

2025年度報告及經查核簽證之財務報表

羅素投資基金系列

2025年3月31日 中文簡譯版

總代理人－永豐證券投資顧問股份有限公司

中譯文僅供參考，如有疑義應以英文版年報為準

(中文簡譯文)

致羅素投資基金系列 V 成員之獨立查核報告

財務報表查核報告

意見

依本所之意見，羅素投資基金系列 V 之財務報表：

- 足以真實公允反映公司及基金截至 2025 年 3 月 31 日之資產、負債及財務狀況，以及當年度終了時之營運成果；
- 已依愛爾蘭一般公認會計原則（英國財務報告理事會發布之會計準則，包括財務報導準則第 102 號《適用於英國及愛爾蘭之財務報導準則》）為適當之編製；及
- 已依 2014 年公司法及 2011 年歐洲共同體（可轉讓證券集體投資企業）條例（經修訂）之規定為適當之編製。

本所已查核年度報告與經查核財務報表中所涵蓋之財務報表，包含：

- 截至 2025 年 3 月 31 日止公司及其旗下各基金之資產負債表；
 - 截止該日止年度公司及其旗下各基金之損益表；
 - 截至該日止年度公司及其旗下各基金之可歸於可贖回參與股東之淨資產變動表；
 - 截至 2025 年 3 月 31 日止各基金之投資明細表；及
 - 公司及其旗下各基金之財務報表附註，包括會計政策說明。
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意見之基礎

本所依據國際審計準則(愛爾蘭)(下稱「ISAs(愛爾蘭)」)及相關法律規定執行查核工作。

本所基於 ISAs(愛爾蘭)規定所負之責任於本報告之會計師對於查核財務報表之責任一節中有進一步說明。本所認為，本所已獲得充分且適當之查核證據，可作為本所表示意見之依據。

獨立性

依據本所於愛爾蘭查核財務報表時之相關道德規範，包括愛爾蘭審計及會計監察局(IAASA)頒布之職業道德準則，本所與公司保持超然獨立，且本所業已依據前述道德規範履行本所之其他職業道德責任。

關於繼續經營之結論

根據本所執行之工作，本所並未發現與任何單獨或共同可能對於自財務報表經核

可發布之日起至少十二個月期間公司或基金採用繼續經營會計基礎之能力造成重大疑慮之事件或情況有關之重大不確定性。

於查核財務報表時，本所所得出之結論係董事於編製財務報表時採用繼續經營會計基礎係屬適當。

然而，由於並非所有未來事件或情況均可預測，此項結論並非公司與基金繼續經營能力之保證。

關於本所與董事就繼續經營方面之責任，請見本報告相關章節中之說明。

關於其他資訊之報告事項

其他資訊包括年度報告與經查核財務報表中所涵蓋之一切資訊（財務報表與本所會計師報告除外）。董事應對該等其他資訊負責。本所對財務報表所出具之意見並未涵蓋前揭其他資訊，因此，除本報告中另有明確陳述者外，本所不對該等資訊表示查核意見或任何形式之保證。關於本所查核財務報表一事，本所之責任在於閱讀前揭其他資訊，且在查核過程中，會考量該等資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大不一致或有重大不實表達之情形。本所如發現有任何明顯重大不一致或重大不實表達，則本所必須執行相關程序，以對財務報表或其他資訊是否存有重大不實表達一事做出結論。基於本所已執行之工作，倘本所認為該其他資訊有重大不實表達之處，本所應報告此事實。在以此等責任為基礎下，本所無任何報告。

關於董事報告，本所亦會考量該報告是否已涵蓋 2014 年公司法規定應為揭露之事項。

依 ISAs(愛爾蘭)及 2014 年公司法之規定，本所應以上述責任以及本所在查核過程中所執行之工作為基礎，報告特定意見或事項如下：

- 依本所意見，根據本所在查核過程中所執行之工作，截至 2025 年 3 月 31 日止之董事報告所述資訊係與財務報表相符，且已依據相關法令規定編製。
- 根據本所於查核過程中所獲得關於公司與其環境之認識與瞭解，本所並未發現董事報告存有任何重大不實表達。

關於財務報表與查核之責任

董事對於財務報表之責任

如第 5 頁董事責任所詳述，董事之責任係根據適用架構編製財務報表，並就該等報表已作出真實且公允之反映一事取得確信。

董事亦須負責維持與財務報表編製有關之必要內部控制，以確保財務報表未存有因詐欺或錯誤所造成之重大不實表達。

編製財務報表時，除非董事有意清算公司或停止營運，或別無其他實際可行之替代方案，董事應負責評估公司與基金繼續經營之能力、在適用情況下揭露與繼續

經營相關之事項，以及採用繼續經營會計基礎。

會計師對於查核財務報表之責任

本所查核財務報表之目的，係對財務報表整體是否未存有因詐欺或錯誤所造成之重大不實表達取得合理確信，並出具包含本所意見在內之會計師報告。合理確信係高度確信，但並不保證依照 ISAs(愛爾蘭)規定執行之查核工作必能偵察出財務報表存在之重大不實表達。不實表達可能肇因於詐欺或錯誤，倘可合理預期到個別或彙總之不實表達將影響到使用者依據財務報表所作之經濟決策，則該等不實表達將被視為重大。

本所之查核測試可能包括對若干交易及餘額之完整母體進行測試，且可能使用資料測試技術。然而，此項測試通常涉及選擇有限之項目進行測試，而非測試完整之母體。本所通常根據特定測試項目之大小或風險特徵以尋求對其進行測試。在其他情況下，本所將使用查核抽樣以針對所選擇樣本之母體作出結論。

有關本所對於查核財務報表之責任的進一步說明，請參考 IAASA 網站，網址：https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf。

此一說明構成本所會計師報告之一部分。

本報告之使用

本報告（含意見）依 2014 年公司法第 391 條規定係僅為公司全體成員編製，而非為其他目的。就出具意見一事，除非取得本所之事前書面同意，否則本所不為任何其他目的，亦不對閱讀或收受本報告之任何其他人士，接受或承擔任何責任。

其他應報告事項

依 2014 年公司法規定對於其他事項之意見

- 本所已獲得本所認為查核所必須之所有資訊與說明。
- 本所認為公司之會計紀錄足以對財務報表進行立即且適當之查核。
- 財務報表與會計記錄相符。

依 2014 年公司法應為報告之例外事項

董事薪酬及交易

依 2014 年公司法規定，本所如認為董事薪酬及依該法第 305 條至第 312 條須揭露之交易有未揭露之情事，則本所應依該法規定向 台端為報告。本所並無任何衍生自該等責任之例外報告事項。

Eoin Tippins

代表 PricewaterhouseCoopers
特許會計師及法定稽核事務所
都柏林
2025 年 7 月 30 日

(中文簡譯文)
羅素多元資產 35 基金

資產負債表

截至 2025 年 3 月 31 日

	2025 年 3 月 31 日 美元千元	2024 年 3 月 31 日 美元千元
資產		
透過損益按公允價值衡量之金融資產(附註 2)	24,511	23,717
銀行現金(附註 3)	547	2,699
經紀商及交易對手就未平倉之衍生性金融 商品部位所持有之現金(附註 3)	41	85
債務人：		
出售投資應收款	70	-
發行基金股份應收款	-	115
預付款項及其他債務人	32	36
	25,201	26,652
負債		
透過損益按公允價值衡量之金融負債(附註 2)	(4)	(2)
債權人——一個會計年度內到期之金額：		
應付基金股份贖回款	(201)	(8)
應付管理費	(27)	(27)
應付存託費	(2)	(1)
應付行政管理費	(3)	(2)
應付查核費用	(12)	(14)
	(249)	(54)
可歸於可贖回參與股東之淨資產	24,952	26,598

(中文簡譯文)
羅素多元資產 35 基金

損益表

截至 2025 年 3 月 31 日為止之會計年度

	2025 年 美元千元	2024 年 美元千元
收入		
股利	42	44
利息收入	19	26
	<u>61</u>	<u>70</u>
投資活動之淨利(淨損)(附註 4)	<u>1,261</u>	<u>1,677</u>
總投資收入(費用)	<u>1,322</u>	<u>1,747</u>
費用		
管理費(附註 5)	(300)	(317)
扣除：退還管理費(附註 5)	135	155
存託費(附註 6)	(3)	(3)
行政管理費及過戶代理人費(附註 6)	(34)	(55)
查核費用(附註 6)	(12)	(14)
專業人員費用	(7)	(10)
其他費用	(26)	(12)
總營運費用	<u>(247)</u>	<u>(256)</u>
淨收入(費用)	<u>1,075</u>	<u>1,491</u>
營運所致可歸於可贖回參與股東淨資產 之淨增加(減少)	<u>1,075</u>	<u>1,491</u>

截至 2025 年 3 月 31 日止會計年度之所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

(中文簡譯文)
羅素多元資產 50 基金

資產負債表

截至 2025 年 3 月 31 日

	2025 年 3 月 31 日 美元千元	2024 年 3 月 31 日 美元千元
資產		
透過損益按公允價值衡量之金融資產(附註 2)	87,665	97,734
銀行現金(附註 3)	1,456	1,116
經紀商及交易對手就未平倉之衍生性金融 商品部位所持有之現金(附註 3)	39	326
債務人：		
發行基金股份應收款	-	9
應收股利	5	7
預付款項及其他債務人	121	136
	89,286	99,328
負債		
透過損益按公允價值衡量之金融負債(附註 2)	(25)	(22)
債權人——一個會計年度內到期之金額：		
因未平倉之衍生性金融商品部位而應付 予經紀商及交易對手之現金(附註 3)	(1)	-
應付基金股份贖回款	(373)	(135)
應付管理費	(114)	(124)
應付存託費	(8)	(3)
應付行政管理費	(13)	(7)
應付查核費用	(12)	(14)
	(546)	(305)
可歸於可贖回參與股東之淨資產	88,740	99,023

(中文簡譯文)
羅素多元資產 50 基金

損益表

截至 2025 年 3 月 31 日為止之會計年度

	2025 年 美元千元	2024 年 美元千元
收入		
股利	25	174
利息收入	24	49
	<u>49</u>	<u>223</u>
投資活動之淨利(淨損)(附註 4)	<u>5,046</u>	<u>9,357</u>
總投資收入(費用)	<u>5,095</u>	<u>9,580</u>
費用		
管理費(附註 5)	(1,367)	(1,424)
扣除：退還管理費(附註 5)	533	585
存託費(附註 6)	(10)	(10)
次保管機構費用(附註 6)	(1)	(1)
行政管理費及過戶代理人費(附註 6)	(68)	(79)
查核費用(附註 6)	(12)	(14)
專業人員費用	(14)	(15)
其他費用	(36)	(23)
總營運費用	<u>(975)</u>	<u>(981)</u>
淨收入(費用)	<u>4,120</u>	<u>8,599</u>
營運所致可歸於可贖回參與股東淨資產 之淨增加(減少)	<u>4,120</u>	<u>8,599</u>

截至 2025 年 3 月 31 日止會計年度之所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

(中文簡譯文)
羅素多元資產 70 基金

資產負債表

截至 2025 年 3 月 31 日

	2025 年 3 月 31 日 美元千元	2024 年 3 月 31 日 美元千元
資產		
透過損益按公允價值衡量之金融資產(附註 2)	108,829	113,002
銀行現金(附註 3)	1,622	8,060
經紀商及交易對手就未平倉之衍生性金融 商品部位所持有之現金(附註 3)	100	674
債務人：		
發行基金股份應收款	2	67
應收股利	7	12
預付款項及其他債務人	175	165
	110,735	121,980
負債		
透過損益按公允價值衡量之金融負債(附註 2)	(4)	(13)
債權人——一個會計年度內到期之金額：		
因未平倉之衍生性金融商品部位而應付 予經紀商及交易對手之現金(附註 3)	(1)	-
應付基金股份贖回款	-	(47)
應付管理費	(138)	(138)
應付存託費	(10)	(4)
應付行政管理費	(16)	(9)
應付查核費用	(12)	(14)
應付其他費用	(6)	(7)
	(187)	(232)
可歸於可贖回參與股東之淨資產	110,548	121,748

(中文簡譯文)
羅素多元資產 70 基金

損益表

截至 2025 年 3 月 31 日為止之會計年度

	2025 年 美元千元	2024 年 美元千元
收入		
股利	35	184
利息收入	67	161
	<u>102</u>	<u>345</u>
投資活動之淨利(淨損)(附註 4)	<u>7,011</u>	<u>12,501</u>
總投資收入(費用)	<u>7,113</u>	<u>12,846</u>
費用		
管理費(附註 5)	(1,675)	(1,556)
扣除：退還管理費(附註 5)	724	658
存託費(附註 6)	(14)	(11)
行政管理費及過戶代理人費(附註 6)	(84)	(89)
查核費用(附註 6)	(12)	(14)
專業人員費用	(16)	(16)
其他費用	(42)	(25)
總營運費用	<u>(1,119)</u>	<u>(1,053)</u>
淨收入(費用)	<u>5,994</u>	<u>11,793</u>
營運所致可歸於可贖回參與股東淨資產 之淨增加(減少)	<u><u>5,994</u></u>	<u><u>11,793</u></u>

截至 2025 年 3 月 31 日止會計年度之所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

(中文簡譯文)
羅素多元資產 90 基金

資產負債表

截至 2025 年 3 月 31 日

	2025 年 3 月 31 日 美元千元	2024 年 3 月 31 日 美元千元
資產		
透過損益按公允價值衡量之金融資產(附註 2)	215,067	179,072
銀行現金(附註 3)	1,798	3,311
經紀商及交易對手就未平倉之衍生性金融 商品部位所持有之現金(附註 3)	89	1,145
債務人：		
出售投資應收款	30	241
應收股利	12	14
預付款項及其他債務人	335	245
	217,331	184,028
負債		
透過損益按公允價值衡量之金融資產(附註 2)	(36)	(18)
債權人——一個會計年度內到期之金額：		
應付基金股份贖回款	(545)	(40)
應付管理費	(238)	(195)
應付存託費	(16)	(5)
應付行政管理費	(27)	(13)
應付查核費用	(12)	(14)
應付其他費用	(11)	(11)
	(885)	(296)
可歸於可贖回參與股東之淨資產	216,446	183,732

(中文簡譯文)
羅素多元資產 90 基金

損益表

截至 2025 年 3 月 31 日為止之會計年度

	2025 年 美元千元	2024 年 美元千元
收入		
股利	46	80
利息收入	95	184
	141	264
投資活動之淨利(淨損)(附註 4)	8,962	23,581
總投資收入(費用)	9,103	23,845
費用		
管理費(附註 5)	(2,542)	(2,083)
扣除：退還管理費(附註 5)	1,164	1,014
存託費(附註 6)	(20)	(16)
行政管理費及過戶代理人費(附註 6)	(114)	(108)
查核費用(附註 6)	(12)	(14)
專業人員費用	(24)	(20)
其他費用	(53)	(33)
總營運費用	(1,601)	(1,260)
淨收入(費用)	7,502	22,585
營運所致可歸於可贖回參與股東淨資產 之淨增加(減少)	7,502	22,585

截至 2025 年 3 月 31 日止會計年度之所有款項係因繼續營運所生。除損益表所列者外並無其他認列收入或損失。

2025 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company V plc

an umbrella fund with segregated liability between sub-funds

31 March 2025

Russell Investments Multi-Asset 35 Fund
Russell Investments Multi-Asset 50 Fund
Russell Investments Multi-Asset 70 Fund
Russell Investments Multi-Asset 90 Fund

Administration of the Company

Board of Directors of the Company*

Mr. William Roberts (Chairman)

Mr. Peter Gonella

Mr. Neil Jenkins

Mr. Tom Murray

Mr. William Pearce

Mr. David Shubotham

Members of the Audit Committee

Mr. David Shubotham (Chairman)

Mr. Tom Murray

Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

Manager

Carne Global Fund Managers (Ireland) Limited

3rd Floor, 55 Charlemont Place

Dublin 2, D02 F985

Ireland

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

One Spencer Dock

North Wall Quay

Dublin 1, D01 X9R7

Ireland

Legal Advisers

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2, D02 PR50

Ireland

Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

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, D02 Y512

Ireland

Principal Money Manager, Distributor and UK Facilities Agent

Russell Investments Limited

Rex House

10 Regent Street, St James's

London, SW1Y 4PE

England

Investment Advisers for Russell Investments Global Selective Equity Opportunities Fund

Brandywine Global Investment Management, LLC

1735 Market Street

Suite 1800

Philadelphia, PA 19103

United States of America

Kopernik Global Investors LLC

Two Harbour Place

302 Knights Run Avenue

Suite 1225

Tampa, FL 33602

United States of America

Mar Vista Investment Partners LLC

11150 Santa Monica

Boulevard

Suite 320

Los Angeles, CA 90025

United States of America

Morgan Stanley Investment Management Limited

25 Cabot Square

Canary Wharf

London E14 4QA

United Kingdom

Nissay Asset Management Corp

Nihon Seimei Marunouchi

Building 1-6-6, Marunouchi

Chiyoda-ku

Tokyo, 100-8219

Japan

Pzena Investment Management, LLC

320 Park Avenue

8th Floor

New York, NY 10022

United States of America

Sompo Asset Management Co. Ltd

2-2-16 Nihonbashi Chuo-ku

Tokyo, 103-0027

Japan

* As of 31 March 2025.

Administration of the Company - continued

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

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

Paying Agent in Switzerland*
Banque Cantonale de Genève
Quai de l'Île 17 P.O. Box 2251
1211 Geneva 2
Switzerland

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

*Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents, and the financial reports free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.

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.

These non-statutory financial statements included in this report only include the financial statements for the following Funds of the Company that are authorised for distribution in Switzerland. These non-statutory financial statements have been extracted from the statutory financial statements of the Company for the year ended 31 March 2025. The statutory financial statements for the financial year ended 31 March 2025 have been annexed to the semi-annual report and delivered to the Registrar. The statutory auditors of the Company have made a report under section 391 in the form required by section 336 in respect of the statutory financial statements of the Company for the financial year ended 31 March 2025. The statutory auditors' report was an unqualified report. Some disclosures may relate to other Funds of the Company, however these non-statutory financial statements relate only to the following Funds:

Russell Investments Multi-Asset 35 Fund
Russell Investments Multi-Asset 50 Fund
Russell Investments Multi-Asset 70 Fund
Russell Investments Multi-Asset 90 Fund
Russell Investments Multi-Asset Defensive Fund

In the event that the English version of this Annual Report and a translation of it into a language other than English differ, the English version shall prevail.

Background to the Company

Russell Investment Company V plc (the “Company”), was incorporated in Ireland as a public limited company on 15 August 2002. The Company operates under the Companies Act, 2014 (the “Companies Act”) and is authorised by the Central Bank of Ireland (the “Central Bank”) under registration number C41901, incorporated in Ireland with registration number 360216.

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 2025 had six funds available for investment, namely: Russell Investments Multi-Asset 35 Fund, Russell Investments Multi-Asset 50 Fund, Russell Investments Multi-Asset 70 Fund, Russell Investments Multi-Asset 90 Fund, Russell Investments Multi-Asset Defensive Fund and Russell Investments Global Selective Equity Opportunities Fund (each a “Fund” collectively the “Funds”). Russell Investments Multi-Asset Strategy GBP Defensive Fund has terminated and is no longer available for investment. An application for withdrawal of approval will be made to the Central Bank in due course.

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

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

The net assets under management for the Funds as at 31 March 2025 amounted to USD 947,213,856 (as at 31 March 2024: USD 878,981,261) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2025 ’000	31 March 2024 ’000
Russell Investments Multi-Asset 35 Fund	31 March 2005	USD	24,952	26,598
Russell Investments Multi-Asset 50 Fund	31 March 2005	USD	88,740	99,023
Russell Investments Multi-Asset 70 Fund	31 March 2005	USD	110,548	121,748
Russell Investments Multi-Asset 90 Fund	31 March 2005	USD	216,446	183,732
Russell Investments Multi-Asset Defensive Fund	31 March 2007	USD	173,091	146,722
Russell Investments Global Selective Equity Opportunities Fund	31 March 2017	USD	413,534	379,332

All share classes are Roll-up 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 2025.

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 gives a true and fair view of the assets, liabilities and financial position for Russell Investment Company V plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

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

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

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

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

Transactions involving Directors

In respect of the 2025 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected Person's Transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Geopolitical Risk is increasingly recognised as a principal risk for organisations operating in a globally interconnected environment. It encompasses the potential for political instability, regulatory shifts, conflict or diplomatic tensions to disrupt markets, supply chains, and strategic operations. As a principal risk, it is monitored closely due to its potential to cause significant financial, operational and reputational impact. The risk team assess geopolitical risk through ongoing intelligence gathering, scenario analysis and targeted stress testing, enabling leadership to understand exposure and build resilience.

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

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

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

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2025 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

Each of the Directors is employed by Russell Investment entities except for Mr. Tom Murray, Mr. William Roberts and Mr. David Shubotham.

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.

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.

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

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

On behalf of the Board

30 July 2025



Director



Director

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company V plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2025, in our capacity as depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

Three handwritten signatures in blue ink, likely representing the depository, State Street Custodial Services (Ireland) Limited.

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

30 July 2025



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

Report on the audit of the financial statements

Opinion

In our opinion, Russell Investment Company V 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 2025 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 2025;
- 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 2025; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 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 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Eoin Tippins', written over a light grey rectangular background.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 July 2025

Combined Balance Sheet

As at 31 March 2025

	Total 31 March 2025 USD '000	Total 31 March 2024 USD '000
Assets		
Financial assets at fair value through profit or loss	905,739	830,320
Cash at bank	21,087	38,911
Cash held with brokers and counterparties for open financial derivative instruments	12,040	10,197
Debtors:		
Receivable for investments sold	211	-
Receivable on fund shares issued	9,618	676
Dividends receivable	1,562	1,239
Prepayments and other debtors	886	768
	<u>951,143</u>	<u>882,111</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,334)	(1,789)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(2)	-
Payable on fund shares redeemed	(1,332)	(325)
Capital gains tax payable	(16)	(21)
Management fees payable	(827)	(750)
Depositary fees payable	(99)	(29)
Sub-custodian fees payable	(46)	(8)
Administration fees payable	(143)	(67)
Audit fees payable	(83)	(96)
Other fees payable	(47)	(45)
	<u>(3,929)</u>	<u>(3,130)</u>
Net assets attributable to redeemable participating shareholders	<u><u>947,214</u></u>	<u><u>878,981</u></u>

On behalf of the Board

30 July 2025



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2025

	Total 2025 USD '000	Total 2024 USD '000
Income		
Dividends	8,954	6,525
Interest income	876	1,081
	9,830	7,606
Net gain (loss) on investment activities	18,957	90,209
Total investment income (expense)	28,787	97,815
Expenses		
Management fees	(9,322)	(7,683)
Less: Management fees reimbursement	3,396	3,086
Depository fees	(133)	(97)
Sub-custodian fees	(63)	(54)
Administration and transfer agency fees	(485)	(508)
Audit fees	(83)	(96)
Professional fees	(129)	(110)
Other fees	(254)	(192)
Total operating expenses	(7,073)	(5,654)
Net income (expense)	21,714	92,161
Finance costs		
Distributions	(4,446)	(2,804)
Profit (loss) for the financial year before taxation	17,268	89,357
Taxation		
Capital gains tax	-	(27)
Withholding tax	(1,160)	(866)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	16,108	88,464

All amounts in respect of the financial year ended 31 March 2025 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2025

	Total 2025 USD '000	Total 2024 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	16,108	88,464
Share transactions		
Reinvestment of deemed distributions on accumulation shares	4,446	2,804
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>47,679</u>	<u>12,898</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	68,233	104,166
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>878,981</u>	<u>774,815</u>
End of financial year	<u><u>947,214</u></u>	<u><u>878,981</u></u>

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2025

Russell Investments Limited

Investment Objective

The investment objective of Russell Investments Multi-Asset 35 Fund (the “Fund”) is to maintain capital value and to generate modest levels of long-term capital appreciation while maintaining a high level of risk control. The Fund will seek to achieve this objective by investing predominantly in other Regulated Collective Investment Schemes that invest in equities, fixed income securities and alternative asset classes (being asset classes other than equity and fixed income, including cash). Approximately 35 per cent of the Fund’s net asset value will be invested in growth assets.

In addition, the Fund may keep surplus assets on deposit and/or may invest up to 10 per cent. of its Net Asset Value in Transferable Securities which may or may not be listed or traded on any Regulated Market worldwide.

Fund Performance

During the financial year ended 31 March 2025, the Fund (Class A) returned 5.7 per cent on a gross-of-fee basis (3.3 per cent on a net-of-fee basis), while the benchmark* returned 5.7 per cent.

Market Comment

Global equities and fixed income markets rose over the second quarter of 2024. Equity markets diverged with Asia Pacific ex Japan, the US and emerging markets performing well while Japan, Canada and Europe ex UK lagged, recording losses. In Europe, French bonds lagged as investors gravitated to German bunds in response to heightened political uncertainty in France, triggered by snap parliamentary elections. Oil prices were volatile, recovering in June after falls in April and May. US dollar performance was mixed, rising against the euro and yen but down slightly against UK sterling. The Federal Reserve (Fed) and the Bank of England (BoE) kept interest rates unchanged at their policy meetings. The European Central Bank (ECB) held rates in April but cut its benchmark rate by 25 basis points (bps) in June.

Global equities climbed and outperformed global fixed income over the third quarter of 2024. After a shaky start due to recession fears, shares rebounded on more encouraging economic data from the US and signals from Fed Chair Jerome Powell that US interest rates would be lowered imminently. The central bank followed through with a bumper 50 bps interest rate cut in September. Fixed income markets also increased. Yields fell across major economies as resilient growth in the US and encouraging inflation data buoyed sentiment. Aside from the Fed’s action, the BoE cut its key interest rate by 25 bps in August. The ECB lowered rates in September while the Bank of Canada cut its key interest rate by 25 bps twice over the quarter. In contrast, the Bank of Japan (BoJ) raised its benchmark interest rate to 0.25%, its highest in 15 years.

Global equities and fixed income markets fell over the fourth quarter of 2024. As central banks became more cautious in their interest rate decision-making, long yields rose. The US presidential election outcome and the anticipated impact of the incoming administration’s policies was a major driver of performance. All equity markets recorded losses over the period except the US where shares were propelled by Donald Trump’s unexpectedly decisive victory in the US presidential election. Oil prices rose modestly helped by signs of strengthening manufacturing activity in China. The US dollar broadly strengthened against most currencies over the period. The Fed and the ECB both lowered interest rates by 25 bps twice over the period, while the Bank of Canada implemented two 50-bps cuts. The BoE cut rates by 25 bps in November but left them unchanged at its December meeting.

Equity markets fell while fixed income markets rose over the first quarter of 2025. Within equities, the negative outcome was entirely due to weakness in the US, where equities retreated on concerns about the economic impact of US trade policy. All other markets made gains, with Europe and the UK the best performers. Fixed income assets benefitted from investors searching for safe-haven assets. Oil prices climbed in January before retreating below \$70 per barrel, ending the quarter relatively flat. Gold broke through the \$3,000 per troy ounce threshold, hitting fresh highs amid a flight to safety. The Fed kept rates unchanged over the quarter. The Bank of Canada and the ECB both lowered interest rates by 25 bps twice, while the Bank of England cut rates by 25 bps in February but left them unchanged in March. Earlier, the BoJ raised its policy rate by 25 bps to 0.5%, its highest in 17 years.

General Comment on Managers/Performance

The Fund recorded a positive return in the second quarter of 2024. Fixed income markets lagged global equities this period, although government bond yields edged lower. Active exposure to global high yield credit and emerging market debt contributed positively, as did exposure to short-dated US Treasury inflation-protected bonds. Exposure to global and US equities was rewarded in a quarter where numerous developed market indices touched new record highs. In contrast to the previous quarter, emerging market equities outperformed developed markets which suited the Fund’s small allocation. The Fund’s small exposure to commodities was a further contributor.

Principal Money Manager's Report - continued

The Fund recorded a positive return in the third quarter of 2024 where financial markets ended higher. Government bond yields fell across major economies as resilient US growth and encouraging inflation data buoyed sentiment. The Fund's exposure to US Treasuries and rates in Australia, South Africa and Mexico was positive. The allocation to global high yield credit was positive in a quarter where high yield credit spreads narrowed by double digits and outperformed other areas of the market. Active exposure to global equities was rewarded, benefitting from exposure to low volatility stocks and a tilt away from information technology. Allocations to emerging market debt and emerging market equities were further contributors, although exposure to commodities weighed on further performance.

The Fund recorded a negative return in the fourth quarter of 2024 where equity and fixed income markets ended lower. Investors recalculated their interest rate expectations for 2025 as central banks became more cautious in their decision making. Government bond yields increased which did not suit the Fund's exposure to US Treasuries. The allocation to global high yield credit was positive as it continued to outperform other areas of the credit market. Exposure to global equities was negative, with small cap exposure unrewarded in the market environment. Active management within emerging market debt and emerging market equities helped mitigate negative returns.

The Fund recorded a positive return in the first quarter of 2025. Confusion over tariff implementation, geopolitical uncertainty and signs of weaker US consumer sentiment amplified investor nervousness. Active management was rewarded in this environment. The Fund's exposure to government bonds contributed, with yields declining for the quarter. Active management within global high yield credit was positive. Exposure to global equities was negative, primarily due to weakness in US equities, although active management was rewarded through strong stock selection. The small active allocations to emerging market debt and emerging market equities were further contributors.

Past performance is no indication of current or future performance.

* Benchmark Source: RIC V Global 35 Multi Manager Fund SAA Benchmark

Russell Investments Limited
June 2025

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Balance Sheet

As at 31 March 2025

	31 March 2025 USD '000	31 March 2024 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	24,511	23,717
Cash at bank (Note 3)	547	2,699
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	41	85
Debtors:		
Receivable for investments sold	70	-
Receivable on fund shares issued	-	115
Prepayments and other debtors	32	36
	<u>25,201</u>	<u>26,652</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(4)	(2)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(201)	(8)
Management fees payable	(27)	(27)
Depositary fees payable	(2)	(1)
Administration fees payable	(3)	(2)
Audit fees payable	(12)	(14)
	<u>(249)</u>	<u>(54)</u>
Net assets attributable to redeemable participating shareholders	<u>24,952</u>	<u>26,598</u>

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Profit and Loss Account

For the financial year ended 31 March 2025

	2025 USD '000	2024 USD '000
Income		
Dividends.....	42	44
Interest income	19	26
	<u>61</u>	<u>70</u>
Net gain (loss) on investment activities (Note 4)	<u>1,261</u>	<u>1,677</u>
Total investment income (expense).....	<u>1,322</u>	<u>1,747</u>
Expenses		
Management fees (Note 5)	(300)	(317)
Less: Management fees reimbursement (Note 5).....	135	155
Depository fees (Note 6).....	(3)	(3)
Administration and transfer agency fees (Note 6).....	(34)	(55)
Audit fees (Note 6)	(12)	(14)
Professional fees.....	(7)	(10)
Other fees.....	<u>(26)</u>	<u>(12)</u>
Total operating expenses	<u>(247)</u>	<u>(256)</u>
Net income (expense).....	<u>1,075</u>	<u>1,491</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>1,075</u>	<u>1,491</u>

All amounts in respect of the financial year ended 31 March 2025 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2025

	2025 USD '000	2024 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,075	1,491
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(2,721)</u>	<u>(7,147)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,646)	(5,656)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>26,598</u>	<u>32,254</u>
End of financial year	<u><u>24,952</u></u>	<u><u>26,598</u></u>

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Schedule of Investments

31 March 2025

	Number of Shares '000	Fair Value USD '000	Fund %		Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (98.17%) (2024: 88.93%) Ireland (98.17%) GO UCITS ETF (1.41%)				22	Russell Investments Emerging Markets Equity Fund Class B Accumulated Shares	578	2.32
14	L&G Longer Dated All Commodities UCITS ETF	352	1.41	249	Russell Investments Global Bond Fund Class DH-B Accumulated Shares	4,629	18.55
83	iShares PM (1.69%) iShares II PLC - iShares \$ Tips 0-5 UCITS ETF ..	422	1.69	-	Russell Investments Global Credit Fund Class USDH-A Income Shares	85	0.34
Multi-Style, Multi-Manager Funds plc (1.54%)				1	Russell Investments Global High Yield Fund Class DH-B Roll-Up Shares	2,915	11.68
-	The Eurozone Equity Fund Class B Institutional Euro Shares	266	1.06			9,193	36.84
-	The Global Real Estate Securities Fund Class B Roll-Up Shares	119	0.48				
		385	1.54				
OpenWorld plc (3.78%)				Russell Investment Company V plc (14.22%)			
-	Russell Investments Global Low Carbon Equity Fund Class A USD Shares	943	3.78	2	Russell Investments Global Selective Equity Opportunities Fund Class C Accumulation Shares	3,549	14.22
Russell Investment Company II plc (0.02%)				SSGA SPDR ETFs Europe I plc (20.04%)			
-	Russell Investments Emerging Market Debt Local Currency Fund Class I USD Accumulated Shares	4	0.02	149	SPDR Bloomberg Global Aggregate Bond UCITS ETF	4,546	18.22
Russell Investment Company III plc (18.63%)				34	SPDR S&P 500 UCITS ETF	454	1.82
4	Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	4,647	18.63			5,000	20.04
Russell Investment Company plc (36.84%)				Total Ireland.....			
1	Russell Investments Emerging Market Debt Fund Class B Roll-Up Shares	986	3.95			24,495	98.17
				Total Investments excluding Financial Derivative Instruments			
						24,495	98.17

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

Schedule of Investments - continued

31 March 2025

Financial Derivative Instruments (0.05%) (2024: 0.23%)

Open Futures Contracts (0.05%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
358	119.31	3 of Long Gilt Futures Long Futures Contracts Expiring June 2025	(3)	(0.01)
2,542	110.54	23 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2025	16	0.06
Unrealised gain on open futures contracts			16	0.06
Unrealised loss on open futures contracts			(3)	(0.01)
Net unrealised gain (loss) on open futures contracts			13	0.05

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/06/2025	EUR 59	USD 65	(1)	0.00
18/06/2025	EUR 59	USD 65	-	0.00
18/06/2025	JPY 1,843	USD 13	-	0.00
18/06/2025	JPY 1,843	USD 12	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(1)	0.00
Total Financial Derivative Instruments			12	0.05

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.23%)	24,511	98.23
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)	(4)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (98.22%)	24,507	98.22
Other Net Assets (1.78%)	445	1.78
Net Assets	24,952	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Investment funds (UCITS)	97.20
Exchange traded financial derivative instruments	0.06
Other assets	2.74
	100.00

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

Schedule of Investments - continued

31 March 2025

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2025

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	-	(1)	-	(1)
Morgan Stanley	16	(3)	-	-	16	(3)
Royal Bank of Canada	-	-	-	-	-	-
Total financial derivative positions	16	(3)	-	(1)	16	(4)

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	-	(1)	-	(1)
Morgan Stanley	63	-	-	-	63	-
Royal Bank of Canada	-	-	-	(1)	-	(1)
Total financial derivative positions	63	-	-	(2)	63	(2)

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	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	5,774	18,721	-	24,495
Unrealised gain on open futures contracts	16	-	-	16
Total assets	5,790	18,721	-	24,511
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3)	-	-	(3)
Unrealised loss on open forward foreign currency exchange contracts	-	(1)	-	(1)
Total liabilities	(3)	(1)	-	(4)

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

Schedule of Investments - continued

31 March 2025

As at 31 March 2024

	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:				
Investment funds	5,069	18,585	-	23,654
Unrealised gain on open futures contracts	63	-	-	63
Total assets	5,132	18,585	-	23,717
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2)	-	(2)
Total liabilities	-	(2)	-	(2)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
OpenWorld plc		OpenWorld plc	
Russell Investments Global Low Carbon Equity Fund		Russell Investments Global Low Carbon Equity Fund	
Class A Shares	2,239	Class A Shares	(1,411)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Global High Yield Fund		Russell Investments Global High Yield Fund	
Class DH-B Roll-Up Shares	934	Class DH-B Roll-Up Shares	(1,262)
SPDR Bloomberg Global Aggregate Bond UCITS ETF	811	Russell Investment Company plc	
Russell Investment Company plc		Russell Investments Global Bond Fund	
Russell Investments Global Bond Fund		Class DH-B Accumulated Shares	(1,214)
Class DH-B Accumulated Shares	695	SPDR Bloomberg Global Aggregate Bond UCITS ETF	(1,206)
iShares USD TIPS 0-5 UCITS ETF	626	Russell Investment Company V plc	
SPDR S&P 500 UCITS ETF	451	Russell Investments Global Selective	
Multi-Style, Multi-Manager Funds plc		Equity Opportunities Fund	
The Eurozone Equity Fund		Class C Accumulation Shares	(535)
Class B Institutional Euro	278	Russell Investment Company III plc	
Russell Investment Company plc		Russell Investments U.S. Dollar Cash Fund II	
Russell Investments Emerging Markets Equity Fund		Class R Roll-Up Shares	(513)
Class B Accumulated Shares	208	Russell Investment Company plc	
Russell Investment Company plc		Russell Investments Emerging Markets Equity Fund	
Russell Investments Emerging Market Debt Fund		Class B Accumulated Shares	(301)
Class B Roll-Up Shares	172	Russell Investment Company II plc	
Russell Investment Company V plc		Russell Investments Emerging Market Debt Local Currency Fund	
Russell Investments Global Selective		Class I USD Accumulated Shares	(255)
Equity Opportunities Fund		iShares USD TIPS 0-5 UCITS ETF	(200)
Class C Accumulation Shares	140	Multi-Style, Multi-Manager Funds plc	
		The Global Real Estate Securities Fund	
		Class B Roll-Up Shares	(60)
		Russell Investment Company plc	
		Russell Investments Emerging Market Debt Fund	
		Class B Roll-Up Shares	(45)
		SPDR S&P 500 UCITS ETF	(22)

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

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

Notes to the Financial Statements

31 March 2025

1. Basis of Preparation

a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds.

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

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares and in respect of equities 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. Dollars, being the currency of the primary environment in which it operates and the functional currency of all the Funds in the Company. The Company has also adopted the U.S. Dollar as the presentation currency.

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 2025 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 5.

d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are 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 2025 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.

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

i) Investments

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

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.

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) 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.

iii) 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.

b) Net Gain (Loss) on Investment Activities

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

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

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

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

Realised gains and losses on investment transactions are calculated using the average cost method. Interest income is recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

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

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

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

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors’ selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund’s benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds’ varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

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

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund’s books and the Fund’s functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund’s Profit and Loss Account;
- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iv) Monetary assets and liabilities denominated in currencies other than the Fund’s functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account; and
- v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company’s net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus,

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

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 Share Classes with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income 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.

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

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Counterparty Owned Collateral

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

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

ii) Collateral Pledged by Funds

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

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

iii) Impairment of Collateral

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

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

i) Transaction Costs

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

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

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

a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2025 and 31 March 2024.

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

As at 31 March 2025

Broker	Location	Russell Investments					Russell Investments
		Investments Multi-Asset 35 Fund	Investments Multi-Asset 50 Fund	Investments Multi-Asset 70 Fund	Investments Multi-Asset 90 Fund	Investments Multi-Asset Defensive Fund	Global Selective Equity Opportunities Fund
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	547	1,441	1,622	1,763	1,370	13,626
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	15	-	35	16	-
	London, United Kingdom						
UBS AG	Kingdom	-	-	-	-	-	652
		<u>547</u>	<u>1,456</u>	<u>1,622</u>	<u>1,798</u>	<u>1,386</u>	<u>14,278</u>

Broker	Location	Total USD '000
State Street Bank and Trust Company	Multiple	20,369
Morgan Stanley & Co. LLC.....	New York, U.S.A.	66
	London, United Kingdom	
UBS AG	Kingdom	652
		<u>21,087</u>

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

Notes to the Financial Statements - continued

31 March 2025

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

As at 31 March 2024

Broker	Location	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
State Street Bank and Trust Company	Multiple	2,699	1,116	8,060	3,311	6,050	17,672
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	3	-
		<u>2,699</u>	<u>1,116</u>	<u>8,060</u>	<u>3,311</u>	<u>6,053</u>	<u>17,672</u>

Broker	Location	Total USD '000
State Street Bank and Trust Company	Multiple	38,908
Morgan Stanley & Co. LLC.....	New York, U.S.A.	3
		<u>38,911</u>

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 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 2025 and 31 March 2024 are detailed in the tables below.

As at 31 March 2025

Broker	Location	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Morgan Stanley & Co LLC.....	New York, U.S.A.	41	39	100	89	42	-
UBS AG	London, United Kingdom	-	-	-	-	-	11,729
		<u>41</u>	<u>39</u>	<u>100</u>	<u>89</u>	<u>42</u>	<u>11,729</u>

Broker	Location	Total USD '000
Morgan Stanley & Co LLC.....	New York, U.S.A.	311
UBS AG	London, United Kingdom	11,729
		<u>12,040</u>

Notes to the Financial Statements - continued

31 March 2025

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

As at 31 March 2024

Broker	Location	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Morgan Stanley & Co LLC.....	New York, U.S.A.	85	326	674	1,145	122	-
UBS AG	London, United Kingdom	-	-	-	-	-	7,845
		<u>85</u>	<u>326</u>	<u>674</u>	<u>1,145</u>	<u>122</u>	<u>7,845</u>

Broker	Location	Total USD '000
Morgan Stanley & Co LLC.....	New York, U.S.A.	2,352
UBS AG	London, United Kingdom	7,845
		<u>10,197</u>

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

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded FDIs transactions at each balance sheet date. These amounts are recognized 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. No such cash was payable by the Funds as of 31 March 2024.

As at 31 March 2025

Counterparty	Location	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Total USD '000
Goldman Sachs & Co. LLC	New York, U.S.A.	(1)	(1)	(2)
		<u>(1)</u>	<u>(1)</u>	<u>(2)</u>

Notes to the Financial Statements - continued

31 March 2025

4. Net Gain (Loss) on Investment Activities

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

a) Financial year ended 31 March 2025

i) Net realised gain (loss)

	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Investments	741	4,426	5,920	3,152	2,602	22,188
Futures contracts	7	209	413	2,432	(117)	(1,676)
Foreign currency exchange	(4)	(33)	52	170	221	(11)
	<u>744</u>	<u>4,602</u>	<u>6,385</u>	<u>5,754</u>	<u>2,706</u>	<u>20,501</u>

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

	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Investments	566	763	1,048	4,131	3,617	(6,790)
Futures contracts	(50)	(333)	(432)	(911)	7	383
Foreign currency exchange	1	14	10	(12)	(61)	(399)
	<u>517</u>	<u>444</u>	<u>626</u>	<u>3,208</u>	<u>3,563</u>	<u>(6,806)</u>

iii) Net gain (loss) on investment activities

	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Net realised gain (loss) on investments.....	744	4,602	6,385	5,754	2,706	20,501
Net change in unrealised gain (loss) on investments.....	517	444	626	3,208	3,563	(6,806)
Net gain (loss) on investment activities	<u>1,261</u>	<u>5,046</u>	<u>7,011</u>	<u>8,962</u>	<u>6,269</u>	<u>13,695</u>

Notes to the Financial Statements - continued

31 March 2025

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

b) Financial year ended 31 March 2024

i) Net realised gain (loss)

	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Investments	1,231	3,939	2,988	5,102	942	25,144
Futures contracts	118	1,259	1,759	4,989	(310)	6,165
Foreign currency exchange	(38)	(104)	(241)	(204)	(424)	1,998
	<u>1,311</u>	<u>5,094</u>	<u>4,506</u>	<u>9,887</u>	<u>208</u>	<u>33,307</u>

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

	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Investments	356	4,192	7,749	13,158	6,004	24,369
Futures contracts	3	129	138	360	(168)	(2,588)
Foreign currency exchange	7	(58)	108	176	669	2,531
	<u>366</u>	<u>4,263</u>	<u>7,995</u>	<u>13,694</u>	<u>6,505</u>	<u>24,312</u>

iii) Net gain (loss) on investment activities

	Russell Investments Multi-Asset 35 Fund USD '000	Russell Investments Multi-Asset 50 Fund USD '000	Russell Investments Multi-Asset 70 Fund USD '000	Russell Investments Multi-Asset 90 Fund USD '000	Russell Investments Multi-Asset Defensive Fund USD '000	Russell Investments Global Selective Equity Opportunities Fund USD '000
Net realised gain (loss) on investments.....	1,311	5,094	4,506	9,887	208	33,307
Net change in unrealised gain (loss) on investments.....	<u>366</u>	<u>4,263</u>	<u>7,995</u>	<u>13,694</u>	<u>6,505</u>	<u>24,312</u>
Net gain (loss) on investment activities	<u>1,677</u>	<u>9,357</u>	<u>12,501</u>	<u>23,581</u>	<u>6,713</u>	<u>57,619</u>

Notes to the Financial Statements - continued

31 March 2025

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2025 and the financial year ended 31 March 2024.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services Inc.....	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 and Management Fee

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 5,073 during the financial year ended 31 March 2025 (financial year ended 31 March 2024: USD 1,160), in respect of fund governance services to the Company, of which USD Nil (financial year ended 31 March 2024: USD Nil) was payable at year end.

a) Management Fee

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

Russell Investments Multi-Asset 35 Fund		Russell Investments Multi-Asset 50 Fund		Russell Investments Multi-Asset 70 Fund	
Class A	1.80%	Class A	1.99%	Class A	2.19%
Class B	1.60%	Class B	1.70%	Class B	1.80%
Class E	1.00%	Class E	1.00%	Class E	1.00%
Class W	2.60%	Class W	2.70%	Class W	2.80%

Russell Investments Multi-Asset 90 Fund		Russell Investments Multi-Asset Defensive Fund		Russell Investments Global Selective Equity Opportunities Fund	
Class A	2.40%	Class A	1.25%	Class A Accumulation	0.43%
Class B	1.90%	Class E	0.75%	Class B Accumulation	0.90%
Class E	1.05%			Class C Accumulation	0.00%
Class W	2.90%				

Rates for classes of shares not yet funded as at 31 March 2025 are not listed.

Notes to the Financial Statements - continued

31 March 2025

5. Transactions with Related Parties - continued

Each relevant Fund receives a rebate of the management fees after applying the weighted average of the management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager. The maximum level of the weighted average of management fees are disclosed in the prospectus. During the financial year, the total management fee rebate amounted to USD 3,396,118 (financial year ended 31 March 2024: USD 3,086,452) of which USD 886,020 was receivable at financial year end (as at 31 March 2024: USD 759,769) and is recognised within the management fees in the Combined Profit and Loss Account. Management fee rebate receivable as at financial year end is recognised within Prepayments and other debtors in the Combined Balance Sheet.

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee. The Principal Money Manager does not receive a fee in its capacity as UK Facilities Agent to the Company.

iii) Investment Managers

Russell Investments group companies can be appointed as Investment Manager to the Funds.

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

The Principal Money 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 Principal Money 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 Principal Money Manager will discharge all fees payable to the Investment Advisers and the Distributor out of its management fee.

The Principal Money Manager, Russell Investments Limited, has been appointed Distributor to the Funds. Please refer to the Administration of the Company section for the list of Investment Advisers.

iv) Affiliated Broker

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

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

For the financial year ended 31 March 2025, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 152,035 (financial year ended 31 March 2024: USD 136,468).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors of the Company 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 2025 were USD 12,096 (financial year ended 31 March 2024: USD 11,006), these amounts are included in other fees in the Combined Profit and Loss Account.

Notes to the Financial Statements - continued

31 March 2025

5. Transactions with Related Parties - continued

All of the Directors of the Company are also directors of the underlying Russell Investments managed funds discussed in Note 16 to the financial statements.

The following Directors of the Company were employed by Russell Investments group companies during the financial year ended 31 March 2025: Mr. Peter Gonella, Mr. Neil Jenkins and Mr. William Pearce.

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

vi) Related Party Investees

a) Investment in other Russell Investments Funds

See Note 16 to the financial statements for details of Russell Investments managed funds invested in by the Funds during the financial year under review and prior financial year.

b) Cross Investments

During the financial year and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2025 was USD 80,096,327 (as at 31 March 2024: USD 78,172,351).

6. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and financial reporting services fee of USD 7,900 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 charged are paid on a daily basis and are recognised within administration and transfer agency fees in the Profit and Loss Account for each Fund.

The aggregate depositary fees and administration fees will not exceed 0.30% per annum of the Net Asset Value of Russell Investments Global Selective Equity Opportunities Fund. For all other Funds the aggregate Depositary fees and Administration fees will not exceed 0.10% per annum of the Net Asset Value.

Notes to the Financial Statements - continued

31 March 2025

6. Significant Agreements - continued

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of equities and equities and 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 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 2025 ‘000	Year ended 31 March 2024 ‘000
Russell Investments Multi-Asset 35 Fund	USD	3	7
Russell Investments Multi-Asset 50 Fund	USD	8	17
Russell Investments Multi-Asset 70 Fund	USD	12	10
Russell Investments Multi-Asset 90 Fund	USD	13	12
Russell Investments Multi-Asset Defensive Fund	USD	24	22
Russell Investments Global Selective Equity Opportunities Fund	USD	287	260

(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:

	2025 USD ‘000	2024 USD ‘000
Statutory audit of accounts*	69	68
Tax advisory services**	28	24
Total	97	92

*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 2025 (financial year ended 31 March 2024: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Principal Money Manager and Investment Advisers 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 2025 and 31 March 2024, the Principal Money Manager (or its delegates) may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Advisers and/or Principal Money Manager, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Adviser and/or Principal 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 Advisers and/or Principal Money Manager.

Notes to the Financial Statements - continued

31 March 2025

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

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

The Investment Committee of Russell Investments Ireland Limited oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis. There were no fees for directed brokerage services during the financial year ended 31 March 2025 (financial year ended 31 March 2024: Nil).

8. Distributions

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. All share classes in issue during the financial year and prior financial year were accumulation share classes.

Net income includes all interest, dividends and other amounts deemed by the Administrator to be in the nature of income less the estimated expenses of that Fund applicable to that dividend period.

The distributions of the Funds are calculated on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December). Russell Investments Global Selective Equity Opportunities Fund is the only Fund that declared a distribution during the financial period or prior year.

9. Taxation

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

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

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

Notes to the Financial Statements - continued

31 March 2025

9. Taxation - continued

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

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

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

a) Authorised Share Capital

The authorised share capital of the Company shall not be less than EUR 2.00 represented by two shares of no par value and the maximum issued share capital shall not be more than 500 billion participating shares of no par value. The Company has issued two subscriber shares.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding up of the Company. They are thus described in the financial statements by way of this note only. 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 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 in the Company 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 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

Net asset value per share may not recalculate due to rounding of fractional shares.

Russell Investments Multi-Asset 35 Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	17,054	6	(259)	16,801	16,801	-	(7,294)	9,507
Class B	8,200	602	(1,637)	7,165	7,165	2,796	(1,625)	8,336
Class E	1,684,391	182,220	(607,098)	1,259,513	1,259,513	268,904	(355,009)	1,173,408
Class W	2,356	8,121	(7,751)	2,726	2,726	2,118	(2,188)	2,656

Notes to the Financial Statements - continued

31 March 2025

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	1	(43)	-	(1,366)
Class B	103	(283)	517	(301)
Class E	3,050	(10,018)	4,836	(6,401)
Class W	900	(857)	244	(250)

Russell Investments Multi-Asset 50 Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	127,024	562	(24,363)	103,223	103,223	4,428	(11,674)	95,977
Class B	48,504	2,120	(15,600)	35,024	35,024	2,439	(6,012)	31,451
Class E	3,250,802	332,074	(645,562)	2,937,314	2,937,314	347,606	(860,995)	2,423,925
Class W	64,440	14,188	(15,372)	63,256	63,256	9,870	(16,202)	56,924

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	113	(5,002)	1,007	(2,574)
Class B	431	(3,193)	548	(1,343)
Class E	6,413	(12,469)	7,462	(18,650)
Class W	1,788	(1,957)	1,351	(2,204)

Russell Investments Multi-Asset 70 Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	44,733	57	(6,880)	37,910	37,910	450	(3,965)	34,395
Class B	59,999	8,421	(21,949)	46,471	46,471	5,003	(6,317)	45,157
Class E	3,865,588	399,300	(379,025)	3,885,863	3,885,863	332,011	(1,156,333)	3,061,541
Class W	81,598	20,164	(16,198)	85,564	85,564	40,417	(13,044)	112,937

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	13	(1,584)	116	(993)
Class B	1,929	(4,996)	1,281	(1,592)
Class E	8,475	(7,905)	7,943	(28,113)
Class W	2,782	(2,266)	6,145	(1,981)

Notes to the Financial Statements - continued

31 March 2025

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

Russell Investments Multi-Asset 90 Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	4,953	163	(1,352)	3,764	3,764	11	(242)	3,533
Class B	58,807	7,908	(21,793)	44,922	44,922	7,972	(8,869)	44,025
Class E	5,868,809	1,228,907	(1,007,944)	6,089,772	6,089,772	2,026,493	(1,233,289)	6,882,976
Class W	65,007	35,357	(9,060)	91,304	91,304	34,372	(16,501)	109,175

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		38	3	(65)
Class B		2,030	2,341	(2,596)
Class E		28,388	54,979	(32,596)
Class W		5,528	6,089	(2,943)

Russell Investments Multi-Asset Defensive Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	9,808	-	(6,240)	3,568	3,568	-	-	3,568
Class E	912,218	320,703	(182,370)	1,050,551	1,050,551	365,831	(233,151)	1,183,231

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		(798)	-	-
Class E		43,192	52,343	(33,382)

Russell Investments Global Selective Equity Opportunities Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Accumulation...	91,528	21	(38,449)	53,100	53,100	12	(10,881)	42,231
Class B Accumulation...	25,384	62,715	(1,266)	86,833	86,833	24,557	(11,302)	100,088
Class C Accumulation...	56,272	4,069	(22,688)	37,653	37,653	10,110	(3,663)	44,100

Notes to the Financial Statements - continued

31 March 2025

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A				
Accumulation...	45	(80,000)	32	(25,610)
Class B				
Accumulation...	114,133	(2,216)	50,743	(23,633)
Class C				
Accumulation...	7,600	(39,305)	23,182	(8,254)

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 2025 ranged from no swing factor to 0.10 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2024 ranged from no swing factor to 0.10 per cent on both subscriptions and redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2025.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Multi-Asset 35 Fund	1	USD 20,005	80.17
Russell Investments Multi-Asset 50 Fund	1	USD 51,580	58.12
Russell Investments Multi-Asset 70 Fund	1	USD 34,401	31.12
Russell Investments Multi-Asset 90 Fund	2	USD 182,876	84.49
Russell Investments Multi-Asset Defensive Fund	1	USD 172,509	99.66
Russell Investments Global Selective Equity Opportunities Fund	1	USD 108,283	26.18

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

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Multi-Asset 35 Fund	1	USD 21,058	79.17
Russell Investments Multi-Asset 50 Fund	1	USD 52,097	52.61
Russell Investments Multi-Asset 70 Fund	2	USD 59,310	48.72
Russell Investments Multi-Asset 90 Fund	1	USD 128,171	69.76
Russell Investments Multi-Asset Defensive Fund	1	USD 146,262	99.69
Russell Investments Global Selective Equity Opportunities Fund	1	USD 129,085	34.03

11. Efficient Portfolio Management

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

Notes to the Financial Statements - continued

31 March 2025

11. Efficient Portfolio Management - continued

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

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

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

Please see each relevant Fund's Schedule of Investments for details of FDIs open on the Funds as at period end. None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 31 March 2025 or financial year ended 31 March 2024.

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

12. Financial Risks

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

The Funds (except for Russell Investments Global Selective Equity Opportunities Fund) invest principally in regulated investment funds (the "Underlying Funds") with varied investment styles to achieve returns in a broad range of market conditions and to manage exposure to risk through diversification. The risk management process operates at a number of levels.

The Underlying Russell Funds delegate some of the management of its portfolio to external Investment Advisers.

The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk of the Funds and Underlying Russell Funds by the following techniques:

- The Principal Money Manager monitors each Underlying Russell Fund's characteristics in detail with the Investment Advisers at least quarterly and in some cases monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund and Underlying Russell 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 Investment Adviser, the Principal Money Manager also receives daily exposure reporting from the Administrator and Investment Advisers, with which they can review various event exposures on the Underlying Russell Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund and Underlying Russell Fund.

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

a) Global Exposure

The Funds will use advanced risk measurement methodology, namely Value at Risk (“VaR”) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidelines. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

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

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

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2025 and financial year end 31 March 2024, 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 2025	VaR as at 31 March 2024
Russell Investments Multi-Asset 35 Fund.....	Absolute	N/A	0.53%	0.67%
Russell Investments Multi-Asset 50 Fund.....	Absolute	N/A	0.74%	0.85%
Russell Investments Multi-Asset 70 Fund.....	Relative	RMMF Global 70 Blended Benchmark*	0.89%	1.01%
Russell Investments Multi-Asset 90 Fund.....	Relative	RMMF Global 90 Blended Benchmark**	1.15%	1.19%
Russell Investments Multi-Asset Defensive Fund.	Absolute	N/A	0.34%	0.52%
Russell Investments Global Selective Equity				
Opportunities Fund.....	Relative	MSCI World Index USD	1.11%	1.12%

* Holds 30% of Barclays Capital Global Aggregate and 70% of MSCI ACWI Index

**Holds 10% of Barclays Capital Global Aggregate and 90% of MSCI ACWI Index

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 2025 and the one financial year ending 31 March 2024.

Daily VaR Utilisation*

Fund Name	31 March 2025			31 March 2024		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Multi-Asset 35 Fund.....	15.6%	21.2%	18.7%	21.3%	37.0%	27.2%
Russell Investments Multi-Asset 50 Fund.....	22.9%	27.1%	25.2%	26.8%	46.7%	34.5%
Russell Investments Multi-Asset 70 Fund.....	< 0%	18.8%	7.5%	< 0%	7.1%	1.5%
Russell Investments Multi-Asset 90 Fund.....	< 0%	7.8%	1.6%	< 0%	10.7%	3.3%
Russell Investments Multi-Asset Defensive Fund.....	10.7%	16.3%	13.1%	15.7%	22.1%	18.0%
Russell Investments Global Selective Equity						
Opportunities Fund.....	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2025 and 31 March 2024.

VaR Utilisation		
Fund Name	Year ended 31 March 2025	Year ended 31 March 2024
	Level	Level
Russell Investments Multi-Asset 35 Fund	16.7%	21.3%
Russell Investments Multi-Asset 50 Fund	23.5%	26.8%
Russell Investments Multi-Asset 70 Fund	10.8%	< 0%
Russell Investments Multi-Asset 90 Fund	4.1%	0.5%
Russell Investments Multi-Asset Defensive Fund	10.7%	16.3%
Russell Investments Global Selective Equity Opportunities Fund	< 0%	< 0%

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 2025 and 31 March 2024.

Level of Leverage*		
Fund Name	Year ended 31 March 2025	Year ended 31 March 2024
Russell Investments Multi-Asset 35 Fund	14.3%	23.9%
Russell Investments Multi-Asset 50 Fund	6.8%	25.0%
Russell Investments Multi-Asset 70 Fund	17.3%	44.0%
Russell Investments Multi-Asset 90 Fund	17.1%	49.7%
Russell Investments Multi-Asset Defensive Fund	13.6%	27.1%
Russell Investments Global Selective Equity Opportunities Fund	85.3%	93.6%

* 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 invest primarily in sub-funds of the Underlying Russell Funds and selected third party funds (collectively the "Underlying Funds"). The Underlying Funds are exposed to market risk arising from uncertainties about future prices of the instruments held by the respective Underlying Funds. 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 Underlying Funds minimize market risk by investing in a diversified portfolio of securities as described in the prospectus of the relevant Underlying Fund. The Underlying Russell Funds' Investment Advisers monitor their portfolio holdings on a daily basis.

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

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

i) Fair valuation hierarchy

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

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

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

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

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. No transfers occurred between the levels during the financial year ended 31 March 2025.

During the financial year ended 31 March 2024, the following transfers of securities between levels took place:

- Level 2 to Level 1: three securities, iShares Physical Gold ETC USD (held on Russell Investments Multi-Asset Defensive Fund), L&G Longer Dated All Commodities UCITS ETF (held on Russell Investments Multi-Asset 35 Fund, Russell Investments Multi-Asset 50 Fund, Russell Investments Multi-Asset 70 Fund and Russell Investments Multi-Asset 90 Fund) and Vanguard USD Corporate 1-3 Year Bond UCITS ETF (held on Russell Investments Multi-Asset Defensive Fund). All these securities had an exchange traded equity source for the financial year ended 31 March 2024.

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, exchange traded investment funds and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

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

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

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

c) Interest Rate Risk

The majority of the Funds’ assets comprise mainly of investments in the Underlying Funds which neither bear interest nor have a maturity date. Therefore, there is no direct interest rate exposure where the value of these securities may fluctuate as a result of a change in interest rates. There is an indirect exposure resulting from the underlying investments held by the Underlying Funds. As a result, Funds are not subject to significant amounts of interest rate risk.

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

d) Currency Risk

Foreign exchange risk exists where assets and liabilities are denominated in currencies other than the functional currency of the Fund with the effect that the Balance Sheet and Profit and Loss Account may be affected by currency movements. Investments which comprise the majority of net assets of each Fund are denominated in the currency of the Underlying Fund on the Schedule of Investments for the relevant Fund, unless otherwise indicated. The Funds have an indirect exposure resulting from the investments held by the Underlying Funds.

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 2025 is as follows:

Russell Investments Multi-Asset 35 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.....	129	266	395	20
Japanese Yen	25	-	25	1
All other foreign currencies	(1)	-	(1)	-
	<u>153</u>	<u>266</u>	<u>419</u>	<u>21</u>

Russell Investments Multi-Asset 50 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.....	1,584	1,134	2,718	136
British Pound.....	319	-	319	16
Japanese Yen	2	-	2	-
All other foreign currencies	1	-	1	-
	<u>1,906</u>	<u>1,134</u>	<u>3,040</u>	<u>152</u>

Russell Investments Global Selective Equity Opportunities 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.....	(29,272)	56,974	27,702	1,385
Japanese Yen	(17,765)	42,624	24,859	1,243
British Pound.....	(8,892)	19,229	10,337	517
All other foreign currencies	679	37,367	38,046	1,902
	<u>(55,250)</u>	<u>156,194</u>	<u>100,944</u>	<u>5,047</u>

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

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

Russell Investments Global Selective Equity Opportunities 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	(17,850)	42,640	24,790	1,240
Euro	(23,262)	47,784	24,522	1,226
British Pound.....	(9,699)	17,656	7,957	398
All other foreign currencies	3,764	36,955	40,719	2,036
	<u>(47,047)</u>	<u>145,035</u>	<u>97,988</u>	<u>4,900</u>

e) Credit Risk

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

The Company and Underlying Funds are exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading on organised exchanges, such as the performance guarantee of an exchange clearing house. Concentrations of credit risk are minimised by undertaking transactions with a large number of counterparties.

The Investment Advisers and the Principal Money Manager of the Underlying Russell Funds employ 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 over-the-counter counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties in respect of those assets directly managed by Russell entities. The individual Investment Advisers appointed to the Underlying Russell Funds have their own research process for the assets under their management. Each Underlying Russell Fund's Investment Advisers monitor each credit position on a daily basis.

OTC FDIs create an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under an FDI contract. This includes the legal risk arising from a contract being unenforceable. At 31 March 2025 and 31 March 2024, none of the Funds were exposed to direct significant concentrations of credit risk.

The names of brokers and counterparties for the open financial derivative positions held 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. Where there are more than five brokers and counterparties used by each of the relevant Fund's, the top 5 has been disclosed with the remaining amounts included in other.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents, and held by the counterparties. 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 2025 and 31 March 2024.

All securities, cash at bank balances and cash or non-cash collaterals received by these 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, term deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company and each Underlying Russell Fund with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary are therefore not be liable in any way for the default of any counterparty with whom the Company and Underlying Russell Funds trade.

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's and Underlying Russell Funds' rights with respect to cash and securities held by State Street to be delayed or limited and the Company and Underlying Russell Funds' would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of State Street as of 31 March 2025 was Aa1 (31 March 2024: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

The risk management guidelines adopted by the Principal Money Manager require that coverage be composed of cash reserves or physical securities.

The Principal Money Manager monitors the Funds' liquidity positions on a daily basis and monitors the Underlying Russell Fund's portfolio characteristics in detail with the Investment Advisers at least quarterly and in some cases monthly. The Principal Money Manager also reviews each Fund's portfolio characteristics in its entirety.

As of 31 March 2025 and 31 March 2024, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders are payable within three months.

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

Year ended 31 March 2025

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Multi-Asset 35 Fund				
Inflows	USD	154	-	-
Outflows	USD	(155)	-	-
Russell Investments Multi-Asset 50 Fund				
Inflows	USD	1,586	-	-
Outflows	USD	(1,600)	-	-
Russell Investments Multi-Asset 70 Fund				
Inflows	USD	5,616	-	-
Outflows	USD	(5,573)	-	-

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Multi-Asset 90 Fund				
Inflows	USD	13,240	-	-
Outflows.....	USD	(13,130)	-	-
Russell Investments Multi-Asset Defensive Fund				
Inflows	USD	12,567	-	-
Outflows.....	USD	(12,459)	-	-
Russell Investments Global Selective Equity Opportunities Fund				
Inflows	USD	117,203	-	-
Outflows.....	USD	(116,740)	-	-

Year ended 31 March 2024

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Multi-Asset 35 Fund				
Inflows	USD	153	-	-
Outflows.....	USD	(155)	-	-
Russell Investments Multi-Asset 50 Fund				
Inflows	USD	1,584	-	-
Outflows.....	USD	(1,606)	-	-
Russell Investments Multi-Asset 70 Fund				
Inflows	USD	4,533	-	-
Outflows.....	USD	(4,492)	-	-
Russell Investments Multi-Asset 90 Fund				
Inflows	USD	11,094	-	-
Outflows.....	USD	(10,973)	-	-
Russell Investments Multi-Asset Defensive Fund				
Inflows	USD	12,672	-	-
Outflows.....	USD	(12,503)	-	-
Russell Investments Global Selective Equity Opportunities Fund				
Inflows	USD	93,821	-	-
Outflows.....	USD	(92,990)	-	-

13. Exchange Rates

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

31 March 2025			31 March 2025			31 March 2025		
Australian Dollar	AUD	1.6048	Indonesian Rupiah	IDR	16,560.0000	Russian Ruble	RUB	84.7500
Brazilian Real	BRL	5.7277	Japanese Yen	JPY	149.5400	Singapore Dollar	SGD	1.3441
British Pound	GBP	0.7747	Malaysian Ringgit	MYR	4.4375	South African Rand	ZAR	18.3919
Canadian Dollar	CAD	1.4393	New Taiwan Dollar	TWD	33.2025	South Korean Won	KRW	1,472.5000
Danish Krone	DKK	6.9067	New Zealand Dollar	NZD	1.7657	Swedish Krona	SEK	10.0451
Euro	EUR	0.9258	Norwegian Krone	NOK	10.5347	Swiss Franc	CHF	0.8848
Hong Kong Dollar	HKD	7.7803	Polish Zloty	PLN	3.8780	Thailand Baht	THB	33.9250
31 March 2024			31 March 2024			31 March 2024		
Australian Dollar	AUD	1.5328	Japanese Yen	JPY	151.3450	South African Rand	ZAR	18.9363
Brazilian Real	BRL	5.0056	Malaysian Ringgit	MYR	4.7330	South Korean Won	KRW	1,346.2500
British Pound	GBP	0.7916	New Zealand Dollar	NZD	1.6718	Swedish Krona	SEK	10.6926
Canadian Dollar	CAD	1.3533	Norwegian Krone	NOK	10.8486	Swiss Franc	CHF	0.9007
Danish Krone	DKK	6.9065	Polish Zloty	PLN	3.9878	Thailand Baht	THB	36.4875
Euro	EUR	0.9259	Russian Ruble	RUB	92.5750			
Hong Kong Dollar	HKD	7.8265	Singapore Dollar	SGD	1.3496			

Notes to the Financial Statements - continued

31 March 2025

14. Comparative Dealing Net Assets

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

Russell Investments Multi-Asset 35 Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class W USD '000
Total net asset value				
31 March 2025	1,760	1,546	21,341	305
31 March 2024	3,011	1,284	21,997	306
31 March 2023	2,902	1,392	27,707	253
	Class A USD	Class B USD	Class E USD	Class W USD
Net asset value per unit				
31 March 2025	185.13	185.49	18.19	114.96
31 March 2024	179.21	179.19	17.47	112.17
31 March 2023	170.14	169.79	16.45	107.36

Russell Investments Multi-Asset 50 Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class W USD '000
Total net asset value				
31 March 2025	21,497	7,053	52,465	7,725
31 March 2024	22,326	7,563	60,786	8,348
31 March 2023	25,338	9,631	61,432	7,899
	Class A USD	Class B USD	Class E USD	Class W USD
Net asset value per unit				
31 March 2025	223.98	224.26	21.64	135.70
31 March 2024	216.29	215.93	20.69	131.97
31 March 2023	199.47	198.57	18.90	122.58

Russell Investments Multi-Asset 70 Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class W USD '000
Total net asset value				
31 March 2025	8,705	11,503	73,247	17,093
31 March 2024	9,250	11,368	88,569	12,561
31 March 2023	9,940	13,313	79,279	10,975
	Class A USD	Class B USD	Class E USD	Class W USD
Net asset value per unit				
31 March 2025	253.10	254.72	23.92	151.35
31 March 2024	244.01	244.62	22.79	146.80
31 March 2023	222.20	221.89	20.51	134.50

Notes to the Financial Statements - continued

31 March 2025

14. Comparative Dealing Net Assets - continued

Russell Investments Multi-Asset 90 Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class W USD '000
Total net asset value				
31 March 2025	948	12,925	183,420	19,153
31 March 2024	975	12,667	154,551	15,539
31 March 2023	1,135	14,591	129,945	9,833
	Class A USD	Class B USD	Class E USD	Class W USD
Net asset value per unit				
31 March 2025	268.36	293.59	26.65	175.43
31 March 2024	259.04	281.99	25.38	170.19
31 March 2023	229.08	248.13	22.14	151.25

Russell Investments Multi-Asset Defensive Fund

	Class A USD '000	Class E USD '000
Total net asset value		
31 March 2025	479	172,612
31 March 2024	459	146,263
31 March 2023	1,206	120,724
	Class A USD	Class E USD
Net asset value per unit		
31 March 2025	134.18	145.88
31 March 2024	128.69	139.22
31 March 2023	122.95	132.34

Russell Investments Global Selective Equity Opportunities Fund

	Class A Accumulation USD '000	Class B Accumulation USD '000	Class C Accumulation USD '000
Total net asset value			
31 March 2025	108,295	208,164	97,075
31 March 2024	129,085	172,010	78,237
31 March 2023	181,608	41,235	95,024
	Class A Accumulation USD	Class B Accumulation USD	Class C Accumulation USD
Net asset value per unit			
31 March 2025	2,564.34	2,079.82	2,201.22
31 March 2024	2,431.00	1,980.94	2,077.82
31 March 2023	1,984.19	1,624.43	1,688.64

15. Segregated Liability

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

Notes to the Financial Statements - continued

31 March 2025

16. Underlying Funds - Additional Information

This table shows the sub-fund, share class, manager and management fee rate of the Underlying Funds as of 31 March 2025 and 31 March 2024. None of the Underlying Funds charged a performance fee. The domicile of each Underlying Russell Investments Fund and Arrowstreet Common Contractual Fund is Ireland. Lazard Convertible Global is domiciled in France. Exchange Traded Funds ("ETF's") are not included in below table.

This information has been sourced from the prospectuses of the Underlying Funds.

Arrowstreet Common Contractual Fund

Sub-Fund	Share Class	Manager	Management Fee Charged
Arrowstreet Global Equity GBP CCF	Class E USD	Arrowstreet Capital, Limited Partnership	0.39%

Lazard Convertible Global

Sub-Fund	Share Class	Manager	Management Fee Charged
Lazard Convertible Global	Class PC H-USD	Lazard Frères Gestion SAS	0.92%

OpenWorld plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Investments Global Low Carbon Equity Fund	Class A USD	Carne Global Fund Managers (Ireland) Limited	0.30%

Multi-Style, Multi-Manager Funds plc

Sub-Fund	Share Class	Manager	Management Fee Charged
The Eurozone Equity Fund.....	Class B Institutional Euro	Carne Global Fund Managers (Ireland) Limited	1.30%
The Global Real Estate Securities Fund.....	Class B Roll-Up	Carne Global Fund Managers (Ireland) Limited	0.90%
The Global Real Estate Securities Fund.....	Class DH-B Income	Carne Global Fund Managers (Ireland) Limited	0.95%

Russell Investment Company plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Investments Emerging Markets Equity Fund.....	Class B	Carne Global Fund Managers (Ireland) Limited	2.04%
Russell Investments Emerging Markets Debt Fund.....	Class B Roll-Up	Carne Global Fund Managers (Ireland) Limited	1.50%
Russell Investments Global Bond Fund	Class DH-B	Carne Global Fund Managers (Ireland) Limited	1.08%
Russell Investments Global Credit Fund	Class USDH-A Income	Carne Global Fund Managers (Ireland) Limited	0.65%
Russell Investments Global High Yield Fund ..	Class DH-B Roll-Up	Carne Global Fund Managers (Ireland) Limited	1.50%
Russell Investments World Equity Fund II	Class A USD	Carne Global Fund Managers (Ireland) Limited	0.90%
Russell Investments World Equity Fund II	Class USDH-N	Carne Global Fund Managers (Ireland) Limited	1.15%

Russell Investment Company II plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Investments Emerging Market Debt Local Currency Fund.....	Class I USD	Carne Global Fund Managers (Ireland) Limited	1.00%
Russell Investments World Equity Fund.....	Class B	Carne Global Fund Managers (Ireland) Limited	0.90%
Russell Investments China Equity Fund.....	Class A	Carne Global Fund Managers (Ireland) Limited	1.00%
Russell Investments U.S. Quant Fund	Class B	Carne Global Fund Managers (Ireland) Limited	1.00%

Notes to the Financial Statements - continued

31 March 2025

16. Underlying Funds - Additional Information - continued**Russell Investment Company III plc**

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Investments Euro Liquidity Fund	Class R Roll-Up	Carne Global Fund Managers (Ireland) Limited	0.05%
Russell Investments U.S. Dollar Cash Fund II .	Class R Roll-Up	Carne Global Fund Managers (Ireland) Limited	0.05%
Russell Investments U.S. Dollar Cash Fund II .	Class SW Roll-Up	Carne Global Fund Managers (Ireland) Limited	0.05%

17. Significant Events During the Financial Year

The Memorandum and Articles of Association for Russell Investment Company V plc were updated on 18 October 2024.

There have been no other significant events affecting the Company during the financial year.

18. Significant Events Since the Financial Year End

The Fund received approval to market within the Offshore Funds Regime (OFR) in the UK on 8 April 2025.

An Addendum to the Prospectus was noted on 27 May 2025, to provide for the addition of new share classes, 'Class F Accumulation' shares, of the Russell Investments Multi-Asset 25 Fund and the Russell Investments Multi-asset 75 Fund.

There have been no other significant events affecting the Company since the financial year end.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 30 July 2025.

Russell Investments

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