 24,766 | 18,495 | (3,285) | 57,369 | (1,953) | 153,111 |
| | Russell Investments U.S. Small Cap Equity Fund USD '000 | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Old Mutual Value Global Equity Fund USD '000 |
| Investments | 36,320 | 353,161 | 59,761 | 5,123 | 38,675 | 145,923 |
| Futures contracts | (521) | 523 3,604 | (51) 1,423 | (983) 1,673 | 4,785 | (8) |
| | 35,799 | 357,288 | 61,133 | 5,813 | 43,460 | 145,915 |
| | Old Mutual Global Currency Fund USD '000 | Old Mutual FTSE RAFI® All World Index Fund USD '000 | Old Mutual MSCI World ESG Leaders Index Fund USD '000 | Old Mutual Global Balanced Fund USD '000 | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000 |
| Investments | (1,830) | 95,723 | 220,645 | 44,249 | 154,957 | 99,379 |
| Futures contracts | 1,308 | (14) | 27 | (13) | (131) 22 | 32 |

95,709

99,411

31 March 2021

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

| | Old Mutual Global Macro Equity Fund USD '000 | Old Mutual Global Islamic Equity Fund USD '000 | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Quality Global Equity Fund USD '000 | Old Mutual Growth Global Equity Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 |
|--|---|--|--|--|--|---|
| Investments | 182,495 | 37,291 | 7,390 | 33,967 | 32,817 | 24,734 |
| Futures contracts Foreign currency exchange | (3,383) (162) | 5 | (8) (9) | (5) | - 1 | (58) |
| Totalgh currency exchange | 178,950 | 37,296 | 7,373 | 33,962 | 32,818 | 24,678 |
| | OMMM Global Moderate | OMMM Global | OMMM Global Equity | Acadian European | Acadian Global Equity | Acadian Emerging Markets |
| | Fund | Growth Fund | Fund | Equity UCITS | UCITS | Equity UCITS |
| | USD '000 | USD '000 | USD '000 | EUR '000 | EUR '000 | GBP '000 |
| Investments Futures contracts | 8,551 | 7,197 | 19,417 | 236,476 | 60,979 | 48,173 |
| Foreign currency exchange | | | | 54 | 6 | (1) |
| | 8,551 | 7,197 | 19,417 | 236,530 | 60,985 | 48,172 |
| | | | Acadian | | Acadian Sustainable | |
| | Acadian Global Managed Volatility Equity UCITS EUR '000 | Acadian Sustainable Global Equity UCITS EUR '000 | Emerging Markets Managed Volatility Equity UCITS USD '000 | Acadian Emerging Markets Equity UCITS II USD '000 | Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 |
| Investments | Global Managed Volatility Equity UCITS | Sustainable Global Equity UCITS | Markets Managed Volatility Equity UCITS | Emerging Markets Equity UCITS II | Markets Equity Ex- Fossil Fuel UCITS | Multi-Asset Absolute Return UCITS USD '000 (3,545) |
| | Global Managed Volatility Equity UCITS EUR '000 | Sustainable Global Equity UCITS EUR '000 | Markets Managed Volatility Equity UCITS USD '000 | Emerging Markets Equity UCITS II USD '000 | Markets Equity Ex- Fossil Fuel UCITS USD '000 | Multi-Asset Absolute Return UCITS USD '000 |
| Futures contracts | Global Managed Volatility Equity UCITS EUR '000 | Sustainable Global Equity UCITS EUR '000 | Markets Managed Volatility Equity UCITS USD '000 77,226 | Emerging Markets Equity UCITS II USD '000 400,235 | Markets Equity Ex- Fossil Fuel UCITS USD '000 | Multi-Asset Absolute Return UCITS USD '000 (3,545) (4,910) |
| Futures contracts | Global Managed Volatility Equity UCITS EUR '000 144,241 (2,128) | Sustainable Global Equity UCITS EUR '000 15,906 | Markets Managed Volatility Equity UCITS USD '000 77,226 | Emerging Markets Equity UCITS II USD '000 400,235 | Markets Equity Ex- Fossil Fuel UCITS USD '000 | Multi-Asset Absolute Return UCITS USD '000 (3,545) (4,910) (4,580) |

31 March 2021

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

iii) Net gain (loss) on investment activities

| | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Japan Equity Fund JPY '000 |
|---|--|--|---|---|---|--|
| Net realised gain (loss) on investments | 13,436 | 177,112 | 176,481 | 221,207 | 59,236 | 6,387,049 |
| Net change in unrealised gain (loss) on investments | 147,270 | 719,726 | 380 | 121,715 | 95,261 | 7,777,311 |
| Net gain (loss) on investment activities | 160,706 | 896,838 | 176,861 | 342,922 | 154,497 | 14,164,360 |
| | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | Russell Investments U.K. Equity Fund GBP '000 | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Equity Fund USD '000 |
| Net realised gain (loss) on investments | 3,144 | 9,146 | 1,660 | (6,440) | 12,842 | 105,874 |
| Net change in unrealised gain (loss) on investments | 24,766 | 18,495 | (3,285) | 57,369 | (1,953) | 153,111 |
| Net gain (loss) on investment activities | 27,910 | 27,641 | (1,625) | 50,929 | 10,889 | 258,985 |
| | Russell Investments U.S. Small Cap Equity Fund USD '000 | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Old Mutual Value Global Equity Fund USD '000 |
| Net realised gain (loss) on investments | 16,396 | 136,809 | 44,941 | (2,798) | (5,483) | 9,131 |
| Net change in unrealised gain (loss) on investments | 35,799 | 357,288 | 61,133 | 5,813 | 43,460 | 145,915 |
| Net gain (loss) on investment activities | 52,195 | 494,097 | 106,074 | 3,015 | 37,977 | 155,046 |
| | Old Mutual Global Currency Fund USD '000 | Old Mutual FTSE RAFI® All World Index Fund USD '000 | Old Mutual MSCI World ESG Leaders Index Fund USD '000 | Old Mutual Global Balanced Fund USD '000 | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000 |
| Net realised gain (loss) on investments Net change in unrealised gain (loss) | 5,918 | 35,185 | 12,994 | 2,155 | 42,133 | 2,060 |
| on investments | (522) | 95,709 | 220,672 | 44,236 | 154,848 | 99,411 |
| Net gain (loss) on investment activities | 5,396 | 130,894 | 233,666 | 46,391 | 196,981 | 101,471 |

31 March 2021

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

| | Old Mutual Global Macro Equity Fund USD '000 | Old Mutual Global Islamic Equity Fund USD '000 | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Quality Global Equity Fund USD '000 | Old Mutual Growth Global Equity Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 |
|---|--|--|--|--|--|--|
| Net realised gain (loss) on investments | 38,757 | 4,071 | 1,386 | 7,410 | 7,305 | 3,911 |
| on investments | 178,950 | 37,296 | 7,373 | 33,962 | 32,818 | 24,678 |
| Net gain (loss) on investment activities | 217,707 | 41,367 | 8,759 | 41,372 | 40,123 | 28,589 |
| | OMMM Global Moderate Fund USD '000 | OMMM Global Growth Fund USD '000 | OMMM Global Equity Fund USD '000 | Acadian European Equity UCITS EUR '000 | Acadian Global Equity UCITS EUR '000 | Acadian Emerging Markets Equity UCITS GBP '000 |
| Net realised gain (loss) on investments | 671 | 1,045 | 394 | (9,801) | 22,423 | 10,720 |
| on investments | 8,551 | 7,197 | 19,417 | 236,530 | 60,985 | 48,172 |
| Net gain (loss) on investment activities | 9,222 | 8,242 | 19,811 | 226,729 | 83,408 | 58,892 |
| | Acadian Global Managed Volatility Equity UCITS EUR '000 | Acadian Sustainable Global Equity UCITS EUR '000 | Acadian Emerging Markets Managed Volatility Equity UCITS USD '000 | Acadian Emerging Markets Equity UCITS II USD '000 | Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 |
| Net realised gain (loss) on investments | 2,275 | 8,530 | 6,968 | 59,948 | 4,845 | 15,149 |
| on investments | 142,113 | 15,914 | 77,252 | 400,518 | 28,400 | (13,035) |
| Net gain (loss) on investment activities | 144,388 | 24,444 | 84,220 | 460,466 | 33,245 | 2,114 |
| | Acadian Japan Equity UCITS JPY '000 | Acadian China A Equity UCITS USD '000 | Acadian Sustainable Global Managed Volatility Equity UCITS USD '000 | | | |
| Net realised gain (loss) on investments Net change in unrealised gain (loss) | 130,413 | 8,278 | (67) | | | |
| on investments | 690,813 | 7,829 | 8,298 | | | |
| Net gain (loss) on investment activities | 821,226 | 16,107 | 8,231 | | | |

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Notes to the Financial Statements - continued

31 March 2021

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

b) Financial year ended 31 March 2020

i) Net realised gain (loss)

| | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Japan Equity Fund JPY '000 |
|---|--|--|--|---|---|--|
| Investments | 6,053 (2,303) 2,009 | 77,942 (11,197) | 47,526 20,461 (47,592) | 65,495 14,683 (47,439) | 1,793 (11,493) | 315,155 (80,401) |
| Poreign currency exchange | 5,759 | (4,351) 62,394 | 20,395 | 32,739 | (17,673) | (105,495) 129,259 |
| | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | Russell Investments U.K. Equity Fund GBP '000 | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Equity Fund USD '000 |
| Investments | 11,069 1,542 | 3,586 (190) | 4,522 1,712 | (1,146) (581) | 4,977 (1,047) | 24,008 3,498 |
| Foreign currency exchange | 330 12,941 | (739) 2,657 | (758) 5,476 | (1,888) | (1,015) | (2,829) 24,677 |
| | Russell Investments U.S. Small Cap Equity Fund USD '000 | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Old Mutual Value Global Equity Fund USD '000 |
| Investments | (1,136) (551) | 29,803 5,982 | (6,181) 10,491 | (6,314) 163 | (1,131) | (7,792) (13) |
| Foreign currency exchange | (1,687) | (19,719) 16,066 | (33,385) | (2,609) (8,760) | 6,171 5,040 | (7,839) |
| | Old Mutual Global Aggregate Bond Fund USD '000 | Old Mutual Global Currency Fund USD '000 | Old Mutual FTSE RAFI® All World Index Fund USD '000 | Old Mutual MSCI World ESG Leaders Index Fund USD '000 | Old Mutual Global Balanced Fund USD '000 | Old Mutual Global Defensive Fund USD '000 |
| Investments Futures contracts Foreign currency exchange | (1,352) 269 (404) | (2,823) - (79) | 4,331 | 6,052 (1) (75) | 3,298 533 | 422 (4) |
| | | | | | | |

31 March 2021

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

| | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000 | Old Mutual Global Macro Equity Fund USD '000 | Old Mutual Global Islamic Equity Fund USD '000 | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Quality Global Equity Fund USD '000 |
|--|--|--|--|--|--|---|
| Investments | 38,477 | (1,988) | 5,939 | 4,458 | 567 | 7,452 |
| Futures contracts Foreign currency exchange | (1,926) (68) | (294) | (14,699) (40) | (32) | (38) | 10 |
| | 36,483 | (2,282) | (8,800) | 4,426 | 531 | 7,462 |
| | Old Mutual Growth Global Equity Fund USD '000 | Old Mutual Titan Global Equity Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 | OMMM Global Moderate Fund USD '000 | OMMM Global Growth Fund USD '000 | OMMM Global Equity Fund USD '000 |
| Investments Futures contracts | 3,265 | (2,539) 185 | 573 (227) | (38) | (64) | (61) |
| Foreign currency exchange | 7 | 111 | (2) | | | |
| | 3,272 | (2,243) | 344 | (38) | (64) | (61) |
| | Acadian European Equity UCITS EUR '000 | Acadian Global Equity UCITS EUR '000 | Acadian Emerging Markets Equity UCITS GBP '000 | Acadian Global Managed Volatility Equity UCITS EUR '000 | Acadian Sustainable Global Equity UCITS EUR '000 | Acadian Emerging Markets Managed Volatility Equity UCITS USD '000 |
| Investments | (33,025) | 30,594 | 6,777 | 86,394 | 49,011 | 1,132 |
| Futures contracts | (1) (164) | (12) (34) | (7) (96) | (52) (3,140) | (31) | (98) |
| | (33,190) | 30,548 | 6,674 | 83,202 | 48,980 | 1,034 |
| | Acadian Emerging Markets Equity UCITS II USD '000 | Acadian Global Leveraged Market Neutral Equity UCITS USD '000 | Acadian Diversified Alpha UCITS USD '000 | Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 | Acadian Japan Equity UCITS JPY '000 |
| Investments | (26,765) | (1,362) | 1,932 | (1,499) | (3,930) | (120,030) |
| Futures contracts Foreign currency exchange | (87) (672) | (603) | (2,476) (1,514) | (25) | (9,537) 1,778 | 510 |
| | (27,524) | (1,963) | (2,058) | (1,524) | (11,689) | (119,520) |

31 March 2021

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

| | Acadian China A Equity UCITS USD '000 | Acadian Sustainable Global Managed Volatility Equity UCITS USD '000 |
|---------------------------|--|---|
| Investments | 1,995 | 997 |
| Futures contracts | - | - |
| Foreign currency exchange | (155) | (7) |
| | 1,840 | 990 |

ii) N

| Net change in unrealised gain | n (loss) on: | | | | | |
|-------------------------------|--|--|--|---|---|--|
| | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Japan Equity Fund JPY '000 |
| Investments | (79,105) 1,606 (523) | (532,860) 1,343 529 | (42,946) 6,971 (10,483) | (100,995) 13,950 (20,115) | (67,052) 2,233 (27,420) | (4,535,737) 294,591 (18,830) |
| | (78,022) | (530,988) | (46,458) | (107,160) | (92,239) | (4,259,976) |
| | Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000 | Russell Investments Asia Pacific Ex Japan Fund USD '000 | Russell Investments Sterling Bond Fund GBP '000 | Russell Investments U.K. Equity Fund GBP '000 | Russell Investments U.S. Bond Fund USD '000 | Russell Investments U.S. Equity Fund USD '000 |
| Investments | (18,702) 1,025 (669) | (10,365) 606 (71) | 806 443 (234) | (46,938) 607 288 | 678 994 (1,870) | (68,164) 2,846 1,143 |
| | (18,346) | (9,830) | 1,015 | (46,043) | (198) | (64,175) |
| | Russell Investments U.S. Small Cap Equity Fund USD '000 | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Old Mutual Value Global Equity Fund USD '000 |
| Investments | (20,228) 421 | (197,780) 1,391 | (59,502) (411) | (4,608) 226 | (85,333) | (58,057) |
| Foreign currency exchange | (19,807) | (7,509) (203,898) | (14,598) (74,511) | (571) | (5,443) | (58,050) |

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

| | Old Mutual Global Aggregate Bond Fund USD '000 | Old Mutual Global Currency Fund USD '000 | Old Mutual FTSE RAFI® All World Index Fund USD '000 | Old Mutual MSCI World ESG Leaders Index Fund USD '000 | Old Mutual Global Balanced Fund USD '000 | Old Mutual Global Defensive Fund USD '000 |
|-------------------------------|--|--|---|--|--|---|
| Investments | 1,072 | 1,127 | (83,363) | (57,875) | (13,950) | (373) |
| Foreign currency exchange | 240 | (1,099) | 20 | (28) | | |
| | 1,320 | 28 | (83,343) | (57,903) | (13,890) | (370) |
| | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000 | Old Mutual Global Macro Equity Fund USD '000 | Old Mutual Global Islamic Equity Fund USD '000 | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Quality Global Equity Fund USD '000 |
| Investments Futures contracts | (82,526) 22 | (36,676) | (62,596) 3,665 | (18,777) | (3,528) | (10,070) |
| Foreign currency exchange | (5,032) | (61) | 141 | (4) | (1) | - |
| | (87,536) | (36,737) | (58,790) | (18,781) | (3,529) | (10,070) |
| | Old Mutual Growth Global Equity Fund USD '000 | Old Mutual Titan Global Equity Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 | OMMM Global Moderate Fund USD '000 | OMMM Global Growth Fund USD '000 | OMMM Global Equity Fund USD '000 |
| Investments | (6,625) | 4,896 | (7,088) | (1,966) | (1,512) | (8,440) |
| Foreign currency exchange | 1 | 2 | (1) | | | |
| | (6,624) | 4,862 | (7,030) | (1,966) | (1,512) | (8,440) |
| | Acadian European Equity UCITS EUR '000 | Acadian Global Equity UCITS EUR '000 | Acadian Emerging Markets Equity UCITS GBP '000 | Acadian Global Managed Volatility Equity UCITS EUR '000 | Acadian Sustainable Global Equity UCITS EUR '000 | Acadian Emerging Markets Managed Volatility Equity UCITS USD '000 |
| Investments | (163,418) | (45,020) | (43,022) | (185,233) | (45,630) | (77,315) |
| Futures contracts | (23) | (12) | (20) | 1,258 | (7) | (53) |
| | (163,441) | (45,032) | (43,042) | (183,975) | (45,637) | (77,368) |

31 March 2021

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

| | Acadian Emerging Markets Equity UCITS II USD '000 | Acadian Global Leveraged Market Neutral Equity UCITS USD '000 | Acadian Diversified Alpha UCITS USD '000 | Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 | Acadian Japan Equity UCITS JPY '000 |
|-------------------------------|--|---|---|--|--|---|
| Investments | (299,177) | 160 | (2,445) | (10,776) | 6,878 | (388,539) |
| Futures contracts | (356) | 2 | 667 | (8) | 5,869 749 | 81 |
| | (299,533) | 162 | (1,778) | (10,784) | 13,496 | (388,458) |
| | Acadian China A Equity UCITS USD '000 | Acadian Sustainable Global Managed Volatility Equity UCITS USD '000 | | | | |
| Investments Futures contracts | (612) | (4,982) | | | | |
| Foreign currency exchange | (2) | (4.082) | | | | |
| | (614) | (4,982) | | | | |

iii) Net gain (loss) on investment activities

| | Russell Investments Continental European Equity Fund EUR '000 | Russell Investments Emerging Markets Equity Fund USD '000 | Russell Investments Global Bond Fund USD '000 | Russell Investments Global Credit Fund USD '000 | Russell Investments Global High Yield Fund EUR '000 | Russell Investments Japan Equity Fund JPY '000 |
|--|---|--|---|---|---|--|
| Net realised gain (loss) on investments | 5,759 (78,022) | 62,394 (530,988) | 20,395 (46,458) | 32,739 (107,160) | (27,373) (92,239) | 129,259 (4,259,976) |
| Net gain (loss) on investment activities | (72,263) | (468,594) | (26,063) | (74,421) | (119,612) | (4,130,717) |
| | Russell Investments Multi-Asset | Russell Investments | Russell | Russell | Russell | Russell |
| | Growth Strategy Euro Fund EUR '000 | Asia Pacific Ex Japan Fund USD '000 | Investments Sterling Bond Fund GBP '000 | Investments U.K. Equity Fund GBP '000 | Investments U.S. Bond Fund USD '000 | Investments U.S. Equity Fund USD '000 |
| Net realised gain (loss) on investments | Strategy Euro Fund | Ex Japan Fund | Sterling Bond Fund | U.K. Equity Fund | Investments U.S. Bond Fund | Investments U.S. Equity Fund |

31 March 2021

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

| | Russell Investments U.S. Small Cap Equity Fund USD '000 | Russell Investments World Equity Fund II USD '000 | Russell Investments Unconstrained Bond Fund USD '000 | Russell Investments Emerging Market Debt Fund USD '000 | Old Mutual African Frontiers Fund USD '000 | Old Mutual Value Global Equity Fund USD '000 |
|--|---|--|--|---|--|---|
| Net realised gain (loss) on investments | (1,687) | 16,066 | (29,075) | (8,760) | 5,040 | (7,839) |
| Net change in unrealised gain (loss) on investments | (19,807) | (203,898) | (74,511) | (4,953) | (90,776) | (58,050) |
| Net gain (loss) on investment activities | (21,494) | (187,832) | (103,586) | (13,713) | (85,736) | (65,889) |
| | Old Mutual Global Aggregate Bond Fund USD '000 | Old Mutual Global Currency Fund USD '000 | Old Mutual FTSE RAFI® All World Index Fund USD '000 | Old Mutual MSCI World ESG Leaders Index Fund USD '000 | Old Mutual Global Balanced Fund USD '000 | Old Mutual Global Defensive Fund USD '000 |
| Net realised gain (loss) on investments | (1,487) | (2,902) | 4,294 | 5,976 | 3,831 | 418 |
| on investments Net gain (loss) on investment activities | 1,320 (167) | (2,874) | (83,343) | (57,903) | (13,890) | (370) |
| | Old Mutual Multi-Style Global Equity Fund USD '000 | Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000 | Old Mutual Global Macro Equity Fund USD '000 | Old Mutual Global Islamic Equity Fund USD '000 | Old Mutual Global Managed Volatility Fund USD '000 | Old Mutual Quality Global Equity Fund USD '000 |
| Net realised gain (loss) on investments | 36,483 | (2,282) | (8,800) | 4,426 | 531 | 7,462 |
| on investments | (87,536) | (36,737) | (58,790) | (18,781) | (3,529) | (10,070) |
| Net gain (loss) on investment activities | (51,053) | (39,019) | (67,590) | (14,355) | (2,998) | (2,608) |
| | | (0,000) | (07,390) | (14,333) | (2,770) | (2,000) |
| | Old Mutual Growth Global Equity Fund USD '000 | Old Mutual Titan Global Equity Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 | OMMM Global Moderate Fund USD '000 | OMMM Global Growth Fund USD '000 | OMMM Global Equity Fund USD '000 |
| Net realised gain (loss) on investments | Growth Global Equity Fund | Old Mutual Titan Global Equity Fund | Old Mutual Global Managed Alpha Fund | OMMM Global Moderate Fund | OMMM Global Growth Fund | OMMM Global Equity Fund |
| investments | Growth Global Equity Fund USD '000 | Old Mutual Titan Global Equity Fund USD '000 | Old Mutual Global Managed Alpha Fund USD '000 | OMMM Global Moderate Fund USD '000 | OMMM Global Growth Fund USD '000 | OMMM Global Equity Fund USD '000 |

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Notes to the Financial Statements - continued

31 March 2021

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

| | Acadian European Equity UCITS EUR '000 | Acadian Global Equity UCITS EUR '000 | Acadian Emerging Markets Equity UCITS GBP '000 | Acadian Global Managed Volatility Equity UCITS EUR '000 | Acadian Sustainable Global Equity UCITS EUR '000 | Acadian Emerging Markets Managed Volatility Equity UCITS USD '000 |
|--|--|---|--|--|--|---|
| Net realised gain (loss) on investments | (33,190) | 30,548 | 6,674 | 83,202 | 48,980 | 1,034 |
| Net change in unrealised gain (loss) on investments | (163,441) | (45,032) | (43,042) | (183,975) | (45,637) | (77,368) |
| Net gain (loss) on investment activities | (196,631) | (14,484) | (36,368) | (100,773) | 3,343 | (76,334) |
| | Acadian Emerging Markets Equity UCITS II USD '000 | Acadian Global Leveraged Market Neutral Equity UCITS USD '000 | Acadian Diversified Alpha UCITS USD '000 | Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000 | Acadian Multi-Asset Absolute Return UCITS USD '000 | Acadian Japan Equity UCITS JPY '000 |
| Net realised gain (loss) on | (27,524) | (1,963) | (2,058) | (1,524) | (11,689) | (110.520) |
| investments Net change in unrealised gain (loss) on investments | (299,533) | 162 | (1,778) | (10,784) | 13,496 | (119,520) (388,458) |
| Net gain (loss) on investment activities | (327,057) | (1,801) | (3,836) | (12,308) | 1,807 | (507,978) |
| | Acadian China A Equity UCITS USD '000 | Acadian Sustainable Global Managed Volatility Equity UCITS USD '000 | | | | |
| Net realised gain (loss) on | 1 940 | 990 | | | | |
| Net change in unrealised gain (loss) | 1,840 | | | | | |
| on investments Net gain (loss) on investment | (614) | (4,982) | | | | |
| activities | 1,226 | (3,992) | | | | |

31 March 2021

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 2021 and the financial year ended 31 March 2020.

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

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

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

a) Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. 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 2021 unless otherwise indicated:

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31 March 2021

6. Transactions with Related Parties - continued

| Russell Investments Continental European Equity Fund | | Russell Investments Emerging Markets Equity Fund | | Russell Investments Global Bond Fund | |
|---|-------|---|-------|--|-------|
| Class A | 0.80% | Class A | 1.30% | Class A | 0.65% |
| Class B | | Class B | | Class A Roll-Up | 1.50% |
| Class C | | Class C | | Class AUDH Income | 0.65% |
| Class D | 0.65% | Class D | | Class B | 1.08% |
| Class F | 1.80% | Class EUR-M | 0.75% | Class C | 1.00% |
| Class I | 0.65% | Class GBP-M | 0.75% | Class D | 0.50% |
| Class I Income | 0.65% | Class GBP-M Income | 0.75% | Class DH-B | 1.08% |
| Class J | 1.00% | Class H | 0.90% | Class DH-B Income | 1.08% |
| Class M | 0.65% | Class I | 1.30% | Class EH-A | 0.70% |
| Class P Income | 1.50% | Class I Income | 1.30% | Class EH-B | 1.08% |
| Class R | 2.40% | Class J | 1.50% | Class EH-B Income | 1.20% |
| Class R Roll-Up | 1.20% | Class N | 1.30% | Class EH-M | 0.55% |
| Class SH-I | 0.85% | Class P Income | 1.65% | Class EH-M Income | 0.55% |
| | | Class Q Income | 0.70% | Class EH-U | 1.80% |
| | | Class R | 2.55% | Class EH-U DURH | |
| | | Class TDB Income | 1.60% | Income | 1.80% |
| | | Class TYC | 0.72% | Class EH-U Income | 1.80% |
| | | Class U | 2.80% | Class GBPH-A | 0.55% |
| | | | | Class GBPH-B | 1.00% |
| | | | | Class GBPH-M | |
| | | | | Income | 0.55% |
| | | | | Class I Income | 0.55% |
| | | | | Class K Hybrid | 0.30% |
| | | | | Class L Hybrid | 0.70% |
| | | | | Class NZDH-A | 0.65% |
| | | | | Class P Hybrid | 0.25% |
| | | | | Class Q Income | 0.65% |
| | | | | Class R | 1.90% |
| | | | | Class R Income | 1.90% |
| | | | | Class S Income | 1.90% |
| Russell Investments Global Credit Fund | | Russell Investments Global High Yield Fund | | Russell Investments Japan Equity Fund | |
| Class A | 0.65% | Class A Roll-Up | 1.00% | Class A | 0.90% |
| Class C | 1.20% | Class AUDH-B | | Class B | 1.37% |
| Class EH-C | 1.40% | Class AUDH-B | | Class C | 1.50% |
| Class EH-G | | Income | 0.80% | Class D | 0.65% |
| Class EH-M | 0.55% | Class B Income | 1.60% | Class E | 1.00% |
| Class EH-M Income | 0.55% | Class B Roll-Up | 1.60% | Class EH-A | 0.95% |
| Class EH-U Income | 1.70% | * | 1.50% | Class F | 1.80% |
| Class GBPH-A | 0.55% | Class NZDH-A | 1.00% | Class GBP-M | 0.70% |
| Class GBPH-A Income | 0.55% | Class SH-B | 1.00% | Class GBP-M Income | 0.70% |
| Class GBPH-U Income | | Class SH-B Income | | Class I | 0.90% |
| Class U | | Class TWN DH | | Class I Income | 0.90% |
| Class USDH-A DURH | | Income | 1.50% | Class J | 1.00% |
| Income | 0.65% | Class U | | Class N | 0.70% |
| Class USDH-A Income | | Class U Income | | Class P Income | 1.50% |
| Class USD V | 0.50% | | | Class R | 2.40% |
| | | | | Class SH-I | 0.95% |
| | | | | Sovereign Class | 2.25% |
| | | | | 0 | |

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6. Transactions with Related Parties - continued

| Russell Investments Multi-Asset Growth Strategy Euro Fund | | Russell Investments Asia Pacific Ex Japan Fund | | Russell Investments Sterling Bond Fund | |
|--|--------|---|--------|--|----------------|
| Class A Roll-Up | 0.80% | Class A | 1.00% | Class A | 0.30% |
| Class B | 1.60% | Class B | 1.60% | Class D | 0.40% |
| Class C Roll-Up | | Class C | | Class I | 0.50% |
| Class N | | Class D | | Class I Income | 0.50% |
| Class RGPNG | | Class F | | Class P | 1.00% |
| Class U | 2.40% | Class I Class I Income | 1.00% | Class P Income | 1.00% |
| | | Class J | 1.50% | | |
| | | Class N | 1.00% | | |
| | | Class P Income | 1.50% | | |
| | | Class R | 2.40% | | |
| | | Class SH-I | 1.05% | | |
| | | Class TDB Income | 1.60% | | |
| | | Class U | 2.80% | | |
| Russell Investments U.K. Equity Fund | | Russell Investments U.S. Bond Fund | | Russell Investments U.S. Equity Fund | |
| | 0.650/ | Class A | 0.400/ | | 0.80% |
| Class A Class D | | Class A Class B | | Class A Class B | 1.66% |
| Class I | | Class GBPH-I | | Class C | 1.50% |
| Class I Income | | Income | 0.5570 | Class D | 0.65% |
| Class J | | Class J | 0.80% | Class GBPH-I | 0.85% |
| Class N | 0.65% | Class U | 1.60% | Class I | 0.55% |
| Class P | 1.25% | | | Class I Income | 0.55% |
| Class P Income | 1.25% | | | Class K | 1.60% |
| Class R | 2.15% | | | Class N | 0.55% |
| | | | | Class P Income | 1.50% |
| | | | | Class R | 2.40% |
| | | | | Class R Roll-Up | 1.25% |
| Russell Investments U.S. Small Cap Equity Fund | | Russell Investments | | Russell Investments Unconstrained Bond Fund | |
| | 0.000/ | World Equity Fund II | 0.000/ | | |
| Class A | | Class A | | Class EH-B | 1.35% |
| Class C Class F | | Class B Class E | | Class EH-G Class EH-U | 1.35% 2.00% |
| Class I | | Class EH-T | | Class EH-Z | 0.65% |
| Class I Income | | Class EH-U | | Class EUR-N | 0.60% |
| Class L | | Class F | | Class GBP-N | 0.60% |
| Class N | 0.65% | Class I | | Class GBPH-U | 2.00% |
| Class R | 2.40% | Class J | 1.60% | Class I | 0.85% |
| SGAM Retail Series | | Class K | 0.90% | Class J-H | 0.85% |
| Sovereign Class | 2.25% | Class SH-A | | Class K-H | 0.85% |
| | | Class SH-B Income | | Class L-H | 0.85% |
| | | Class TDB Income | | Class L-H Income | 0.85% |
| | | Class USDH-N | 1.15% | Class USD-N | 0.60% |
| Russell Investments Emerging Market Debt Fund | | Old Mutual African Frontiers Fund | | Old Mutual Value Global Equity Fund | |
| Class B Roll-Up | 1 50% | Class B Hybrid | 0.30% | Class A Hybrid | 0.35% |
| Class SH B Income | | Class C | | Class B Hybrid | 0.80% |
| | 1.5070 | Class D | | Class E | 0.73% |
| | | Class E | | Class G Retail | 1.50% |
| | | Class F | 1.24% | | |
| | | Class G | 0.99% | | |
| | | Class J Hybrid | 1.20% | | |

31 March 2021

6. Transactions with Related Parties - continued

| | ıal Global cy Fund | Old Mutual FTSE RAFI® All World Index Fu | ınd | Old Mutual MS World ESG Leaders In | |
|--|--|--|--|--|--|
| | · | | 0.33% | | 0.18% |
| Class A Hybrid | | Class A Hybrid | | , | |
| Class B Hybrid Class C Hybrid | 0.60% | Class B Hybrid Class C Hybrid | 0.50% 0.85% | • | 0.21% 0.56% |
| Class D Hybrid | 0.00% | • | 0.83% | * | 0.30% |
| Class E Hybrid | 0.13% | Class D Hybrid | 0.2670 | Class G Hybrid | 0.11% |
| Class E Hybrid | 0.3970 | | | Class H Hybrid | 0.33% |
| | | | | Class II Hyond | 0.1170 |
| | Tutual | Old Mutual Multi-Style | : | Old Mutual MSCI E | ~ ~ |
| Global Bala | anced Fund | Global Equity Fund | | Markets ESG Leaders I | ndex Fund |
| Class A Hybrid | 0.39% | Class C Hybrid | 0.80% | • | 0.15% |
| Class C Hybrid | 0.80% | Class D Hybrid | 0.33% | Class B Hybrid | 0.27% |
| Class E Hybrid | 0.80% | | | Class C Hybrid | 0.23% |
| | | | | Class D Hybrid | 0.58% |
| | | | | Class E Hybrid | 0.13% |
| | | | | Class F Hybrid | 0.18% |
| | | | | Class G Hybrid | 0.40% |
| | ual Global uity Fund | Old Mutual Global Islamic Equity Fund | | Old Mutual Glo Managed Volatility | |
| | | | 0.000/ | | |
| Class B Hybrid | 0.27% | Class A Hybrid | 0.00% | Class A Hybrid | 0.00% |
| Class D Hybrid Class E Hybrid | Moving rate*** Moving rate*** | Class B Hybrid Class C Hybrid | 0.87% | | |
| Class G Hybrid | 0.60% | • | 1.67% 1.67% | | |
| Class G Hybrid | 0.00% | Class G Hybrid | 0.80% | | |
| | | Class H Hybrid | 0.86% | | |
| Old Mutu | al Quality | Old Mutual Growth | | Old Mutual Glo | bal |
| | - • | | | | |
| | uity Fund | Global Equity Fund | | Managed Alpha F | |
| Global Eq Class A Hybrid | uity Fund 0.46% | Global Equity Fund Class A Hybrid | 0.50% | Managed Alpha F | Fund 0.28% |
| Global Eq | uity Fund 0.46% | Global Equity Fund | 0.50% 0.80% | Managed Alpha F Class A Hybrid Class B Hybrid | 0.28% 0.70% |
| Global Eq Class A Hybrid | uity Fund 0.46% | Global Equity Fund Class A Hybrid | | Managed Alpha F | 0.28% 0.70% |
| Class A Hybrid Class C Hybrid OMMM Mod | uity Fund 0.46% | Global Equity Fund Class A Hybrid | | Managed Alpha F Class A Hybrid Class B Hybrid | 0.28% 0.70% 0.70% |
| Class A Hybrid Class C Hybrid OMMM Mod | 1 Global erate | Global Equity Fund Class A Hybrid Class C Hybrid OMMM Global Growth Fund | 0.80% | Managed Alpha F Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund | 0.28% 0.70% 0.70% |
| Class A Hybrid Class C Hybrid OMMM Mod | 0.46% 0.80% I Global erate | Class A Hybrid Class C Hybrid OMMM Global Growth Fund | | Managed Alpha F Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity | 0.28% 0.70% 0.70% |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid | 1 Global erate | Global Equity Fund Class A Hybrid Class C Hybrid OMMM Global Growth Fund | 0.80% | Managed Alpha F Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid | 0.28% 0.70% 0.70% 0.70% |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid | 1 Global erate and 0.44% European UCITS* | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** | 0.80% | Managed Alpha F Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U | 0.28% 0.70% 0.70% 0.70% 0.09% |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity | 1 Global erate and 0.44% European UCITS* | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid | 0.80% | Managed Alpha F Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U | 0.28% 0.70% 0.70% 0.70% 0.09% 0.44% 0.09% ing CITS |
| Class A Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity I Class A EUR | 0.46% 0.80% 1 Global erate and 0.44% European UCITS* 0.82% 0.57% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid | 0.80% 0.44% 0.82% 0.25% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class A USD Roll-up Class B GBP Income | 0.28% 0.70% 0.70% 0.70% 0.09% ing CITS 0.82% 0.82% |
| Class A Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity I Class A EUR Class B EUR | 1 Global erate and 0.44% European UCITS* 0.82% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid | 0.80% 0.44% 0.82% 0.25% 0.37% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class A USD Roll-up Class B GBP Income Class B Hybrid | 0.28% 0.70% 0.70% 0.70% 0.70% 0.70% 0.82% 0.82% 0.82% 0.39% |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity I Class A EUR Class B EUR Class D USD | UCITS* 0.46% 0.80% 1 Global erate and 0.44% European UCITS* 0.82% 0.57% 0.75% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid | 0.80% 0.44% 0.82% 0.25% 0.37% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class A USD Roll-up Class B GBP Income | 0.28% 0.70% 0.70% 0.70% 0.70% 0.44% 0.09% ing CITS 0.82% 0.82% 0.39% 0.82% |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian B Equity B Class A EUR Class B EUR Class B EUR Class E EUR Class F EUR Class F EUR | UCITS* 0.46% 0.80% 1 Global erate and 0.44% European UCITS* 0.82% 0.57% 0.75% 1.57% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid | 0.80% 0.44% 0.82% 0.25% 0.37% 0.80% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class A USD Roll-up Class B GBP Income Class B Hybrid Class D Hybrid | 0.28% 0.70% 0.70% 0.70% 0.70% 0.44% 0.09% ing CITS 0.82% 0.82% 0.82% 0.25% Markets |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian B Equity B Class A EUR Class B EUR Class B EUR Class E EUR Class F EUR Class F EUR | UCITS* 0.46% 0.80% 1 Global erate and 0.44% European UCITS* 0.82% 0.57% 0.75% 1.57% 0.82% 0.82% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid Class E USD** Acadian Sustainable | 0.80% 0.44% 0.82% 0.25% 0.37% 0.80% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class B GBP Income Class B Hybrid Class D Hybrid Class E Hybrid Class E Hybrid | 0.28% 0.70% 0.70% 0.70% 0.070% 0.44% 0.09% ing CITS 0.82% 0.82% 0.82% 0.25% Markets ty UCITS** |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity I Class A EUR Class B EUR Class B EUR Class F EUR Class F EUR Acadian Glo Volatility Ec | UCITS* 0.46% 0.80% 1 Global erate and 0.44% European UCITS* 0.82% 0.57% 0.75% 1.57% 0.82% bal Managed quity UCITS | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid Class E USD** Acadian Sustainable Global Equity UCITS** | 0.80% 0.44% 0.82% 0.25% 0.37% 0.80% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class B GBP Income Class B Hybrid Class D Hybrid Class E Hybrid Acadian Emerging M Managed Volatility Equity | 0.28% 0.70% 0.70% 0.70% 0.70% 0.44% 0.09% ing CITS 0.82% 0.82% 0.82% 0.25% Markets ty UCITS** 0.82% |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity I Class A EUR Class B EUR Class B EUR Class E EUR Class F EUR Acadian Glo Volatility Ec Class A USD** | UCITS* 0.46% 0.80% 1 Global erate and 0.44% European UCITS* 0.82% 0.57% 0.75% 0.75% 0.82% bal Managed quity UCITS 0.82% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid Class E USD** Acadian Sustainable Global Equity UCITS** Class A EUR | 0.80% 0.44% 0.82% 0.25% 0.80% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class B GBP Income Class B Hybrid Class D Hybrid Class E Hybrid Acadian Emerging M Managed Volatility Equity Class A EUR | 0.28% 0.70% 0.70% 0.70% 0.70% 0.70% 0.44% 0.09% ing CITS 0.82% 0.82% 0.25% Markets ty UCITS** |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity I Class A EUR Class B EUR Class B EUR Class E EUR Class F EUR Acadian Glo Volatility Ec Class A USD** Class C Shares** | UCITS* 0.46% 0.80% 1 Global erate and 0.44% European UCITS* 0.82% 0.57% 0.75% 0.75% 0.82% bal Managed quity UCITS 0.82% 0.82% 0.82% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid Class E USD** Acadian Sustainable Global Equity UCITS** Class A EUR | 0.80% 0.44% 0.82% 0.25% 0.80% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class B GBP Income Class B Hybrid Class D Hybrid Class E Hybrid Class E Hybrid Class B Hybrid | 0.28% 0.70% 0.70% 0.70% 0.70% 0.44% 0.09% ing CITS 0.82% 0.82% 0.25% Markets ty UCITS** 0.82% 0.82% |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Acadian I Equity I Class A EUR Class B EUR Class B EUR Class F EUR Class F EUR Class C Shares** Class C Shares** Class D GBP | UCITS* 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid Class E USD** Acadian Sustainable Global Equity UCITS** Class A EUR | 0.80% 0.44% 0.82% 0.25% 0.80% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class B GBP Income Class B Hybrid Class D Hybrid Class E Hybrid Class E Hybrid Class B Hybrid | 0.28% 0.70% 0.70% 0.70% 0.70% 0.44% 0.09% ing CITS 0.82% 0.82% 0.82% 0.25% Markets |
| Class A Hybrid Class C Hybrid OMMM Mod Fu Class A Hybrid Class A Hybrid Class A EUR Class B EUR Class D USD Class E EUR Class F EUR Class G EUR Class G EUR Class G Shares** Class C Shares** Class G EUR | UCITS* 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.82% 0.18% 0.82% 0.82% | Class A Hybrid Class C Hybrid OMMM Global Growth Fund Class A Hybrid Acadian Global Equity UCITS** Class A EUR** Class B USD Hybrid Class D USD Hybrid Class E USD** Acadian Sustainable Global Equity UCITS** Class A EUR | 0.80% 0.44% 0.82% 0.25% 0.80% | Class A Hybrid Class B Hybrid Class F Hybrid OMMM Global Equity Fund Class A Hybrid Class G Hybrid Acadian Emerg Markets Equity U Class B GBP Income Class B Hybrid Class D Hybrid Class E Hybrid Class E Hybrid Class B Hybrid | 0.28% 0.70% 0.70% 0.70% 0.70% 0.44% 0.09% ing CITS 0.82% 0.82% 0.25% Markets ty UCITS** |

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6. Transactions with Related Parties - continued

| Acadian Emerging Markets Equity UCITS II** | | Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS** | | Acadian Multi-Asset Absolute Return UCITS | |
|---|-------|---|-------|--|-------|
| Class A USD | 1.47% | Class A GBP | 0.82% | Class A USD | 1.07% |
| Class B Euro | 1.47% | | | Class D EUR | 0.95% |
| Class C USD Institional | 0.82% | | | | |
| Class D GBP Institional | 0.82% | | | | |
| Class E Euro | 1.57% | | | | |
| Class F GBP Income | 0.82% | | | | |
| Class G USD | 1.27% | | | | |
| Class J Euro | 0.82% | | | | |

| Acadian Japan Equity UCITS | | Acadian China A Equity UCITS | | Acadian Sustainable Global Managed Volatility Equity UCITS | |
|-------------------------------|-------|------------------------------|-------|--|-------|
| Class A USD | 0.67% | Class A USD | 1.22% | Class A USD | 0.82% |
| Class F JPY | 0.97% | Class F USD | 0.00% | | |
| Class G USD | 0.97% | | | | |
| Class H JPY | 0.67% | | | | |

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

Rates for classes of shares not yet funded as at 31 March 2021 are not listed.

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

During the financial year, the total management fee rebate amounted to USD 1,398,769 (financial year ended 31 March 2020: USD 1,765,250) of which USD 126,658 was receivable at year end (as of 31 March 2020: USD 148,677) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested other Funds in the Company and sub-funds of other umbrellas which are managed by the same Manager, receive a rebate of management fees so that there is no duplication of management fees charged by the same Manager.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Manager in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' Prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian China A Equity UCITS based on the calculation methodology as detailed within the Acadian Funds' Prospectus on an annual basis who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2021 or financial year ended 31 March 2020.

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser does not receive a fee for its role as Promoter to the Company and in its capacity as Distributor and UK Facilities Agent to the Russell Investments Funds and Acadian Funds.

^{**} Inclusive of distributor fee rate of 0.07% per annum.

^{***} A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

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6. Transactions with Related Parties - continued

iii) Investment Managers, Money Managers and Investment Advisers

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

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

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

The Manager shall discharge out of its management fee all fees payable to the Investment Managers, the Investment Advisers and/or the Money Managers.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2021.

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

iv) Affiliated Broker

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

For the financial year ended 31 March 2021, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 3,866,222 (financial year ended 31 March 2020: USD 2,703,254).

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 2021 were USD 307,307 (financial year ended 31 March 2020: USD 292,102), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

31 March 2021

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.

| Fund Structure Name | Type of Fund Structure | Management Fee Rate |
|------------------------------------|---------------------------|------------------------|
| OpenWorld plc | UCITS Umbrella | 0.30% - 2.90% |
| Russell Investment Company II plc | UCITS Umbrella | 0.40% - 2.70% |
| Russell Investment Company III plc | UCITS Umbrella | 0.05% - 0.20% |

b) Cross Investments

During the financial year and the prior year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2021 was USD 335,248,566 (as at 31 March 2020: USD 245,822,826).

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2021 and the financial year ended 31 March 2020, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

| Related Party Shareholder | 31 March 2021 USD '000 | Company % | 31 March 2020 USD '000 | Company % |
|--|---------------------------|-----------|---------------------------|-----------|
| Russell Investments Common Contractual Fund. | 559,683 | 3.28 | 372,202 | 2.22 |
| Russell Investments Institutional Funds plc | 878,504 | 5.15 | 642,743 | 3.83 |
| Russell Investments Qualifying Investor | | | | |
| Alternative Funds Plc | 171,074 | 1.00 | 83,995 | 0.50 |
| Russell Investment Company V plc | 275,218 | 1.61 | 269,516 | 1.61 |

7. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

31 March 2021

7. Significant Agreements - continued

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

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

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

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

(iii) Transaction Costs

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

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

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

| Fund | Functional Currency | Year ended 31 March 2021 '000 | Year ended 31 March 2020 '000 |
|---|------------------------|-------------------------------------|-------------------------------------|
| Russell Investments Continental European Equity Fund | EUR | 617 | 568 |
| Russell Investments Emerging Markets Equity Fund | USD | 6,138 | 7,320 |
| Russell Investments Global Bond Fund | USD | 1,178 | 909 |
| Russell Investments Global Credit Fund | USD | 637 | 992 |
| Russell Investments Global High Yield Fund | EUR | 137 | 637 |
| Russell Investments Japan Equity Fund | JPY | 47,477 | 35,160 |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | EUR | 26 | 42 |
| Russell Investments Asia Pacific Ex Japan Fund | USD | 281 | 508 |
| Russell Investments Sterling Bond Fund | GBP | 25 | 25 |
| Russell Investments U.K. Equity Fund | GBP | 469 | 542 |
| Russell Investments U.S. Bond Fund | USD | 49 | 46 |
| Russell Investments U.S. Equity Fund | USD | 212 | 214 |
| Russell Investments U.S. Small Cap Equity Fund | USD | 169 | 160 |
| Russell Investments World Equity Fund II | USD | 1,739 | 1,480 |
| Russell Investments Unconstrained Bond Fund | USD | 219 | 267 |
| Russell Investments Emerging Market Debt Fund | USD | 10 | 14 |
| Old Mutual African Frontiers Fund | USD | 1,049 | 1,167 |
| Old Mutual Value Global Equity Fund | USD | 279 | 259 |
| Old Mutual Global Aggregate Bond Fund | USD | - | 9 |
| Old Mutual Global Currency Fund | USD | 14 | 14 |
| Old Mutual FTSE RAFI® All World Index Fund | USD | 172 | 148 |
| Old Mutual MSCI World ESG Leaders Index Fund | USD | 282 | 174 |
| Old Mutual Global Defensive Fund | USD | - | 1 |
| Old Mutual Global Balanced Fund | USD | 9 | 5 |
| Old Mutual Multi-Style Global Equity Fund | USD | 152 | 195 |
| Old Mutual MSCI Emerging Markets ESG Leaders Index Fund | USD | 367 | 389 |
| Old Mutual Global Macro Equity Fund | USD | 293 | 190 |
| Old Mutual Global Islamic Equity Fund | USD | 93 | 161 |
| Old Mutual Global Managed Volatility Fund | USD | 10 | 26 |
| Old Mutual Quality Global Equity Fund | USD | 24 | 32 |
| Old Mutual Growth Global Equity Fund | USD | 43 | 35 |

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Significant Agreements - continued

| Fund | Functional Currency | Year ended 31 March 2021 '000 | Year ended 31 March 2020 '000 |
|--|------------------------|-------------------------------------|-------------------------------------|
| Old Mutual Titan Global Equity Fund | USD | | 30 |
| Old Mutual Global Managed Alpha Fund | USD | 31 | 16 |
| Acadian European Equity UCITS | EUR | 944 | 1,462 |
| Acadian Global Equity UCITS | EUR | 154 | 185 |
| Acadian Emerging Markets Equity UCITS | GBP | 389 | 438 |
| Acadian Global Managed Volatility Equity UCITS | EUR | 392 | 371 |
| Acadian Sustainable Global Equity UCITS | EUR | 59 | 192 |
| Acadian Emerging Markets Managed Volatility Equity UCITS | USD | 680 | 523 |
| Acadian Emerging Markets Equity UCITS II | USD | 2,256 | 1,499 |
| Acadian Global Leveraged Market Neutral Equity UCITS | USD | - | 30 |
| Acadian Diversified Alpha UCITS | USD | - | 29 |
| Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel | | | |
| UCITS | USD | 200 | 123 |
| Acadian Multi-Asset Absolute Return UCITS | USD | 601 | 397 |
| Acadian Japan Equity UCITS | JPY | 3,688 | 2,932 |
| Acadian China A Equity UCITS | USD | 130 | 119 |
| Acadian Sustainable Global Managed Volatility Equity UCITS | USD | 18 | 18 |

(iv) Auditors' Remuneration

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

| | March 31, 2021 USD '000 | March 31, 2020 USD '000 | |
|------------------------------|----------------------------|----------------------------|--|
| Statutory audit of accounts* | 653 | 688 | |
| Tax advisory services** | 140 | 110 | |
| Total | 793 | 798 | |

^{*} 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 2021 (year ended 31 March 2020: Nil).

Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial years ended 31 March 2021 and 31 March 2020, 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

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

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

In relation to the Old Mutual Funds, which start with the prefix "Old Mutual", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2021, the amount paid to RIIS LLC was USD 82,832 (financial year ended 31 March 2020: USD 76,222).

The investment committee of the Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

9. Distributions

a) Distribution Policy

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

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

| Fund | Share Class |
|--|--------------|
| Russell Investments Global Bond Fund | Class GBPH-A |
| Russell Investments Global Credit Fund | Class GBPH-A |
| Russell Investments Global High Yield Fund | Class SH-B |

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9. Distributions - continued

| Fund | Share Class |
|--|------------------|
| Russell Investments Global High Yield Fund | Class TWN Income |
| Russell Investments Sterling Bond Fund | Class I Income |

ii) Old Mutual Funds and Acadian Funds

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

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

During the financial year ended 31 March 2021, the total income purification paid amounted to USD 385,568 (financial year ended 31 Mar 2020: USD 93,472). An accrual adjustment to the income purification charge was made during the financial year ended 31 March 2021 which resulted in a write-down of USD Nil (financial year ended 31 March 2020: 268,348). This write-down is netted against the Income Purification charge in the Profit and Loss Account.

10. Taxation

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

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

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

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

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

a) Authorised Share Capital

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

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

b) Redeemable Participating Shares

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

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

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

Participating Share Transactions

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

Russell Investments Continental European Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 5,327,540 | 482,623 | (1,259,753) | 4,550,410 | 4,550,410 | 509,070 | (2,042,478) | 3,017,002 |
| Class B | 2,592 | - | - | 2,592 | 2,592 | - | - | 2,592 |
| Class C | 284,595 | 14,414 | (37,947) | 261,062 | 261,062 | 23,342 | (82,864) | 201,540 |
| Class D | 256,919 | 3,288 | (26,784) | 233,423 | 233,423 | 16,852 | (153,901) | 96,374 |
| Class F | 376 | 6 | (143) | 239 | 239 | 1 | (50) | 190 |
| Class I | 1,863,794 | 481,974 | (276,022) | 2,069,746 | 2,069,746 | 328,864 | (556,711) | 1,841,899 |
| Class I Income | 622,030 | 98,100 | (141,781) | 578,349 | 578,349 | 284,437 | (509,233) | 353,553 |
| Class J | 33,067 | 6,739 | (9,978) | 29,828 | 29,828 | 92,683 | (43,763) | 78,748 |
| Class M | - | 98,958 | (687) | 98,271 | 98,271 | 127,622 | (28,904) | 196,989 |
| Class P Income. | 361,378 | 84,792 | (92,336) | 353,834 | 353,834 | 60,032 | (93,280) | 320,586 |
| Class R | 222,422 | 1,293 | (95,349) | 128,366 | 128,366 | 4,465 | (31,325) | 101,506 |
| Class R Roll- | | | | | | | | |
| Up | 356,160 | 24,550 | (36,753) | 343,957 | 343,957 | 30,734 | (99,558) | 275,133 |
| Class SH-I | 101,459 | 50,054 | (84,675) | 66,838 | 66,838 | 613 | (13,249) | 54,202 |

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

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 | |
| Class A | 22,680 | (60,547) | 25,038 | (112,291) | |
| Class B | - | - | - | - | |
| Class C | 1,639 | (4,076) | 2,450 | (9,396) | |
| Class D | 173 | (1,452) | 857 | (7,627) | |
| Class F | 12 | (297) | 3 | (101) | |
| Class I | 15,050 | (9,881) | 10,438 | (19,854) | |
| Class I Income | 2,577 | (3,550) | 6,598 | (13,036) | |
| Class J | 175 | (247) | 2,294 | (1,170) | |
| Class M | 1,026 | (8) | 1,311 | (279) | |
| Class P Income. | 1,760 | (1,947) | 1,266 | (2,083) | |
| Class R | 246 | (18,916) | 885 | (6,241) | |
| Class R Roll- | | | | | |
| Up | 4,002 | (5,770) | 4,681 | (16,087) | |
| Class SH-I | 9,692 | (17,734) | 111 | (2,720) | |

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 3,049,172 | 387,105 | (940,050) | 2,496,227 | 2,496,227 | 249,844 | (733,745) | 2,012,326 |
| Class B | 1,993,647 | 82,766 | (509,739) | 1,566,674 | 1,566,674 | 389,681 | (469,849) | 1,486,506 |
| Class C | 244,731 | 36,994 | (82,869) | 198,856 | 198,856 | 27,894 | (158,184) | 68,566 |
| Class D | 160,264 | 15,480 | (26,735) | 149,009 | 149,009 | 29,360 | (20,867) | 157,502 |
| Class EUR-M | - | 1,064,897 | (70,066) | 994,831 | 994,831 | 560,194 | (397,868) | 1,157,157 |
| Class GBP-M | - | 791,457 | (39,083) | 752,374 | 752,374 | 1,002,560 | (133,732) | 1,621,202 |
| Class GBP-M | | | | | | | | |
| Income | - | 100 | - | 100 | 100 | - | - | 100 |
| Class H | 68,593 | 18,671 | (34,626) | 52,638 | 52,638 | 9,655 | (9,279) | 53,014 |
| Class I | 11,612,946 | 320,583 | (4,434,277) | 7,499,252 | 7,499,252 | 823,389 | (4,647,820) | 3,674,821 |
| Class I Income | 3,363,825 | 69,265 | (1,399,587) | 2,033,503 | 2,033,503 | 156,939 | (167,405) | 2,023,037 |
| Class J | 288,329 | 57,820 | (46,852) | 299,297 | 299,297 | 36,883 | (125,372) | 210,808 |
| Class N | 96,678 | 6,233 | (22,212) | 80,699 | 80,699 | 15,923 | (27,082) | 69,540 |
| Class P Income. | 99,155 | 33,248 | (29,713) | 102,690 | 102,690 | 21,431 | (35,168) | 88,953 |
| Class Q | | | | | | | | |
| Income | 71,414 | - | (14,616) | 56,798 | 56,798 | 606 | (50,698) | 6,706 |
| Class R | 324,731 | 80,328 | (19,141) | 385,918 | 385,918 | 18,323 | (37,846) | 366,395 |
| Class TDB | | | | | | | | |
| Income | 193,182 | 37,179 | (16) | 230,345 | 230,345 | 3,896 | (28,101) | 206,140 |
| Class TYC | 1,066,176 | - | (616,383) | 449,793 | 449,793 | - | (479) | 449,314 |
| Class U | 1,047 | 139 | (287) | 899 | 899 | 40 | (240) | 699 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|------------------------------------|------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class Subscriptions USD '000 | | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | 156,401 | (390,992) | 113,301 | (340,113) | |
| Class B | 2,059 | (12,055) | 10,624 | (11,687) | |
| Class C | 9,560 | (20,378) | 7,481 | (34,765) | |
| Class D | 1,360 | (2,375) | 2,892 | (2,017) | |
| Class EUR-M | 13,070 | (782) | 6,970 | (4,284) | |
| Class GBP-M | 10,451 | (514) | 13,877 | (2,103) | |

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

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class GBP-M | | | | | |
| Income | 1 | - | - | - | |
| Class H | 22,034 | (45,073) | 11,657 | (13,482) | |
| Class I | 21,556 | (305,191) | 73,091 | (319,767) | |
| Class I Income | 3,580 | (71,982) | 7,615 | (8,146) | |
| Class J | 3,204 | (2,623) | 2,078 | (7,977) | |
| Class N | 9,406 | (31,202) | 22,186 | (51,046) | |
| Class P Income. | 1,709 | (1,578) | 1,207 | (1,979) | |
| Class Q | | | | | |
| Income | 1 | (250) | 9 | (823) | |
| Class R | 13,025 | (2,991) | 3,125 | (6,871) | |
| Class TDB | | | | | |
| Income | 4,109 | (2) | 434 | (3,048) | |
| Class TYC | - | (77,655) | - | (64) | |
| Class U | 203 | (423) | 61 | (375) | |

Russell Investments Global Bond Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | Financial year ended 31 March 2021 | | | | |
|----------------------------|------------------------------------|------------------|--------------------|------------------------------------|----------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Class A Roll- | 611,832 | 145,098 | (174,523) | 582,407 | 582,407 | 121,346 | (439,563) | 264,190 |
| Up Class AUDH | 56 | 32 | (29) | 59 | 59 | - | (25) | 34 |
| DURH Income. Class AUDH | 7,386,775 | - | (7,386,775) | - | - | - | - | - |
| Income | 6,717,455 | 220,901 | (73,736) | 6,864,620 | 6,864,620 | 209,726 | (636,467) | 6,437,879 |
| Class B | 3,103,421 | 1,143,750 | (789,186) | 3,457,985 | 3,457,985 | 536,350 | (574,220) | 3,420,115 |
| Class C | 342 | 39 | (1) | 380 | 380 | 356 | (439) | 297 |
| Class D | 126,162 | 2,881 | (13,225) | 115,818 | 115,818 | 12,180 | (55,384) | 72,614 |
| Class DH-B | 24,656,414 | 2,031,091 | (2,344,128) | 24,343,377 | 24,343,377 | 5,462,184 | (3,572,522) | 26,233,039 |
| Class DH-B | | | | | | | | |
| Income | 210,858 | 10,726 | (18,271) | 203,313 | 203,313 | 32,736 | (3,572) | 232,477 |
| Class EH-A | 29,073 | 11,767 | (15,497) | 25,343 | 25,343 | 4,497 | (7,124) | 22,716 |
| Class EH-B | 6,835,615 | 796,250 | (1,341,603) | 6,290,262 | 6,290,262 | 1,104,948 | (892,783) | 6,502,427 |
| Class EH-B | | | | | | | | |
| Income | 40,452 | 2,023 | (7,811) | 34,664 | 34,664 | 1,656 | (5,711) | 30,609 |
| Class EH-M | - | 1,215 | - | 1,215 | 1,215 | 507 | (89) | 1,633 |
| Class EH-M | | | | | | | | |
| Income | - | 11,454 | (1,115) | 10,339 | 10,339 | 10,559 | (3,920) | 16,978 |
| Class EH-N | 312,272 | 4,699 | (316,971) | - | - | - | - | - |
| Class EH-U | 31,485 | 2,053 | (6,085) | 27,453 | 27,453 | 2,167 | (3,628) | 25,992 |
| Class EH-U | | | | | | | | |
| DURH Income. | 25,089 | - | (1,984) | 23,105 | 23,105 | - | (10,097) | 13,008 |
| Class EH-U | | | | | | | | |
| Income | 17,359 | 1,461 | (3,613) | 15,207 | 15,207 | 1,161 | (2,464) | 13,904 |
| Class GBPH-A. | 5,669,799 | 2,804,042 | (2,471,618) | 6,002,223 | 6,002,223 | 1,590,830 | (652,241) | 6,940,812 |
| Class GBPH-B. | 119,335 | 34,663 | (84,347) | 69,651 | 69,651 | 24,930 | (13,065) | 81,516 |
| Class GBPH-M | | | | | | | , , , | |
| Income | - | 34,843 | (4,354) | 30,489 | 30,489 | 19,929 | (6,048) | 44,370 |
| Class I Income | 300,472 | 224,487 | (152,784) | 372,175 | 372,175 | 24,538 | (224,676) | 172,037 |
| Class K Hybrid. | - | 1,669,826 | (100,257) | 1,569,569 | 1,569,569 | 6,920 | (144,274) | 1,432,215 |
| Class L Hybrid. | - | 185,568 | (12,702) | 172,866 | 172,866 | 477 | (21,367) | 151,976 |
| Class NZDH-A. | 10,392,192 | 11,862 | (463,593) | 9,940,461 | 9,940,461 | 1,184,144 | (2,366,802) | 8,757,803 |
| Class P Hybrid. | 5,167,445 | 11,339,822 | (2,809,172) | 13,698,095 | 13,698,095 | 37,260 | (657,502) | 13,077,853 |

31 March 2021

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

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class Q | | | | | | | | |
| Income | 1,873 | 317 | (1,051) | 1,139 | 1,139 | - | (541) | 598 |
| Class R | 17,789 | 19,267 | (8,034) | 29,022 | 29,022 | 2,368 | (8,916) | 22,474 |
| Class R | | | | | | | | |
| Income | 137,357 | 325,802 | (12,515) | 450,644 | 450,644 | 47,605 | (64,138) | 434,111 |
| Class S Income. | 170,357 | 306,861 | (13,969) | 463,249 | 463,249 | 66,484 | (119,624) | 410,109 |

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|---|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | 44,660 | (53,568) | 39,707 | (146,389) | |
| Class A Roll- | | | | | |
| Up | 46 | (42) | - | (37) | |
| Class AUDH | | | | | |
| DURH Income. | - | (49,450) | - | - | |
| Class AUDH | | | | | |
| Income | 1,615 | (540) | 1,588 | (4,954) | |
| Class B | 25,227 | (17,717) | 12,986 | (13,670) | |
| Class C | 4 | - | 41 | (51) | |
| Class D | 92 | (416) | 421 | (1,909) | |
| Class DH-B | 37,651 | (44,340) | 107,447 | (69,974) | |
| Class DH-B | | | | | |
| Income | 11,228 | (19,600) | 35,585 | (3,910) | |
| Class EH-A | 15,998 | (21,075) | 6,419 | (10,440) | |
| Class EH-B | 14,479 | (23,942) | 21,690 | (17,622) | |
| Class EH-B | | | | | |
| Income | 2,204 | (8,504) | 1,912 | (6,650) | |
| Class EH-M | 1,330 | <u>-</u> | 632 | (97) | |
| Class EH-M | | | | | |
| Income | 12,501 | (1,220) | 12,231 | (4,689) | |
| Class EH-N | 5,633 | (381,884) | - | _ | |
| Class EH-U | 2,714 | (8,070) | 3,168 | (5,249) | |
| Class EH-U | | | | | |
| DURH Income. | - | (1,758) | - | (9,043) | |
| Class EH-U | | | | | |
| Income | 1,477 | (3,668) | 1,233 | (2,667) | |
| Class GBPH-A. | 64,916 | (55,562) | 39,438 | (15,866) | |
| Class GBPH-B. | 7,759 | (19,299) | 5,935 | (3,155) | |
| Class GBPH-M | , | | , in the second of the second | | |
| Income | 43,612 | (5,588) | 26,425 | (8,058) | |
| Class I Income | 4,083 | (2,795) | 470 | (4,297) | |
| Class K Hybrid. | 16,770 | (1,042) | 74 | (1,580) | |
| Class L Hybrid. | 1,859 | (132) | 5 | (232) | |
| Class NZDH-A. | 204 | (7,938) | 22,281 | (45,913) | |
| Class P Hybrid. | 118,862 | (29,539) | 404 | (7,327) | |
| Class Q | | (- 7 7) | | (.,,) | |
| Income | 409 | (1,394) | - | (723) | |
| Class R | 3,393 | (1,424) | 438 | (1,672) | |
| Class R | 2,070 | (-, .2 .) | | (-,0/2) | |
| Income | 44,148 | (1,684) | 6,661 | (9,088) | |
| Class S Income. | 33,953 | (1,542) | 7,443 | (13,679) | |

31 March 2021

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

Russell Investments Global Credit Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|---------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 398,110 | 304,191 | (98,994) | 603,307 | 603,307 | 396,322 | (571,632) | 427,997 |
| Class C | 258,822 | 99,050 | (135,838) | 222,034 | 222,034 | 179,958 | (81,686) | 320,306 |
| Class EH-C | 41,973 | 1,202 | (12,096) | 31,079 | 31,079 | 6,208 | (12,465) | 24,822 |
| Class EH-G | 6,058 | 4,155 | (4,513) | 5,700 | 5,700 | 14,417 | (6,399) | 13,718 |
| Class EH-M | - | 4,394 | - | 4,394 | 4,394 | 9,637 | (4,390) | 9,641 |
| Class EH-M | | | | | | | | |
| Income | - | 9,639 | (1,907) | 7,732 | 7,732 | 6,698 | (1,340) | 13,090 |
| Class EH-U | | | | | | | | |
| Income | 2,889,224 | 733,556 | (389,242) | 3,233,538 | 3,233,538 | 206,090 | (484,881) | 2,954,747 |
| Class GBPH-A. | 52,442,414 | 4,363,711 | (18,632,669) | 38,173,456 | 38,173,456 | 7,800,421 | (39,611,141) | 6,362,736 |
| Class GBPH-A | | | | | | | | |
| Income | - | 27,218 | (2,423) | 24,795 | 24,795 | 11,245 | (4,427) | 31,613 |
| Class GBPH-U | | | | | | | | |
| Income | 5,052,582 | 823,130 | (2,651,579) | 3,224,133 | 3,224,133 | 310,173 | (507,520) | 3,026,786 |
| Class U | 257 | 20 | (11) | 266 | 266 | 142 | (10) | 398 |
| Class USDH-A | | | | | | | | |
| DURH Income. | 24,701 | - | - | 24,701 | 24,701 | - | (24,701) | - |
| Class USDH-A | | | | | | | | |
| Income | 134,220 | 8,856 | (19,484) | 123,592 | 123,592 | 60,694 | (15,454) | 168,832 |
| Class USD V | 153,498,071 | 3,732,933 | (6,916,327) | 150,314,677 | 150,314,677 | 18,104,041 | (168,418,718) | - |

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-------------------------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | 4,494 | (1,298) | 5,727 | (8,392) | |
| Class C | 1,278 | (1,725) | 2,503 | (1,154) | |
| Class EH-C | 1,463 | (14,793) | 7,800 | (17,043) | |
| Class EH-G | 4,713 | (5,140) | 16,613 | (8,125) | |
| Class EH-M Class EH-M | 4,823 | - | 10,802 | (5,615) | |
| Income Class EH-U | 10,578 | (2,105) | 7,915 | (1,637) | |
| Income | 7,013 | (3,685) | 2,115 | (5,009) | |
| Class GBPH-A. Class GBPH-A | 76,167 | (325,354) | 140,136 | (748,097) | |
| Income Class GBPH-U | 33,946 | (3,130) | 15,259 | (5,866) | |
| Income | 9,821 | (31,334) | 4,013 | (6,450) | |
| Class U Class USDH-A | 31 | (17) | 244 | (17) | |
| DURH Income . Class USDH-A | - | - | - | (25,048) | |
| Income | 9,634 | (21,351) | 68,002 | (17,642) | |
| Class USD V | 43,993 | (83,300) | 235,000 | (2,183,673) | |

31 March 2021

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

Russell Investments Global High Yield Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-------------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Roll- | | | | | | | | |
| Up | 55,707 | 33,799 | (28,636) | 60,870 | 60,870 | 11,916 | (30,387) | 42,399 |
| Class AUDH-B. Class AUDH-B | 85,045 | 164,605 | (31,191) | 218,459 | 218,459 | 91,425 | (260,303) | 49,581 |
| Income Class B | 9,781 | 4,972 | (678) | 14,075 | 14,075 | 10,241 | (13,728) | 10,588 |
| Income Class B Roll- | 1,565 | 68 | (334) | 1,299 | 1,299 | 500 | (397) | 1,402 |
| Up Class DH-B | 3,791 | 130 | (617) | 3,304 | 3,304 | 420 | (348) | 3,376 |
| Roll Up | 17,371 | 39,255 | (8,206) | 48,420 | 48,420 | 18,654 | (56,482) | 10,592 |
| Class NZDH-A. | 55,092 | 1,992 | - | 57,084 | 57,084 | 1,639 | - | 58,723 |
| Class SH-B Class SH-B | 152,477 | 49,954 | (35,172) | 167,259 | 167,259 | 8,627 | (110,768) | 65,118 |
| Income Class TWN DH | 5,904,710 | 37,595 | (13,177) | 5,929,128 | 5,929,128 | 5,553,828 | (3,331,092) | 8,151,864 |
| Income | 437,522 | 39,609 | (109,297) | 367,834 | 367,834 | 74,261 | (100,645) | 341,450 |
| Class U Class U | 445 | 135 | (83) | 497 | 497 | 328 | (60) | 765 |
| Income | 3,981 | 227 | (748) | 3,460 | 3,460 | 509 | (622) | 3,347 |

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-------------------------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 | |
| Class A Roll- | | | | | |
| Up | 44,517 | (38,103) | 15,397 | (40,631) | |
| Class AUDH-B. Class AUDH-B | 156,680 | (31,457) | 83,147 | (276,211) | |
| Income Class B | 2,926 | (404) | 6,383 | (8,633) | |
| Income Class B Roll- | 51 | (238) | 365 | (283) | |
| Up Class DH-B | 166 | (766) | 558 | (462) | |
| Roll Up | 48,653 | (10,655) | 22,191 | (70,221) | |
| Class NZDH-A. | 1,222 | - | 996 | - | |
| Class SH-B Class SH-B | 78,867 | (59,623) | 12,831 | (175,348) | |
| Income Class TWN DH | 384 | (139) | 52,169 | (34,959) | |
| Income | 288 | (781) | 513 | (689) | |
| Class U Class U | 165 | (102) | 428 | (75) | |
| Income | 165 | (524) | 352 | (433) | |

31 March 2021

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

Russell Investments Japan Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 1,052,624 | 822,186 | (1,152,158) | 722,652 | 722,652 | 857,072 | (914,481) | 665,243 |
| Class B | 816,747 | 1,294,090 | (1,280,118) | 830,719 | 830,719 | 1,714,878 | (1,950,022) | 595,575 |
| Class C | 14,369 | 863,837 | (767,890) | 110,316 | 110,316 | 742,267 | (798,331) | 54,252 |
| Class D | 152,865 | 9,292 | (9,931) | 152,226 | 152,226 | 14,113 | (95,284) | 71,055 |
| Class E | 1,602 | 124 | (762) | 964 | 964 | 846 | (262) | 1,548 |
| Class EH-A | 474,522 | - | (457,473) | 17,049 | 17,049 | 161,316 | (1,880) | 176,485 |
| Class F | 4,995 | 1,041 | (1,230) | 4,806 | 4,806 | 514 | (1,102) | 4,218 |
| Class GBP-M | - | 145,632 | (1,769) | 143,863 | 143,863 | 151,363 | (16,117) | 279,109 |
| Class GBP-M | | | | | | | | |
| Income | - | 100 | - | 100 | 100 | - | - | 100 |
| Class I | 1,052,205 | 897,728 | (786,454) | 1,163,479 | 1,163,479 | 736,171 | (1,093,153) | 806,497 |
| Class I Income | 644,226 | 22,065 | (105,750) | 560,541 | 560,541 | 37,607 | (345,918) | 252,230 |
| Class J | 46,721 | 5,496 | (17,680) | 34,537 | 34,537 | 39,515 | (14,320) | 59,732 |
| Class N | 196 | 521 | (51) | 666 | 666 | 483 | (212) | 937 |
| Class P Income. | 72,007 | 19,076 | (28,761) | 62,322 | 62,322 | 22,101 | (21,738) | 62,685 |
| Class R | 65,066 | 2,860 | (18,562) | 49,364 | 49,364 | 2,894 | (7,408) | 44,850 |
| Class SH-I | 99,061 | 33,027 | (54,337) | 77,751 | 77,751 | 3,563 | (9,150) | 72,164 |
| Sovereign | | | | | | | | |
| Class | 15,836 | 2,800 | (6,189) | 12,447 | 12,447 | 715 | (2,376) | 10,786 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions JPY '000 | Redemptions JPY '000 | Subscriptions JPY '000 | Redemptions JPY '000 | |
| Class A | 23,289,219 | (33,154,007) | 26,405,430 | (28,337,934) | |
| Class B | 2,470,258 | (2,417,713) | 3,354,282 | (3,900,185) | |
| Class C | 12,034,472 | (10,992,592) | 11,128,099 | (11,960,520) | |
| Class D | 46,795 | (48,049) | 77,478 | (509,766) | |
| Class E | 40,478 | (256,407) | 312,593 | (97,952) | |
| Class EH-A | - | (649,810) | 328,016 | (4,026) | |
| Class F | 224,914 | (261,619) | 114,197 | (265,074) | |
| Class GBP-M | 205,913 | (2,178) | 219,547 | (25,208) | |
| Class GBP-M | • | | | ` ' ' | |
| Income | 132 | _ | - | - | |
| Class I | 3,473,366 | (3,216,476) | 3,468,387 | (5,057,402) | |
| Class I Income | 84,941 | (387,670) | 138,328 | (1,435,797) | |
| Class J | 12,741 | (39,090) | 102,195 | (36,486) | |
| Class N | 78,871 | (7,649) | 79,633 | (31,698) | |
| Class P Income. | 86,152 | (117,539) | 101,854 | (102,816) | |
| Class R | 73,817 | (474,053) | 81,277 | (208,469) | |
| Class SH-I | 574,878 | (996,389) | 66,231 | (188,980) | |
| Sovereign | , | · / / | , | . , , | |
| Class | 36,871 | (80,340) | 9,913 | (33,885) | |

Russell Investments Multi-Asset Growth Strategy Euro Fund

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|---------------|-------------------|------------------------------------|--------------------|----------------|----------------------|------------------------------------|--------------------|----------------|--|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year | |
| Class A Roll- | | | | | | | | | |
| Up | 13,977,314 | 2,292,073 | (6,181,015) | 10,088,372 | 10,088,372 | 466,375 | (782,256) | 9,772,491 | |

31 March 2021

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

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|--------------------------|----------------------|------------------------------------|--------------------|----------------|-------------------|------------------------------------|--------------------|----------------|--|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year | |
| Class B Class C Roll- | 1,803,930 | 174,054 | (583,952) | 1,394,032 | 1,394,032 | 254,327 | (494,682) | 1,153,677 | |
| Up | 579,171 | 204,243 | (305,959) | 477,455 | 477,455 | 274,802 | (334,314) | 417,943 | |
| Class N | 24,728 | - | (2,108) | 22,620 | 22,620 | - | (10,831) | 11,789 | |
| Class RGPNG | 109,470 | 23,410 | (100,603) | 32,277 | 32,277 | 187 | (11,833) | 20,631 | |
| Class U | 417,269 | 1,919 | (103,471) | 315,717 | 315,717 | 7,178 | (59,294) | 263,601 | |

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|---------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 | |
| Class A Roll- | | | | | |
| Up | 30,954 | (84,320) | 6,421 | (10,888) | |
| Class B | 2,150 | (7,155) | 3,037 | (6,082) | |
| Class C Roll- | | | | | |
| Up | 2,261 | (3,366) | 3,129 | (3,735) | |
| Class N | - | (22) | - | (119) | |
| Class RGPNG | 249 | (1,047) | 2 | (123) | |
| Class U | 23 | (1,219) | 91 | (722) | |

Russell Investments Asia Pacific Ex Japan Fund

Number of Shares in issue

| | Fina | Financial year ended 31 March 2020 | | | Financial year ended 31 March 2021 | | | |
|-----------------|----------------------|------------------------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 75,785 | 68,086 | (132,397) | 11,474 | 11,474 | 53,066 | (35,925) | 28,615 |
| Class B | 10,529 | 2,304 | (3,609) | 9,224 | 9,224 | 1,767 | (3,172) | 7,819 |
| Class C | 5,911 | 11,401 | (13,848) | 3,464 | 3,464 | 10,026 | (11,938) | 1,552 |
| Class D | 67,508 | 3,306 | (1,969) | 68,845 | 68,845 | 3,500 | (35,382) | 36,963 |
| Class F | 98 | 23 | (19) | 102 | 102 | 49 | (74) | 77 |
| Class I | 281,842 | 249,217 | (20,308) | 510,751 | 510,751 | 99,066 | (99,006) | 510,811 |
| Class I Income | 117,622 | 8,459 | (21,719) | 104,362 | 104,362 | 31,907 | (21,746) | 114,523 |
| Class J | 4,183 | 699 | (1,338) | 3,544 | 3,544 | 426 | (1,076) | 2,894 |
| Class N | 51 | - | (30) | 21 | 21 | 116 | (1) | 136 |
| Class P Income. | 22,760 | 5,980 | (6,912) | 21,828 | 21,828 | 5,913 | (7,359) | 20,382 |
| Class R | 66,335 | 930 | (32,431) | 34,834 | 34,834 | 742 | (12,434) | 23,142 |
| Class SH-I | 41,377 | 263 | (40,965) | 675 | 675 | 283 | (958) | - |
| Class TDB | | | | | | | | |
| Income | 119 | 118 | (105) | 132 | 132 | 90 | (193) | 29 |
| Class U | 48 | 9 | - | 57 | 57 | 12 | (33) | 36 |

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | 27,601 | (56,073) | 24,561 | (16,393) | |
| Class B | 63 | (102) | 54 | (104) | |
| Class C | 2,408 | (3,265) | 2,616 | (3,029) | |
| Class D | 229 | (145) | 274 | (2,823) | |
| Class F | 84 | (64) | 186 | (278) | |
| Class I | 12,430 | (1,232) | 5,149 | (6,606) | |
| Class I Income | 373 | (994) | 1,269 | (1,047) | |

31 March 2021

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

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class J | 29 | (52) | 17 | (46) | |
| Class N | - | (44) | 212 | (2) | |
| Class P Income. | 373 | (420) | 387 | (509) | |
| Class R | 167 | (5,831) | 162 | (2,476) | |
| Class SH-I | 64 | (9,628) | 64 | (237) | |
| Class TDB | | | | | |
| Income | 13 | (12) | 10 | (24) | |
| Class U | 14 | - | 21 | (68) | |

Russell Investments Sterling Bond Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 1,409,771 | 68,034 | (896,277) | 581,528 | 581,528 | 14,369 | (40,953) | 554,944 |
| Class D | 29,705 | 2,842 | (3,560) | 28,987 | 28,987 | 5,463 | (4,186) | 30,264 |
| Class I | 1,716,409 | 170,606 | (174,832) | 1,712,183 | 1,712,183 | 256,534 | (229,051) | 1,739,666 |
| Class I Income | 1,475,950 | 52,627 | (90,319) | 1,438,258 | 1,438,258 | 153,187 | (80,072) | 1,511,373 |
| Class P | 66,272 | 17,953 | (15,579) | 68,646 | 68,646 | 13,055 | (9,870) | 71,831 |
| Class P Income. | 1,072,786 | 368,074 | (513,491) | 927,369 | 927,369 | 368,021 | (224,936) | 1,070,454 |

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions GBP '000 | Redemptions GBP '000 | Subscriptions GBP '000 | Redemptions GBP '000 | |
| Class A | 1,910 | (23,997) | 443 | (1,259) | |
| Class D | 66 | (80) | 131 | (101) | |
| Class I | 4,113 | (4,158) | 6,530 | (5,858) | |
| Class I Income | 600 | (1,051) | 1,868 | (992) | |
| Class P | 353 | (313) | 279 | (212) | |
| Class P Income. | 3,907 | (5,597) | 4,190 | (2,571) | |

Russell Investments U.K. Equity Fund

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 3,155,832 | 772,325 | (754,624) | 3,173,533 | 3,173,533 | 134,812 | (891,089) | 2,417,256 |
| Class D | 82,924 | 4,731 | (12,503) | 75,152 | 75,152 | 10,518 | (60,257) | 25,413 |
| Class I | 116 | 35 | (22) | 129 | 129 | 60 | (29) | 160 |
| Class I Income | 1,662 | 152 | (133) | 1,681 | 1,681 | 292 | (251) | 1,722 |
| Class J | 12,997 | 2,501 | (2,404) | 13,094 | 13,094 | 4,765 | (6,724) | 11,135 |
| Class N | 1,448 | 15,416 | (2,747) | 14,117 | 14,117 | 769 | (5,633) | 9,253 |
| Class P | 79,490 | 11,354 | (17,357) | 73,487 | 73,487 | 12,667 | (15,528) | 70,626 |
| Class P Income. | 1,508,951 | 635,462 | (323,789) | 1,820,624 | 1,820,624 | 410,347 | (641,297) | 1,589,674 |
| Class R | 95,523 | 8,848 | (22,825) | 81,546 | 81,546 | 6,113 | (15,952) | 71,707 |

31 March 2021

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

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions GBP '000 | Redemptions GBP '000 | Subscriptions GBP '000 | Redemptions GBP '000 | |
| Class A | 22,069 | (21,296) | 3,392 | (25,520) | |
| Class D | 164 | (487) | 320 | (1,908) | |
| Class I | 926 | (587) | 1,358 | (654) | |
| Class I Income | 2,532 | (2,384) | 3,706 | (3,542) | |
| Class J | 46 | (45) | 81 | (105) | |
| Class N | 17,286 | (3,045) | 720 | (5,811) | |
| Class P | 327 | (545) | 333 | (421) | |
| Class P Income. | 7,731 | (4,416) | 4,831 | (7,917) | |
| Class R | 1,448 | (3,713) | 866 | (2,324) | |

Russell Investments U.S. Bond Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 2,214 | _ | (108) | 2,106 | 2,106 | 1,525 | (1,562) | 2,069 |
| Class B Class GBPH-I | 51,550 | 5,609 | (31,059) | 26,100 | 26,100 | 18,065 | (11,887) | 32,278 |
| Income | 7,266,364 | 426,792 | (431,892) | 7,261,264 | 7,261,264 | 1,146,839 | (1,311,807) | 7,096,296 |
| Class J | 189,613 | 35,493 | (27,934) | 197,172 | 197,172 | 44,720 | (16,670) | 225,222 |
| Class U | 23 | 10 | (6) | 27 | 27 | 370 | (37) | 360 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-------------------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | - | (21) | 329 | (335) | |
| Class B Class GBPH-I | 111 | (636) | 395 | (263) | |
| Income | 5,441 | (5,485) | 15,865 | (17,200) | |
| Class J | 669 | (533) | 917 | (338) | |
| Class U | 14 | (8) | 521 | (53) | |

Russell Investments U.S. Equity Fund

| | Financial year ended 31 March 2020 Financial year ended | | | | | ed 31 March 2021 | | |
|-----------------|---|------------------|--------------------|----------------|-------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 6,828,201 | 1,006,388 | (1,950,539) | 5,884,050 | 5,884,050 | 156,130 | (4,285,827) | 1,754,353 |
| Class B | 1,187,731 | 59,948 | (240,844) | 1,006,835 | 1,006,835 | 123,038 | (226,682) | 903,191 |
| Class C | 3,802 | 352 | (1,602) | 2,552 | 2,552 | 1,129 | (709) | 2,972 |
| Class D | 713,593 | 3,848 | (98,824) | 618,617 | 618,617 | 1,784 | (573,410) | 46,991 |
| Class GBPH-I | 3,080,097 | 655,397 | (3,735,494) | - | - | - | - | - |
| Class I | 4,698,880 | 267,113 | (1,202,184) | 3,763,809 | 3,763,809 | 434,070 | (1,032,375) | 3,165,504 |
| Class I Income | 1,241,929 | 153,619 | (286,468) | 1,109,080 | 1,109,080 | 283,018 | (756,607) | 635,491 |
| Class K | 26,995 | - | (5,900) | 21,095 | 21,095 | - | (2,710) | 18,385 |
| Class N | 2,813 | 1,650 | (798) | 3,665 | 3,665 | 1,007 | (1,151) | 3,521 |
| Class P Income. | 178,741 | 27,940 | (52,422) | 154,259 | 154,259 | 42,040 | (49,879) | 146,420 |
| Class R | 310,985 | 7,045 | (87,106) | 230,924 | 230,924 | 9,318 | (64,360) | 175,882 |

31 March 2021

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

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | |
|---------------|-----------|------------------------------------|----------|---------|-----------|------------------------------------|----------|---------|
| | Beginning | Shares | Shares | End | Beginning | Shares | Shares | End |
| Share Class | of year | Issued | Redeemed | of year | of year | Issued | Redeemed | of year |
| Class R Roll- | | | | | | | | |
| Up | 164,994 | 11,327 | (31,861) | 144,460 | 144,460 | 18,138 | (32,790) | 129,808 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | 30,794 | (60,052) | 5,612 | (169,120) | |
| Class B | 1,275 | (5,007) | 2,756 | (5,700) | |
| Class C | 41 | (181) | 141 | (92) | |
| Class D | 219 | (5,465) | 105 | (37,669) | |
| Class GBPH-I | 12,690 | (78,216) | - | - | |
| Class I | 10,974 | (47,940) | 18,509 | (45,254) | |
| Class I Income | 5,910 | (10,968) | 11,507 | (31,463) | |
| Class K | - | (212) | - | (114) | |
| Class N | 2,637 | (1,309) | 1,891 | (2,113) | |
| Class P Income. | 981 | (1,780) | 1,720 | (2,003) | |
| Class R | 2,336 | (29,078) | 3,557 | (24,575) | |
| Class R Roll- | | | | | |
| Up | 3,093 | (8,543) | 5,307 | (10,228) | |

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 655,254 | 179,525 | (354,963) | 479,816 | 479,816 | 237,994 | (167,848) | 549,962 |
| Class C | 957 | 2,279 | (186) | 3,050 | 3,050 | 479 | (3,085) | 444 |
| Class F | 186 | 17 | (62) | 141 | 141 | 16 | (42) | 115 |
| Class I | 460,161 | 40,813 | (22,529) | 478,445 | 478,445 | 49,674 | (211,836) | 316,283 |
| Class I Income | 12,519 | 5,417 | (8,051) | 9,885 | 9,885 | - | (2,990) | 6,895 |
| Class L | 2,780 | 18 | (344) | 2,454 | 2,454 | 32,892 | (9,055) | 26,291 |
| Class N | 722 | 600 | (108) | 1,214 | 1,214 | 208 | (755) | 667 |
| Class R | 112,504 | 4,758 | (22,543) | 94,719 | 94,719 | 4,555 | (45,194) | 54,080 |
| SGAM Retail | | | | | | | | |
| Series | 1,620 | - | - | 1,620 | 1,620 | - | - | 1,620 |
| Sovereign | | | | | | | | |
| Class | 2,653 | 598 | (1,159) | 2,092 | 2,092 | 784 | (1,450) | 1,426 |

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | 8,771 | (17,631) | 11,789 | (10,790) | |
| Class C | 436 | (35) | 82 | (613) | |
| Class F | 54 | (191) | 53 | (127) | |
| Class I | 1,956 | (1,073) | 2,105 | (10,876) | |
| Class I Income | 252 | (386) | - | (186) | |
| Class L | - | (7) | 620 | (196) | |
| Class N | 909 | (164) | 273 | (1,225) | |
| Class R | 1,380 | (6,665) | 1,391 | (14,325) | |

31 March 2021

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

| _ | Financial year ended | 31 March 2020 | Financial year ended 31 March 2021 | | |
|-------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| SGAM Retail | | | | | |
| Series | - | - | - | - | |
| Sovereign | | | | | |
| Class | 13 | (24) | 22 | (29) | |

Russell Investments World Equity Fund II

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Fin | Financial year ended 31 March 2021 | | |
|---------------|------------------------------------|------------------|--------------------|----------------|-------------------|------------------------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 4,574,170 | 2,210,454 | (1,499,214) | 5,285,410 | 5,285,410 | 2,843,503 | (2,678,978) | 5,449,935 |
| Class B | 119,539 | 20,468 | (29,290) | 110,717 | 110,717 | 25,198 | (50,948) | 84,967 |
| Class E | 9,158 | 5,820 | (2,080) | 12,898 | 12,898 | 1,532 | (1,264) | 13,166 |
| Class EH-T | 773,339 | 64,755 | (199,595) | 638,499 | 638,499 | 88,315 | (230,480) | 496,334 |
| Class EH-U | 1,787 | 721 | (353) | 2,155 | 2,155 | 347 | (1,223) | 1,279 |
| Class F | 621,593 | 5,460 | (45,833) | 581,220 | 581,220 | 2,954 | (41,584) | 542,590 |
| Class I | 857,075 | 2,388 | (70,902) | 788,561 | 788,561 | 1,590 | (63,255) | 726,896 |
| Class J | 102,126 | 97,723 | (55,448) | 144,401 | 144,401 | 241,534 | (52,226) | 333,709 |
| Class K | 48,851 | 11,826 | (40,976) | 19,701 | 19,701 | - | - | 19,701 |
| Class SH-A | 1,652,331 | 1,070,477 | (421,039) | 2,301,769 | 2,301,769 | 489,697 | (839,949) | 1,951,517 |
| Class SH-B | | | | | | | | |
| Income | - | - | - | - | - | 5,046,367 | (1,989,150) | 3,057,217 |
| Class TDB | | | | | | | | |
| Income | 2,083 | 1,940 | (1,785) | 2,238 | 2,238 | 1,906 | (3,554) | 590 |
| Class USDH-N. | 420,378 | 29,732 | (208,902) | 241,208 | 241,208 | 34,514 | (57,126) | 218,596 |

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|---------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A | 40,780 | (26,392) | 63,634 | (52,115) | |
| Class B | 330 | (485) | 402 | (877) | |
| Class E | 7,621 | (2,530) | 1,827 | (1,711) | |
| Class EH-T | 11,952 | (37,541) | 19,137 | (44,066) | |
| Class EH-U | 1,301 | (614) | 624 | (2,395) | |
| Class F | 151 | (1,235) | 95 | (1,055) | |
| Class I | 89 | (2,424) | 54 | (2,403) | |
| Class J | 1,668 | (957) | 4,941 | (1,000) | |
| Class K | 1,755 | (5,889) | - | - | |
| Class SH-A | 315,022 | (124,456) | 150,371 | (252,651) | |
| Class SH-B | | | | | |
| Income | - | - | 69,557 | (27,397) | |
| Class TDB | | | | | |
| Income | 30 | (29) | 32 | (66) | |
| Class USDH-N. | 6,075 | (42,590) | 7,950 | (12,685) | |

31 March 2021

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

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

| | Fina | ncial year ende | d 31 March 2020 | | Fin | Financial year ended 31 March 2021 | | | |
|---------------|-------------------|------------------|--------------------|----------------|-------------------|------------------------------------|--------------------|----------------|--|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year | |
| Class EH-B | 2,418 | 5,252 | (870) | 6,800 | 6,800 | 495 | (2,785) | 4,510 | |
| Class EH-G | 2,050 | 153 | (1,059) | 1,144 | 1,144 | - | (1,144) | - | |
| Class EH-U | 1,347 | 1,755 | (270) | 2,832 | 2,832 | 94 | (875) | 2,051 | |
| Class EH-Z | - | 58,477 | (6,187) | 52,290 | 52,290 | 4,252 | (17,741) | 38,801 | |
| Class EUR-N | - | 1 | - | 1 | 1 | - | - | 1 | |
| Class GBP-N | - | 1 | - | 1 | 1 | - | - | 1 | |
| Class GBPH-U. | 402 | - | (154) | 248 | 248 | - | (210) | 38 | |
| Class I | 82,966 | 59,404 | (57,233) | 85,137 | 85,137 | 32,814 | (46,577) | 71,374 | |
| Class J-H | 156,083 | 176 | - | 156,259 | 156,259 | 16,663 | (8,787) | 164,135 | |
| Class K-H | 143,864 | 80,673 | (91,421) | 133,116 | 133,116 | 5,633 | (46,857) | 91,892 | |
| Class L-H | 161,239 | 86,902 | (50,304) | 197,837 | 197,837 | 76,943 | (46,118) | 228,662 | |
| Class L-H | | | | | | | | | |
| Income | 23,682 | 6,113 | - | 29,795 | 29,795 | - | (29,795) | - | |
| Class USD-N | _ | 1 | _ | 1 | 1 | _ | _ | 1 | |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|---------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class EH-B | 5,739 | (921) | 559 | (3,125) | |
| Class EH-G | 172 | (1,122) | - | (1,373) | |
| Class EH-U | 1,848 | (275) | 104 | (956) | |
| Class EH-Z | 64,792 | (6,631) | 4,929 | (20,973) | |
| Class EUR-N | 1 | <u>-</u> | - | - | |
| Class GBP-N | 1 | - | - | - | |
| Class GBPH-U. | - | (195) | - | (273) | |
| Class I | 66,471 | (62,559) | 36,876 | (52,145) | |
| Class J-H | 145 | - | 14,380 | (8,035) | |
| Class K-H | 92,043 | (102,889) | 6,851 | (55,237) | |
| Class L-H | 117,043 | (65,525) | 108,680 | (63,919) | |
| Class L-H | | | | | |
| Income | 7,308 | - | - | (35,929) | |
| Class USD-N | 1 | - | - | - | |

Russell Investments Emerging Market Debt Fund

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B Roll- | | | | | | | | |
| Up Class SH B | 1 | - | - | 1 | 1 | 64,428 | - | 64,429 |
| Income | 473,458 | 3,337 | (143,065) | 333,730 | 333,730 | _ | (333,730) | _ |

31 March 2021

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

Value of Share Transactions

| _ | Financial year ended : | 31 March 2020 | Financial year ended 31 March 2021 | | |
|---------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class B Roll- | | | | | |
| Up | - | - | 67,019 | - | |
| Class SH B | | | | | |
| Income | 384 | (16,533) | - | (31,229) | |

Old Mutual African Frontiers Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B Hybrid. | 18,272,193 | 180,381 | (1,344,278) | 17,108,296 | 17,108,296 | 99,089 | (273,702) | 16,933,683 |
| Class C | 4,461,075 | 3,463,656 | (1,000,000) | 6,924,731 | 6,924,731 | 1,000,000 | (1,900,000) | 6,024,731 |
| Class D | - | 1,294,727 | - | 1,294,727 | 1,294,727 | 1,419,141 | - | 2,713,868 |
| Class E | 255,859 | - | (145,621) | 110,238 | 110,238 | - | - | 110,238 |
| Class F | - | 66,798 | - | 66,798 | 66,798 | 355,182 | - | 421,980 |
| Class G | - | - | _ | - | - | 1,094,134 | - | 1,094,134 |
| Class J Hybrid | - | - | _ | - | - | 100 | - | 100 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|---|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class B Hybrid. | 2,266 | (13,989) | 1,021 | (3,013) | |
| Class C | 35,317 | (8,051) | 9,555 | (15,580) | |
| Class D | 13,000 | - · · · · · · · · · · · · · · · · · · · | 12,900 | - | |
| Class E | - | (1,445) | - | - | |
| Class F | 545 | - | 3,235 | - | |
| Class G | - | - | 11,007 | - | |
| Class J Hybrid | - | - | 1 | - | |

Old Mutual Value Global Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | 15,846,377 | 583,857 | (3,021,480) | 13,408,754 | 13,408,754 | 168,613 | (2,019,670) | 11,557,697 |
| Class B Hybrid. | 1,384,851 | 43,026 | (173,318) | 1,254,559 | 1,254,559 | 6,232 | (181,245) | 1,079,546 |
| Class E | 658,094 | 511,164 | (95,967) | 1,073,291 | 1,073,291 | 431,036 | (111,540) | 1,392,787 |
| Class G Retail | - | - | - | - | - | 19 | (10) | 9 |

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 6,457 | (35,258) | 1,999 | (21,443) | |
| Class B Hybrid. | 493 | (2,016) | 75 | (2,027) | |
| Class E | 73,224 | (13,220) | 71,160 | (19,536) | |

31 March 2021

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

| | Financial year end | ed 31 March 2020 | Financial year ended 31 March 2021 | | | |
|----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | | |
| Share Class | USD 1000 | USD '000 | USD '000 | USD 1000 | | |
| Class G Retail | - | _ | 2 | (1) | | |

Old Mutual Global Currency Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | 2,294,152 | 285,562 | (159,662) | 2,420,052 | 2,420,052 | 2,018 | (1,545,245) | 876,825 |
| Class B Hybrid. | 8,339 | 28 | (2,777) | 5,590 | 5,590 | 6,997 | (84) | 12,503 |
| Class C Hybrid. | 2,766,518 | 1,182,141 | (509,773) | 3,438,886 | 3,438,886 | 1,225,225 | (170,053) | 4,494,058 |
| Class D Hybrid. | 9,359,921 | 3,055,023 | (5,279,294) | 7,135,650 | 7,135,650 | 4,209 | (609,471) | 6,530,388 |
| Class E Hybrid. | - | - | - | - | - | 100 | - | 100 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 2,943 | (1,651) | 21 | (16,290) | |
| Class B Hybrid. | - | (27) | 70 | (1) | |
| Class C Hybrid. | 11,858 | (5,111) | 12,619 | (1,774) | |
| Class D Hybrid. | 30,249 | (51,183) | 41 | (6,286) | |
| Class E Hybrid. | - | <u>-</u> | 1 | - | |

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | 1,038,940 | 70,573 | (938,613) | 170,900 | 170,900 | 23,993 | (194,893) | - |
| Class B Hybrid. | 69,699 | - | (17,121) | 52,578 | 52,578 | - | (17,841) | 34,737 |
| Class C Hybrid. | 136,237 | 2,694 | (18,568) | 120,363 | 120,363 | 4,570 | (25,391) | 99,542 |
| Class D Hybrid. | 23,991,679 | 316,801 | (4,940,067) | 19,368,413 | 19,368,413 | 218,443 | (8,082,401) | 11,504,455 |

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 1,094 | (14,142) | 335 | (2,788) | |
| Class B Hybrid. | - | (251) | - | (312) | |
| Class C Hybrid. | 36 | (233) | 53 | (333) | |
| Class D Hybrid. | 5,442 | (82,414) | 3,452 | (154,374) | |

31 March 2021

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

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B Hybrid. | 7,110,879 | 8,564,903 | (1,426,495) | 14,249,287 | 14,249,287 | 4,531,571 | (3,480,329) | 15,300,529 |
| Class C Hybrid. | 12,136,943 | 117,387 | (1,233,897) | 11,020,433 | 11,020,433 | 303,696 | (3,251,806) | 8,072,323 |
| Class D Hybrid. | 1,899,334 | 100,895 | (48,408) | 1,951,821 | 1,951,821 | 4,567 | (139,740) | 1,816,648 |
| Class E Hybrid. | 9,469,165 | 3,168,460 | (757,543) | 11,880,082 | 11,880,082 | 4,689,917 | (1,175,650) | 15,394,349 |
| Class G Hybrid. | - | - | - | - | - | 100 | - | 100 |
| Class H Hybrid. | 81 | 1,728,641 | (241,950) | 1,486,772 | 1,486,772 | 2,822,351 | (637,961) | 3,671,162 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class B Hybrid. | 129,143 | (22,294) | 83,487 | (63,781) | |
| Class C Hybrid. | 1,493 | (16,651) | 5,108 | (41,703) | |
| Class D Hybrid. | 1,358 | (635) | 60 | (1,949) | |
| Class E Hybrid. | 34,726 | (6,899) | 59,843 | (14,320) | |
| Class G Hybrid. | - | - | 1 | - | |
| Class H Hybrid. | 24,536 | (3,323) | 45,836 | (10,439) | |

Old Mutual Global Balanced Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | 11,623,805 | 1,859,066 | (1,061,896) | 12,420,975 | 12,420,975 | 4,442 | (1,011,396) | 11,414,021 |
| Class C Hybrid. | 196 | 83,552 | (144) | 83,604 | 83,604 | 66,801 | (6,328) | 144,077 |
| Class E Hybrid. | _ | _ | ` - | _ | - | 100 | _ | 100 |

Value of Share Transactions

| | Financial year ended 3 | 31 March 2020 | Financial year ended 31 March 2021 | | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | | |
| Class A Hybrid. | 20,221 | (11,848) | 45 | (12,582) | | |
| Class C Hybrid. | 920 | (2) | 738 | (81) | | |
| Class E Hybrid. | _ | <u> </u> | 1 | | | |

Old Mutual Multi-Style Global Equity Fund

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|------------------------------------|------------------------------------|------------------|-------------------------|-----------------------|------------------------------------|------------------|-------------------------|-----------------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class C Hybrid. Class D Hybrid. | 330,733 48,988,531 | 1,269 86,057 | (21,348) (8,337,337) | 310,654 40,737,251 | 310,654 40,737,251 | 264 104.761 | (28,450) (7,865,680) | 282,468 32,976,332 |

31 March 2021

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

Value of Share Transactions

| | Financial year ended | 1 31 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class C Hybrid. | 20 | (339) | 4 | (490) | |
| Class D Hybrid. | 910 | (89,995) | 1,179 | (97,215) | |

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | 1,096,109 | 716,231 | - | 1,812,340 | 1,812,340 | 315,969 | (171,985) | 1,956,324 |
| Class B Hybrid. | 1,413,190 | 281,547 | (517,517) | 1,177,220 | 1,177,220 | 227,889 | (320,997) | 1,084,112 |
| Class C Hybrid. | 1,369,830 | 13,114 | (139,147) | 1,243,797 | 1,243,797 | 34,290 | (366,381) | 911,706 |
| Class D Hybrid. | 212,149 | 10,979 | (5,435) | 217,693 | 217,693 | 579 | (15,491) | 202,781 |
| Class E Hybrid. | 3,669,542 | 2,676,228 | (543,639) | 5,802,131 | 5,802,131 | 2,491,100 | (1,204,258) | 7,088,973 |
| Class F Hybrid. | 78,441 | 26,790 | (781) | 104,450 | 104,450 | 30,960 | (16,406) | 119,004 |
| Class G Hybrid. | - | - | - | - | - | 100 | - | 100 |

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 6,052 | - | 2,939 | (1,587) | |
| Class B Hybrid. | 3,267 | (5,945) | 3,230 | (4,920) | |
| Class C Hybrid. | 143 | (1,589) | 534 | (3,927) | |
| Class D Hybrid. | 128 | (62) | 6 | (200) | |
| Class E Hybrid. | 26,929 | (5,220) | 31,187 | (14,551) | |
| Class F Hybrid. | 27,522 | (800) | 41,443 | (18,900) | |
| Class G Hybrid. | - | - | 1 | - | |

Old Mutual Global Macro Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B Hybrid. | 4,146,235 | 5,937,315 | (778,036) | 9,305,514 | 9,305,514 | 307,615 | (936,916) | 8,676,213 |
| Class D Hybrid. | 359,801 | 222,039 | (46,033) | 535,807 | 535,807 | 2,870 | (91,700) | 446,977 |
| Class E Hybrid. | 339,398 | 22,997 | (57,385) | 305,010 | 305,010 | 2,769 | (25,357) | 282,422 |
| Class G Hybrid. | - | - | - | - | - | 100 | - | 100 |

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | | |
| Class B Hybrid. | 64,093 | (8,354) | 3,339 | (10,777) | | |
| Class D Hybrid. | 2,627 | (529) | 40 | (1,164) | | |
| Class E Hybrid. | 32,071 | (76,868) | 3,732 | (38,100) | | |
| Class G Hybrid. | - | - | 1 | - | | |

31 March 2021

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

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | 6,153,381 | 26,977 | (922,542) | 5,257,816 | 5,257,816 | 19,504 | (23,248) | 5,254,072 |
| Class B Hybrid. | 405,668 | 25,960 | - | 431,628 | 431,628 | 348,623 | (46) | 780,205 |
| Class C Hybrid. | 251 | - | (100) | 151 | 151 | - | - | 151 |
| Class D Hybrid. | 1,276,745 | 469,218 | (506,036) | 1,239,927 | 1,239,927 | 569,921 | (583,955) | 1,225,893 |
| Class G Hybrid. | 93 | - | - | 93 | 93 | - | - | 93 |
| Class H Hybrid. | - | - | - | - | - | 100 | - | 100 |

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 346 | (11,587) | 229 | (318) | |
| Class B Hybrid. | 290 | - | 4,732 | (1) | |
| Class C Hybrid. | - | (1) | - | - | |
| Class D Hybrid. | 5,690 | (6,153) | 7,003 | (7,741) | |
| Class G Hybrid. | - | - | - | - | |
| Class H Hybrid. | - | - | 1 | - | |

Old Mutual Global Managed Volatility Fund

Number of Shares in issue

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|-----------|------------------------------------|-----------|-----------|-----------|------------------------------------|-----------|-----------|--|
| | Beginning | Shares | Shares | End | Beginning | Shares | Shares | End | |
| Share Class | of year | Issued | Redeemed | of year | of year | Issued | Redeemed | of year | |
| Class A Hybrid. | 2,765,763 | 8,112 | (369,710) | 2,404,165 | 2,404,165 | 5,682 | (853,180) | 1,556,667 | |

Value of Share Transactions

| _ | Financial year ended | 31 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 89 | (4,203) | 60 | (10,627) | |

Old Mutual Quality Global Equity Fund

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|----------------------|------------------------------------|--------------------|----------------|-------------------|------------------------------------|--------------------|----------------|--|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year | |
| Class A Hybrid. | 9,397,484 | 328,906 | (2,368,417) | 7,357,973 | 7,357,973 | 75,442 | (1,326,360) | 6,107,055 | |
| Class C Hybrid. | 835,392 | 25,119 | (157,093) | 703,418 | 703,418 | 2,515 | (99,027) | 606,906 | |

31 March 2021

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

Value of Share Transactions

| | Financial year ended | 31 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|----------------------|---------------|------------------------------------|-------------|--|
| Share Class | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| | USD '000 | USD '000 | USD '000 | USD '000 | |
| Class A Hybrid. | 4,334 | (32,288) | 1,194 | (19,278) | |
| Class C Hybrid. | 328 | (2,142) | 42 | (1,530) | |

Old Mutual Growth Global Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | 6,462,133 | 233,110 | (1,454,714) | 5,240,529 | 5,240,529 | 53,090 | (980,964) | 4,312,655 |
| Class C Hybrid. | 573,189 | 17,019 | (90,284) | 499,924 | 499,924 | 1,823 | (71,131) | 430,616 |

Value of Share Transactions

| _ | Financial year ended 3 | 31 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 2,757 | (17,797) | 876 | (13,893) | |
| Class C Hybrid. | 201 | (1,100) | 34 | (1,102) | |

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|----------------------|------------------------------------|--------------------|----------------|----------------------|------------------------------------|--------------------|----------------|--|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year | |
| Class A Hybrid. | 5,009,339 | 15,927 | _ | 5,025,266 | 5,025,266 | 18,689 | (8,389) | 5,035,566 | |
| Class B Hybrid. | - | - | - | - | - | 113 | - | 113 | |
| Class F Hybrid. | - | - | - | - | - | 100 | - | 100 | |

Value of Share Transactions

| _ | Financial year ended | 31 March 2020 | Financial year er | Financial year ended 31 March 2021 | | | |
|-----------------|---------------------------|-------------------------|---------------------------|------------------------------------|--|--|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | | | |
| Class A Hybrid. | 162 | | - 181 | (121) | | | |
| Class B Hybrid. | - | | - 1 | - | | | |
| Class F Hybrid. | - | | - 1 | - | | | |

OMMM Global Moderate Fund

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|-----------|------------------------------------|----------|-----------|-----------|------------------------------------|-----------|-----------|--|
| | Beginning | Shares | Shares | End | Beginning | Shares | Shares | End | |
| Share Class | of year | Issued | Redeemed | of year | of year | Issued | Redeemed | of year | |
| Class A Hybrid. | - | 2,794,925 | (32,542) | 2,762,383 | 2,762,383 | 1,247,726 | (346,253) | 3,663,856 | |

31 March 2021

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

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|----------------------------|--------------|------------------------------------|-------------|--|
| | Subscriptions LICD (000 | Redemptions | Subscriptions | Redemptions | |
| Share Class | USD '000 | USD '000 | USD '000 | USD '000 | |
| Class A Hybrid. | 27,756 | (298) | 14,570 | (3,979) | |

OMMM Global Growth Fund

Number of Shares in issue

| | Fina | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|-----------|------------------------------------|----------|-----------|-----------|------------------------------------|-----------|-----------|--|
| | Beginning | Shares | Shares | End | Beginning | Shares | Shares | End | |
| Share Class | of year | Issued | Redeemed | of year | of year | Issued | Redeemed | of year | |
| Class A Hybrid. | _ | 1,737,786 | (14,307) | 1,723,479 | 1,723,479 | 1,007,834 | (331,303) | 2,400,010 | |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 17,365 | (140) | 12,435 | (3,981) | |

OMMM Global Equity Fund

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A Hybrid. | | 6,635,641 | (6,577,826) | 57,815 | 57,815 | 259,734 | (17,315) | 300,234 |
| Class G Hybrid. | _ | 3,761,917 | - | 3,761,917 | 3,761,917 | _ | _ | 3,761,917 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A Hybrid. | 64,963 | (61,812) | 2,961 | (178) | |
| Class G Hybrid. | 37,619 | - | - | _ | |

Acadian European Equity UCITS

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A EUR | 29,701,352 | 12,409,133 | (21,216,569) | 20,893,916 | 20,893,916 | 8,759,077 | (19,393,853) | 10,259,140 |
| Class B EUR | 20,141,525 | 32,032,190 | (13,519,487) | 38,654,228 | 38,654,228 | 10,514,849 | (19,186,726) | 29,982,351 |
| Class D USD | 410,793 | - | (76,737) | 334,056 | 334,056 | - | (117,067) | 216,989 |
| Class E EUR | 15,435,084 | 3,314,695 | (18,708,888) | 40,891 | 40,891 | 8,600 | (12,001) | 37,490 |
| Class F EUR | 656 | 679,609 | (664,244) | 16,021 | 16,021 | 1,548 | (15,365) | 2,204 |

31 March 2021

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

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 | |
| Class A EUR | 243,654 | (406,815) | 166,031 | (370,095) | |
| Class B EUR | 381,185 | (158,115) | 129,453 | (211,751) | |
| Class D USD | - | (731) | - | (1,119) | |
| Class E EUR | 35,138 | (199,266) | 101 | (103) | |
| Class F EUR | 7,060 | (6,718) | 19 | (142) | |

Acadian Global Equity UCITS

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|----------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A EUR Class B USD | 5,801,470 | 22,223 | (3,011,881) | 2,811,812 | 2,811,812 | 97,568 | (134,323) | 2,775,057 |
| Hybrid Class D USD | 2,289,383 | 369,388 | (406,745) | 2,252,026 | 2,252,026 | 3,542 | (286,549) | 1,969,019 |
| Hybrid | 13,776,769 | 189,882 | (2,643,326) | 11,323,325 | 11,323,325 | 134,883 | (2,048,949) | 9,409,259 |
| Class E USD | 1,411,831 | 41,311 | (178,504) | 1,274,638 | 1,274,638 | 69,589 | (186,726) | 1,157,501 |

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|----------------------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 | |
| Class A EUR Class B USD | 495 | (63,718) | 2,055 | (2,900) | |
| Hybrid Class D USD | 3,610 | (4,353) | 35 | (3,120) | |
| Hybrid Class E USD | 2,007 429 | (27,827) (1,873) | 1,581 890 | (22,370) (2,109) | |

Acadian Emerging Markets Equity UCITS

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|---------------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A USD Roll-up Class B GBP | 17,401,984 | 348,105 | (4,642,976) | 13,107,113 | 13,107,113 | - | (4,813,488) | 8,293,625 |
| Income | 288,409 | 318 | - | 288,727 | 288,727 | 307 | - | 289,034 |
| Class B Hybrid. | 50,300 | 1,611 | (3,090) | 48,821 | 48,821 | 3,489 | (441) | 51,869 |
| Class D Hybrid. | 1,309,287 | 281,474 | (79,726) | 1,511,035 | 1,511,035 | 98,964 | (64,520) | 1,545,479 |
| Class E Hybrid. | 248,118 | 11,181 | (10,515) | 248,784 | 248,784 | 182,611 | - | 431,395 |

31 March 2021

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

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions GBP '000 | Redemptions GBP '000 | Subscriptions GBP '000 | Redemptions GBP '000 | |
| Class A USD | | | | | |
| Roll-up | 3,249 | (45,115) | - | (48,157) | |
| Class B GBP | | | | | |
| Income | 5 | - | 4 | - | |
| Class B Hybrid. | 1,470 | (2,485) | 3,570 | (366) | |
| Class D Hybrid. | 2,399 | (608) | 968 | (545) | |
| Class E Hybrid. | 87 | (81) | 1,409 | - | |

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

| Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | | |
|------------------------------------|-------------------|------------------|--------------------|------------------------------------|-------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A USD | 50,454,497 | 648,642 | (8,757,791) | 42,345,348 | 42,345,348 | 2,547,296 | (7,687,992) | 37,204,652 |
| Class C Shares | 7,282,952 | 25,815 | (70,734) | 7,238,033 | 7,238,033 | 1,221,700 | (1,306,682) | 7,153,051 |
| Class D GBP | 699,783 | 223,035 | (92,940) | 829,878 | 829,878 | 239,868 | (133,325) | 936,421 |
| Class G EUR | 505 | 1,449,791 | (96) | 1,450,200 | 1,450,200 | 8,331,342 | (7,729,058) | 2,052,484 |
| Class H USD | 4,922,736 | 700,097 | (1,737,233) | 3,885,600 | 3,885,600 | 454,683 | (1,716,046) | 2,624,237 |
| Class I EUR | 6,577,313 | 981,241 | (1,148,546) | 6,410,008 | 6,410,008 | 894,007 | (478,709) | 6,825,306 |

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|----------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 | |
| Class A USD | 10,865 | (154,794) | 43,790 | (127,685) | |
| Class C Shares | 637 | (1,923) | 28,151 | (29,909) | |
| Class D GBP | 3,928 | (1,725) | 4,189 | (2,312) | |
| Class G EUR | 15,485 | (1) | 83,219 | (76,832) | |
| Class H USD | 7,493 | (18,974) | 4,669 | (17,946) | |
| Class I EUR | 10,641 | (12,451) | 9,479 | (4,688) | |

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-----------------------------|------------------------------------|----------------------|-----------------------------|----------------------|------------------------------------|------------------|--------------------------|--------------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A EUR Class B Euro | 1,471,697 14.624.234 | 779,653 1,660,130 | (1,341,029) (11,666,145) | 910,321 4.618,219 | 910,321 4,618,219 | 3,400 272,487 | (909,457) (2,925,875) | 4,264 1,964,831 |

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|--------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 | |
| Class A EUR | 16,520 | (30,352) | 76 | (20,878) | |
| Class B Euro | 29,628 | (214,802) | 5,429 | (51,824) | |

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

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

| Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | | |
|------------------------------------|-------------------|------------------|--------------------|------------------------------------|-------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A EUR | 5,971,314 | 1,337,296 | - | 7,308,610 | 7,308,610 | - | (5,403,479) | 1,905,131 |
| Class B USD | 1,007,611 | 140,288 | (41,282) | 1,106,617 | 1,106,617 | - | (1,106,617) | - |
| Class C USD | 16,882 | 65 | (16,947) | - | - | - | - | - |
| Class E USD | _ | 21.203 | _ | 21.203 | 21.203 | _ | (1.603) | 19,600 |

Value of Share Transactions

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A EUR | 20,208 | - | - | (82,080) | |
| Class B USD | 1,875 | (556) | - | (13,393) | |
| Class C USD | 818 | (211,843) | - | - | |
| Class E USD | 212,026 | - | - | (18,000) | |

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|--------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A USD | 11,577,491 | 725,498 | (2,202,509) | 10,100,480 | 10,100,480 | 787,595 | (2,022,072) | 8,866,003 |
| Class B Euro | 372,733 | 187,251 | (133,266) | 426,718 | 426,718 | 59,875 | (158,412) | 328,181 |
| Class C USD | | | | | | | | |
| Institional | 87,928,421 | 20,135,951 | (40,587,359) | 67,477,013 | 67,477,013 | 3,555,811 | (39,127,392) | 31,905,432 |
| Class D GBP | | | | | | | | |
| Institional | 330,485 | - | (273,908) | 56,577 | 56,577 | - | - | 56,577 |
| Class E Euro | 10,964,585 | 1,686,806 | (12,651,266) | 125 | 125 | 2 | - | 127 |
| Class F GBP | | | | | | | | |
| Income | 2,698,153 | 307,040 | (309,370) | 2,695,823 | 2,695,823 | 49,975 | - | 2,745,798 |
| Class G USD | 260 | 3 | (130) | 133 | 133 | 1 | - | 134 |
| Class J Euro | - | 3,091,993 | - | 3,091,993 | 3,091,993 | 4,263,727 | - | 7,355,720 |

| _ | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|--------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A USD | 10,854 | (33,356) | 13,065 | (29,814) | |
| Class B Euro | 2,900 | (2,048) | 1,122 | (2,552) | |
| Class C USD | | | | | |
| Institional | 333,698 | (627,931) | 62,642 | (651,952) | |
| Class D GBP | | | | | |
| Institional | - | (7,184) | - | - | |
| Class E Euro | 20,066 | (155,077) | - | - | |
| Class F GBP | | | | | |
| Income | 4,621 | (3,954) | 801 | - | |
| Class G USD | - | (1) | - | - | |
| Class J Euro | 37,969 | - | 52,410 | - | |

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

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-------------|------------------------------------|--------|----------|-----------|------------------------------------|---------|-----------|-----------|
| | Beginning | Shares | Shares | End | Beginning | Shares | Shares | End |
| Share Class | of year | Issued | Redeemed | of year | of year | Issued | Redeemed | of year |
| Class A GBP | 3,528,127 | 1,018 | - | 3,529,145 | 3,529,145 | 964,729 | (282,433) | 4,211,441 |

Value of Share Transactions

| | Financial year ende | ed 31 March 2020 | Financial year ende | Financial year ended 31 March 2021 | | |
|-------------|---------------------------|-------------------------|---------------------------|------------------------------------|--|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | | |
| Share Class | USD '000 | USD '000 | USD '000 | USD 1000 | | |
| Class A GBP | 16 | | - 13,332 | (5,878) | | |

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

| | Fina | Financial year ended 31 March 2020 | | | Financial year ended 31 March 2021 | | | |
|-------------|----------------------|------------------------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A USD | 1,513,299 | 6,545,525 | (1,765,081) | 6,293,743 | 6,293,743 | 8,998,620 | (6,183,686) | 9,108,677 |
| Class D EUR | _ | 3,920,516 | (498, 208) | 3,422,308 | 3,422,308 | 5.011.424 | (1.298.231) | 7.135.501 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | |
|-------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | |
| Class A USD | 69,365 | (18,750) | 94,135 | (63,231) | |
| Class D EUR | 43,811 | (5,459) | 56,658 | (14,772) | |

Acadian Japan Equity UCITS

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | | Financial year ended 31 March 2021 | | | |
|-------------|------------------------------------|------------------|--------------------|----------------|-------------------|------------------------------------|--------------------|----------------|--|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year | |
| Class A USD | 4,992,522 | - | - | 4,992,522 | 4,992,522 | - | (4,992,522) | - | |
| Class F JPY | 449 | 5 | (1) | 453 | 453 | 3 | (456) | - | |
| Class G USD | 397 | 4 | - | 401 | 401 | 3 | (404) | - | |
| Class H IPY | 449 | 4 | (1) | 452 | 452 | 2 | (454) | _ | |

| _ | Financial year ended 3 | 31 March 2020 | Financial year ended 31 March 2021 | | | |
|-------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|--|
| Share Class | Subscriptions JPY '000 | Redemptions JPY '000 | Subscriptions JPY '000 | Redemptions JPY '000 | | |
| Class A USD | - | - | - | (5,245,815) | | |
| Class F JPY | 6 | (1) | 3 | (838) | | |
| Class G USD | 4 | - | 3 | (838) | | |
| Class H JPY | 3 | (1) | 2 | (839) | | |

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

Acadian China A Equity UCITS

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | | Financial year ended 31 March 2021 | | | |
|-------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| Share Class | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A USD | 500,314 | 4,758 | (487,725) | 17,347 | 17,347 | 388,932 | _ | 406,279 |
| Class F USD | - | 3,990 | - | 3,990 | 3,990 | - | - | 3,990 |

Value of Share Transactions

| | Financial year ended 3 | 1 March 2020 | Financial year ended 31 March 2021 | | | |
|-------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | | |
| Class A USD | 57 | (5,911) | 6,728 | | | |
| Class F USD | 40,000 | _ | - | _ | | |

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

| | Financial year ended 31 March 2020 | | | Financial year ended 31 March 2021 | | | | |
|-------------|------------------------------------|--------|----------|------------------------------------|-----------|--------|----------|-----------|
| | Beginning | Shares | Shares | End | Beginning | Shares | Shares | End |
| Share Class | of year | Issued | Redeemed | of year | of year | Issued | Redeemed | of year |
| Class A USD | 3,329,148 | 13,231 | _ | 3,342,379 | 3,342,379 | 14.184 | _ | 3,356,563 |

Value of Share Transactions

| _ | Financial year ended 3 | 31 March 2020 | Financial year ended 31 March 2021 | | | |
|-------------|---------------------------|-------------------------|------------------------------------|-------------------------|--|--|
| Share Class | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 | | |
| Class A USD | 146 | - | 154 | | | |

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 2021 ranged from 0.10 per cent to 0.85 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2020 ranged from 0.10 per cent to 2.00 per cent on both subscriptions and redemptions.

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2021.

| Fund | Number of Significant Shareholders | | Value of Holding '000 | Aggregate Shareholding as a % of the Fund |
|--|--|-----|-----------------------------|---|
| Russell Investments Continental European Equity Fund | 1 | EUR | 88,864 | 22.34 |
| Russell Investments Global Bond Fund | 1 | USD | 439,400 | 22.18 |
| Russell Investments Global Credit Fund. | 3 | USD | 367,682 | 70.57 |
| Russell Investments Global High Yield Fund | 2 | EUR | 175,315 | 44.18 |
| Russell Investments Japan Equity Fund. | 1 | JPY | 14,643,724 | 36.89 |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | 2 | EUR | 115,144 | 68.56 |
| Russell Investments Asia Pacific Ex Japan Fund | 1 | USD | 16,258 | 22.15 |
| Russell Investments Sterling Bond Fund | 1 | GBP | 28,090 | 31.24 |
| Russell Investments U.K. Equity Fund | 1 | GBP | 37,247 | 23.68 |
| Russell Investments U.S. Bond Fund | 2 | USD | 83,299 | 77.77 |
| Russell Investments U.S. Equity Fund | 1 | USD | 98,435 | 21.65 |
| Russell Investments U.S. Small Cap Equity Fund | 1 | USD | 25,142 | 29.16 |
| Russell Investments World Equity Fund II | 2 | USD | 763,075 | 63.11 |
| Russell Investments Unconstrained Bond Fund | 1 | USD | 249,888 | 33.67 |
| Russell Investments Emerging Market Debt Fund | 1 | USD | 72,510 | 100.00 |
| Old Mutual African Frontiers Fund | 1 | USD | 200,312 | 66.93 |
| Old Mutual Value Global Equity Fund | 1 | USD | 152,601 | 34.58 |
| Old Mutual Global Currency Fund | 2 | USD | 106,651 | 87.32 |
| Old Mutual FTSE RAFI® All World Index Fund | 2 | USD | 201,156 | 80.07 |
| Old Mutual MSCI World ESG Leaders Index Fund | 1 | USD | 211,595 | 26.99 |
| Old Mutual Global Balanced Fund | 1 | USD | 144,932 | 90.20 |
| Old Mutual Multi-Style Global Equity Fund | 1 | USD | 451,498 | 93.83 |
| Old Mutual MSCI Emerging Markets ESG Leaders Index Fund | 2 | USD | 234,691 | 74.51 |
| Old Mutual Global Macro Equity Fund | 1 | USD | 349,002 | 56.94 |
| Old Mutual Global Islamic Equity Fund | 2 | USD | 88,965 | 74.00 |
| Old Mutual Global Managed Volatility Fund | 1 | USD | 22,227 | 100.00 |
| Old Mutual Quality Global Equity Fund | 1 | USD | 45,326 | 38.26 |
| Old Mutual Growth Global Equity Fund | 1 | USD | 33,999 | 38.98 |
| Old Mutual Global Managed Alpha Fund | 1 | USD | 62,895 | 85.07 |
| OMMM Global Moderate Fund | 2 | USD | 45,077 | 100.00 |
| OMMM Global Growth Fund | 2 | USD | 32,204 | 100.00 |
| OMMM Global Equity Fund | 1 | USD | 50,948 | 93.05 |
| Acadian Global Equity UCITS | 1 | EUR | 66,813 | 26.82 |
| Acadian Emerging Markets Equity UCITS | 1 | GBP | 66,333 | 37.06 |
| Acadian Global Managed Volatility Equity UCITS | 1 | EUR | 359,276 | 35.98 |
| Acadian Sustainable Global Equity UCITS | 1 | EUR | 45,055 | 95.49 |
| Acadian Emerging Markets Managed Volatility Equity UCITS | 1 | USD | 221,953 | 87.75 |
| Acadian Emerging Markets Equity UCITS II | 1 | USD | 322,659 | 31.56 |
| Acadian Multi-Asset Absolute Return UCITS | 2 | USD | 154,446 | 86.11 |
| Acadian China A Equity UCITS | 1 | USD | 58,809 | 89.55 |
| Acadian Sustainable Global Managed Volatility Equity UCITS | 1 | USD | 39,692 | 100.00 |

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

| Fund | Number of Significant Shareholders | | Value of Holding '000 | Aggregate Shareholding as a % of the Fund |
|---|--|-----|-----------------------------|---|
| Russell Investments Continental European Equity Fund | 1 | EUR | 117,393 | 31.94 |
| Russell Investments Global Bond Fund | 1 | USD | 373,111 | 20.12 |
| Russell Investments Global Credit Fund | 2 | USD | 2,266,396 | 85.33 |
| Russell Investments Japan Equity Fund | 1 | JPY | 9,873,815 | 31.28 |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | 2 | EUR | 99,093 | 66.32 |

31 March 2021

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

| Fund | Number of Significant Shareholders | | Value of Holding '000 | Aggregate Shareholding as a % of the Fund |
|--|--|-----|-----------------------------|---|
| Russell Investments Asia Pacific Ex Japan Fund | 2 | USD | 21,499 | 48.64 |
| Russell Investments Sterling Bond Fund | 1 | GBP | 27,209 | 30.56 |
| Russell Investments U.K. Equity Fund | 2 | GBP | 59,026 | 42.93 |
| Russell Investments U.S. Bond Fund | 2 | USD | 75,062 | 77.79 |
| Russell Investments U.S. Equity Fund | 1 | USD | 99,618 | 21.01 |
| Russell Investments U.S. Small Cap Equity Fund | 1 | USD | 22,661 | 40.16 |
| Russell Investments World Equity Fund II | 1 | USD | 327,499 | 41.47 |
| Russell Investments Unconstrained Bond Fund | 1 | USD | 147,975 | 21.79 |
| Russell Investments Emerging Market Debt Fund | 1 | USD | 30,485 | 100.00 |
| Old Mutual African Frontiers Fund | 1 | USD | 167,547 | 71.76 |
| Old Mutual Value Global Equity Fund | 2 | USD | 118,543 | 47.05 |
| Old Mutual Global Currency Fund | 2 | USD | 96,624 | 74.99 |
| Old Mutual FTSE RAFI® All World Index Fund | 2 | USD | 230,557 | 79.30 |
| Old Mutual MSCI World ESG Leaders Index Fund | 2 | USD | 235,055 | 51.28 |
| Old Mutual Global Balanced Fund | 1 | USD | 113,631 | 90.53 |
| Old Mutual Multi-Style Global Equity Fund | 1 | USD | 355,401 | 94.40 |
| Old Mutual MSCI Emerging Markets ESG Leaders Index Fund | 1 | USD | 77,473 | 43.88 |
| Old Mutual Global Macro Equity Fund | 1 | USD | 247,903 | 57.27 |
| Old Mutual Global Islamic Equity Fund | 2 | USD | 57,128 | 77.12 |
| Old Mutual Global Managed Volatility Fund | 1 | USD | 23,678 | 100.00 |
| Old Mutual Quality Global Equity Fund | 1 | USD | 38,844 | 40.37 |
| Old Mutual Growth Global Equity Fund | 1 | USD | 24,962 | 40.83 |
| Old Mutual Global Managed Alpha Fund | 1 | USD | 38,207 | 85.14 |
| OMMM Global Moderate Fund | 1 | USD | 22,402 | 88.09 |
| OMMM Global Growth Fund | 1 | USD | 12,726 | 81.43 |
| OMMM Global Equity Fund | 1 | USD | 31,780 | 98.58 |
| Acadian Global Equity UCITS | 1 | EUR | 56,938 | 30.07 |
| Acadian Emerging Markets Equity UCITS | 1 | GBP | 46,194 | 28.85 |
| Acadian Global Managed Volatility Equity UCITS | 1 | EUR | 304,174 | 32.73 |
| Acadian Sustainable Global Equity UCITS | 1 | EUR | 42,449 | 47.58 |
| Acadian Emerging Markets Managed Volatility Equity UCITS | 2 | USD | 246,963 | 89.71 |
| Acadian Emerging Markets Equity UCITS II | 1 | USD | 281,513 | 25.60 |
| Acadian Multi-Asset Absolute Return UCITS | 2 | USD | 82,953 | 78.46 |
| Acadian Japan Equity UCITS | 2 | JPY | 4,418,458 | 99.97 |
| Acadian China A Equity UCITS | 1 | USD | 41,521 | 99.50 |
| Acadian Sustainable Global Managed Volatility Equity UCITS | 1 | USD | 30,919 | 100.00 |

12. Efficient Portfolio Management

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or

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12. Efficient Portfolio Management - continued

stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 4 for further detail on securities lending.

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

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

13. Financial Risks

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

The 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 Adviser primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

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

a) Global Exposure

The Funds will use advanced risk measurement methodology (Value at Risk) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with CESR 10/788 guidance. Value at Risk quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

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

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of

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13. Financial Risks - continued

the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2021 and financial year end 31 March 2020, 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 2021 | VaR as at 31 March 2020 |
|---|------------|---|-------------------------|----------------------------|
| Russell Investments Continental European Equity | | | | |
| Fund | Relative | MSCI Europe ex UK Index Net | 2.17% | 3.09% |
| Russell Investments Emerging Markets Equity | | • | | |
| Fund | Relative | MSCI Emerging Markets Index USD | 2.15% | 3.06% |
| Russell Investments Global Bond Fund | Absolute | N/A | 0.62% | 1.18% |
| Russell Investments Global Credit Fund | Absolute | N/A | 0.95% | 1.58% |
| Russell Investments Global High Yield Fund | Absolute | N/A | 1.42% | 2.53% |
| Russell Investments Japan Equity Fund Russell Investments Multi-Asset Growth | Relative | Topix including dividends Index JPY N/A | 1.96% | 2.58% |
| Strategy Euro Fund | Absolute | MSCI AC Asia Pacific ex Japan IMI Index | 1.02% | 1.46% |
| Russell Investments Asia Pacific Ex Japan Fund | Relative | Net | 2.13% | 2.86% |
| Russell Investments Sterling Bond Fund | Absolute | N/A | 0.77% | 1.14% |
| Russell Investments U.K. Equity Fund | Relative | FTSE All-Share Total Return Index GBP | 2.44% | 3.27% |
| Russell Investments U.S. Bond Fund | Absolute | N/A | 1.13% | 1.90% |
| Russell Investments U.S. Equity Fund | Relative | Russell 1000 Index USD | 2.13% | 3.17% |
| Russell Investments U.S. Small Cap Equity Fund. | Relative | Russell 2000 Index USD | 3.24% | 3.90% |
| Russell Investments World Equity Fund II | Relative | MSCI All Country World Index USD | 2.35% | 3.23% |
| Russell Investments Unconstrained Bond Fund | Absolute | N/A | 1.07% | 1.55% |
| Russell Investments Emerging Market Debt | | | | |
| Fund | Absolute | N/A | 0.97% | 2.97% |
| Old Mutual African Frontiers Fund | Commitment | N/A | N/A | N/A |
| Old Mutual Value Global Equity Fund | Relative | MSCI EAFE USD | 2.45% | 2.93% |
| Old Mutual Global Currency Fund | Absolute | N/A | 0.40% | 0.55% |
| Old Mutual FTSE RAFI® All World Index Fund. Old Mutual MSCI World ESG Leaders Index | Commitment | N/A | N/A | N/A |
| Fund | Commitment | N/A | N/A | N/A |
| Old Mutual Global Balanced Fund | Relative | Global Blended Benchmark | 1.78% | 2.26% |
| Old Mutual Multi-Style Global Equity Fund Old Mutual MSCI Emerging Markets ESG | Relative | MSCI All Country World Index USD | 1.99% | 2.95% |
| Leaders Index Fund | Commitment | N/A | N/A | N/A |
| Old Mutual Global Macro Equity Fund | Relative | MSCI All Country World Index USD | 1.90% | 2.74% |
| Old Mutual Global Islamic Equity Fund | Commitment | N/A | N/A | N/A |
| Old Mutual Global Managed Volatility Fund | Commitment | N/A | N/A | N/A |
| Old Mutual Quality Global Equity Fund | Relative | MSCI AC World Index Growth USD | 1.69% | 2.57% |
| Old Mutual Growth Global Equity Fund | Relative | MSCI AC World Index Growth USD | 2.45% | 3.16% |
| Old Mutual Global Managed Alpha Fund | Commitment | N/A | N/A | N/A |
| OMMM Global Moderate Fund | Commitment | N/A | N/A | N/A |
| OMMM Global Growth Fund | Commitment | N/A | N/A | N/A |
| OMMM Global Equity Fund | Commitment | N/A | N/A | N/A |
| Acadian European Equity UCITS | Relative | MSCI Europe Index EUR | 2.03% | 3.53% |
| Acadian Global Equity UCITS | Relative | MSCI World Index EUR | 2.20% | 3.18% |
| Acadian Emerging Markets Equity UCITS Acadian Global Managed Volatility Equity | Commitment | N/A | N/A | N/A |
| UCITS | Commitment | N/A | N/A | N/A |
| Acadian Sustainable Global Equity UCITS | Commitment | N/A | N/A | N/A |
| Acadian Emerging Markets Managed Volatility | | | | |
| Equity UCITS | Commitment | N/A | N/A | N/A |
| Acadian Emerging Markets Equity UCITS II | Commitment | N/A | N/A | N/A |
| Acadian Sustainable Emerging Markets Equity | | | | |
| Ex-Fossil Fuel UCITS | Commitment | N/A | N/A | N/A |
| Acadian Multi-Asset Absolute Return UCITS | Absolute | N/A | 0.93% | 0.45% |

31 March 2021

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 2021 | VaR as at 31 March 2020 |
|---|------------|---------------------|----------------------------|----------------------------|
| Acadian Japan Equity UCITS | Commitment | N/A | Closed | N/A |
| Acadian China A Equity UCITS | Commitment | N/A | N/A | N/A |
| Acadian Sustainable Global Managed Volatility | | | | |
| Equity UCITS | Commitment | N/A | N/A | N/A |

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2021 and the one financial year ending 31 March 2020.

| Daily VaR | Utilisation* |
|-----------|--------------|
| Dally var | U HIISAHOII" |

| Fund Name | Minimum | 31 March 2021 Maximum | Average | Minimum | 31 March 2020 Maximum | Average |
|---|---------|--------------------------|---------|-----------|--------------------------|---------|
| | William | Maximum | Average | William | Wiaximum | Average |
| Russell Investments Continental European | < 0% | 9.1% | 3.1% | < 0% | 22.8% | 14.2% |
| Equity Fund | < 0% | 9.170 | 3.170 | < 0% | 22.870 | 14.2% |
| Russell Investments Emerging Markets Equity | 1.1% | 14.3% | 7.9% | < 0% | 19.0% | 8.4% |
| Fund | | | | | | |
| Russell Investments Global Bond Fund | 18.8% | 38.7% | 28.0% | 8.9% | 38.2% | 12.6% |
| Russell Investments Global Credit Fund | 25.3% | 52.6% | 37.6% | 12.1% | 50.9% | 15.6% |
| Russell Investments Global High Yield Fund | 42.3% | 85.8% | 65.8% | 16.7% | 81.6% | 21.9% |
| Russell Investments Japan Equity Fund | < 0% | 13.7% | 4.3% | < 0% | 21.8% | 9.4% |
| Russell Investments Multi-Asset Growth | 21 (0/ | 50.50/ | 20.00/ | 1.4.007 | 46.107 | 10.00/ |
| Strategy Euro Fund | 31.6% | 50.5% | 39.9% | 14.8% | 46.1% | 18.9% |
| Russell Investments Asia Pacific Ex Japan | | | | | | |
| Fund | 0.8% | 16.7% | 7.9% | < 0% | 30.7% | 9.4% |
| Russell Investments Sterling Bond Fund | 23.3% | 36.6% | 27.4% | 12.6% | 36.2% | 18.7% |
| Russell Investments U.K. Equity Fund | 11.6% | 31.5% | 22.5% | 3.6% | 27.6% | 12.7% |
| Russell Investments U.S. Bond Fund | 35.1% | 67.5% | 47.1% | 20.7% | 60.0% | 25.5% |
| Russell Investments U.S. Equity Fund | < 0% | 15.1% | 6.6% | 1.8% | 19.4% | 11.7% |
| Russell Investments U.S. Small Cap Equity | | | | | | |
| Fund | 3.1% | 17.6% | 10.8% | <0% | 25.6% | 10.1% |
| Russell Investments World Equity Fund II | 11.7% | 31.3% | 21.3% | 12.4% | 32.7% | 20.0% |
| Russell Investments Unconstrained Bond Fund | 31.2% | 52.7% | 42.9% | 14.2% | 52.9% | 17.6% |
| Russell Investments Emerging Market Debt | | | | | | |
| Fund | 30.8% | 96.2% | 43.0% | 24.3% | 97.8% | 38.8% |
| Old Mutual African Frontiers Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Old Mutual Value Global Equity Fund | 2.3% | 34.9% | 20.1% | < 0% | 38.0% | 10.6% |
| Old Mutual Global Currency Fund | 12.3% | 17.4% | 15.2% | 8.0% | 18.1% | 10.3% |
| Old Mutual FTSE RAFI® All World Index | | | | | | |
| Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Old Mutual MSCI World ESG Leaders Index | | | | | | |
| Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Old Mutual Global Balanced Fund | 17.6% | 38.8% | 29.6% | 1.1% | 30.5% | 20.7% |
| Old Mutual Multi-Style Global Equity Fund | < 0% | 11.4% | 6.0% | <0% | 18.0% | 6.6% |
| Old Mutual MSCI Emerging Markets ESG | | | | | | |
| Leaders Index Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Old Mutual Global Macro Equity Fund | < 0% | 6.3% | 1.1% | <0% | 9.7% | <0% |
| Old Mutual Global Islamic Equity Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Old Mutual Global Managed Volatility Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Old Mutual Quality Global Equity Fund | < 0% | < 0% | < 0% | <0% | 2.6% | <0% |
| Old Mutual Growth Global Equity Fund | 12.0% | 31.9% | 22.4% | 10.7% | 32.0% | 25.10% |
| Old Mutual Global Managed Alpha Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| OMMM Global Moderate Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| OMMM Global Growth Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| OMMM Global Equity Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Acadian European Equity UCITS | < 0% | 17.9% | 3.3% | <0% | 26.1% | 11.1% |
| Acadian Global Equity UCITS | 6.1% | 22.1% | 13.8% | 4.2% | 42.1% | 26.8% |
| Acadian Emerging Markets Equity UCITS | N/A | N/A | N/A | N/A | N/A | N/A |
| Acadian Global Managed Volatility Equity | 11/71 | 11/71 | 1 1/ /1 | 1 1 / / 1 | 1 1/11 | 11/11 |
| UCITS | N/A | N/A | N/A | N/A | N/A | N/A |
| 0.0110 | 11/71 | 11/71 | 11/71 | 1 1 / 71 | 1 1/11 | 11/71 |

31 March 2021

13. Financial Risks - continued

| Daily | VaD | T 14:11 | icatio | |
|-------|-----|---------|--------|---|
| Daliv | vak | Util | isatio | n |

| 31 March 2021 31 March 2020 | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|--|
| Fund Name | Minimum | Maximum | Average | Minimum | Maximum | Average | |
| Acadian Sustainable Emerging Markets Equity | | | | | | | |
| Ex-Fossil Fuel UCITS | N/A | N/A | N/A | N/A | N/A | N/A | |
| Acadian Multi-Asset Absolute Return UCITS | 13.4% | 55.5% | 33.5% | 11.2% | 21.8% | 16.4% | |
| Acadian Japan Equity UCITS | N/A | N/A | N/A | N/A | N/A | N/A | |
| Acadian China A Equity UCITS | N/A | N/A | N/A | N/A | N/A | N/A | |
| Acadian Sustainable Global Managed Volatility | | | | | | | |
| Equity UCITS | N/A | N/A | N/A | N/A | N/A | N/A | |
| Acadian Sustainable Global Equity UCITS | N/A | N/A | N/A | N/A | N/A | N/A | |
| Acadian Emerging Markets Managed Volatility | | | | | | | |
| Equity UCITS | N/A | N/A | N/A | N/A | N/A | N/A | |
| Acadian Emerging Markets Equity UCITS II | N/A | N/A | N/A | N/A | N/A | N/A | |

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2021 and 31 March 2020.

| | TT.474 .4 | |
|-----|-------------|---|
| VaR | Utilisation | ١ |

| | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|-----------------------------|-----------------------------|
| Fund Name | Level | Level |
| Russell Investments Continental European Equity Fund | 6.5% | 3.3% |
| Russell Investments Emerging Markets Equity Fund | 8.1% | 13.6% |
| Russell Investments Global Bond Fund | 19.5% | 37.4% |
| Russell Investments Global Credit Fund | 30.0% | 50.0% |
| Russell Investments Global High Yield Fund | 45.0% | 80.0% |
| Russell Investments Japan Equity Fund | 8.2% | 3.2% |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | 32.3% | 46.1% |
| Russell Investments Asia Pacific Ex Japan Fund | 9.8% | 5.9% |
| Russell Investments Sterling Bond Fund | 24.2% | 36.2% |
| Russell Investments U.K. Equity Fund | 18.4% | 13.6% |
| Russell Investments U.S. Bond Fund | 35.7% | 60.0% |
| Russell Investments U.S. Equity Fund | 4.1% | 12.2% |
| Russell Investments U.S. Small Cap Equity Fund | 10.2% | 13.4% |
| Russell Investments World Equity Fund II | 22.9% | 17.2% |
| Russell Investments Unconstrained Bond Fund | 33.9% | 49.2% |
| Russell Investments Emerging Market Debt Fund | 30.8% | 94.0% |
| Old Mutual African Frontiers Fund | N/A | N/A |
| Old Mutual Value Global Equity Fund | 22.7% | 0.4% |
| Old Mutual Global Currency Fund | 12.6% | 17.3% |
| Old Mutual FTSE RAFI ® All World Index Fund | N/A | N/A |
| Old Mutual MSCI World ESG Leaders Index Fund | N/A | N/A |
| Old Mutual Global Balanced Fund | 35.5% | 20.5% |
| Old Mutual Multi-Style Global Equity Fund | 4.2% | 7.1% |
| Old Mutual MSCI Emerging Markets ESG Leaders Index Fund | N/A | N/A |
| Old Mutual Global Macro Equity Fund | < 0% | <0% |
| Old Mutual Global Islamic Equity Fund | N/A | N/A |
| Old Mutual Global Managed Volatility Fund | N/A | N/A |
| Old Mutual Quality Global Equity Fund | < 0% | <0% |
| Old Mutual Growth Global Equity Fund | 20.4% | 17.3% |
| Old Mutual Global Managed Alpha Fund | N/A | N/A |
| OMMM Global Moderate Fund | N/A | N/A |
| OMMM Global Growth Fund | N/A | N/A |
| OMMM Global Equity Fund | N/A | N/A |
| Acadian European Equity UCITS | < 0% | 14.6% |
| Acadian Global Equity UCITS | 21.2% | 21.0% |
| Acadian Emerging Markets Equity UCITS | N/A | N/A |

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

31 March 2021

13. Financial Risks - continued

| VoD | Utilisa | tior |
|-----|---------|------|
| | | |

| vaix Cunsation | | |
|--|--------------------------------------|--------------------------------------|
| Fund Name | Year ended 31 March 2021 Level | Year ended 31 March 2020 Level |
| Acadian Global Managed Volatility Equity UCITS | N/A | 10.2% |
| Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS | N/A | N/A |
| Acadian Multi-Asset Absolute Return UCITS | 29.4% | 14.3% |
| Acadian Japan Equity UCITS | Closed | N/A |
| Acadian China A Equity UCITS | N/A | N/A |
| Acadian Sustainable Global Managed Volatility Equity UCITS | N/A | N/A |
| Acadian Sustainable Global Equity UCITS | N/A | N/A |
| Acadian Emerging Markets Managed Volatility Equity UCITS | N/A | N/A |
| Acadian Emerging Markets Equity UCITS II | N/A | N/A |
| | | |

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

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2021 and 31 March 2020.

Level of Leverage*

| Fund Name | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|-----------------------------|-----------------------------|
| Russell Investments Continental European Equity Fund | 31.4% | 18.8% |
| Russell Investments Emerging Markets Equity Fund | 7.5% | 14.7% |
| Russell Investments Global Bond Fund | 386.3% | 335.2% |
| Russell Investments Global Credit Fund | 259.6% | 246.3% |
| Russell Investments Global High Yield Fund | 422.2% | 338.2% |
| Russell Investments Japan Equity Fund | 13.3% | 14.9% |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | 193.3% | 153.0% |
| Russell Investments Asia Pacific Ex Japan Fund | 60.8% | 96.8% |
| Russell Investments Sterling Bond Fund | 102.4% | 86.2% |
| Russell Investments U.K. Equity Fund | 4.3% | 8.2% |
| Russell Investments U.S. Bond Fund | 260.5% | 234.0% |
| Russell Investments U.S. Equity Fund | 2.5% | 18.6% |
| Russell Investments U.S. Small Cap Equity Fund | 5.4% | 3.7% |
| Russell Investments World Equity Fund II | 224.5% | 186.3% |
| Russell Investments Unconstrained Bond Fund | 385.5% | 434.4% |
| Russell Investments Emerging Market Debt Fund | 76.2% | 536.3% |
| Old Mutual African Frontiers Fund | 21.6% | 17.5% |
| Old Mutual Value Global Equity Fund | 0.3% | 0.3% |
| Old Mutual Global Currency Fund | 43.6% | 38.2% |
| Old Mutual FTSE RAFI ® All World Index Fund | 0.3% | 0.2% |
| Old Mutual MSCI World ESG Leaders Index Fund | 0.2% | 0.2% |
| Old Mutual Global Balanced Fund | 2.6% | 3.0% |
| Old Mutual Multi-Style Global Equity Fund | 3.0% | 3.4% |
| Old Mutual MSCI Emerging Markets ESG Leaders Index Fund | 0.2% | 0.3% |
| Old Mutual Global Macro Equity Fund | 41.8% | 38.5% |
| Old Mutual Global Islamic Equity Fund | 0.4% | 0.8% |
| Old Mutual Global Managed Volatility Fund | 1.7% | 1.3% |
| Old Mutual Quality Global Equity Fund | 0.0% | 0.0% |
| Old Mutual Growth Global Equity Fund | 0.1% | 0.1% |
| Old Mutual Global Managed Alpha Fund | 2.9% | 1.3% |
| OMMM Global Moderate Fund | 0.0% | 0.0% |
| OMMM Global Growth Fund | 0.0% | 0.0% |
| OMMM Global Equity Fund | 0.0% | 0.0% |
| Acadian European Equity UCITS | 0.7% | 0.5% |
| Acadian Global Equity UCITS | 0.4% | 0.6% |
| Acadian Emerging Markets Equity UCITS | 0.6% | 0.5% |

31 March 2021

13. Financial Risks - continued

Level of Leverage*

| Fund Name | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|-----------------------------|-----------------------------|
| Acadian Global Managed Volatility Equity UCITS | 11.7% | 10.2% |
| Acadian Sustainable Global Equity UCITS | 0.7% | 0.5% |
| Acadian Emerging Markets Managed Volatility Equity UCITS | 0.4% | 0.1% |
| Acadian Emerging Markets Equity UCITS II | 0.3% | 0.2% |
| Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS | 0.4% | 0.2% |
| Acadian Multi-Asset Absolute Return UCITS | 1838.6% | 2,023.9% |
| Acadian Japan Equity UCITS | 0.2% | 0.1% |
| Acadian China A Equity UCITS | 0.0% | 0.9% |
| Acadian Sustainable Global Managed Volatility Equity UCITS | 0.1% | 0.0% |
| readian Sustainable Global Managea Volatinty Equity CC115 | 0.170 | 0.070 |

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

b) Market Price Risk

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

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

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

i) Fair valuation hierarchy

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

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

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

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

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

31 March 2021

13. Financial Risks - continued

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

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

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

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

As the Acadian Japan Equity UCITS ceased trading during the financial year ended 31 March 2021, please note all securities held by Acadian Japan Equity UCITS as of 31 March 2020 were classified as Level 1.

c) Interest Rate Risk

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

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2021

| Fund Name | Cey | Up to 1 year '000 | 1 to 5 years '000 | Over 5 years '000 | Non-interest bearing '000 | Net Assets '000 |
|---|-----|-------------------------|-------------------------|-------------------------|---------------------------------|-----------------------|
| | | | 000 | | | |
| Russell Investments Emerging Markets Equity Fund | USD | 42,209 | - | - | 2,066,102 | 2,108,311 |
| Russell Investments Global Bond Fund | USD | 180,269 | 653,589 | 1,061,375 | 85,544 | 1,980,777 |
| Russell Investments Global Credit Fund | USD | 88,987 | 134,051 | 275,897 | 21,978 | 520,913 |
| Russell Investments Global High Yield Fund | EUR | 23,020 | 113,146 | 244,860 | 15,779 | 396,805 |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | EUR | 37,983 | 202 | (286) | 130,042 | 167,941 |
| Russell Investments Asia Pacific Ex Japan Fund | USD | 3,099 | - | - | 70,312 | 73,411 |
| Russell Investments Sterling Bond Fund | GBP | 4,322 | 17,487 | 59,242 | 8,873 | 89,924 |
| Russell Investments U.S. Bond Fund | USD | 23,855 | 17,295 | 59,492 | 6,464 | 107,106 |
| Russell Investments Unconstrained Bond Fund | USD | 220,914 | 346,522 | 299,043 | (124,207) | 742,272 |
| Russell Investments Emerging Market Debt Fund | USD | 5,105 | 28,578 | 36,785 | 2,043 | 72,511 |
| Old Mutual African Frontiers Fund | USD | 7,854 | - | - | 291,453 | 299,307 |
| Old Mutual Global Currency Fund | USD | 121,971 | - | - | 161 | 122,132 |
| Acadian Multi-Asset Absolute Return UCITS | USD | 157,988 | - | - | 21,366 | 179,354 |

31 March 2021

13. Financial Risks - continued

| | | Up to | 1 to | Over | Non-interest | Net |
|---|-----|----------------|-----------------|-----------------|-----------------|----------------|
| Fund Name | Ccy | 1 year '000 | 5 years '000 | 5 years '000 | bearing '000 | Assets '000 |
| Russell Investments Emerging Markets Equity Fund | USD | 46,252 | _ | - | 1,678,709 | 1,724,961 |
| Russell Investments Global Bond Fund | USD | 348,950 | 400,454 | 1,095,108 | 9,524 | 1,854,036 |
| Russell Investments Global Credit Fund | USD | 450,712 | 732,549 | 1,381,947 | 90,633 | 2,655,841 |
| Russell Investments Global High Yield Fund | EUR | 66,721 | 183,016 | 355,439 | 26,329 | 631,505 |
| Russell Investments Asia Pacific Ex Japan Fund | USD | 3,706 | - | - | 40,493 | 44,199 |
| Russell Investments Sterling Bond Fund | GBP | 4,576 | 21,145 | 59,254 | 4,059 | 89,034 |
| Russell Investments U.S. Bond Fund | USD | 20,627 | 15,875 | 55,506 | 4,489 | 96,497 |
| Russell Investments Unconstrained Bond Fund | USD | 292,134 | 291,191 | 203,229 | (107,350) | 679,204 |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | EUR | 36,343 | 3,667 | (73) | 109,486 | 149,423 |
| Russell Investments Emerging Market Debt Fund | USD | 3,236 | 11,121 | 15,132 | 996 | 30,485 |
| Old Mutual Global Currency Fund | USD | 129,925 | - | - | (1,086) | 128,839 |
| Acadian Multi-Asset Absolute Return UCITS | USD | 77,228 | - | - | 28,503 | 105,731 |

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 2021 is as follows:

Russell Investments Continental European Equity Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------|--|--|---|-------------------------------------|
| Swiss Franc | 24,528 | 53,263 | 77,791 | 3,890 |
| Swedish Krona | (1,590) | 35,590 | 34,000 | 1,700 |
| Danish Krone | (19,220) | 44,110 | 24,890 | 1,245 |
| All other foreign currencies | 9,339 | 18,965 | 28,304 | 1,415 |
| | 13,057 | 151,928 | 164,985 | 8,250 |
| | | | | |

Russell Investments Emerging Markets Equity Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Analysis USD '000 |
|------------------------------|--|--|---|----------------------|
| Hong Kong Dollar | 8,084 | 461,438 | 469,522 | 23,476 |
| South Korean Won | 14,872 | 334,105 | 348,977 | 17,449 |
| Taiwan Dollar | 4,830 | 251,125 | 255,955 | 12,798 |
| All other foreign currencies | 8,373 | 746,273 | 754,646 | 37,732 |
| | 36,159 | 1,792,941 | 1,829,100 | 91,455 |

31 March 2021

13. Financial Risks - continued

Russell Investments Global Bond Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---|--|--|---|-------------------------------------|
| Euro | 353,004 | 66 | 353,070 | 17,654 |
| British Pound. | 310,495 | 712 | 311,207 | 15,560 |
| New Zealand Dollar | 194,427 | - | 194,427 | 9,721 |
| All other foreign currencies | 82,606 | - | 82,606 | 4,130 |
| | 940,532 | 778 | 941,310 | 47,065 |
| Russell Investments Global Credit Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| British Pound. | 217,793 | 1,964 | 219,757 | 10,988 |
| Euro | 114,371 | 2,236 | 116,607 | 5,830 |
| Norwegian Krone | 7,945 | 2,230 | 7,945 | 3,830 |
| All other foreign currencies | (25,067) | - | (25,067) | (1,253) |
| Ç | 315,042 | 4,200 | 319,242 | 15,962 |
| Russell Investments Global High Yield Fund | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
| Foreign Currency Exposure | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| British Pound | 216,086 | 68 | 216,154 | 10,808 |
| Australian Dollar | 53,763 | - | 53,763 | 2,688 |
| New Zealand Dollar | 45,615 | _ | 45,615 | 2,281 |
| All other foreign currencies | 4,944 | 5,221 | 10,165 | 508 |
| | 320,408 | 5,289 | 325,697 | 16,285 |
| Russell Investments Multi-Asset Growth Strategy E | uro Fund | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
| | | | | |
| Japanese Yen | 22,090 (28,597) | 1,541 37,771 | 23,631 9,174 | 1,182 459 |
| Swedish Krona | (28,397) | 312 | 319 | 16 |
| All other foreign currencies | (5,768) | 3,778 | (1,990) | (100) |
| The outer to edge currences | (12,268) | 43,402 | 31,134 | 1,557 |
| Russell Investments Asia Pacific Ex Japan Fund | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Hong Kong Dollar | (1,065) | 22,291 | 21,226 | 1,061 |
| Australian Dollar | 6,533 | 5,747 | 12,280 | 614 |
| South Korean Won | 1,253 | 10,668 | 11,921 | 596 |
| All other foreign currencies | 333 | 26,302 | 26,635 | 1,332 |
| - | 7,054 | 65,008 | 72,062 | 3,603 |
| | 7,034 | 05,008 | 12,002 | 2,003 |

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13. Financial Risks - continued

Russell Investments U.S. Bond Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---|---|--|--|---|
| British Pound | . 100,561 | | 100,561 | 5,028 |
| Norwegian Krone | . 1,202 | - | 1,202 | 60 |
| Euro | . 1,016 | - | 1,016 | 51 |
| All other foreign currencies | . (4,150) | _ | (4,150) | (208) |
| | 98,629 | | 98,629 | 4,931 |
| Russell Investments World Equity Fund II | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| 0 1 | | | | |
| British Pound | · · · · · · · · · · · · · · · · · · · | 147,231 | 792,652 | 39,633 |
| Euro | , , , , , , , , , , , , , , , , , , , | 52,325 49,187 | 150,300 30,757 | 7,515 1,538 |
| All other foreign currencies | | 395,107 | 109,085 | 5,454 |
| All other rototen currentes | 438,944 | 643,850 | 1,082,794 | 54,140 |
| Russell Investments Unconstrained Bond Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| British Pound. | | | 353,626 | 17,681 |
| Euro | ,- | - | 172,333 | 8,617 |
| Australian Dollar | · · · · · · · · · · · · · · · · · · · | _ | 143,255 | 7,163 |
| All other foreign currencies | · · · · · · · · · · · · · · · · · · · | _ | (10,353) | (518) |
| | 658,861 | - | 658,861 | 32,943 |
| Old Mutual African Frontiers Fund | | | | |
| | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Analysis |
| Foreign Currency Exposure | Assets/(Liabilities) USD '000 | Net Assets USD '000 | Assets/(Liabilities) USD '000 | Analysis USD '000 |
| Egyptian Pound | Assets/(Liabilities) USD '000 36,708 | Net Assets USD '000 48,889 | Assets/(Liabilities) USD '000 85,597 | Analysis USD '000 4,280 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) | Net Assets USD '000 48,889 45,451 | Assets/(Liabilities) USD '000 85,597 44,404 | Analysis USD '000 4,280 2,220 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 | Net Assets USD '000 48,889 45,451 38,436 | Assets/(Liabilities) USD '000 85,597 44,404 44,325 | Analysis USD '000 4,280 2,220 2,216 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 | Net Assets USD '000 48,889 45,451 | Assets/(Liabilities) USD '000 85,597 44,404 | Analysis USD '000 4,280 2,220 2,216 5,293 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 . 14,440 | Net Assets USD '000 48,889 45,451 38,436 91,421 | Assets/(Liabilities) <u>USD '000</u> 85,597 44,404 44,325 105,861 | Analysis USD '0000 4,280 2,220 2,216 5,293 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 . 14,440 | Net Assets USD '000 48,889 45,451 38,436 91,421 | Assets/(Liabilities) <u>USD '000</u> 85,597 44,404 44,325 105,861 | Sensitivity Analysis USD '000 4,280 2,220 2,216 5,293 14,005 Sensitivity Analysis USD '000 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 . 14,440 . 55,990 Monetary Net Assets/(Liabilities) USD '000 | Net Assets USD '000 48,889 45,451 38,436 91,421 224,197 Non-Monetary Net Assets | Assets/(Liabilities) USD '000 85,597 44,404 44,325 105,861 280,187 Net Financial Assets/(Liabilities) | Analysis USD '000 4,286 2,226 5,293 14,009 Sensitivity Analysis USD '000 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 . 14,440 . 55,990 Monetary Net Assets/(Liabilities) USD '000 . 26,676 . 2,668 | Net Assets USD '000 48,889 45,451 38,436 91,421 224,197 Non-Monetary Net Assets USD '000 52,113 19,018 | Assets/(Liabilities) USD '000 85,597 44,404 44,325 105,861 280,187 Net Financial Assets/(Liabilities) USD '000 78,789 21,686 | Analysis USD '000 4,286 2,226 2,216 5,293 14,009 Sensitivity Analysis USD '000 3,939 1,084 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 . 14,440 . 55,990 Monetary Net Assets/(Liabilities) USD '000 . 26,676 . 2,668 . 979 | Net Assets USD '000 48,889 45,451 38,436 91,421 224,197 Non-Monetary Net Assets USD '000 52,113 19,018 19,374 | Assets/(Liabilities) USD '000 85,597 44,404 44,325 105,861 280,187 Net Financial Assets/(Liabilities) USD '000 78,789 21,686 20,353 | Analysis USD '000 4,286 2,226 2,216 5,293 14,009 Sensitivity Analysis USD '000 3,939 1,084 1,018 |
| Egyptian Pound | Assets/(Liabilities) USD '000 . 36,708 . (1,047) . 5,889 . 14,440 . 55,990 Monetary Net Assets/(Liabilities) USD '000 . 26,676 . 2,668 . 979 | Net Assets USD '000 48,889 45,451 38,436 91,421 224,197 Non-Monetary Net Assets USD '000 52,113 19,018 | Assets/(Liabilities) USD '000 85,597 44,404 44,325 105,861 280,187 Net Financial Assets/(Liabilities) USD '000 78,789 21,686 | Analysis USD '000 4,280 2,220 2,216 5,293 14,009 Sensitivity Analysis |

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13. Financial Risks - continued

Old Mutual Global Currency Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|--|--|--|---|-------------------------------------|
| Euro | 42,497 | | 42,497 | 2,125 |
| British Pound. | 17,623 | _ | 17,623 | 881 |
| Japanese Yen | 17,444 | - | 17,444 | 872 |
| All other foreign currencies | (5,021) | - | (5,021) | (251) |
| · · | 72,543 | - | 72,543 | 3,627 |
| | | | | |
| Old Mutual FTSE RAFI® All World Index Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | 148 | 34,387 | 34,535 | 1,727 |
| Japanese Yen | 359 | 18,147 | 18,506 | 925 |
| British Pound | 125 | 15,725 | 15,850 | 793 |
| All other foreign currencies | 430 | 55,790 | 56,220 | 2,811 |
| | 1,062 | 124,049 | 125,111 | 6,256 |
| | | | | |
| Old Mutual MSCI World ESG Leaders Index Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | 160 | 82,331 | 82,491 | 4,125 |
| Japanese Yen | 612 | 64,985 | 65,597 | 3,280 |
| Canadian Dollar | 53 | 30,888 | 30,941 | 1,547 |
| All other foreign currencies | 517 | 94,539 | 95,056 | 4,753 |
| • | 1,342 | 272,743 | 274,085 | 13,705 |
| | | | | |
| Old Mutual Multi-Style Global Equity Fund | | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| Fausian Chumanay Evnaguus | Assets/(Liabilities) | Net Assets | Assets/(Liabilities) | Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Euro | 9,197 | 33,430 | 42,627 | 2,131 |
| Japanese Yen | 6,135 | 23,706 | 29,841 | 1,492 |
| British Pound | 7,716 19,771 | 16,183 64,395 | 23,899 84,166 | 1,195 4,208 |
| All other foreign currences | | | | |
| | 42,819 | 137,714 | 180,533 | 9,026 |
| Old Mutual MSCI Emerging Markets ESG Leaders | Index Fund | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| Foreign Currency Exposure | Assets/(Liabilities) USD '000 | Net Assets USD '000 | Assets/(Liabilities) USD '000 | Analysis USD '000 |
| Hong Kong Dollar | 2 | 75,106 | 75,108 | 3,755 |
| Taiwan Dollar | 105 | 62,272 | 62,377 | 3,119 |
| Indian Rupee | (774) | 33,004 | 32,230 | 1,612 |
| All other foreign currencies | 355 | 97,990 | 98,345 | 4,917 |
| | (312) | 268,372 | 268,060 | 13,403 |

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13. Financial Risks - continued

Old Mutual Global Macro Equity Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---|--|--|---|-------------------------------------|
| Euro | 4,999 | 47,367 | 52,366 | 2,618 |
| Japanese Yen | 2,785 | 35,062 | 37,847 | 1,892 |
| British Pound. | 111 | 20,686 | 20,797 | 1,040 |
| All other foreign currencies | 7,645 | 115,128 | 122,773 | 6,139 |
| Ţ | 15,540 | 218,243 | 233,783 | 11,689 |
| Old Mutual Global Islamic Equity Fund | | | | |
| Faraign Currency Evnosure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Foreign Currency Exposure | USD 000 | | | |
| British Pound | - | 9,766 | 9,766 | 488 |
| Euro | 39 | 7,719 | 7,758 | 388 |
| South Korean Won | 68 229 | 5,334 21,291 | 5,402 21,520 | 270 1,076 |
| All other foreign currencies | | | | |
| | 336 | 44,110 | 44,446 | 2,222 |
| Old Mutual Global Managed Volatility Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | 43 | 3,327 | 3,370 | 169 |
| Japanese Yen | 417 | 2,756 | 3,173 | 159 |
| Singapore Dollar | 41/ | 804 | 804 | 40 |
| All other foreign currencies | _ | 234 | 234 | 12 |
| | 460 | 7,121 | 7,581 | 380 |
| Old Mutual Quality Global Equity Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Swiss Franc | 273 | 12,666 | 12,939 | 647 |
| British Pound | 36 | 10,073 | 10,109 | 505 |
| Euro | 25 | 5,670 | 5,695 | 285 |
| All other foreign currencies | 19 | 5,004 | 5,023 | 251 |
| | 353 | 33,413 | 33,766 | 1,688 |
| Old Mutual Growth Global Equity Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| British Pound | 289 | 6,488 | 6,777 | 339 |
| Japanese Yen | 17 | 5,863 | 5,880 | 294 |
| Hong Kong Dollar | (14) | 5,389 | 5,375 | 269 |
| All other foreign currencies | (41) | 14,415 | 14,374 | 719 |
| | 251 | 32,155 | 32,406 | 1,621 |
| | 231 | 52,133 | 52,100 | 1,021 |

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13. Financial Risks - continued

Old Mutual Global Managed Alpha Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---------------------------------------|--|--|---|-------------------------------------|
| Japanese Yen | 21 | 6,327 | 6,348 | 317 |
| Euro | 35 | 5,971 | 6,006 | 300 |
| British Pound | 4 | 2,767 | 2,771 | 139 |
| All other foreign currencies | 39 | 15,034 | 15,073 | 754 |
| | 99 | 30,099 | 30,198 | 1,510 |
| OMMM Global Growth Fund | | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| E | Assets/(Liabilities) | Net Assets | Assets/(Liabilities) | Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Euro | | 4,495 | 4,495 | 225 |
| | | 4,495 | 4,495 | 225 |
| OMMM Global Equity Fund | | | | |
| | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Euro | | 9,183 | 9,183 | 459 |
| | | 9,183 | 9,183 | 459 |
| A P E P WORTS | | | | |
| Acadian European Equity UCITS | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
| Swiss Franc | | 127,199 | 127,199 | 6,360 |
| British Pound | 1,097 | 94,500 | 95,597 | 4,780 |
| Swedish Krona | 186 | 66,627 | 66,813 | 3,341 |
| All other foreign currencies | 2,309 | 57,823 | 60,132 | 3,007 |
| | 3,592 | 346,149 | 349,741 | 17,488 |
| Acadian Global Equity UCITS | | | | |
| | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
| Foreign Currency Exposure | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| United States Dollar | 31 | 158,209 | 158,240 | 7,912 |
| Taiwan Dollar | - | 9,747 | 9,747 | 487 |
| Swiss Franc | 1 | 9,310 | 9,311 | 466 |
| All other foreign currencies | 724 | 43,088 | 43,812 | 2,191 |
| | 756 | 220,354 | 221,110 | 11,056 |
| Acadian Emerging Markets Equity UCITS | | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| | Assets/(Liabilities) | Net Assets | Assets/(Liabilities) | Analysis |
| Foreign Currency Exposure | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| South Korean Won | 492 | 31,559 | 32,051 | 1,603 |
| Hong Kong Dollar | 12 | 30,772 | 30,784 | 1,539 |
| Taiwan Dollar | 26 467 | 28,215 87,303 | 28,241 87,770 | 1,412 4,389 |
| An one releigh currences | | | | |
| | 997 | 177,849 | 178,846 | 8,943 |

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13. Financial Risks - continued

Acadian Global Managed Volatility Equity UCITS

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|---|--|--|---|-------------------------------------|
| United States Dollar | (44,696) | 608,764 | 564,068 | 28,203 |
| Japanese Yen | (7,060) | 104,941 | 97,881 | 4,894 |
| Canadian Dollar | (2,870) | 52,619 | 49,749 | 2,487 |
| All other foreign currencies | (7,495) | 162,376 | 154,881 | 7,744 |
| · · | (62,121) | 928,700 | 866,579 | 43,328 |
| Acadian Sustainable Global Equity UCITS | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
| United States Dollar | 68 | 30,666 | 30,734 | 1,537 |
| Swiss Franc | - | 2,680 | 2,680 | 134 |
| Australian Dollar | 40 | 2,231 | 2,271 | 114 |
| All other foreign currencies | 331 | 6,827 | 7,158 | 358 |
| - | 439 | 42,404 | 42,843 | 2,143 |
| Acadian Emerging Markets Managed Volatility Equ | Monetary Net | Non-Monetary Net Assets | Net Financial | Sensitivity Analysis |
| Foreign Currency Exposure | Assets/(Liabilities) USD '000 | USD '000 | Assets/(Liabilities) USD '000 | Analysis USD '000 |
| Hong Kong Dollar | 1 | 52,459 | 52,460 | 2,623 |
| Taiwan Dollar | 175 | 35,812 | 35,987 | 1,799 |
| Indian Rupee | (1,138) | 29,392 | 28,254 | 1,413 |
| All other foreign currencies | 765 | 117,235 | 118,000 | 5,900 |
| | (197) | 234,898 | 234,701 | 11,735 |
| Acadian Emerging Markets Equity UCITS II | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Hong Kong Dollar | 50 | 203,277 | 203,327 | 10,166 |
| South Korean Won | 2,689 | 179,686 | 182,375 | 9,119 |
| Taiwan Dollar | 167 | 177,023 | 177,190 | 8,860 |
| All other foreign currencies | 725 | 284,198 | 284,923 | 14,246 |
| | 3,631 | 844,184 | 847,815 | 42,391 |
| Acadian Sustainable Emerging Markets Equity Ex- | Fossil Fuel UCITS | S | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Hong Kong Dollar | 3 | 16,370 | 16,373 | 819 |
| Taiwan Dollar | 13 | 16,350 | 16,363 | 818 |
| South Korean Won | 250 | 15,167 | 15,417 | 771 |
| All other foreign currencies | (95) | 27,651 | 27,556 | 1,378 |
| - | 171 | 75,538 | 75,709 | 3,786 |

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13. Financial Risks - continued

Acadian Multi-Asset Absolute Return UCITS

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---|--|--|--|---|
| Euro | 92,467 | 5,906 | 98,373 | 4,919 |
| Indian Rupee | 16,852 | - | 16,852 | 843 |
| South African Rand | 16,687 | - | 16,687 | 834 |
| All other foreign currencies | (25,964) | 14,088 | (11,876) | (594) |
| | 100,042 | 19,994 | 120,036 | 6,002 |
| Acadian China A Equity UCITS | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| | | | | |
| Chinese Yuan Renminbi | 480 | 64,966 | 65,446 | 3,272 |
| Chinese Yuan Renminbi | 480 | 64,966 64,966 | 65,446 65,446 | 3,272 3,272 |
| Acadian Sustainable Global Managed Volatility Equ | 480 iity UCITS Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | 3,272 Sensitivity Analysis |
| Acadian Sustainable Global Managed Volatility Equ Foreign Currency Exposure | 480 hity UCITS Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | 3,272 Sensitivity Analysis USD '000 |
| Acadian Sustainable Global Managed Volatility Equ Foreign Currency Exposure Japanese Yen | Monetary Net Assets/(Liabilities) USD '000 47 | Non-Monetary Net Assets USD '000 4,105 | Net Financial Assets/(Liabilities) USD '000 4,152 | 3,272 Sensitivity Analysis USD '000 208 |
| Acadian Sustainable Global Managed Volatility Equ Foreign Currency Exposure Japanese Yen Euro | 480 hity UCITS Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 4,105 2,491 | Net Financial Assets/(Liabilities) USD '000 4,152 2,498 | 3,272 Sensitivity Analysis USD '000 |
| Acadian Sustainable Global Managed Volatility Equ Foreign Currency Exposure Japanese Yen Euro Swiss Franc All other foreign currencies | Monetary Net Assets/(Liabilities) USD '000 47 7 | Non-Monetary Net Assets USD '000 4,105 | Net Financial Assets/(Liabilities) USD '000 4,152 | 3,272 Sensitivity Analysis USD '000 208 125 |

Russell Investments Continental European Equity Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------|--|--|---|-------------------------------------|
| Swiss Franc | 28,177 | 47,419 | 75,596 | 3,780 |
| Danish Krone | 580 | 25,483 | 26,063 | 1,303 |
| Swedish Krona | 453 | 21,175 | 21,628 | 1,081 |
| All other foreign currencies | 9,987 | 18,051 | 28,038 | 1,402 |
| | 39,197 | 112,128 | 151,325 | 7,566 |

Russell Investments Emerging Markets Equity Fund

| Foreign Currency Exposure | Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Assets/(Liabilities) USD '000 | Analysis USD '000 |
|------------------------------|-------------------------------|--|-------------------------------|----------------------|
| Hong Kong Dollar | 24,305 | 422,579 | 446,884 | 22,344 |
| South Korean Won | 4,546 | 226,484 | 231,030 | 11,552 |
| Taiwan Dollar | 808 | 169,336 | 170,144 | 8,507 |
| All other foreign currencies | 7,476 | 551,083 | 558,559 | 27,928 |
| | 37,135 | 1,369,482 | 1,406,617 | 70,331 |

Russell Investments Global Bond Fund

| | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
|---------------------------|--------------------------------------|----------------------------|---------------------------------------|-------------------------|
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Euro | 342,195 | 2,569 | 344,764 | 17,238 |
| British Pound | 298,155 | 46 | 298,201 | 14,910 |

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13. Financial Risks - continued

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|--|--|--|---|-------------------------------------|
| New Zealand Dollar | 131,133 231,736 | - | 131,133 231,736 | 6,557 11,587 |
| | 1,003,219 | 2,615 | 1,005,834 | 50,292 |
| Russell Investments Global Credit Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| British Pound | 891,564 | 1,139 | 892,703 | 44,635 |
| Euro | 504,953 | 8,931 | 513,884 | 25,694 |
| Japanese Yen | 96,228 | - | 96,228 | 4,811 |
| All other foreign currencies | (8,890) | | (8,890) | (445) |
| | 1,483,855 | 10,070 | 1,493,925 | 74,695 |
| Russell Investments Global High Yield Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
| British Pound | 309,489 | | 309,489 | 15,474 |
| Australian Dollar | 184,256 | _ | 184,256 | 9,213 |
| New Zealand Dollar | 39,880 | - | 39,880 | 1,994 |
| All other foreign currencies | 29,917 | 5,521 | 35,438 | 1,772 |
| | 563,542 | 5,521 | 569,063 | 28,453 |
| Russell Investments Multi-Asset Growth Strategy Eu | uro Fund | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| Foreign Currency Exposure | Assets/(Liabilities) EUR '000 | Net Assets EUR '000 | Assets/(Liabilities) EUR '000 | Analysis EUR '000 |
| Japanese Yen | 24,244 | 1,338 | 25,582 | 1,279 |
| Swedish Krona | 4,345 | 1,558 | 4,502 | 225 |
| British Pound. | 1,815 | 812 | 2,627 | 131 |
| All other foreign currencies | (42,523) | 28,134 | (14,389) | (719) |
| | (12,119) | 30,441 | 18,322 | 916 |
| Russell Investments Asia Pacific Ex Japan Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Hong Kong Dollar | 1,094 | 12,993 | 14,087 | 704 |
| Australian Dollar | 4,286 | 2,227 | 6,513 | 326 |
| South Korean Won | 781 | 5,006 | 5,787 | 289 |
| All other foreign currencies | 367 | 13,518 | 13,885 | 694 |
| | 6,528 | 33,744 | 40,272 | 2,013 |

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13. Financial Risks - continued

Russell Investments U.S. Bond Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---|--|--|---|-------------------------------------|
| British Pound. | 93,522 | | 93,522 | 4,676 |
| Japanese Yen | 3,229 | - | 3,229 | 161 |
| Canadian Dollar | 1,269 | - | 1,269 | 63 |
| All other foreign currencies | (366) | - | (366) | (18) |
| | 97,654 | | 97,654 | 4,882 |
| | 71,034 | | 71,034 | 4,002 |
| Russell Investments World Equity Fund II | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| British Pound | 398,295 | 80,577 | 478,872 | 23,944 |
| Euro | 81,399 | 37,274 | 118,673 | 5,934 |
| Hong Kong Dollar | (23,857) | 38,513 | 14,656 | 733 |
| All other foreign currencies | (219,884) | 235,990 | 16,106 | 805 |
| | 235,953 | 392,354 | 628,307 | 31,416 |
| Russell Investments Unconstrained Bond Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| | | 0.02 000 | | |
| British Pound | 280,165 206,291 | - | 280,165 206,291 | 14,008 10,315 |
| Australian Dollar | 102,578 | - | 102,578 | 5,129 |
| All other foreign currencies | 26,111 | _ | 26,111 | 1,306 |
| 7th other roteign currences | 615,145 | | 615,145 | 30,758 |
| Russell Investments Emerging Market Debt Fund | | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| Foreign Currency Exposure | Assets/(Liabilities) USD '000 | Net Assets USD '000 | Assets/(Liabilities) USD '000 | Analysis USD '000 |
| British Pound | 30,910 | | 30,910 | 1,546 |
| Euro | 50,510 | 457 | 457 | 23 |
| Polish Zloty | 4 | - | 4 | - |
| , | 30,914 | 457 | 31,371 | 1,569 |
| Old Mutual African Frontiers Fund | | | | |
| | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Nigerian Naira | 22,733 | 28,845 | 51,578 | 2,579 |
| Egyptian Pound | 10,161 | 37,948 | 48,109 | 2,405 |
| Kenyan Shilling | 42 | 38,903 | 38,945 | 1,947 |
| All other foreign currencies | 15,221 | 64,817 | 80,038 | 4,002 |
| | 48,157 | 170,513 | 218,670 | 10,933 |

31 March 2021

13. Financial Risks - continued

Old Mutual Value Global Equity Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|--|--|--|---|-------------------------------------|
| Euro | 26,677 | 47,052 | 73,729 | 3,686 |
| British Pound | 2,668 | 14,093 | 16,761 | 838 |
| Japanese Yen | 931 | 11,156 | 12,087 | 604 |
| All other foreign currencies | 157 | 13,123 | 13,280 | 664 |
| | 30,433 | 85,424 | 115,857 | 5,792 |
| Old Mutual Global Currency Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | 43,510 | - | 43,510 | 2,176 |
| Japanese Yen | 13,883 | - | 13,883 | 694 |
| British Pound | 10,703 | - | 10,703 | 535 |
| All other foreign currencies | (384) | | (384) | (19) |
| | 67,712 | | 67,712 | 3,386 |
| Old Mutual FTSE RAFI® All World Index Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | (2,905) | 40,310 | 37,405 | 1,870 |
| Japanese Yen | 410 | 26,971 | 27,381 | 1,369 |
| British Pound. | (1,453) | 22,664 | 21,211 | 1,061 |
| All other foreign currencies | (419) | 61,869 | 61,450 | 3,073 |
| • | (4,367) | 151,814 | 147,447 | 7,373 |
| Old Mutual MSCI World ESG Leaders Index Fund | | | | |
| Foucier Currency Evinceure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Foreign Currency Exposure | | | | |
| Euro | 2,557 | 49,760 | 52,317 | 2,616 |
| British Pound. | 365 907 | 40,434 17,840 | 40,799 18,747 | 2,040 937 |
| All other foreign currencies | 991 | 61,501 | 62,492 | 3,125 |
| All other foreign currences | | | | |
| | 4,820 | 169,535 | 174,355 | 8,718 |
| Old Mutual Multi-Style Global Equity Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | 6,841 | 35,443 | 42,284 | 2,114 |
| Japanese Yen | 4,623 | 20,624 | 25,247 | 1,262 |
| British Pound | 6,452 | 13,990 | 20,442 | 1,022 |
| All other foreign currencies | 14,911 | 49,601 | 64,512 | 3,226 |
| | 32,827 | 119,658 | 152,485 | 7,624 |
| | - , | . , | . , | - 7- |

31 March 2021

13. Financial Risks - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---|--|--|---|-------------------------------------|
| Hong Kong Dollar | 109 | 42,319 | 42,428 | 2,121 |
| Taiwan Dollar | 116 | 30,078 | 30,194 | 1,510 |
| Indian Rupee | 18 | 17,227 | 17,245 | 862 |
| All other foreign currencies | 520 | 55,971 | 56,491 | 2,825 |
| | 763 | 145,595 | 146,358 | 7,318 |
| | 700 | 110,000 | 110,550 | 7,510 |
| Old Mutual Global Macro Equity Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | (186) | 32,813 | 32,627 | 1,631 |
| Japanese Yen | (2,040) | 28,608 | 26,568 | 1,328 |
| British Pound | 413 | 16,128 | 16,541 | 827 |
| All other foreign currencies | 8,687 | 78,295 | 86,982 | 4,349 |
| | 6,874 | 155,844 | 162,718 | 8,135 |
| Old Mutual Global Islamic Equity Fund | | | | |
| | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Japanese Yen | 57 | 6,049 | 6,106 | 305 |
| Swiss Franc | - | 5,439 | 5,439 | 272 |
| Euro | 7 | 4,218 | 4,225 | 211 |
| All other foreign currencies | 122 | 11,667 | 11,789 | 589 |
| | 186 | 27,373 | 27,559 | 1,377 |
| Old Mutual Global Managed Volatility Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| • • | | | | |
| Japanese Yen Euro | 69 39 | 4,175 | 4,244 | 212 |
| Singapore Dollar | 39 | 3,434 873 | 3,473 873 | 174 44 |
| All other foreign currencies | - | 358 | 358 | 18 |
| All other foreign currencies | 100 | | | 440 |
| | 108 | 8,840 | 8,948 | 448 |
| Old Mutual Quality Global Equity Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Swiss Franc | 99 | 12,704 | 12,803 | 640 |
| British Pound. | 31 | 8,937 | 8,968 | 448 |
| Japanese Yen | 13 | 6,664 | 6,677 | 334 |
| All other foreign currencies | 30 | 4,862 | 4,892 | 245 |
| - | 173 | 33,167 | 33,340 | 1,667 |
| | 1/3 | 33,107 | 33,340 | 1,007 |

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13. Financial Risks - continued

Old Mutual Growth Global Equity Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|---------------------------------------|--|--|--|--|
| Japanese Yen | 45 | 5,911 | 5,956 | 298 |
| Euro | 22 | 4,769 | 4,791 | 240 |
| Hong Kong Dollar | (113) | 3,899 | 3,786 | 189 |
| All other foreign currencies | 24 | 9,908 | 9,932 | 497 |
| | (22) | 24,487 | 24,465 | 1,224 |
| Old Mutual Global Managed Alpha Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| • • | 27 | 4,980 | 5,007 | 250 |
| Japanese Yen | 27 | 4,980 2,575 | 2,602 | 130 |
| British Pound | - | 1,912 | 1,912 | 96 |
| All other foreign currencies | 25 | 7,549 | 7,574 | 379 |
| - | 79 | 17,016 | 17,095 | 855 |
| OMMM Global Growth Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | <u>-</u> | 2,450 | 2,450 | 123 |
| | - | 2,450 | 2,450 | 123 |
| OMMM Global Equity Fund | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
| Euro | - | 5,188 | 5,188 | 259 |
| | - | 5,188 | 5,188 | 259 |
| | | | | |
| 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 | Assets/(Liabilities) EUR '000 | Net Assets EUR '000 | Assets/(Liabilities) EUR '000 | Analysis EUR '000 |
| Foreign Currency Exposure Swiss Franc | Assets/(Liabilities) EUR '000 140 | Net Assets EUR '000 124,462 | Assets/(Liabilities) EUR '000 124,602 | Analysis EUR '000 6,230 |
| Foreign Currency Exposure | Assets/(Liabilities) EUR '000 | Net Assets EUR '000 | Assets/(Liabilities) EUR '000 | Analysis EUR '000 |
| Foreign Currency Exposure Swiss Franc | Assets/(Liabilities) EUR '000 140 | Net Assets EUR '000 124,462 118,401 | Assets/(Liabilities) EUR '000 124,602 119,654 | Analysis EUR '000 6,230 5,983 |

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13. Financial Risks - continued

Acadian Global Equity UCITS

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|---|--|--|---|-------------------------------------|
| | | | | |
| United States Dollar | 137 | 115,996 11,303 | 116,133 11,303 | 5,807 565 |
| Canadian Dollar | 48 | 10,910 | 10,958 | 548 |
| All other foreign currencies | 375 | 27,927 | 28,302 | 1,415 |
| 7111 Other Torongh Currencies | | | | |
| | 560 | 166,136 | 166,696 | 8,335 |
| Acadian Emerging Markets Equity UCITS | | | | |
| | Monetary Net Assets/(Liabilities) | Non-Monetary Net Assets | Net Financial Assets/(Liabilities) | Sensitivity Analysis |
| Foreign Currency Exposure | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Hong Kong Dollar | - | 37,163 | 37,163 | 1,858 |
| United States Dollar | 29 | 28,530 | 28,559 | 1,428 |
| South Korean Won | 347 | 25,266 | 25,613 | 1,281 |
| All other foreign currencies | 807 | 67,765 | 68,572 | 3,429 |
| | 1,183 | 158,724 | 159,907 | 7,996 |
| Acadian Global Managed Volatility Equity UCITS | | | | |
| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
| U 1 | | | | |
| United States Dollar | (29,097) | 529,930 | 500,833 | 25,042 |
| Japanese Yen | (5,029) | 119,134 | 114,105 | 5,705 |
| Swiss Franc | (3,734) (8,818) | 60,572 175,791 | 56,838 166,973 | 2,842 8,349 |
| All other foreign currences | (46,678) | 885,427 | 838,749 | 41,938 |
| | (40,070) | 003,427 | 030,749 | 41,730 |
| Acadian Sustainable Global Equity UCITS | | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| | Assets/(Liabilities) | Net Assets | Assets/(Liabilities) | Analysis |
| Foreign Currency Exposure | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| United States Dollar | 255 | 56,768 | 57,023 | 2,851 |
| Japanese Yen | 74 | 4,077 | 4,151 | 208 |
| Hong Kong Dollar | - | 2,846 | 2,846 | 142 |
| All other foreign currencies | 310 | 13,571 | 13,881 | 694 |
| | 639 | 77,262 | 77,901 | 3,895 |
| Acadian Emerging Markets Managed Volatility Equ | ity UCITS | | | |
| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
| | Assets/(Liabilities) | Net Assets | Assets/(Liabilities) | Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Hong Kong Dollar | 1 | 66,016 | 66,017 | 3,301 |
| Taiwan Dollar | - | 29,750 | 29,750 | 1,488 |
| South Korean Won | 468 | 25,901 | 26,369 | 1,318 |
| All other foreign currencies | 615 | 127,565 | 128,180 | 6,409 |
| | 1,084 | 249,232 | 250,316 | 12,516 |

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13. Financial Risks - continued

Acadian Emerging Markets Equity UCITS II

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|------------------------------|--|--|---|-------------------------------------|
| Hong Kong Dollar | - | 276,045 | 276,045 | 13,802 |
| South Korean Won | 2,965 | 178,092 | 181,057 | 9,053 |
| Taiwan Dollar | - | 101,770 | 101,770 | 5,089 |
| All other foreign currencies | 2,706 | 342,455 | 345,161 | 17,258 |
| | 5,671 | 898,362 | 904,033 | 45,202 |

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

| Foreign Currency Exposure | Monetary Net Non-Monetary Net Financial Assets/(Liabilities) Net Assets Assets/(Liabilities) USD '000 USD '000 USD '000 | | Sensitivity Analysis USD '000 | |
|------------------------------|---|--------|-------------------------------------|-------|
| Hong Kong Dollar | 3 | 11,924 | 11,927 | 596 |
| South Korean Won | 94 | 6,895 | 6,989 | 349 |
| Taiwan Dollar | 2 | 5,047 | 5,049 | 252 |
| All other foreign currencies | 121 | 14,965 | 15,086 | 754 |
| | 220 | 38,831 | 39,051 | 1,951 |

Acadian Multi-Asset Absolute Return UCITS

| Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Assets/(Liabilities) USD '000 | Analysis USD '000 |
|-------------------------------|--|---|---|
| 49,553 | 551 | 50,104 | 2,505 |
| 12,658 | - | 12,658 | 633 |
| 11,488 | - | 11,488 | 574 |
| (41,604) | 4,967 | (36,637) | (1,832) |
| 32,095 | 5,518 | 37,613 | 1,880 |
| | Assets/(Liabilities) USD '000 49,553 12,658 11,488 (41,604) | Assets/(Liabilities) USD '000 | Assets/(Liabilities) Net Assets USD '000 Assets/(Liabilities) 49,553 551 50,104 12,658 - 12,658 11,488 - 11,488 (41,604) 4,967 (36,637) |

Acadian China A Equity UCITS

| | Monetary Net | Non-Monetary | Net Financial | Sensitivity |
|---------------------------|----------------------|--------------|----------------------|-------------|
| | Assets/(Liabilities) | Net Assets | Assets/(Liabilities) | Analysis |
| Foreign Currency Exposure | USD '000 | USD '000 | USD '000 | USD '000 |
| Chinese Yuan Renminbi | 129 | 41,559 | 41,688 | 2,084 |
| | 129 | 41,559 | 41,688 | 2,084 |

Acadian Sustainable Global Managed Volatility Equity UCITS

| Foreign Currency Exposure | Assets/(Liabilities) Net Assets Assets/(L | | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|------------------------------|---|--------|---|-------------------------------------|
| Japanese Yen | 77 | 3,774 | 3,851 | 193 |
| Swiss Franc | 10 | 1,992 | 2,002 | 100 |
| Euro | 7 | 1,874 | 1,881 | 94 |
| All other foreign currencies | 79 | 5,139 | 5,218 | 261 |
| | 173 | 12,779 | 12,952 | 648 |

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.

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13. Financial Risks - continued

Portfolio by rating category

Investment Grade Non Investment Grade No Rating.....

No Rating Applicable.....

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

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

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

The tables below detail the Schedule of Investments by rating category for all Funds which invest primarily in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

| Russell Investments Emerging Markets | |
|--------------------------------------|--|
| Equity Fund | |

| | % of Investments | % of Investments | |
|------------------------------|---------------------|---------------------|--|
| Portfolio by rating category | As at 31 March 2021 | As at 31 March 2020 | |
| Investment Grade | - | - | |
| No Rating | 100.00% | 100.00% | |
| | 100.00% | 100.00% | |

| As at 31 March 2021 | As at 31 March 2020 |
|---------------------|---------------------|
| 83.13% | 70.14% |
| 7.38% | 7.95% |
| 4.38% | 15.28% |

5.11%

100.00%

% of Investments

Russell Investments Global Bond Fund

% of Investments

6.63%

100.00%

| | Russell Investments Global Credit Fund | | | |
|----------------------------------|--|---------------------|--|--|
| % of Investments % of Investment | | % of Investments | | |
| | As at 31 March 2021 | As at 31 March 2020 | | |
| | 83.47% | 85.54% | | |
| | 10.23% | 9.45% | | |
| | 0.42% | 1.23% | | |

5.88% 100.00% 3.78%

100.00%

| Russell Investments | Global High Yield Fund |
|---------------------|------------------------|
| | |

| % of Investments | % of Investments | | |
|---------------------|---------------------|--|--|
| As at 31 March 2021 | As at 31 March 2020 | | |
| 14.83% | 13.22% | | |
| 77.83% | 76.56% | | |
| 2.57% | 2.36% | | |
| 4.77% | 7.86% | | |
| 100.00% | 100.00% | | |

| Russell Investments Multi-Asset Growth |
|--|
| Strategy Euro Fund |

| | % of Investments | % of Investments |
|------------------------------|---------------------|---------------------|
| Portfolio by rating category | As at 31 March 2021 | As at 31 March 2020 |
| Investment Grade | 18.58% | 29.43% |
| Non Investment Grade | - | - |
| No Rating | 0.32% | 1.98% |
| No Rating Applicable | 81.10% | 68.59% |
| | 100.00% | 100.00% |
| | | |

Russell Investments Asia Pacific Ex Japan Fund

| % of Investments | % of Investments | | | |
|---------------------|---------------------|--|--|--|
| As at 31 March 2021 | As at 31 March 2020 | | | |
| - | - | | | |
| - | - | | | |
| - | - | | | |
| 100.00% | 100.00% | | | |
| 100.00% | 100.00% | | | |

31 March 2021

13. Financial Risks - continued

| | Russell Investments | Sterning Dona Funa | Russell Investmen | ts U.S. Bond Fund |
|---|---|--|---|---|
| | % of Investments | % of Investments | % of Investments | % of Investments |
| Portfolio by rating category | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Investment Grade | 88.88% | 89.54% | 84.02% | 81.06% |
| Non Investment Grade | 2.04% | 2.50% | 4.20% | 3.06% |
| No Rating | 1.98% | 2.27% | 1.49% | 5.56% |
| No Rating Applicable | 7.10% | 5.69% | 10.29% | 10.32% |
| | 100.00% | 100.00% | 100.00% | 100.00% |
| | Russell Investments U | | Russell Investments E Fu | 0 0 |
| | % of Investments | % of Investments | % of Investments | % of Investments |
| Portfolio by rating category | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Investment Grade | 63.35% | 58.70% | 27.96% | 36.89% |
| Non Investment Grade | 28.82% | 33.65% | 62.03% | 47.87% |
| No Rating | 4.41% | 5.21% | 7.44% | 8.07% |
| No Rating Applicable | 3.42% | 2.44% | 2.57% | 7.17% |
| 5 - FF | 9.1270 | 2.44/0 | 2.5770 | 7.1770 |
| | 100.00% | 100.00% | 100.00% | 100.00% |
| | Old Mutual Africa | 100.00% an Frontiers Fund % of Investments | Old Mutual Globa | al Currency Fund % of Investments |
| Portfolio by rating category | Old Mutual Africa | 100.00% | Old Mutual Globs % of Investments As at 31 March 2021 | al Currency Fund % of Investments As at 31 March 2020 |
| Portfolio by rating category Investment Grade | Old Mutual Africa % of Investments As at 31 March 2021 | 100.00% an Frontiers Fund % of Investments | Old Mutual Globa | al Currency Fund % of Investments |
| Portfolio by rating category | Old Mutual Africa | 100.00% an Frontiers Fund % of Investments | Old Mutual Globs % of Investments As at 31 March 2021 | al Currency Fund % of Investments As at 31 March 2020 |
| Portfolio by rating category Investment Grade Non Investment Grade | Old Mutual Africa % of Investments As at 31 March 2021 | 100.00% an Frontiers Fund % of Investments | Old Mutual Globs % of Investments As at 31 March 2021 | al Currency Fund % of Investments As at 31 March 2020 |
| Portfolio by rating category Investment Grade Non Investment Grade No Rating | Old Mutual Africa % of Investments As at 31 March 2021 0.92% | nn Frontiers Fund % of Investments As at 31 March 2020 | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |
| Portfolio by rating category Investment Grade Non Investment Grade No Rating | Old Mutual Africa % of Investments As at 31 March 2021 | in Frontiers Fund % of Investments As at 31 March 2020 | Old Mutual Globs % of Investments As at 31 March 2021 | al Currency Fund % of Investments As at 31 March 2020 |
| Portfolio by rating category Investment Grade Non Investment Grade No Rating | Old Mutual Africa % of Investments As at 31 March 2021 0.92% 99.08% 100.00% | 100.00% In Frontiers Fund % of Investments As at 31 March 2020 | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |
| Portfolio by rating category Investment Grade Non Investment Grade No Rating | Old Mutual Africa % of Investments As at 31 March 2021 0.92% | 100.00% In Frontiers Fund % of Investments As at 31 March 2020 | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |
| Portfolio by rating category Investment Grade | Old Mutual Africa % of Investments As at 31 March 2021 0.92% 99.08% 100.00% Acadian Multi-Asset Al | 100.00% In Frontiers Fund % of Investments As at 31 March 2020 | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |
| Portfolio by rating category Investment Grade | Old Mutual Africa % of Investments As at 31 March 2021 0.92% 99.08% 100.00% Acadian Multi-Asset Al % of Investments As at 31 March 2021 | 100.00% In Frontiers Fund % of Investments As at 31 March 2020 100.00% 100.00% boolute Return UCITS % of Investments As at 31 March 2020 | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |
| Portfolio by rating category Investment Grade | Old Mutual Africa % of Investments As at 31 March 2021 0.92% 99.08% 100.00% Acadian Multi-Asset Al | 100.00% In Frontiers Fund % of Investments As at 31 March 2020 100.00% 100.00% boolute Return UCITS % of Investments | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |
| Portfolio by rating category Investment Grade | Old Mutual Africa % of Investments As at 31 March 2021 0.92% 99.08% 100.00% Acadian Multi-Asset Al % of Investments As at 31 March 2021 | 100.00% In Frontiers Fund % of Investments As at 31 March 2020 100.00% 100.00% boolute Return UCITS % of Investments As at 31 March 2020 | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |
| Portfolio by rating category Investment Grade | Old Mutual Africa % of Investments As at 31 March 2021 0.92% 99.08% 100.00% Acadian Multi-Asset Al % of Investments As at 31 March 2021 | 100.00% In Frontiers Fund % of Investments As at 31 March 2020 100.00% 100.00% boolute Return UCITS % of Investments As at 31 March 2020 | Old Mutual Globa % of Investments As at 31 March 2021 100.00% | al Currency Fund % of Investments As at 31 March 2020 100.00% |

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

100.00%

100.00%

31 March 2021

13. Financial Risks - continued

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by 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 2021 and 31 March 2020.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Adviser. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2021 was Aa2 (31 March 2020: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

The Manager, in consultation with the Adviser, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Adviser, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Adviser (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2021 and 31 March 2020, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

31 March 2021

13. Financial Risks - continued

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 2021

| Fund Name | Currency | Less than 3 months '000 | 3 months to 1 year '000 | 1 year to 5 years '000 |
|---|----------|-------------------------------|-------------------------------|------------------------------|
| Russell Investments Continental European Equity Fund | | | | |
| Inflows | EUR | 92,718 | _ | _ |
| Outlfows | EUR | (92,518) | | |
| Russell Investments Global Bond Fund | LOK | (72,316) | | |
| Inflows | USD | 5,108,891 | _ | _ |
| Outlfows | USD | (5,107,971) | _ | _ |
| Russell Investments Global Credit Fund | | (-,, - , | | |
| Inflows | USD | 2,665,643 | _ | - |
| Outlfows | USD | (2,668,576) | _ | _ |
| Russell Investments Global High Yield Fund | | (),, | | |
| Inflows | EUR | 1,772,888 | _ | _ |
| Outlfows | EUR | (1,776,161) | _ | _ |
| Russell Investments Japan Equity Fund | 2010 | (1,7,0,101) | | |
| Inflows | JPY | 6,047,417 | _ | _ |
| Outlfows | JPY | (6,019,693) | _ | _ |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | 01 1 | (0,012,022) | | |
| Inflows | EUR | 54,086 | _ | _ |
| Outlfows | EUR | (54,539) | _ | _ |
| Russell Investments Asia Pacific Ex Japan Fund | 2010 | (5.,555) | | |
| Inflows | USD | 13,225 | _ | _ |
| Outlfows | USD | (13,281) | _ | _ |
| Russell Investments Sterling Bond Fund | CSB | (13,201) | | |
| Inflows | GBP | 30,065 | _ | _ |
| Outlfows | GBP | (29,911) | | |
| Russell Investments U.K. Equity Fund | GDI | (25,511) | | |
| Inflows | GBP | 1,535 | _ | _ |
| Outlfows | GBP | (1,543) | | |
| Russell Investments U.S. Bond Fund | GDI | (1,543) | _ | _ |
| Inflows | USD | 324,650 | _ | _ |
| Outlfows | USD | (327,116) | | _ |
| Russell Investments World Equity Fund II | USD | (327,110) | - | - |
| Inflows | USD | 3,207,078 | _ | _ |
| Outlfows | USD | (3,220,035) | _ | _ |
| Russell Investments Unconstrained Bond Fund | OSD | (3,220,033) | _ | _ |
| Inflows | USD | 2,287,349 | _ | _ |
| Outlfows | USD | (2,309,321) | _ | _ |
| Old Mutual African Frontiers Fund | USD | (2,309,321) | - | - |
| Inflows | USD | 9,446 | 41,816 | |
| Outlfows | USD | (8,915) | (40,665) | _ |
| Old Mutual Global Currency Fund | USD | (0,913) | (40,003) | - |
| Inflows | USD | 37,942 | | |
| | USD | | - | - |
| Outlfows | USD | (37,706) | - | - |
| Acadian Global Equity UCITS | ELID | 29 | | |
| Inflows | EUR | | - | - |
| Outlfows. | EUR | (29) | - | - |
| Acadian Global Managed Volatility Equity UCITS | ELID | 206 695 | | |
| Inflows | EUR | 206,685 | - | - |
| Outlfows. | EUR | (208,643) | - | - |
| Acadian Emerging Markets Equity UCITS II | LICD | 70 | | |
| Inflows | USD | 70 | - | - |
| Outlfows. | USD | (69) | - | - |
| Acadian Multi-Asset Absolute Return UCITS | LICE | 500.000 | | |
| Inflows | USD | 599,308 | - | - |
| Outlfows | USD | (603,032) | - | - |

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13. Financial Risks - continued

As at 31 March 2020

| Fund Name | Currency | Less than 3 months '000 | 3 months to 1 year '000 | 1 year to 5 years '000 |
|---|----------|-------------------------|-------------------------------|------------------------------|
| Russell Investments Continental European Equity Fund | | | | |
| Inflows | EUR | 73,622 | _ | _ |
| Outlfows | EUR | (74,225) | _ | _ |
| Russell Investments Emerging Markets Equity Fund | | (, , , | | |
| Inflows | USD | 23,093 | - | _ |
| Outlfows | USD | (23,047) | - | _ |
| Russell Investments Global Bond Fund | | . , , | | |
| Inflows | USD | 5,364,598 | - | _ |
| Outlfows | USD | (5,379,431) | - | _ |
| Russell Investments Global Credit Fund | | () / / | | |
| Inflows | USD | 4,767,103 | - | - |
| Outlfows | USD | (4,804,427) | - | _ |
| Russell Investments Global High Yield Fund | | () / / | | |
| Inflows | EUR | 2,715,450 | - | _ |
| Outlfows | EUR | (2,747,550) | _ | - |
| Russell Investments Japan Equity Fund | | | | |
| Inflows | JPY | 3,985,784 | - | - |
| Outlfows | JPY | (4,047,358) | _ | - |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | | () / / | | |
| Inflows | EUR | 74,816 | _ | - |
| Outlfows | EUR | (75,634) | _ | - |
| Russell Investments Asia Pacific Ex Japan Fund | | (,, | | |
| Inflows | USD | 28,303 | _ | _ |
| Outlfows | USD | (28,505) | _ | - |
| Russell Investments Sterling Bond Fund | | . , , | | |
| Inflows | GBP | 28,119 | _ | _ |
| Outlfows | GBP | (28,302) | _ | _ |
| Russell Investments U.K. Equity Fund | | (-,) | | |
| Inflows | GBP | 9,106 | _ | - |
| Outlfows | GBP | (8,822) | _ | _ |
| Russell Investments U.S. Bond Fund | | () / | | |
| Inflows | USD | 309,796 | _ | - |
| Outlfows | USD | (313,725) | _ | - |
| Russell Investments U.S. Equity Fund | | , , , | | |
| Inflows | USD | 33,485 | _ | - |
| Outlfows | USD | (33,604) | _ | _ |
| Russell Investments World Equity Fund II | | . , , | | |
| Inflows | USD | 2,416,354 | _ | _ |
| Outlfows | USD | (2,432,897) | _ | _ |
| Russell Investments Unconstrained Bond Fund | | () - , / | | |
| Inflows | USD | 2,331,636 | 5,193 | - |
| Outlfows | USD | (2,354,976) | (5,133) | - |
| Russell Investments Emerging Market Debt Fund | | () / / | () / | |
| Inflows | USD | 110,824 | _ | _ |
| Outlfows | USD | (112,497) | _ | _ |
| Old Mutual African Frontiers Fund | | (, , , , , | | |
| Inflows | USD | 5,880 | 36,509 | _ |
| Outlfows | USD | (5,805) | (39,474) | _ |
| Old Mutual Global Currency Fund | | (-,) | (,) | |
| Inflows | USD | 101,159 | _ | _ |
| Outlfows | USD | (102,254) | _ | _ |
| Acadian Global Managed Volatility Equity UCITS | | (,=,=- ,) | | |
| Inflows | EUR | 193,437 | _ | _ |
| Outlfows | EUR | (193,177) | _ | _ |
| Acadian Multi-Asset Absolute Return UCITS | | (1/2,1//) | | |
| Inflows | USD | 520,718 | _ | _ |
| Outlfows | USD | (519,779) | _ | _ |
| | CSD | (02),11) | | |

31 March 2021

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 | 1 2021 | | 31 Mai | rch 2021 | | 31 Mar | ch 2021 | |
|---|---|---|---|---|--|---|--|---|
| Argentine Peso | ARS | 91.9849 | Japanese Yen | JPY | 110.5000 | Russian Ruble | RUB | 75.5188 |
| Australian Dollar | AUD | 1.3129 | Kazakhstani Tenge | KZT | 425.7500 | Saudi Riyal | SAR | 3.7504 |
| Botswana Pula | BWP | 11.0193 | Kenyan Shilling | KES | 109.3500 | Singapore Dollar | SGD | 1.3436 |
| Brazilian Real | BRL | 5.6430 | Kuwaiti Dinar | KWD | 0.3023 | South African Rand | ZAR | 14.7663 |
| British Pound | GBP | 0.7248 | Malaysian Ringgit | MYR | 4.1465 | South Korean Won | KRW | 1,131.7500 |
| Canadian Dollar | CAD | 1.2569 | Mauritian Rupee | MUR | 40.8000 | Sri Lanka Rupee | LKR | 199.5000 |
| CFA Franc Bceao | XOF | 558.1188 | Mexican Peso | MXN | 20.4605 | Swedish Krona | SEK | 8.7163 |
| Chilean Peso | CLP | 718.4000 | Moroccan Dirham | MAD | 9.0531 | Swiss Franc | CHF | 0.9412 |
| Colombian Peso | COP | 3,675.0000 | New Israeli Sheqel | ILS | 3.3347 | Tanzanian Shiling | TZS | 2,319.0000 |
| Czech Republic Koruna | CZK | 22.2242 | New Taiwan Dollar | TWD | 28.5330 | Thailand Baht | THB | 31.2500 |
| Danish Krone | DKK | 6.3280 | New Zealand Dollar | NZD | 1.4279 | Tunisian Dinar | TND | 2.7949 |
| Egyptian Pound | EGP | 15.7175 | Nigerian Naira | NGN | 409.5000 | Turkish Lira | TRY | 8.2763 |
| Euro | EUR | 0.8508 | Norwegian Krone | NOK | 8.5364 | Uae Dirham | AED | 3.6732 |
| Ghana Cedi | GHS | 5.7850 | Pakistan Rupee | PKR | 152.7000 | Ugandan Shilling | UGX | 3,665.0000 |
| Hong Kong Dollar | HKD | 7.7745 | Peruvian Nuevo Sol | PEN | 3.7621 | Viet Nam Dong | VND | 2,3075.0000 |
| Hungarian Forint | HUF | 308.2150 | Philippine Peso | PHP | 48.5375 | Yuan Renminbi | CNY | 6.5550 |
| Iceland Krona | ISK | 126.0050 | Polish Zloty | PLN | 3.9460 | Yuan Renminbi | CNH | 6.5612 |
| | | | | | | Offshore | | |
| Indian Rupee | INR | 73.1138 | Qatari Rial | QAR | 3.6410 | Zimbabwean Dollar | ZWL | 84.4001 |
| Indonesian Rupiah | IDR | 14,525.0000 | Romanian Leu | RON | 4.1865 | | | |
| | | | | | | | | |
| 31 March | 1 2020 | | 31 Mai | rch 2020 | | 31 Mai | rch 2020 | |
| | 1 2020 ARS | 64.3900 | Japanese Yen | rch 2020 JPY | 107.9550 | Russian Ruble | rch 2020 RUB | 78.1338 |
| Argentine Peso Australian Dollar | | 64.3900 1.6339 | | | 107.9550 448.6250 | | | 78.1338 3.7570 |
| Argentine Peso | ARS | | Japanese Yen | JPY | | Russian Ruble | RUB | |
| Argentine Peso Australian Dollar | ARS AUD | 1.6339 | Japanese Yen Kazakhstani Tenge | JPY KZT | 448.6250 | Russian Ruble Saudi Riyal | RUB SAR | 3.7570 |
| Argentine Peso Australian Dollar Botswana Pula | ARS AUD BWP | 1.6339 11.9261 | Japanese Yen Kazakhstani Tenge Kenyan Shilling | JPY KZT KES | 448.6250 105.0500 | Russian Ruble Saudi Riyal Singapore Dollar | RUB SAR SGD | 3.7570 1.4239 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real | ARS AUD BWP BRL | 1.6339 11.9261 5.1866 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar | JPY KZT KES KWD | 448.6250 105.0500 0.3130 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand | RUB SAR SGD ZAR | 3.7570 1.4239 17.8600 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound | ARS AUD BWP BRL GBP | 1.6339 11.9261 5.1866 0.8065 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit | JPY KZT KES KWD MYR | 448.6250 105.0500 0.3130 4.3200 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won | RUB SAR SGD ZAR KRW | 3.7570 1.4239 17.8600 1,217.3500 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar | ARS AUD BWP BRL GBP CAD | 1.6339 11.9261 5.1866 0.8065 1.4234 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee | JPY KZT KES KWD MYR MUR | 448.6250 105.0500 0.3130 4.3200 39.1500 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee | RUB SAR SGD ZAR KRW LKR | 3.7570 1.4239 17.8600 1,217.3500 189.2500 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao | ARS AUD BWP BRL GBP CAD XOF | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso | JPY KZT KES KWD MYR MUR MXN | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona | RUB SAR SGD ZAR KRW LKR SEK | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso | ARS AUD BWP BRL GBP CAD XOF CLP | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham | JPY KZT KES KWD MYR MUR MXN MAD | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc | RUB SAR SGD ZAR KRW LKR SEK CHF | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso | ARS AUD BWP BRL GBP CAD XOF CLP | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel | JPY KZT KES KWD MYR MUR MXN MAD ILS | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht | RUB SAR SGD ZAR KRW LKR SEK CHF THB | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso Czech Republic Koruna | ARS AUD BWP BRL GBP CAD XOF CLP COP | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar | RUB SAR SGD ZAR KRW LKR SEK CHF THB | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso Czech Republic Koruna Danish Krone | ARS AUD BWP BRL GBP CAD XOF CLP COP CZK DKK | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 6.8008 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar New Zealand Dollar | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD NZD | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 1.6868 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar Turkish Lira | RUB SAR SGD ZAR KRW LKR SEK CHF THB TND | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 6.5903 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso Czech Republic Koruna Danish Krone Egyptian Pound | ARS AUD BWP BRL GBP CAD XOF CLP COP CZK DKK EGP | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 6.8008 15.7400 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar New Zealand Dollar Nigerian Naira | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD NZD | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 1.6868 381.5000 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar Turkish Lira Uae Dirham | RUB SAR SGD ZAR KRW LKR SEK CHF THB TND TRY AED | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 6.5903 3.6732 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Beeao Chilean Peso Colombian Peso Czech Republic Koruna Danish Krone Egyptian Pound Euro | ARS AUD BWP BRL GBP CAD XOF CLP COP CZK DKK EGP EUR | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 6.8008 15.7400 0.9114 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar New Zealand Dollar Nigerian Naira Norwegian Krone | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD NZD NGN NOK | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 1.6868 381.5000 10.5010 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar Turkish Lira Uae Dirham Ugandan Shilling | RUB SAR SGD ZAR KRW LKR SEK CHF THB TND TRY AED UGX | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 6.5903 3.6732 3,790.0000 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso Czech Republic Koruna Danish Krone Egyptian Pound Euro Ghana Cedi Hong Kong Dollar Hungarian Forint | ARS AUD BWP BRL GBP CAD XOF CLP COP CZK DKK EGP EUR GHS | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 6.8008 15.7400 0.9114 5.7200 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar New Zealand Dollar Nigerian Naira Norwegian Krone Pakistan Rupee Peruvian Nuevo Sol Philippine Peso | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD NZD NGN NOK PKR | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 1.6868 381.5000 10.5010 166.1000 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar Turkish Lira Uae Dirham Ugandan Shilling Ukrainian Hryvnia Uruguayan Peso Viet Nam Dong | RUB SAR SGD ZAR KRW LKR SEK CHF THB TND TRY AED UGX UAH | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 6.5903 3.6732 3,790.0000 27.6225 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso Czech Republic Koruna Danish Krone Egyptian Pound Euro Ghana Cedi Hong Kong Dollar Hungarian Forint Iceland Krona | ARS AUD BWP BRL GBP CAD XOF CLP COP CZK DKK EGP EUR GHS | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 6.8008 15.7400 0.9114 5.7200 7.7509 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar New Zealand Dollar Nigerian Naira Norwegian Krone Pakistan Rupee Peruvian Nuevo Sol | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD NZD NGN NOK PKR PEN PHP PLN | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 1.6868 381.5000 10.5010 166.1000 3.4386 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar Turkish Lira Uae Dirham Ugandan Shilling Ukrainian Hryvnia Uruguayan Peso Viet Nam Dong Yuan Renminbi | RUB SAR SGD ZAR KRW LKR SEK CHF THB TND TRY AED UGX UAH UYU | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 6.5903 3.6732 3,790.0000 27.6225 43.0000 23,617.0000 7.0931 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso Czech Republic Koruna Danish Krone Egyptian Pound Euro Ghana Cedi Hong Kong Dollar Hungarian Forint | ARS AUD BWP BRL GBP CAD XOF CUP COP CZK DKK EGP EUR GHS HKD | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 6.8008 15.7400 0.9114 5.7200 7.7509 328.7355 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar New Zealand Dollar Nigerian Naira Norwegian Krone Pakistan Rupee Peruvian Nuevo Sol Philippine Peso | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD NZD NGN NOK PKR PEN PHP | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 1.6868 381.5000 10.5010 166.1000 3.4386 50.8600 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar Turkish Lira Uae Dirham Ugandan Shilling Ukrainian Hryvnia Uruguayan Peso Viet Nam Dong | RUB SAR SGD ZAR KRW LKR SEK CHF THB TND TRY AED UGX UAH UYU VND | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 6.5903 3.6732 3,790.0000 27.6225 43.0000 23,617.0000 |
| Argentine Peso Australian Dollar Botswana Pula Brazilian Real British Pound Canadian Dollar CFA Franc Bceao Chilean Peso Colombian Peso Czech Republic Koruna Danish Krone Egyptian Pound Euro Ghana Cedi Hong Kong Dollar Hungarian Forint Iceland Krona | ARS AUD BWP BRL GBP CAD XOF CLP COP CZK DKK EGP EUR GHS HKD HUF ISK INR | 1.6339 11.9261 5.1866 0.8065 1.4234 597.8191 852.3200 4,060.1000 24.9684 6.8008 15.7400 0.9114 5.7200 7.7509 328.7355 141.8000 | Japanese Yen Kazakhstani Tenge Kenyan Shilling Kuwaiti Dinar Malaysian Ringgit Mauritian Rupee Mexican Peso Moroccan Dirham New Israeli Sheqel New Taiwan Dollar New Zealand Dollar Nigerian Naira Norwegian Krone Pakistan Rupee Peruvian Nuevo Sol Philippine Peso Polish Zloty | JPY KZT KES KWD MYR MUR MXN MAD ILS TWD NZD NGN NOK PKR PEN PHP PLN | 448.6250 105.0500 0.3130 4.3200 39.1500 23.4593 10.1525 3.5375 30.2415 1.6868 381.5000 10.5010 166.1000 3.4386 50.8600 4.1535 | Russian Ruble Saudi Riyal Singapore Dollar South African Rand South Korean Won Sri Lanka Rupee Swedish Krona Swiss Franc Thailand Baht Tunisian Dinar Turkish Lira Uae Dirham Ugandan Shilling Ukrainian Hryvnia Uruguayan Peso Viet Nam Dong Yuan Renminbi | RUB SAR SGD ZAR KRW LKR SEK CHF THB TND TRY AED UGX UAH UYU VND CNY | 3.7570 1.4239 17.8600 1,217.3500 189.2500 9.9077 0.9676 32.8175 2.8767 6.5903 3.6732 3,790.0000 27.6225 43.0000 23,617.0000 7.0931 |

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 2021 | | | Year ended 31 March 2020 | | | |
|--------------------------|-----|----------|--------------------------|-----|----------|--|
| British Pound | GBP | 0.7632 | British Pound | GBP | 0.7855 | |
| Euro | EUR | 0.8583 | Euro | EUR | 0.9000 | |
| Japanese Yen | JPY | 106.2777 | Japanese Yen | JPY | 108.5896 | |

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15. Comparative Dealing Net Assets

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

Russell Investments Continental European Equity Fund

| | Class A EUR '000 | Class B EUR '000 | Class C EUR '000 | Class D GBP '000 | Class F EUR '000 | Class I GBP '000 | Class I Income GBP '000 |
|---------------------------|---------------------|---------------------|-------------------------------|---------------------|--------------------------------|------------------------|-------------------------------|
| Total net asset value | 173,342 | 119 | 26,862 | 5,046 | 470 | 66,066 | 8,868 |
| 31 March 2020 | 177,959 | 82 | 23,866 | 8,635 | 407 | 52,454 | 10,424 |
| 31 March 2019 | 246,594 | 98 | 31,010 | 10,938 | 766 | 54,396 | 13,197 |
| | Class A | Class B | Class C | Class D | Class F | Class I | Class I Income |
| | EUR | EUR | EUR | GBP | EUR | GBP | GBP |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 57.46 | 46.03 | 133.15 | 52.30 | 2,472.17 | 35.83 | 25.08 |
| 31 March 2020 | 39.11 | 31.68 | 91.42 | 36.99 | 1,702.40 | 25.34 | 18.02 |
| 31 March 2019 | 46.29 | 37.85 | 108.96 | 42.57 | 2,035.19 | 29.19 | 21.22 |
| | Class J USD '000 | Class M EUR '000 | Class P Income GBP '000 | Class R GBP '000 | Class R Roll-Up EUR '000 | Class SH-I GBP '000 | |
| Total net asset value | 2,802 | 2,416 | 7,221 | 20,061 | 53,367 | 10,889 | |
| 31 March 2021 | 676 | 820 | 5,714 | 18,260 | 45,623 | 9,116 | |
| 31 March 2019 | 909 | - | 6,880 | 37,073 | 56,138 | 16,571 | |
| | | | Class P | | Class R | a. a | |
| | Class J USD | Class M EUR | Income GBP | Class R GBP | Roll-Up EUR | Class SH-I GBP | |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 35.54 | 12.25 | 22.50 | 197.64 | 193.97 | 200.69 | |
| 31 March 2020 | 22.65 | 8.34 | 16.15 | 142.25 | 132.64 | 136.39 | |
| 31 March 2019 | 27.49 | - | 19.04 | 166.68 | 157.62 | 163.33 | |
| Russell Investments Emerg | ing Markets l | Equity Fund | | | | | |

| | Class A USD '000 | Class B USD '000 | Class C EUR '000 | Class D GBP '000 | Class EUR-M EUR '000 | Class GBP-M GBP '000 | Income GBP '000 |
|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|------------------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 1,103,167 | 45,001 | 19,075 | 12,943 | 14,475 | 19,368 | 1 |
| 31 March 2020 | 854,709 | 29,847 | 37,143 | 8,478 | 8,282 | 6,214 | 1 |
| 31 March 2019 | 1,310,522 | 48,032 | 56,331 | 10,847 | - | - | - |
| | | | | | | | |
| | Class A USD | Class B USD | Class C EUR | Class D GBP | Class EUR-M EUR | Class GBP-M GBP | Class GBP-M Income GBP |
| Net asset value per share | | | | | | | Income |
| Net asset value per share | | | | | | | Income |
| | USD | USD | EUR | GBP | EUR | GBP | Income GBP |

Class GBP-M

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15. Comparative Dealing Net Assets - continued

| | Class H USD '000 | Class I GBP '000 | Class I Income GBP '000 | Class J USD '000 | Class N EUR '000 | Class P Income GBP '000 | Class Q Income GBP '000 |
|--------------------------------------|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| Total net asset value | 85,203 52,638 85,756 | 233,280 330,530 611,787 | 94,456 66,401 132,688 | 15,047 13,372 16,202 | 106,472 88,012 129,369 | 4,294 3,474 4,060 | 110 652 992 |
| | Class H USD | Class I GBP | Class I Income GBP | Class J USD | Class N EUR | Class P Income GBP | Class Q Income GBP |
| Net asset value per share | 1,607.20 1,000.01 1,250.22 | 63.48 44.08 52.68 | 46.55 32.65 39.45 | 71.16 44.68 56.19 | 1,531.10 1,090.63 1,338.15 | 48.13 33.83 40.95 | 16.43 11.49 13.89 |
| | Class R GBP '000 | Class TDB Income USD '000 | Class TYC JPY '000 | Class U EUR '000 | | | |
| Total net asset value 31 March 2021 | 54,245 40,241 40,978 | 27,450 19,313 20,594 | 7,500,797 4,556,241 13,818,707 | 1,102 963 1,397 | | | |
| | Class R GBP | Class TDB Income USD | Class TYC JPY | Class U EUR | | | |
| Net asset value per share | 148.05 104.27 126.19 | 132.76 83.84 106.61 | 16,644 10,130 12,961 | 1,572.08 1,071.10 1,333.79 | | | |
| Russell Investments Global | Bond Fund | | | | | | |
| | Class A USD '000 | Class A Roll-Up EUR '000 | Class AUDH DURH Income AUD '000 | Class AUDH Income AUD '000 | Class B USD '000 | Class C EUR '000 | Class D GBP '000 |
| Total net asset value | 87,433 177,597 182,314 | 44 77 70 | 71,921 | 68,667 71,148 69,513 | 82,280 76,980 67,807 | 29 37 32 | 1,793 2,926 2,959 |
| | Class A USD | Class A Roll-Up EUR | Class AUDH DURH Income AUD | Class AUDH Income AUD | Class B USD | Class C EUR | Class D GBP |
| Net asset value per share | 330.95 304.94 297.98 | 1,302.52 1,296.75 1,249.46 | - - 9.74 | 10.67 10.36 10.35 | 24.06 22.26 21.85 | 97.44 96.51 92.47 | 24.69 25.26 23.46 |

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15. Comparative Dealing Net Assets - continued

| | Class DH-B USD '000 | Class DH-B Income USD '000 | Class EH-A EUR '000 | Class EH-B EUR '000 | Class EH-B Income EUR '000 | Class EH-M EUR '000 | Class EH-M Income EUR '000 |
|---------------------------|-------------------------------|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|------------------------------------|
| Total net asset value | 510,930 452,163 439,513 | 248,996 212,105 217,052 | 28,664 30,649 34,680 | 108,355 100,875 108,546 | 29,531 32,923 39,173 | 1,657 1,179 | 16,720 9,949 |
| | Class DH-B USD | Class DH-B Income USD | Class EH-A EUR | Class EH-B EUR | Class EH-B Income EUR | Class EH-M EUR | Class EH-M Income EUR |
| Net asset value per share | 19.48 18.57 17.83 | 1,071.06 1,043.25 1,029.38 | 1,261.85 1,209.39 1,192.88 | 16.66 16.04 15.88 | 964.77 949.76 968.38 | 1,014.29 970.84 | 984.80 962.31 |
| | Class EH-N EUR '000 | Class EH-U EUR '000 | Class EH-U DURH Income EUR '000 | Class EH-U Income EUR '000 | Class GBPH-A GBP '000 | Class GBPH-B GBP '000 | Class GBPH-M Income GBP '000 |
| Total net asset value | 328,095 | 31,551 32,285 36,937 | 10,084 17,256 20,272 | 12,433 13,468 15,764 | 130,806 107,611 99,036 | 14,999 12,253 20,570 | 43,984 29,374 |
| | Class EH-N EUR | Class EH-U EUR | Class EH-U DURH Income EUR | Class EH-U Income EUR | Class GBPH-A GBP | Class GBPH-B GBP | Class GBPH-M Income GBP |
| Net asset value per share | 1,050.67 | 1,213.87 1,175.99 1,173.15 | 775.21 746.87 808.01 | 894.19 885.65 908.15 | 18.85 17.93 17.47 | 184.00 175.92 172.37 | 991.30 963.41 |
| | Class I Income GBP '000 | Class K Hybrid USD '000 | Class L Hybrid USD '000 | Class NZDH-A NZD '000 | Class P Hybrid USD '000 | Class Q Income EUR '000 | Class R GBP '000 |
| Total net asset value | 2,335 5,303 4,087 | 15,895 16,029 | 1,674 1,759 | 243,040 261,925 264,957 | 151,571 146,010 53,761 | 688 1,323 2,140 | 3,031 4,063 2,347 |
| No. 1 | Class I Income GBP | Class K Hybrid USD | Class L Hybrid USD | Class NZDH-A NZD | Class P Hybrid USD | Class Q Income EUR | Class R GBP |
| Net asset value per share | 13.57 14.25 13.60 | 11.10 10.21 | 11.02 10.18 | 27.75 26.35 25.50 | 11.59 10.66 10.40 | 1,150.49 1,162.06 1,142.88 | 134.86 139.99 131.92 |

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15. Comparative Dealing Net Assets - continued

| | Class R Income GBP '000 | Class S Income EUR '000 |
|---------------------------|-------------------------------|-------------------------------|
| | GDP 1000 | EUR 000 |
| Total net asset value | | |
| 31 March 2021 | 43,382 | 39,258 |
| 31 March 2020 | 47,776 | 45,282 |
| 31 March 2019 | 14,051 | 16,503 |
| | Class R Income | Class S Income |
| | GBP | EUR |
| Net asset value per share | | |
| 31 March 2021 | 99.93 | 95.73 |
| 31 March 2020 | 106.02 | 97.75 |
| 31 March 2019 | 102.30 | 96.87 |

Russell Investments Global Credit Fund

| | Class A USD '000 | Class C USD '000 | Class EH-C EUR '000 | Class EH-G EUR '000 | Class EH-M EUR '000 | Class EH-M Income EUR '000 | Class EH-U Income EUR '000 |
|--------------------------------|------------------------------|--|--|--|--|--|----------------------------------|
| Total net asset value | 6,687 8,338 5,446 | 4,476 2,760 3,201 | 28,601 33,045 44,996 | 14,737 5,631 6,010 | 10,010 4,176 | 13,026 7,246 | 25,034 26,114 24,391 |
| | Class A USD | Class C USD | Class EH-C EUR | Class EH-G EUR | Class EH-M EUR | Class EH-M Income EUR | Class EH-U Income EUR |
| Net asset value per share | 15.62 13.82 13.68 | 13.97 12.43 12.37 | 1,152.24 1,063.25 1,072.01 | 1,074.29 987.82 992.09 | 1,038.33 950.36 | 995.15 937.13 | 8.47 8.08 8.44 |
| | | | | | | | |
| | Class GBPH-A GBP '000 | Class GBPH-A Income GBP '000 | Class GBPH-U Income GBP '000 | Class U EUR '000 | Class USDH-A DURH Income USD '000 | Class USDH-A Income USD '000 | Class USD V USD '000 |
| Total net asset value | Class GBPH-A | Income | Income | Class U | DURH Income | Income | |
| 31 March 2021 31 March 2020 | 94,374 515,837 701,218 | Income GBP '000 31,743 23,354 | Income GBP '000 28,549 28,814 | Class U EUR '000 574 368 348 | DURH Income USD '0000 | Income USD '000 188,249 128,633 | USD '000 - 1,704,873 |

Class A

JPY

36,864

24,917

28,594

31 March 2020

31 March 2019.....

Class B

JPY

2,427

1,648

1,900

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments Global High Yield Fund

| | Class A Roll-Up EUR '000 | Class AUDH-B AUD '000 | Class AUDH-B Income AUD '000 | Class B Income EUR '000 | Class B Roll-Up EUR '000 | Class DH-B Roll Up USD '000 | Class NZDH-A NZD '000 |
|---------------------------|--|-------------------------------------|------------------------------------|----------------------------------|----------------------------------|-----------------------------------|--------------------------------|
| Total net asset value | 61,912 71,655 73,454 | 88,310 312,483 134,952 | 10,314 11,590 9,420 | 1,030 819 1,178 | 4,668 3,704 4,789 | 16,841 61,586 24,057 | 68,226 53,136 56,683 |
| | Class A Roll-Up EUR | Class AUDH-B AUD | Class AUDH-B Income AUD | Class B Income EUR | Class B Roll-Up EUR | Class DH-B Roll Up USD | Class NZDH-A NZD |
| Net asset value per share | 1,460.23 1,177.18 1,318.59 | 1,781.13 1,430.39 1,586.82 | 974.15 823.45 963.12 | 734.98 630.52 752.79 | 1,382.48 1,121.17 1,263.48 | 1,590.03 1,271.90 1,384.85 | 1,161.83 930.84 1,028.86 |
| | Class SH-B GBP '000 | Class SH-B Income GBP '000 | Class TWN DH Income USD '000 | Class U EUR '000 | Class U Income EUR '000 | | |
| Total net asset value | 100,070 206,337 209,611 | 74,108 45,596 53,532 | 2,847 2,594 3,545 | 1,020 539 546 | 2,385 2,122 2,926 | | |
| | Class SH-B GBP | Class SH-B Income GBP | Class TWN DH Income USD | Class U EUR | Class U Income EUR | | |
| Net asset value per share | 1,536.74 1,233.64 1,374.71 | 9.09 7.69 9.07 | 8.34 7.05 8.10 | 1,333.08 1,085.41 1,228.08 | 712.56 613.27 734.95 | | |
| Russell Investments Japan | Equity Fund | I | | | | | |
| | Class A JPY '000 | Class B JPY '000 | Class C EUR '000 | Class D GBP '000 | Class E EUR '000 | Class EH-A EUR '000 | Class F EUR '000 |
| Total net asset value | 24,523,431 18,024,357 30,068,165 | 1,445,174 1,370,268 1,550,237 | 7,497 11,354 1,632 | 2,996 4,934 5,254 | 5,192 2,402 4,358 | 2,893 191 6,137 | 8,867 7,563 8,657 |
| | | | | | | | |

Class C

EUR

138.20

102.82

113.65

Class D

GBP

42.17

32.38

34.40

Class E

EUR

3,354.97

2,488.07

2,723.14

Class EH-A

EUR

16.39

11.18

12.95

Class F

EUR

2,102.14

1,571.88

1,734.94

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15. Comparative Dealing Net Assets - continued

| | Class GBP-M GBP '000 | Class GBP-M Income GBP '000 | Class I GBP '000 | Class I Income GBP '000 | Class J USD '000 | Class N EUR '000 | Class P Income GBP '000 |
|---------------------------|-------------------------|-----------------------------------|--------------------------------|-------------------------------|---------------------|---------------------|-------------------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 3,177 | 1 | 28,242 | 7,910 | 1,658 | 1,395 | 2,350 |
| 31 March 2020 | 1,259 | 1 | 31,410 30,216 | 13,612 16,746 | 664 1,005 | 733 235 | 1,812 2,239 |
| | | | , | ,, | -, | | _,, |
| | | Class GBP-M | | Class I | | | Class P |
| | Class GBP-M | Income | Class I | Income | Class J | Class N | Income |
| | GBP | GBP | GBP | GBP | USD | EUR | GBP |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 11.38 | 11.25 | 35.02 | 31.36 | 27.75 | 1,488.61 | 37.49 |
| 31 March 2020 | 8.74 | 8.71 | 26.97 | 24.26 | 19.21 | 1,100.83 | 29.04 |
| 31 March 2019 | - | - | 28.75 | 26.02 | 21.53 | 1,202.72 | 31.13 |
| | Class R GBP '000 | Class SH-I GBP '000 | Sovereign Class JPY '000 | | | | |
| Total net asset value | | | | | | | |
| 31 March 2021 | 9,667 | 11,298 | 181,556 | | | | |
| 31 March 2020 | 8,323 | 8,274 | 143,676 | | | | |
| 31 March 2019 | 11,844 | 12,208 | 212,207 | | | | |
| | | | Sovereign | | | | |
| | Class R GBP | Class SH-I GBP | Class JPY | | | | |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 215.55 | 156.56 | 16,833 | | | | |
| 31 March 2020 | 168.43 | 106.31 | 11,532 | | | | |
| 31 March 2019 | 182.21 | 123.36 | 13,414 | | | | |

| | Class A Roll-Up EUR '000 | Class B EUR '000 | Class C Roll-Up EUR '000 | Class N EUR '000 | Class RGPNG EUR '000 | Class U EUR '000 |
|---------------------------|--------------------------------|---------------------|--------------------------------|---------------------|-------------------------|---------------------|
| Total net asset value | | | | | | |
| 31 March 2021 | 143,754 | 15,398 | 5,079 | 133 | 231 | 3,346 |
| 31 March 2020 | 124,809 | 15,774 | 4,889 | 216 | 310 | 3,425 |
| 31 March 2019 | 182,453 | 21,710 | 6,270 | 250 | 1,128 | 4,853 |
| | Class A | | Class C | | | |
| | Roll-Up | Class B | Roll-Up | Class N | Class RGPNG | Class U |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Net asset value per share | | | | | | |
| 31 March 2021 | 14.71 | 13.35 | 12.15 | 11.29 | 11.22 | 12.69 |
| 31 March 2020 | 12.37 | 11.32 | 10.24 | 9.55 | 9.60 | 10.85 |
| 31 March 2019 | 13.05 | 12.03 | 10.83 | 10.13 | 10.30 | 11.63 |

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments Asia Pacific Ex Japan Fund

| | Class A USD '000 | Class B USD '000 | Class C EUR '000 | Class D GBP '000 | Class F EUR '000 | Class I GBP '000 | Class I Income GBP '000 |
|--------------------------------|--|---|--|--|--|--|-------------------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 15,448 | 284 | 295 | 2,534 | 298 | 28,045 | 4,782 |
| 31 March 2020 | 3,889 | 212 | 605 | 3,284 | 267 | 19,847 | 3,069 |
| 31 March 2019 | 31,786 | 301 | 1,256 | 3,779 | 311 | 12,907 | 4,123 |
| | Class A USD | Class B USD | Class C EUR | Class D GBP | Class F EUR | Class I GBP | Class I Income GBP |
| Net asset value per share | 520.50 | 26.27 | 100.24 | 60.42 | 2.042.55 | 54.00 | 41.67 |
| 31 March 2021 | 538.78 | 36.27 | 190.34 | 68.43 | 3,842.55 | 54.90 | 41.67 |
| 31 March 2020 | 338.89 | 22.95 | 174.79 | 47.70 | 2,609.57 | 38.86 | 29.41 |
| 31 March 2019 | 419.43 | 28.57 | 212.45 | 55.98 | 3,181.83 | 45.80 | 35.06 |
| | Class J USD '000 | Class N EUR '000 | Class P Income GBP '000 | Class R GBP '000 | Class SH-I GBP '000 | Class TDB Income USD '000 | Class U EUR '000 |
| Total materials | USD 1000 | EUR 000 | GBP 1000 | GBP '000 | GBP 1000 | USD 1000 | EUR 1000 |
| Total net asset value | 158 | 221 | 1,202 | 3,911 | _ | 4 | 64 |
| 31 March 2020 | 122 | 23 | 908 | 4,171 | 98 | 12 | 69 |
| 31 March 2019 | 179 | 68 | 1,132 | 9,492 | 7,334 | 13 | 72 |
| | | | Class P | | | Class TDB | |
| | Class J | Class N | | Class R | Class SH-I | | Class U |
| | Class J USD | Class N EUR | Income GBP | Class R GBP | Class SH-I GBP | Income USD | Class U EUR |
| Net asset value per share | | | Income | | | Income | |
| 31 March 2021 | USD 54.44 | 1,626.31 | Income GBP | GBP 168.99 | GBP | Income USD | 1,768.07 |
| 31 March 2021 31 March 2020 | 54.44 34.41 | 1,626.31 1,095.51 | Income GBP 58.84 41.61 | 168.99 119.74 | GBP - 145.61 | Income USD 141.96 90.01 | 1,768.07 1,212.46 |
| 31 March 2021 | USD 54.44 | 1,626.31 | Income GBP | GBP 168.99 | GBP | Income USD | 1,768.07 |
| 31 March 2021 31 March 2020 | 54.44 34.41 42.81 | 1,626.31 1,095.51 1,324.34 | Income GBP 58.84 41.61 | 168.99 119.74 | GBP - 145.61 | Income USD 141.96 90.01 | 1,768.07 1,212.46 |
| 31 March 2021 | 54.44 34.41 42.81 | 1,626.31 1,095.51 1,324.34 | Income GBP 58.84 41.61 | 168.99 119.74 | GBP - 145.61 | Income USD 141.96 90.01 | 1,768.07 1,212.46 |
| 31 March 2021 | 54.44 34.41 42.81 g Bond Fund Class A GBP '000 | 1,626.31 1,095.51 1,324.34 Class D GBP '000 | 58.84 41.61 49.74 Class I GBP '000 | 168.99 119.74 143.10 Class I Income GBP '000 | 145.61 177.25 Class P GBP '000 | 141.96 90.01 113.12 Class P Income GBP '000 | 1,768.07 1,212.46 |
| 31 March 2021 | 54.44 34.41 42.81 g Bond Fund Class A GBP '000 | 1,626.31 1,095.51 1,324.34 Class D GBP '000 | 58.84 41.61 49.74 Class I GBP '000 | 168.99 119.74 143.10 Class I Income GBP '000 | Class P GBP '000 | Income USD 141.96 90.01 113.12 Class P Income GBP '000 | 1,768.07 1,212.46 |
| 31 March 2021 | USD 54.44 34.41 42.81 g Bond Fund Class A GBP '000 16,152 17,074 | 1,626.31 1,095.51 1,324.34 Class D GBP '000 | Tincome GBP 58.84 41.61 49.74 Class I GBP '000 42,590 42,364 | Class I Income GBP '000 | Class P GBP '000 | Income USD 141.96 90.01 113.12 Class P Income GBP '000 | 1,768.07 1,212.46 |
| 31 March 2021 | 54.44 34.41 42.81 g Bond Fund Class A GBP '000 | 1,626.31 1,095.51 1,324.34 Class D GBP '000 | 58.84 41.61 49.74 Class I GBP '000 | Class I Income GBP '000 | Class P GBP '000 | Income USD 141.96 90.01 113.12 Class P Income GBP '000 11,441 10,262 11,208 | 1,768.07 1,212.46 |
| 31 March 2021 | 54.44 34.41 42.81 g Bond Fund Class A GBP '000 | 1,626.31 1,095.51 1,324.34 Class D GBP '000 | Tincome GBP 58.84 41.61 49.74 Class I GBP '000 42,590 42,364 38,872 | Class I Income GBP '000 17,592 17,251 16,618 Class I | Class P GBP '000 1,459 1,416 1,258 | Income USD | 1,768.07 1,212.46 |
| 31 March 2021 | USD 54.44 34.41 42.81 g Bond Fund Class A GBP '000 16,152 17,074 | 1,626.31 1,095.51 1,324.34 Class D GBP '000 | Tincome GBP 58.84 41.61 49.74 Class I GBP '000 42,590 42,364 | Class I Income GBP '000 | Class P GBP '000 | Income USD 141.96 90.01 113.12 Class P Income GBP '000 11,441 10,262 11,208 | 1,768.07 1,212.46 |
| 31 March 2021 | 54.44 34.41 42.81 g Bond Fund Class A GBP '000 16,152 17,074 37,816 Class A | 1,626.31 1,095.51 1,324.34 Class D GBP '000 690 667 625 | Class I GBP •000 Class I GBP •000 Class I | Class I Income GBP '000 | Class P GBP '000 1,459 1,416 1,258 | Income USD | 1,768.07 1,212.46 |
| 31 March 2021 | 54.44 34.41 42.81 g Bond Fund Class A GBP '000 16,152 17,074 37,816 Class A | 1,626.31 1,095.51 1,324.34 Class D GBP '000 690 667 625 | Class I GBP •000 Class I GBP •000 Class I | Class I Income GBP '000 | Class P GBP '000 1,459 1,416 1,258 | Income USD | 1,768.07 1,212.46 |
| 31 March 2021 | USD 54.44 34.41 42.81 g Bond Fund Class A GBP '000 16,152 17,074 37,816 Class A GBP | Class D GBP '000 Class D GBP COO GBP GBP | S8.84 | GBP 168.99 119.74 143.10 Class I Income GBP '000 17,592 17,251 16,618 Class I Income GBP | Class P GBP '000 1,459 1,416 1,258 Class P GBP | Income USD | 1,768.07 1,212.46 |

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments U.K. Equity Fund

| | Class A GBP '000 | Class D GBP '000 | Class I GBP '000 | Class I Income GBP '000 | Class J USD '000 | Class N EUR '000 | Class P GBP '000 |
|---------------------------|---------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|---------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 74,579 | 986 | 4,512 | 29,468 | 302 | 12,390 | 2,266 |
| 31 March 2020 | 69,883 | 2,081 | 2,601 | 20,830 | 229 | 12,991 | 1,694 |
| 31 March 2019 | 91,251 | 3,010 | 3,080 | 27,877 | 314 | 1,796 | 2,417 |
| | | | | Class I | | | |
| | Class A GBP | Class D GBP | Class I GBP | Income GBP | Class J USD | Class N EUR | Class P GBP |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 30.85 | 38.81 | 28,203.67 | 17,086.77 | 27.08 | 1,337.01 | 32.09 |
| 31 March 2020 | 22.02 | 27.69 | 20,165.22 | 12,393.19 | 17.46 | 920.25 | 23.05 |
| 31 March 2019 | 28.91 | 36.52 | 26,552.12 | 16,871.80 | 24.29 | 1,239.44 | 30.59 |
| | | | | | | | |
| | Class P | | | | | | |
| | Income | Class R | | | | | |
| | GBP '000 | GBP '000 | | | | | |
| Total net asset value | | | | | | | |
| 31 March 2021 | 22,739 | 11,994 | | | | | |
| 31 March 2020 | 18,860 | 9,884 | | | | | |
| 31 March 2019 | 21,152 | 15,422 | | | | | |
| | Class P | | | | | | |
| | Income GBP | Class R GBP | | | | | |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 14.28 | 167.01 | | | | | |
| 31 March 2020 | 10.36 | 121.21 | | | | | |
| | | | | | | | |

Russell Investments U.S. Bond Fund

31 March 2019.....

| | Class A USD '000 | Class B USD '000 | Class GBPH-I Income GBP '000 | Class J USD '000 | Class U USD '000 |
|---------------------------|---------------------|---------------------|------------------------------------|---------------------|---------------------|
| Total net asset value | | | | | |
| 31 March 2021 | 439 | 695 | 74,102 | 4,548 | 501 |
| 31 March 2020 | 430 | 544 | 73,905 | 3,848 | 37 |
| 31 March 2019 | 417 | 998 | 71,519 | 3,430 | 29 |
| | | | Class GBPH-I | | |
| | Class A USD | Class B USD | Income GBP | Class J USD | Class U USD |
| Net asset value per share | | | | | |
| 31 March 2021 | 212.47 | 21.55 | 10.44 | 20.19 | 1,390.09 |
| 31 March 2020 | 204.21 | 20.84 | 10.18 | 19.52 | 1,353.10 |
| 31 March 2019 | 188.52 | 19.35 | 9.84 | 18.09 | 1,264.18 |

161.46

14.10

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments U.S. Equity Fund

| | Class A USD '000 | Class B USD '000 | Class C EUR '000 | Class D GBP '000 | Class GBPH-I GBP '000 | Class I GBP '000 | Class I Income GBP '000 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|---------------------|-------------------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 72,905 | 25,799 | 394 | 2,624 | - | 128,127 | 23,934 |
| 31 March 2020 | 151,769 | 18,003 | 226 | 23,819 | - | 104,948 | 28,915 |
| 31 March 2019 | 194,891 | 23,705 | 367 | 28,889 | 44,400 | 137,778 | 34,237 |
| | Class A USD | Class B USD | Class C EUR | Class D GBP | Class GBPH-I GBP | Class I GBP | Class I Income GBP |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 41.56 | 28.56 | 132.42 | 55.84 | - | 40.48 | 37.66 |
| 31 March 2020 | 25.79 | 17.88 | 88.64 | 38.50 | - | 27.88 | 26.07 |
| 31 March 2019 | 28.54 | 19.96 | 96.58 | 40.48 | 14.42 | 29.32 | 27.57 |
| | Class V | Class N | Class P | Class D | Class R | | |
| | Class K USD '000 | Class N EUR '000 | Income GBP '000 | Class R GBP '000 | Roll-Up EUR '000 | | |
| Total net asset value | CSD 000 | ECK 000 | GDI 000 | GDI 000 | ECK 000 | | |
| 31 March 2021 | 887 | 6,575 | 5,135 | 56,922 | 40,765 | | |
| 31 March 2020 | 637 | 4,538 | 3,762 | 52,438 | 30,294 | | |
| 31 March 2019 | 909 | 3,762 | 4,622 | 75,603 | 37,587 | | |
| | | | Class P | | Class R | | |
| | Class K USD | Class N EUR | Income GBP | Class R GBP | Roll-Up EUR | | |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 48.26 | 1,867.39 | 35.07 | 323.64 | 314.04 | | |
| 31 March 2020 | 30.19 | 1,238.29 | 24.39 | 227.08 | 209.71 | | |
| 31 March 2019 | 33.68 | 1,337.24 | 25.86 | 243.11 | 227.81 | | |
| Russell Investments U.S. Sr | nall Cap Equ | ity Fund | | | | | |
| | | - | | | Cl- I | | |
| | | CI C | | | Class I | | CI N |

| | Class A USD '000 | Class C EUR '000 | Class F EUR '000 | Class I GBP '000 | Income GBP '000 | Class L USD '000 | Class N EUR '000 |
|---------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
| Total net asset value | 38,677 17,077 | 105 392 | 418 281 | 15,124 13,211 | 335 270 | 681 32 | 1,240 1,220 |
| 31 March 2019 | 32,245 | 167 | 505 | 16,697 | 450 | 51 | 979 |
| | | | | | Class I | | |
| | Class A USD | Class C EUR | Class F EUR | Class I GBP | Income GBP | Class L USD | Class N EUR |
| Net asset value per share | CSD | EUK | EUK | ОБІ | ОБІ | СЗБ | EUK |
| 31 March 2021 | 70.33 | 234.99 | 3,631.33 | 47.82 | 48.37 | 25.91 | 1,852.67 |
| 31 March 2020 | 35.59 | 128.55 | 1,993.09 | 27.61 | 27.32 | 13.24 | 1,005.20 |
| 31 March 2019 | 49.21 | 174.76 | 2,716.94 | 36.29 | 35.98 | 18.50 | 1,356.36 |

31 March 2021

15. Comparative Dealing Net Assets - continued

| | Class R GBP '000 | SGAM Retail Series USD '000 | Sovereign Class USD '000 |
|---------------------------|---------------------|-----------------------------------|--------------------------------|
| Total net asset value | | | |
| 31 March 2021 | 16,446 | 90 | 41 |
| 31 March 2020 | 16,488 | 46 | 31 |
| 31 March 2019 | 26,170 | 65 | 55 |
| | Class R | SGAM Retail Series | Sovereign Class |
| | GBP | USD | USD |
| Net asset value per share | | | |
| 31 March 2021 | 304.09 | 55.63 | 28.69 |
| 31 March 2020 | 174.07 | 28.54 | 14.77 |
| 31 March 2019 | 232.61 | 39.86 | 20.70 |

Russell Investments World Equity Fund II

| Russell Investments World | Equity Fund | 11 | | | | | |
|---------------------------|---------------------|---------------------|------------------------|----------------------------------|---------------------------------|--------------------------|---------------------|
| | Class A USD '000 | Class B USD '000 | Class E EUR '000 | Class EH-T EUR '000 | Class EH-U EUR '000 | Class F EUR '000 | Class I GBP '000 |
| Total net asset value | | | | | | | |
| 31 March 2021 | 133,206 | 1,834 | 18,052 | 103,851 | 2,517 | 15,768 | 23,821 |
| 31 March 2020 | 81,413 | 1,519 | 11,967 | 87,505 | 2,826 | 11,505 | 18,120 |
| 31 March 2019 | 81,542 | 1,916 | 9,634 | 124,431 | 2,796 | 14,042 | 21,689 |
| | Class A USD | Class B USD | Class E EUR | Class EH-T EUR | Class EH-U EUR | Class F EUR | Class I GBP |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 24.44 | 21.58 | 1,371.08 | 209.24 | 1,968.58 | 29.06 | 32.77 |
| 31 March 2020 | 15.40 | 13.72 | 927.84 | 137.05 | 1,311.08 | 19.79 | 22.98 |
| 31 March 2019 | 17.83 | 16.03 | 1,051.93 | 160.90 | 1,565.19 | 22.59 | 25.31 |
| | Class J USD '000 | Class K EUR '000 | Class SH-A GBP '000 | Class SH-B Income GBP '000 | Class TDB Income USD '000 | Class USDH-N USD '000 | |
| Total net asset value | 7.2 00 | 2.150 | 505.464 | 47.400 | | 50.505 | |
| 31 March 2021 | 7,390 | 3,150 | 537,164 | 47,622 | 12 | 58,587 | |
| 31 March 2020 | 2,029 | 2,127 | 414,020 | - | 29 | 41,608 | |
| 31 March 2019 | 1,673 | 5,962 | 349,810 | - | 32 | 82,163 | |
| | Class J USD | Class K EUR | Class SH-A GBP | Class SH-B Income GBP | Class TDB Income USD | Class USDH-N USD | |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 22.15 | 159.91 | 275.25 | 15.58 | 20.44 | 268.01 | |
| 31 March 2020 | 14.05 | 107.94 | 179.87 | - | 12.97 | 172.50 | |
| 31 March 2019 | 16.38 | 122.04 | 211.71 | - | 15.18 | 195.45 | |

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments Unconstrained Bond Fund

| | Class EH-B EUR '000 | Class EH-G EUR '000 | Class EH-U EUR '000 | Class EH-Z EUR '000 | Class EUR-N EUR '000 | Class GBP-N GBP '000 | Class GBPH-U GBP '000 |
|--------------------------------|----------------------------|------------------------|----------------------------|--------------------------------|-------------------------|-------------------------|----------------------------|
| Total net asset value | 4,429 6,217 2,357 | 1,075 2,053 | 1,926 2,494 1,273 | 38,975 48,565 | 1 1 - | 1 1 | 38 230 397 |
| | Class EH-B EUR | Class EH-G EUR | Class EH-U EUR | Class EH-Z EUR | Class EUR-N EUR | Class GBP-N GBP | Class GBPH-U GBP |
| Net asset value per share | 982.02 914.23 974.94 | 939.07 1,001.43 | 939.04 880.57 944.99 | 1,004.49 928.78 | 968.55 949.49 - | 945.55 963.11 - | 996.16 929.23 988.54 |
| | | | | | Class L-H | | |
| | Class I USD '000 | Class J-H AUD '000 | Class K-H EUR '000 | Class L-H GBP '000 | Income GBP '000 | Class USD-N USD '000 | |
| Total net asset value | | | | | Income | | |
| 31 March 2021 31 March 2020 | 82,392 90,169 | 199,885 175,490 | 94,806 127,284 | GBP '000 248,518 198,340 | Income GBP '000 | | |

Russell Investments Emerging Market Debt Fund

| | Class B Roll-Up USD '000 | Class SH B Income GBP '000 |
|---------------------------|--------------------------------|----------------------------------|
| Total net asset value | | |
| 31 March 2021 | 72,511 | - |
| 31 March 2020 | 1 | 24,585 |
| 31 March 2019 | 1 | 45,496 |
| | Class B | Class SH B |
| | Roll-Up USD | Income GBP |
| | СЗБ | ОБІ |
| Net asset value per share | | |
| 31 March 2021 | 1,125.43 | - |
| 31 March 2020 | 957.50 | 73.67 |
| 31 March 2019 | 1,164.54 | 96.09 |

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual African Frontiers Fund

| | Class B Hybrid USD '000 | Class C USD '000 | Class D USD '000 | Class E USD '000 | Class F USD '000 | Class G USD '000 | Class J Hybrid USD '000 |
|---------------------------|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 201,738 | 56,004 | 25,434 | 1,146 | 3,753 | 11,231 | 1 |
| 31 March 2020 | 168,750 | 53,313 | 9,976 | 956 | 495 | - | - |
| 31 March 2019 | 229,438 | 43,626 | - | 2,840 | - | - | - |
| | Class B Hybrid | Class C | Class D | Class E | Class F | Class G | Class J Hybrid |
| | USD | USD | USD | USD | USD | USD | USD |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 11.91 | 9.30 | 9.37 | 10.39 | 8.89 | 10.27 | 10.44 |
| 31 March 2020 | 9.86 | 7.70 | 7.71 | 8.67 | 7.40 | - | - |
| 31 March 2019 | 12.56 | 9.78 | - | 11.10 | - | - | - |

Old Mutual Value Global Equity Fund

| | Class A Hybrid USD '000 | Class B Hybrid USD '000 | Class E USD '000 | Class G Retail USD '000 |
|---------------------------|-------------------------------|-------------------------------|---------------------|-------------------------------|
| Total net asset value | | | | |
| 31 March 2021 | 166,945 | 15,337 | 259,075 | 1 |
| 31 March 2020 | 118,547 | 10,954 | 122,468 | - |
| 31 March 2019 | 174,514 | 15,121 | 93,637 | - |
| | Class A | Class B | C1 - T | Class G |
| | Hybrid | Hybrid | Class E | Retail |
| | USD | USD | USD | USD |
| Net asset value per share | | | | |
| 31 March 2021 | 14.44 | 14.21 | 186.01 | 131.33 |
| 31 March 2020 | 8.84 | 8.73 | 114.11 | - |
| 31 March 2019 | 11.01 | 10.92 | 142.29 | - |

Old Mutual Global Currency Fund

| | Class A Hybrid USD '000 | Class B Hybrid USD '000 | Class C Hybrid USD '000 | Class D Hybrid USD '000 | Class E Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | | | |
| 31 March 2021 | 9,325 | 124 | 46,401 | 66,281 | 1 |
| 31 March 2020 | 24,778 | 53 | 34,318 | 69,690 | - |
| 31 March 2019 | 23,712 | 81 | 27,970 | 92,239 | - |
| | Class A Hybrid USD | Class B Hybrid USD | Class C Hybrid USD | Class D Hybrid USD | Class E Hybrid USD |
| Net asset value per share | _ | | | | |
| 31 March 2021 | 10.63 | 9.88 | 10.33 | 10.15 | 9.89 |
| 31 March 2020 | 10.24 | 9.55 | 9.98 | 9.77 | - |
| 31 March 2019 | 10.34 | 9.68 | 10.11 | 9.86 | - |

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFI® All World Index Fund

| | Class A Hybrid USD '000 | Class B Hybrid USD '000 | Class C Hybrid USD '000 | Class D Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | | |
| 31 March 2021 | - | 643 | 1,553 | 249,029 |
| 31 March 2020 | 2,015 | 616 | 1,194 | 265,153 |
| 31 March 2019 | 15,352 | 1,025 | 1,701 | 411,397 |
| | Class A Hybrid | Class B Hybrid | Class C Hybrid | Class D Hybrid |
| | USD | USD | USD | USD |
| Net asset value per share | | | | |
| 31 March 2021 | - | 18.50 | 15.60 | 21.65 |
| 31 March 2020 | 11.77 | 11.69 | 9.90 | 13.69 |
| 31 March 2019 | 14.78 | 14.70 | 12.49 | 17.15 |

Old Mutual MSCI World ESG Leaders Index Fund

| | Class B Hybrid USD '000 | Class C Hybrid USD '000 | Class D Hybrid USD '000 | Class E Hybrid USD '000 | Class G Hybrid USD '000 | Class H Hybrid GBP '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | | | | |
| 31 March 2021 | 323,489 | 141,850 | 30,802 | 220,076 | 1 | 49,016 |
| 31 March 2020 | 199,596 | 128,319 | 21,999 | 112,436 | - | 14,622 |
| 31 March 2019 | 108,768 | 154,387 | 23,460 | 97,820 | - | 1 |
| | Class B Hybrid USD | Class C Hybrid USD | Class D Hybrid USD | Class E Hybrid USD | Class G Hybrid USD | Class H Hybrid GBP |
| Net asset value per share | | | | | | |
| 31 March 2021 | 21.14 | 17.57 | 16.96 | 14.30 | 10.97 | 13.35 |
| 31 March 2020 | 14.02 | 11.66 | 11.28 | 9.47 | - | 9.85 |
| 31 March 2019 | 15.30 | 12.72 | 12.35 | 10.33 | - | 10.23 |

Old Mutual Global Balanced Fund

| | Class A Hybrid USD '000 | Class C Hybrid USD '000 | Class E Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | |
| 31 March 2021 | 158,777 | 1,907 | 1 |
| 31 March 2020 | 124,709 | 802 | - |
| 31 March 2019 | 125,908 | 2 | - |
| | Class A Hybrid USD | Class C Hybrid USD | Class E Hybrid USD |
| Net asset value per share | | | |
| 31 March 2021 | 13.91 | 13.24 | 10.83 |
| 31 March 2020 | 10.04 | 9.60 | - |
| 31 March 2019 | 10.83 | 10.39 | - |

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual Multi-Style Global Equity Fund

| | Class C Hybrid USD '000 | Class D Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|
| Total net asset value | | |
| 31 March 2021 | 6,081 | 475,085 |
| 31 March 2020 | 4,262 | 372,222 |
| 31 March 2019 | 5,153 | 506,110 |
| | Class C Hybrid | Class D Hybrid |
| | USD | USD |
| Net asset value per share | | |
| 31 March 2021 | 21.53 | 14.41 |
| 31 March 2020 | 13.72 | 9.14 |
| 31 March 2019 | 15.58 | 10.33 |

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

| | Class A Hybrid USD '000 | Class B Hybrid USD '000 | Class C Hybrid USD '000 | Class D Hybrid USD '000 | Class E Hybrid USD '000 | Class F Hybrid USD '000 | Class G Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 23,849 | 17,965 | 14,033 | 3,067 | 94,358 | 161,704 | 1 |
| 31 March 2020 | 13,771 | 12,172 | 11,941 | 2,060 | 48,122 | 88,479 | - |
| 31 March 2019 | 9,991 | 17,547 | 15,786 | 2,417 | 36,602 | 79,735 | - |
| | Class A Hybrid USD | Class B Hybrid USD | Class C Hybrid USD | Class D Hybrid USD | Class E Hybrid USD | Class F Hybrid USD | Class G Hybrid USD |
| Net asset value per share | | | | | | | |
| 31 March 2021 | 12.19 | 16.57 | 15.39 | 15.12 | 13.31 | 1,358.81 | 10.90 |
| 31 March 2020 | 7.60 | 10.34 | 9.60 | 9.46 | 8.29 | 847.10 | - |
| 31 March 2019 | 9.14 | 12.45 | 11.56 | 11.43 | 9.97 | 1,019.55 | - |

Old Mutual Global Macro Equity Fund

| | Class B Hybrid USD '000 | Class D Hybrid USD '000 | Class E Hybrid USD '000 | Class G Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | | |
| 31 March 2021 | 119,217 | 6,554 | 487,155 | 1 |
| 31 March 2020 | 83,665 | 5,157 | 344,074 | - |
| 31 March 2019 | 42,309 | 3,943 | 434,278 | - |
| | Class B Hybrid USD | Class D Hybrid USD | Class E Hybrid USD | Class G Hybrid USD |
| Net asset value per share | | | | |
| 31 March 2021 | 13.74 | 14.66 | 1,724.92 | 10.97 |
| 31 March 2020 | 8.99 | 9.62 | 1,128.08 | - |
| 31 March 2019 | 10.20 | 10.96 | 1,279.55 | _ |

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual Global Islamic Equity Fund

| | Class A Hybrid USD '000 | Class B Hybrid USD '000 | Class C Hybrid GBP '000 | Class D Hybrid USD '000 | Class G Hybrid USD '000 | Class H Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | | | | |
| 31 March 2021 | 89,262 | 12,251 | 2 | 18,704 | 1 | 1 |
| 31 March 2020 | 57,358 | 4,386 | 1 | 12,336 | 1 | - |
| 31 March 2019 | 78,379 | 4,850 | 3 | 15,040 | 1 | - |
| | Class A Hybrid USD | Class B Hybrid USD | Class C Hybrid GBP | Class D Hybrid USD | Class G Hybrid USD | Class H Hybrid USD |
| Net asset value per share | | | | | | |
| 31 March 2021 | 16.99 | 15.70 | 13.45 | 15.26 | 13.21 | 11.56 |
| 31 March 2020 | 10.91 | 10.16 | 9.75 | 9.95 | 8.54 | - |
| 31 March 2019 | 12.74 | 11.96 | 10.99 | 11.78 | 10.03 | - |

Old Mutual Global Managed Volatility Fund

| | Class A Hybrid USD '000 |
|---------------------------|-------------------------------|
| Total net asset value | |
| 31 March 2021 | 22,227 |
| 31 March 2020 | 23,678 |
| 31 March 2019 | 30,198 |
| | Class A Hybrid USD |
| Net asset value per share | |
| 31 March 2021 | 14.28 |
| 31 March 2020 | 9.85 |
| 31 March 2019 | 10.92 |

Old Mutual Quality Global Equity Fund

| | Class A Hybrid USD '000 | Class C Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|
| Total net asset value | | |
| 31 March 2021 | 107,863 | 10,603 |
| 31 March 2020 | 87,893 | 8,337 |
| 31 March 2019 | 117,507 | 10,397 |
| | Class A Hybrid USD | Class C Hybrid USD |
| Net asset value per share | | |
| 31 March 2021 | 17.66 | 17.47 |
| 31 March 2020 | 11.95 | 11.85 |
| 31 March 2019 | 12.50 | 12.45 |

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual Growth Global Equity Fund

| | Class A | Class C |
|---------------------------|--------------------------|--------------------------|
| | Hybrid | Hybrid |
| | USD '000 | USD '000 |
| Total net asset value | | |
| 31 March 2021 | 79,386 | 7,841 |
| 31 March 2020 | 55,848 | 5,285 |
| 31 March 2019 | 73,490 | 6,484 |
| | Class A Hybrid USD | Class C Hybrid USD |
| N | СЗБ | СЗБ |
| Net asset value per share | | |
| 31 March 2021 | 18.41 | 18.21 |
| | | |
| 31 March 2020 | 10.66 | 10.57 |

Old Mutual Global Managed Alpha Fund

| | Class A Hybrid USD '000 | Class B Hybrid USD '000 | Class F Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | |
| 31 March 2021 | 73,931 | 1 | 1 |
| 31 March 2020 | 44,876 | - | - |
| 31 March 2019 | 50,818 | - | - |
| | Class A Hybrid USD | Class B Hybrid USD | Class F Hybrid USD |
| Net asset value per share | | | |
| 31 March 2021 | 14.68 | 12.27 | 10.90 |
| 31 March 2020 | 8.93 | - | - |
| 31 March 2019 | 10.14 | - | - |

OMMM Global Moderate Fund

| | Class A Hybrid USD '000 |
|---------------------------|-------------------------------|
| Total net asset value | |
| 31 March 2021 | 45,077 |
| 31 March 2020 | 25,432 |
| 31 March 2019 | - |
| | Class A Hybrid |
| | USD |
| Net asset value per share | |
| 31 March 2021 | 12.30 |
| 31 March 2020 | 9.21 |
| 31 March 2019 | _ |

31 March 2021

15. Comparative Dealing Net Assets - continued

OMMM Global Growth Fund

| | Class A Hybrid USD '000 |
|---------------------------|-------------------------------|
| Total net asset value | |
| 31 March 2021 | 32,204 |
| 31 March 2020 | 15,628 |
| 31 March 2019 | - |
| | Class A Hybrid USD |
| Net asset value per share | |
| 31 March 2021 | 13.42 |
| 31 March 2020 | 9.07 |
| 31 March 2019 | - |

OMMM Global Equity Fund

| | Class A Hybrid USD '000 | Class G Hybrid USD '000 |
|---------------------------|-------------------------------|-------------------------------|
| Total net asset value | | |
| 31 March 2021 | 3,807 | 50,948 |
| 31 March 2020 | 460 | 31,778 |
| 31 March 2019 | - | - |
| | Class A Hybrid USD | Class G Hybrid USD |
| Net asset value per share | | |
| 31 March 2021 | 12.68 | 13.54 |
| 31 March 2020 | 7.98 | 8.49 |
| 31 March 2019 | - | - |

Acadian European Equity UCITS

| | Class A EUR EUR '000 | Class B EUR EUR '000 | Class D USD USD '000 | Class E EUR EUR '000 | Class F EUR EUR '000 |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total net asset value | | | | | |
| 31 March 2021 | 238,318 | 409,802 | 2,751 | 452 | 26 |
| 31 March 2020 | 334,936 | 363,731 | 2,728 | 343 | 132 |
| 31 March 2019 | 585,927 | 232,643 | 4,221 | 160,503 | 7 |
| | Class A EUR EUR | Class B EUR EUR | Class D USD USD | Class E EUR EUR | Class F EUR EUR |
| Net asset value per share | | | | | |
| 31 March 2021 | 23.23 | 13.67 | 12.68 | 12.05 | 11.96 |
| | 20.20 | | | | |
| 31 March 2020 | 16.03 | 9.41 | 8.17 | 8.38 | 8.24 |

31 March 2021

15. Comparative Dealing Net Assets - continued

Acadian Global Equity UCITS

| | Class A EUR EUR '000 | Class B USD Hybrid USD '000 | Class D USD Hybrid USD '000 | Class E USD USD '000 |
|---------------------------|-------------------------|-----------------------------------|-----------------------------|-------------------------|
| Total net asset value | | | | |
| 31 March 2021 | 75,916 | 31,740 | 153,265 | 18,613 |
| 31 March 2020 | 51,747 | 22,700 | 115,450 | 12,870 |
| 31 March 2019 | 116,189 | 25,597 | 155,946 | 15,872 |
| | Class A EUR | Class B USD | Class D USD | Class E USD |
| | EUR | Hybrid USD | Hybrid USD | USD |
| | EUK | USD | USD | USD |
| Net asset value per share | | | | |
| 31 March 2021 | 27.30 | 16.09 | 16.26 | 16.05 |
| 31 March 2020 | 18.40 | 10.08 | 10.20 | 10.10 |
| 31 March 2019 | 20.03 | 11.18 | 11.32 | 11.24 |

Acadian Emerging Markets Equity UCITS

| | Class A USD Roll-up USD '000 | Class B GBP Income GBP '000 | Class B Hybrid USD '000 | Class D Hybrid USD '000 | Class E Hybrid USD '000 |
|---------------------------|------------------------------------|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total net asset value | | | | | |
| 31 March 2021 | 134,115 | 4,756 | 79,195 | 21,317 | 5,741 |
| 31 March 2020 | 132,660 | 3,365 | 46,559 | 13,066 | 2,066 |
| 31 March 2019 | 219,916 | 4,118 | 59,828 | 14,170 | 2,567 |
| | Class A USD Roll-up USD | Class B GBP Income GBP | Class B Hybrid USD | Class D Hybrid USD | Class E Hybrid USD |
| Net asset value per share | | | | | |
| 31 March 2021 | 16.17 | 16.46 | 1,526.82 | 13.79 | 13.31 |
| 21 34 1 2020 | | | | | |
| 31 March 2020 | 10.12 | 11.65 | 953.68 | 8.65 | 8.30 |

Acadian Global Managed Volatility Equity UCITS

| | | Class C | | | | |
|---------------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Class A USD USD '000 | Shares GBP '000 | Class D GBP GBP '000 | Class G EUR EUR '000 | Class H USD USD '000 | Class I EUR EUR '000 |
| Total net asset value | | | | | | |
| 31 March 2021 | 792,613 | 151,758 | 15,122 | 22,333 | 34,561 | 76,555 |
| 31 March 2020 | 716,764 | 135,756 | 11,774 | 13,431 | 40,528 | 59,030 |
| 31 March 2019 | 958,869 | 145,927 | 10,544 | 5 | 57,434 | 68,855 |
| | | | | | | |
| | | Class C | | | | |
| | Class A USD | Shares | Class D GBP | Class G EUR | Class H USD | Class I EUR |
| | Class A USD USD | | Class D GBP GBP | Class G EUR EUR | Class H USD USD | Class I EUR EUR |
| Net asset value per share | | Shares | | | | |
| Net asset value per share | | Shares | | | | |
| * | USD | Shares GBP | GBP | EUR | USD | EUR |

31 March 2021

15. Comparative Dealing Net Assets - continued

Acadian Sustainable Global Equity UCITS

| | Class A EUR EUR '000 | Class B Euro EUR '000 |
|---------------------------|-------------------------|--------------------------|
| Total net asset value | | |
| 31 March 2021 | 120 | 47,064 |
| 31 March 2020 | 16,873 | 72,342 |
| 31 March 2019 | 30,101 | 251,838 |
| | Class A EUR EUR | Class B Euro EUR |
| Net asset value per share | | |
| 31 March 2021 | 28.24 | 23.95 |
| 31 March 2020 | 18.54 | 15.66 |
| 31 March 2019 | 20.45 | 17.22 |

Acadian Emerging Markets Managed Volatility Equity UCITS

| | Class A EUR EUR '000 | Class B USD USD '000 | Class E USD USD '000 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Total net asset value | | | |
| 31 March 2021 | 26,365 | - | 221,953 |
| 31 March 2020 | 79,647 | 12,113 | 175,779 |
| 31 March 2019 | 79,233 | 13,744 | - |
| | Class A EUR EUR | Class B USD USD | Class E USD USD |
| Net asset value per share | | | |
| 31 March 2021 | 13.84 | - | 11,323.99 |
| 31 March 2020 | 10.90 | 10.95 | 8,290.34 |
| 31 March 2019 | 13.27 | 13.64 | - |

Acadian Emerging Markets Equity UCITS II

| | Class A USD USD '000 | Class B Euro EUR '000 | Class C USD Institional USD '000 | Class D GBP Institional GBP '000 | Class E Euro EUR '000 | Class F GBP Income GBP '000 | Class G USD USD '000 |
|---------------------------|-------------------------|--------------------------|--|--|--------------------------|-----------------------------------|-------------------------|
| Total net asset value | | | | | | | |
| 31 March 2021 | 172,328 | 5,543 | 681,172 | 1,412 | 2 | 36,272 | 2 |
| 31 March 2020 | 124,526 | 4,883 | 907,686 | 989 | 1 | 25,407 | 1 |
| 31 March 2019 | 175,245 | 5,114 | 1,442,724 | 6,683 | 118,066 | 30,148 | 3 |
| | Class A USD USD | Class B Euro EUR | Class C USD Institional USD | Class D GBP Institional GBP | Class E Euro EUR | Class F GBP Income GBP | Class G USD USD |
| N-44 l | СЗБ | EUK | СЗБ | ОБІ | ECK | ОБІ | СЗБ |
| Net asset value per share | 19.44 | 16.82 | 21.25 | 24.86 | 13.19 | 13.16 | 12.60 |
| 31 March 2021 | | | 21.35 | | | | 13.68 |
| 31 March 2020 | 12.33 | 11.44 | 13.45 | 17.47 | 8.98 | 9.42 | 8.69 |
| 31 March 2019 | 15.14 | 13.72 | 16.41 | 20.22 | 10.77 | 11.17 | 10.64 |

31 March 2021

15. Comparative Dealing Net Assets - continued

| | Class J Euro EUR '000 |
|---------------------------|--------------------------|
| Total net asset value | |
| 31 March 2021 | 94,171 |
| 31 March 2020 | 26,641 |
| 31 March 2019 | - |
| | Class J Euro EUR |
| Net asset value per share | |
| 31 March 2021 | 12.75 |
| 31 March 2020 | 8.62 |
| 31 March 2019 | _ |

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

| | Class A GBP GBP '000 |
|---------------------------|-------------------------|
| Total net asset value | |
| 31 March 2021 | 63,110 |
| 31 March 2020 | 36,616 |
| 31 March 2019 | 43,237 |
| | Class A GBP GBP |
| Net asset value per share | |
| 31 March 2021 | 14.99 |
| 31 March 2020 | 10.38 |
| 31 March 2019 | |

Acadian Multi-Asset Absolute Return UCITS

| | Class A USD USD '000 | Class D EUR EUR '000 |
|---------------------------|-------------------------|-------------------------|
| Total net asset value | | |
| 31 March 2021 | 96,512 | 70,486 |
| 31 March 2020 | 67,714 | 34,647 |
| 31 March 2019 | 15,086 | - |
| | Class A USD | Class D EUR |
| | USD | EUR |
| Net asset value per share | | |
| 31 March 2021 | 10.60 | 9.88 |
| 31 March 2020 | 10.76 | 10.12 |
| 31 March 2019 | 9.97 | _ |

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Acadian Japan Equity UCITS

| | Class A USD USD '000 | Class F JPY JPY '000 | Class G USD USD '000 | Class H JPY JPY '000 |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total net asset value | | | | |
| 31 March 2021 | - | - | - | - |
| 31 March 2020 | 40,928 | 401 | 4 | 401 |
| 31 March 2019 | 43,870 | 437 | 4 | 438 |
| | | | | |
| | Class A USD USD | Class F JPY JPY | Class G USD USD | Class H JPY JPY |
| Net asset value per share | | | | |
| Net asset value per share | | | | |
| - | | | | |

Acadian China A Equity UCITS

| | Class A USD USD '000 | Class F USD USD '000 |
|---------------------------|-------------------------|-------------------------|
| Total net asset value | | |
| 31 March 2021 | 6,862 | 58,808 |
| 31 March 2020 | 209 | 41,521 |
| 31 March 2019 | 6,247 | - |
| | Class A USD USD | Class F USD USD |
| Net asset value per share | | |
| | | |
| 31 March 2021 | 16.89 | 14,738.94 |
| 31 March 2021 | 16.89 12.05 | 14,738.94 10,406.21 |

Acadian Sustainable Global Managed Volatility Equity UCITS

| | Class A USD USD '000 |
|---------------------------|-------------------------|
| Total net asset value | |
| 31 March 2021 | 39,692 |
| 31 March 2020 | 30,919 |
| 31 March 2019 | 34,302 |
| | Class A USD USD |
| Net asset value per share | |
| 31 March 2021 | 11.83 |
| 31 March 2020 | 9.25 |
| 31 March 2019 | |

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 2021

17. Significant Events During the Financial Year

The following Fund's ceased trading during the financial year: Acadian Japan Equity UCITS ceased trading on 4 January 2021.

COVID-19 continues to create market volatility across global financial markets. Given the successful suppression efforts and increased health care capacity within several countries and regions, government officials are beginning to outline plans for a gradual reopening of local economies.

The SVC continues to monitor the potential impact of COVID-19 across the EMEA Funds including the new process for calculating swing factors for the fixed income funds. Liquidity in some fixed income sectors has improved, with bid-ask spreads and transaction costs on a downward trend. As a result, swing factors for the EMEA fixed income funds have been decreasing.

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to comply with EU laws.

Russell Investments obtained legal advice from counsel in the jurisdictions in the EU27 where Russell Investments carried out regulated activity at the end of the Transition Period. Where possible, Russell Investments'UK FCA authorised firms continue to provide services through national regimes. Where no national regime was available, contracts were novated to Russell Investments Ireland Limited. Training was provided throughout the business to ensure Russell associates are aware of the regulatory framework and continue to operate within it.

The boards of the collective investment schemes which the Manager, Russell Investments Ireland Limited, provides fund management services to have approved a change of management company on 29 March 2021. As a result, it is expected that the Manager will cease providing fund management services to these collective investment schemes in the foreseeable future.

There were no other significant events however the following prospectus and the memorandum and articles of association of the Company (the "M&A") updates were made during the financial year end 31 March 2021.

The Prospectus noted on 12 June 2020 incorporated the following amendments:

- The Adviser has confirmed that the amendments made to the Funds' investment policies in the prospectus dated 12 June 2020 were only for additional disclosure in relation to indexes to comply with ESMA guidance. The amendments have not changed the way in which the Funds are managed. Please see appendix II and the prospectus for further details in relation to how indices are used;
- ii) To reflect a change in board composition, namely, the resignation of Mr. James Beveridge and the appointment of Mr. William Pearce to the Board of the Company;
- iii) To reflect the termination of the Russell Investments Eurozone Aggressive Equity Fund and the Russell Investments Global Real Estate Securities Fund;
- iv) To incorporate reference to the respective reference benchmarks for each of the Funds;
- v) To reflect the removal of an investment restriction for the Russell Investments Emerging Markets Equity Fund;
- vi) To reflect the change in management fee in share classes (namely, Class I, Class I Income, Class R, Class GBPH-A, Class S Income, Class GBPH-U Income, Class EH-U Income, Class N);
- vii) Creation of new share classes (namely, Class SH-B Income, Class EUR-N, Class GBP-N, Class GBPH-N, Class USDN, Class GBPH-U Accumulation);
- viii) To remove disclosure from the "General" section that is duplicated in the section entitled "Investment Techniques and Financial Derivative Instruments"; and
- ix) Other minor ancillary changes.

Acadian Funds' Prospectus dated 18 June 2020 incorporates the following changes:

- i) To incorporate the first addendum dated 6 August 2019 to the prospectus dated 20 June 2019 together with the second addendum dated 17 October 2019 to the prospectus;
- ii) To reflect the termination of the Acadian Global Leveraged Market Neutral Equity UCITS and the Acadian Diversified Alpha UCITS;
- iii) To reflect the appointment of Mr. William Pearce to the Board of the Company and the resignation of Mr. James Beveridge:
- iv) To incorporate reference to the respective reference benchmarks for each of the Funds;

Notes to the Financial Statements - continued

31 March 2021

17. Significant Events During the Financial Year - continued

- v) To reflect the incorporation of ESG considerations into the investment process for Acadian Sustainable Global Equity UCITS in accordance with the requirements of Febelfin;
- vi) To reflect an update to the "Manager Fee" section;
- vii) Clarificatory updates to the fee disclosure such that shareholders will have a better understanding of the allocation of costs within each of the Funds;
- viii) Creation of a new share class (namely, Class E USD Accumulation); and
- ix) Other minor ancillary changes.

The Adviser has confirmed that the amendments made to the Funds' investment policies in the prospectus dated 4 September 2020 were only for additional disclosure in relation to indexes to comply with ESMA guidance. The amendments have not changed the way in which the funds are managed.

Changes to the M&A were tabled and approved by shareholders at the annual general meeting of the Company held on 2 October 2020. These changes comprised;

- i) Update to the M&A in relation to the residency of the members of any committees that the Directors may delegate any of their powers to; and
- ii) Addition of wording to provide flexibility to the Directors to execute agreements on behalf of the Company by electronic signature.

Prospectus (Non-Old Mutual, Non-Acadian) dated 11 November 2020 incorporates the following changes:

- i) Updates to reflect the withdrawal of approval of the Russell Investments Eurozone Aggressive Equity Fund, Russell Investments Global Real Estate Securities Fund, Russell Investments U.K. Index Linked Fund and Russell Investments U.K. Long Dated Gilt Fund;
- ii) Updates to provide for the implementation of the use of a securities lending programme;
- iii) Clarificatory updates to the investment policy of Russell Investments World Equity Fund II;
- iv) Inclusion of additional risk factors to include "Terrorist Risk, Hostilities and Pandemic Risk"; "Changes in the UK political environment"; "Eurozone Crisis" and update to the "Securities Lending Risk" risk factor;
- v) Deletion of the risk factor "Risks associated with Performance Fees";
- vi) Removal of section on "Performance Fees"; and
- vii) Other minor ancillary updates.

The first addendum dated 13 November 2020 to the Russell Investment Company plc prospectus (OMIG) dated 4 September 2020 incorporated the following changes:

- i) To provide for new share classes, Class H Hybrid Accumulation, in the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund and Old Mutual Global Macro Equity Fund;
- ii) To reflect a change in the Management Fee in the Old Mutual Global Currency Fund, Class E Hybrid Acc from 0.40 to 0.60; and;
- iii) To reflect a change in the Management Fee in the Old Mutual Global Islamic Equity Fund, Class H Hybrid Acc from 0.8 to 1.00.

Prospectus (Non-Old Mutual, Non-Acadian) dated 27 January 2021 incorporates the following changes:

i) Updates as per the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services ("SFDR") to include (i) classification of each sub-fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy".

Prospectus (OMIG) dated 3 March 2021 incorporates the following changes:

i) Updates as per the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services ("SFDR") to include (i) classification of each sub-fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy".

Prospectus (Acadian) dated 5 March 2021 incorporates the following changes:

i) Updates as per the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services ("SFDR") to include (i) classification of each sub-fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy".

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2021

18. Significant Events Since the Financial Year End

The following Fund's ceased trading since the financial year end:

Russell Investments Asia Pacific Ex Japan Fund ceased trading on 18 June 2021.

Russell Investments U.S. Bond Fund ceased trading on 18 June 2021.

There were no other significant events since the financial year end 31 March 2021 however the following prospectus updates were made.

The first addendum dated 24 May 2021 to the Russell Investment Company plc prospectus (Non-Old Mutual, Non-Acadian) dated 27 January 2021 incorporated the following changes:

i) To provide for a new share class, Class G, in the Russell Investments World Equity Fund II.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 8 July 2021.

Appendix I - Securities Financing Transactions (unaudited)

31 March 2021

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 2021, 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 and repurchase agreements as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Securities Lending Programme

Global Data and Concentration of Counterparties as of 31 March 2021

The table below details the Funds' fair value of securities on loan in the securities lending programme as at 31 March 2021 in the order of the ten largest counterparties (by exposure) on each Fund. If fewer than ten counterparties are used then all counterparties are detailed. All securities on loan are held as open maturities.

| Fund Name | Fair Value USD '000 | % of Fund Net Assets | % Total Lendable Assets |
|--|------------------------|-------------------------|-------------------------|
| Old Mutual FTSE RAFI® All World Index Fund | | | |
| Barclays Capital Securities Ltd. London, England | 634 | 0.25 | 0.25 |
| Citigroup Global Markets Limited, England | 1,281 | 0.51 | 0.51 |
| Deutsche Bank AG, Germany | 19 | 0.01 | 0.01 |
| Merrill Lynch International, England | 75 | 0.03 | 0.03 |
| Morgan Stanley Capital Services LLC, United States | 66 | 0.03 | 0.03 |
| UBS AG, Switzerland | 63 | 0.03 | 0.02 |
| | 2,138 | 0.86 | 0.85 |
| Old Mutual MSCI World ESG Leaders Index Fund | | | |
| Barclays Capital Securities Ltd. London, England | 1,825 | 0.23 | 0.23 |
| Citigroup Global Markets Limited, England | 861 | 0.11 | 0.11 |
| Merrill Lynch International, England | 6,165 | 0.79 | 0.79 |
| UBS AG, Switzerland | 541 | 0.07 | 0.07 |
| | 9,392 | 1.20 | 1.20 |
| Old Mutual Multi-Style Global Equity Fund | | | |
| Barclays Capital Securities Ltd. London, England | 1,334 | 0.28 | 0.28 |
| Old Mutual Global Macro Equity Fund | | | |
| Barclays Capital Securities Ltd. London, England | 593 | 0.10 | 0.10 |

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 2021

The collateral received as of 31 March 2021 is comprised of investment grade government issued bonds. The collateral is held with a single depositary, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

| | Maturity Tenor of the Collateral | Currency of the Collateral | Fair Value USD '000 |
|---------------------------------|-------------------------------------|----------------------------|------------------------|
| Old Mutual FTSE RAFI® All World | | | |
| Index Fund | | | |
| Belgium Government | 1 month to 3 months | EUR | 218 |
| Belgium Government | Greater than 1 year | EUR | 1,212 |

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2021

| | Maturity Tenor of the Collateral | Currency of the Collateral | Fair Value USD '000 |
|---|-------------------------------------|----------------------------|------------------------|
| French Republic Government | 3 months to 1 year | EUR | 14 |
| Germany Government | 1 week to 1 month | EUR | 4 |
| Germany Government | Greater than 1 year | EUR | 166 |
| Netherlands Government | 3 months to 1 year | EUR | 14 |
| Netherlands Government | Greater than 1 year | EUR | 4 |
| U.K. Government | 1 month to 3 months | GBP | 699 |
| U.K. Government | Greater than 1 year | GBP | 22 |
| U.S. Government | 1 month to 3 months | USD | 3 |
| U.S. Government | Greater than 1 year | USD | 1 |
| Old Mutual MSCI World ESG | | | 2,357 |
| Leaders Index Fund | | | |
| Belgium Government | Greater than 1 year | EUR | 121 |
| French Republic Government | 3 months to 1 year | EUR | 949 |
| French Republic Government | Greater than 1 year | EUR | 3,085 |
| Germany Government | 3 months to 1 year | EUR | 746 |
| Germany Government | Greater than 1 year | EUR | 295 |
| Netherlands Government | Greater than 1 year | EUR | 31 |
| U.K. Government | Greater than 1 year | GBP | 2,012 |
| U.S. Government | Greater than 1 year | USD | 3,087 |
| | • | | 10,326 |
| Old Mutual Multi-Style Global Equity Fund | | | |
| Belgium Government | 3 months to 1 year | EUR | 396 |
| U.K. Government | Greater than 1 year | GBP | 1,076 |
| | Ž | | 1,472 |
| Old Mutual Global Macro Equity Fund | | | |
| U.K. Government | Greater than 1 year | GBP | 622 |

Returns and Costs during financial year ended 31 March 2021

| Fund Name Fund | | | Securities Lending | Agent (GSAL) |
|--|-----------------------------|--------------------|-----------------------------|--------------------|
| | Income Received USD '000 | % of SFT Return | Income Received USD '000 | % of SFT Return |
| Old Mutual Value Global Equity Fund Old Mutual FTSE RAFI® All World | 53 | 89.83% | 6 | 10.17% |
| Index Fund Old Mutual MSCI World ESG Leaders | 50 | 89.29% | 6 | 10.71% |
| Index Fund Old Mutual Multi-Style Global Equity | 53 | 89.83% | 6 | 10.17% |
| Fund | 21 | 91.30% | 2 | 8.70% |
| Old Mutual Global Macro Equity Fund | 4 | 100.00% | - | - |
| Old Mutual Quality Global Equity Fund | 4 | 100.00% | - | - |

ii) Total Return Swaps (TRSs) and Repurchase Agreements (Repos)

Global Data and Concentration of TRS Counterparties as of 31 March 2021

The fair value of TRSs' and Repos' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 31 March 2021 are listed in the table below.

| Fund Name | Fair Value USD '000 | % of Fund Net Assets |
|---|------------------------|-------------------------|
| Russell Investments Unconstrained Bond Fund | | |
| Total Return Swaps | | |
| Goldman Sachs International, England | 4 | 0.00 |
| JP Morgan, United States | (5) | (0.01) |
| Repurchase Agreement | | |
| Morgan Stanley, United States | 18,071 | 2.43 |

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2021

| Fund Name | Fair Value USD '000 | % of Fund Net Assets | |
|---|------------------------|----------------------|--|
| <u> </u> | 18,070 | 2.42 | |
| Acadian Multi-Asset Absolute Return UCITS Total Return Swaps | | | |
| BNP Paribas, France | 724 | 0.40 | |
| Goldman Sachs International, England | 4,039 | 2.26 | |
| Morgan Stanley, United States | (89) | (0.05) | |
| <u> </u> | 4,674 | 2.61 | |

Collateral Received as of 31 March 2021

| | | Maturity Tenor of | Currency of | Fair Value | 0 11/10 |
|---|-----------------|---------------------|----------------|------------|------------------|
| Collateral depositary | Collateral Type | the Collateral | the Collateral | USD '000 | Quality/Rating |
| Russell Investments Unconstrained Bond Fund | | | | | |
| Total Return Swaps | | | | | |
| Goldman Sachs International, England | Fixed Income | 1 week to 1 month | USD | 1,539 | Investment Grade |
| Goldman Sachs International, England | Fixed Income | 1 month to 3 months | USD | 2,277 | Investment Grade |
| JP Morgan, United States | Fixed Income | 1 week to 1 month | USD | 1,401 | Investment Grade |
| JP Morgan, United States | Fixed Income | 1 month to 3 months | USD | 5,777 | Investment Grade |
| Repurchase Agreement | | | | | |
| Morgan Stanley, United States | Fixed Income | 1 week to 1 month | USD | 121 | Investment Grade |
| Morgan Stanley, United States | Fixed Income | 1 month to 3 months | USD | 2,351 | Investment Grade |
| | | | | 13,466 | _ |
| Acadian Multi-Asset Absolute Return UCITS | | | | | |
| Total Return Swaps | | | | | |
| BNP Paribas, France | Cash | Open Maturity | USD | 873 | N/A |
| Goldman Sachs International, England | Cash | Open Maturity | USD | 6,141 | N/A |
| Morgan Stanley, United States | Cash | Open Maturity | USD | 3,760 | N/A |
| | | | | 10,774 | _ |

Settlement/Clearing

TRSs and Repos held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) and Repos entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Returns and Costs during financial year ended 31 March 2021

| Fund Name | Gains/Losses USD '000 | Net returns* USD '000 | % of Overall Return |
|---|--------------------------|--------------------------|------------------------|
| Russell Investments Unconstrained Bond Fund | | | |
| Total Return Swaps | 1 | 1 | 100% |
| Repurchase Agreement | - | - | - |
| Acadian Multi-Asset Absolute Return UCITS | | | |
| Total Return Swaps | 5,774 | 5,774 | 100% |

^{*} Costs are not separately identifiable.

Russell Investment Company plc

Appendix II - Remuneration (unaudited)

For the financial year ended 31 March 2021

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:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 31 March 2021: EUR 263,762) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

For the financial year 31 March 2021

Details of the indexes used by the Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

| Net Return Net Return Net Return Net Return | EUR EUR EUR |
|---|---|
| Net Return Net Return | EUR |
| Net Return Net Return | EUR |
| Net Return | |
| | EUR |
| Not Datum | |
| Net Ketuili | EUR |
| Net Return | USD |
| Net Return | EUR |
| Net Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | USD |
| Total Return | EUR |
| Total Return | USD |
| Net Return | USD |
| | Net Return Total Return |

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - (continued)

For the financial year 31 March 2021

| Fund Name | Manager Name | Benchmark Name | Return Type | Currency |
|--|--|--|--------------|----------------|
| Russell Investments Global Credit Fund | Russell Investments Limited | LIBOR 3 Month USD Rate | Total Return | USD |
| Russell Investments Global Credit Fund | T. Rowe Price | Bloomberg Barclays Global Aggregate - Credit | Total Return | USD |
| Russell Investments Global Credit Fund | Western Asset Management Company Limited | Bloomberg Barclays Global Aggregate - Credit | Total Return | USD |
| Russell Investments Global High Yield Fund | Barings LLC | ICE BofA Developed Markets High Yield Constrained Index | Total Return | Hdg EUR100 |
| Russell Investments Global High Yield Fund | DDJ Capital Management, LLC | ICE BofA Developed Markets High Yield Constrained Index | Total Return | Hdg EUR100 |
| Russell Investments Global High Yield Fund | Hermes Investment Management Ltd. | ICE BofA Developed Markets High Yield Constrained Index | Total Return | Hdg EUR100 |
| Russell Investments Global High Yield Fund | Russell Investment Management, LLC | ICE BofA Developed Markets High Yield Constrained Index | Total Return | EUR- Hedged |
| Russell Investments Global High Yield Fund | Russell Investments Limited | ICE BofA Developed Markets High Yield Constrained Index | Total Return | EUR Hedged |
| Russell Investments Japan Equity Fund | Asset Management One Co., Ltd | TOPIX | Net Return | JPY |
| Russell Investments Japan Equity Fund | Camui Capital Co., Ltd. | TOPIX | Net Return | JPY |
| Russell Investments Japan Equity Fund | Coupland Cardiff Asset Maangement LLP | TOPIX | Net Return | JPY |
| Russell Investments Japan Equity Fund | Russell Investments Management, LLC | TOPIX | Net Return | JPY |
| Russell Investments Japan Equity Fund | Sompo Asset Management Co. | TOPIX | Net Return | JPY |
| Russell Investments Japan Equity Fund | SPARX Asset Management Co., Ltd | TOPIX | Net Return | JPY |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | Russell Investments Limited | LIBOR 1 Month EUR Rate | Total Return | EUR |
| Russell Investments Multi-Asset Growth Strategy Euro Fund | Russell Investments Limited | MSCI World Index | Net Return | EUR |
| Russell Investments Asia Pacific Ex Japan Fund | BlackRock Asset Management North Asia Limited | MSCI AC ASIA EX JAPAN Index | Net Return | USD |
| Russell Investments Sterling Bond Fund | FIL Pensions Management | ICE BofA Sterling Broad Market Index | Total Return | GBP |
| Russell Investments U.K. Equity Fund | Baillie Gifford & Co | FTSE All Share Index - Total Return GBP | Total Return | GBP |
| Russell Investments U.K. Equity Fund | J O Hambro Capital Management Limited | FTSE All Share Index - Total Return GBP | Total Return | GBP |
| Russell Investments U.K. Equity Fund | Liontrust Investment Partners LLP | FTSE All Share Index - Total Return GBP | Total Return | GBP |
| Russell Investments U.K. Equity Fund | Ninety One UK Limited | FTSE All Share Index - Total Return GBP | Total Return | GBP |
| Russell Investments U.K. Equity Fund | Russell Investments Limited | FTSE All Share Index - Total Return GBP | Total Return | GBP |
| Russell Investments U.S. Bond Fund | MetLife Investment Management, | Bloomberg Barclays U.S. Aggregate | Total Return | USD |
| Russell Investments U.S. Bond Fund | Scout Investments, Inc. | Bloomberg Barclays U.S. Aggregate | Total Return | USD |
| Russell Investments U.S. Equity Fund | Brandywine Global Investment Management, LLC | Russell 1000 Index | Total Return | USD |
| Russell Investments U.S. Equity Fund | HS Management Partners, LLC | Russell 1000 Index | Total Return | USD |
| Russell Investments U.S. Equity Fund | Jackson Square Partners, LLC | Russell 1000 Index | Total Return | USD |
| Russell Investments U.S. Equity Fund | Jacobs Levy Equity Mgmt, Inc. | Russell 1000 Index | Total Return | USD |
| Russell Investments U.S. Equity Fund | Russell Investment Management, LLC | Russell 1000 Index | Total Return | USD |

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - (continued)

For the financial year 31 March 2021

| Fund Name | Manager Name | Benchmark Name | Return Type | Currency |
|---|--|--|-------------------------------|----------|
| Russell Investments U.S. Small Cap Equity Fund | Ancora Advisors LLC | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | Boston Partners Global Investors, Inc. | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | Calamos Advisors LLC | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | Copeland Capital Maangement, LLC | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | DePrince, Race & Zollo, Inc | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | Jacobs Levy Equity Management, Inc. | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | PENN Capital Management Company, Inc. | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | Ranger Investment Management LP | Russell 2000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Small Cap Equity Fund | Russell Investment Management, LLC | Russell 2000 Index | Total Return | USD |
| Russell Investments World Equity Fund II | Fiera Capital Corp | MSCI World Index | Net Return | EUR |
| Russell Investments World Equity Fund II | J O Hambro Capital Management Limited | FTSE All - Share Index | Total Return | GBP |
| Russell Investments World Equity Fund II | Nissay Asset Management Corp | TOPIX | Net Return | USD |
| Russell Investments World Equity Fund II | Numeric Investors, LLC | MSCI World Index | Net Return | USD |
| Russell Investments World Equity Fund II | Oaktree Capital Mgmt, L.P. | MSCI Emerging Markets Index | Net Return | USD |
| Russell Investments World Equity Fund II | Russell Investment Management, LLC | MSCI ACWI Index | Net Return | USD |
| Russell Investments World Equity Fund II | RWC Asset Advisors (US) LLC | MSCI Emerging Markets Index | Net Return | USD |
| Russell Investments World Equity Fund II | Sanders Capital, LLC | MSCI ACWI Index | Net Return | USD |
| Russell Investments World Equity Fund II | Wellington Management International Limited | MSCI ACWI Index | Net Return | USD |
| Russell Investments Unconstrained Bond Fund | Hermes Investment Management Ltd | USD LIBOR - 3 Month | Total Return | USD |
| Russell Investments Unconstrained Bond Fund | Post Advisory Group, LLC | LIBOR 3 Month USD Rate | Total Return | USD |
| Russell Investments Unconstrained Bond Fund | Russell Investment Management, LLC | USD LIBOR - 3 Month | Total Return | USD |
| Russell Investments Unconstrained Bond Fund | The Putnam Advisory Company, LLC | LIBOR 3 Month USD Rate | Total Return | USD |
| Russell Investments Emerging Market Debt Fund | Russell Investment Management, LLC | JP Morgan EMBI Global Diversified Index | Total Return | USD |

Russell Investments

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