

2023年度報告及經查核簽證之財務報表

羅素投資基金系列

2023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 2023 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 2023 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 2023 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，包括重大會計政策說明。
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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(AASA)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 2023 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 6 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。

Declan Murphy

代表 PricewaterhouseCoopers
特許會計師及法定稽核事務所
都柏林
2023 年 7 月 18 日

(中文簡譯文)
羅素多元資產 35 基金

資產負債表

截至 2022 年 3 月 31 日

	2022 年 3 月 31 日 美元千元	2021 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)	41,849	46,747
銀行現金(附註 3)	4,638	7,498
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)	50	91
債務人：		
出售投資應收款	-	267
發行基金股份應收款	-	159
應收股利	19	20
預付款項及其他債務人	79	93
	46,635	54,875
負債		
透過損益按公允價值衡量之金融負債(附註 2)	(94)	(137)
債權人——一個會計年度內到期之金額：		
應付基金股份贖回款	(183)	(420)
應付管理費	(43)	(51)
應付存託費	(1)	(2)
應付行政管理費	(2)	(5)
應付查核費用	(14)	(14)
	(337)	(629)
可歸於可贖回參與股東之淨資產	46,298	54,246

(中文簡譯文)
羅素多元資產 35 基金

損益表

截至 2022 年 3 月 31 日為止之會計年度

	2022 年 美元千元	2021 年 美元千元
收入		
股利	78	114
投資活動之淨利(淨損)(附註 4)	(166)	10,569
總投資收入(費用)	(88)	10,683
費用		
管理費(附註 5)	(554)	(671)
扣除：退還管理費(附註 5)	322	448
存託費(附註 6)	(7)	(8)
行政管理費及過戶代理人費(附註 6)	(56)	(56)
查核費用(附註 6)	(14)	(14)
專業人員費用	(10)	(6)
其他費用	(16)	(25)
總營運費用	(335)	(332)
營運所致可歸於可贖回參與股東淨資產 之淨增加(減少)	(423)	10,351

截至 2022 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 2022 年 3 月 31 日

	2022 年 3 月 31 日 美元千元	2021 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)	113,704	117,420
銀行現金(附註 3)	9,997	13,204
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)	307	187
債務人：		
發行基金股份應收款	18	297
應收股利	54	57
預付款項及其他債務人	216	225
	124,296	131,390
負債		
透過損益按公允價值衡量之金融負債(附註 2)	(292)	(376)
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	(220)	(85)
應付管理費	(148)	(158)
應付存託費	(3)	(5)
應付行政管理費	(4)	(11)
應付查核費用	(14)	(14)
	(681)	(650)
可歸於可贖回參與股東之淨資產	123,615	130,740

(中文簡譯文)
羅素多元資產 50 基金

損益表

截至 2022 年 3 月 31 日為止之會計年度

	2022 年 美元千元	2021 年 美元千元
收入		
股利	223	269
投資活動之淨利(淨損)(附註 4)	2,785	32,939
總投資收入(費用)	3,008	33,208
費用		
管理費(附註 5)	(1,867)	(1,824)
扣除：退還管理費(附註 5)	884	948
存託費(附註 6)	(17)	(17)
行政管理費及過戶代理人費(附註 6)	(94)	(86)
查核費用(附註 6)	(14)	(14)
專業人員費用	(13)	(8)
其他費用	(21)	(34)
總營運費用	(1,142)	(1,035)
營運所致可歸於可贖回參與股東淨資產 之淨增加(減少)	1,866	32,173

截至 2022 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 2022 年 3 月 31 日

	2022 年 3 月 31 日 美元千元	2021 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)	112,364	150,296
銀行現金(附註 3)	6,860	16,298
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)	218	936
債務人：		
發行基金股份應收款	54	146
應收股利	40	51
預付款項及其他債務人	204	279
	119,740	168,006
負債		
透過損益按公允價值衡量之金融負債(附註 2)	(258)	(416)
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)	(135)	(1)
應付基金股份贖回款	(21)	(200)
應付管理費	(134)	(243)
應付存託費	(3)	(7)
應付行政管理費	(4)	(13)
應付查核費用	(14)	(14)
	(569)	(894)
可歸於可贖回參與股東之淨資產	119,171	167,112

(中文簡譯文)
羅素多元資產 70 基金

損益表

截至 2022 年 3 月 31 日為止之會計年度

	2022 年 美元千元	2021 年 美元千元
收入		
股利	188	204
投資活動之淨利(淨損)(附註 4)	6,368	44,362
總投資收入(費用)	6,556	44,566
費用		
管理費(附註 5)	(2,303)	(2,510)
扣除：退還管理費(附註 5)	967	990
存託費(附註 6)	(18)	(18)
行政管理費及過戶代理人費(附註 6)	(101)	(88)
查核費用(附註 6)	(14)	(14)
專業人員費用	(15)	(8)
其他費用	(23)	(33)
總營運費用	(1,507)	(1,681)
營運所致可歸於可贖回參與股東淨資產之 淨增加(減少)	5,049	42,885

截至 2022 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 2022 年 3 月 31 日

	2022 年 3 月 31 日 美元千元	2021 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)	144,058	116,812
銀行現金(附註 3)	8,129	20,184
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)	258	2,598
債務人：		
發行基金股份應收款	1	391
應收股利	9	8
預付款項及其他債務人	187	177
	152,642	140,170
負債		
透過損益按公允價值衡量之金融資產(附註 2)	(265)	(309)
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)	(1,455)	(1)
應付基金股份贖回款	(100)	(83)
應付管理費	(153)	(144)
應付存託費	(3)	(5)
應付行政管理費	(4)	(10)
應付查核費用	(14)	(14)
	(1,994)	(566)
可歸於可贖回參與股東之淨資產	150,648	139,604

(中文簡譯文)
羅素多元資產 90 基金

損益表

截至 2022 年 3 月 31 日為止之會計年度

	2022 年 美元千元	2021 年 美元千元
收入		
股利	42	29
投資活動之淨利(淨損)(附註 4)	9,525	48,647
總投資收入(費用)	9,567	48,676
費用		
管理費(附註 5)	(1,887)	(1,424)
扣除：退還管理費(附註 5)	794	613
存託費(附註 6)	(18)	(15)
行政管理費及過戶代理人費(附註 6)	(113)	(95)
查核費用(附註 6)	(14)	(14)
專業人員費用	(14)	(8)
其他費用	(21)	(29)
總營運費用	(1,273)	(972)
營運所致可歸於可贖回參與股東淨資產之 淨增加(減少)	8,294	47,704

截至 2022 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。

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

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 2023, the Fund (Class A) returned -4.7 per cent on a gross-of-fee basis (-6.7 per cent on a net-of-fee basis), while the benchmark* returned -3.3 per cent.

Market Comment

High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence in the second quarter of 2022. This caused a widespread sell-off across asset classes. Global equities (as measured by the MSCI World Net Index) marked the worst start to a year in over 50 years while global fixed income markets (as Bloomberg Global Aggregate Bond Index) marked the worst quarter since its inception in 1990.

Global equities declined for a third-consecutive quarter – the longest negative run since 2008/9 – while the global fixed income market entered a bear market for the first time in twenty years. Markets had made a positive start in July before experiencing a sell off across the rest of the period. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier.

Global equities enjoyed a positive end to a negative and volatile year whereas global fixed income markets declined in the fourth quarter. Investors continued to assess the future path for interest rates amid expectations of a global economic slowdown. An anticipated reduced pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm, particularly towards risk assets.

Global equities and fixed income markets rose in the first quarter of 2023. Risk assets outperformed through positive January and March performance, with investors encouraged by signs of easing inflation and the prospect of China's reopening from COVID-19 restrictions. Equity markets dipped after the failure of three regional US banks and Credit Suisse in Europe. Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Managers/Performance

The Fund recorded a negative return in another volatile and negative second quarter of 2022 for financial markets. High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence and caused a widespread sell-off. This ensured no asset class returned a positive return on a currency-hedged basis. The Fund's fixed income exposure was negative in a period where government bond yields increased and credit spreads widened. The Fund's exposure to global equities was also negative. However, active management was rewarded on a relative basis through deeper value exposure and a tilt towards the UK market, which outperformed European and US equities.

The Fund recorded a negative return in another volatile and negative third quarter of 2022 for financial markets. Despite a strong start to the period, markets sold off as investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The Fund's fixed income exposure was negative in a period where government bond yields increased, with exposure to US duration a key detractor. However, low allocation to UK government bonds was beneficial in a turbulent period for the gilt market. Active management was rewarded within the Fund's global credit allocation, driven by overweights to US high yield and EU investment-grade credit. The Fund's exposure to global equities was negative on aggregate as markets sold off aggressively over the quarter, reaching new lows for the calendar year. Elsewhere, small allocations to gold, commodities, listed real estate and listed infrastructure were also negative.

The Fund recorded a positive return in the final quarter of 2022 of a negative and volatile year for financial markets. Risk assets outperformed amid investor enthusiasm for a slower pace of Central Bank interest rate hikes. The active allocation to global equities contributed within this environment, as individual stock selection and a tilt towards value was rewarded. The Fund's

Principal Money Manager's Report - continued

larger exposure to fixed income contributed, including allocations to global bonds, global high yield and global credit. However, fixed income markets lagged global equities overall. Exposure to global listed infrastructure remained rewarded as it further extended its positive 2022 performance. Elsewhere, small active allocations to emerging market equities and local currency emerging market debt were further positives.

The Fund recorded a positive return in a volatile start of the year 2023 for financial markets. Risk assets outperformed through positive January and March performance, although markets dipped mid-quarter after the failure of three regional US banks and Credit Suisse in Europe. Exposure to global equities contributed within this broadly positive environment. The Fund's smaller, active exposure to Emerging Markets (EM) was positive, benefitting from a tilt away from India, although EM lagged developed market equities. The Fund's core exposure to fixed income contributed, including allocations to global bonds, global high yield and global credit. However, fixed income markets also lagged the return of global equities, except for EM debt which delivered a strong return over the quarter. The small active exposure to global listed infrastructure remained rewarded.

Past performance is no indication of current or future performance.

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

Russell Investments Limited
April 2023

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

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	31,257	41,849
Cash at bank (Note 3)	441	4,638
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	165	50
Debtors:		
Receivable for investments sold	480	-
Receivable on fund shares issued	1	-
Dividends receivable	13	19
Prepayments and other debtors	65	79
	<u>32,422</u>	<u>46,635</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(121)	(94)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(183)
Management fees payable	(31)	(43)
Depositary fees payable	(1)	(1)
Administration fees payable	(1)	(2)
Audit fees payable	(14)	(14)
	<u>(168)</u>	<u>(337)</u>
Net assets attributable to redeemable participating shareholders	<u><u>32,254</u></u>	<u><u>46,298</u></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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	107	78
Net gain (loss) on investment activities (Note 4)	<u>(2,783)</u>	<u>(166)</u>
Total investment income (expense).....	<u>(2,676)</u>	<u>(88)</u>
Expenses		
Management fees (Note 5)	(394)	(554)
Less: Management fees reimbursement (Note 5)	238	322
Depository fees (Note 6).....	(5)	(7)
Administration and transfer agency fees (Note 6).....	(42)	(56)
Audit fees (Note 6)	(14)	(14)
Professional fees.....	(8)	(10)
Other fees.....	<u>(12)</u>	<u>(16)</u>
Total operating expenses	<u>(237)</u>	<u>(335)</u>
Net income (expense).....	<u>(2,913)</u>	<u>(423)</u>
Profit (loss) for the financial year before taxation.....	<u>(2,913)</u>	<u>(423)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,913)</u>	<u>(423)</u>

All amounts in respect of the financial year ended 31 March 2023 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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,913)	(423)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	<u>(11,131)</u>	<u>(7,525)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(14,044)	(7,948)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>46,298</u>	<u>54,246</u>
End of financial year	<u><u>32,254</u></u>	<u><u>46,298</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (96.37%) (2022: 90.23%) Ireland (96.37%)			Russell Investment Company plc (42.50%)		
GO UCITS ETF (0.98%)			74		
14			Russell Investments Emerging Markets Equity Fund Class B		
				1,729	5.36
	315	0.98	354		
			Russell Investments Global Bond Fund Class DH-B		
				6,207	19.24
			1		
			Russell Investments Global Credit Fund Class USDH-A Income Shares		
	515	1.60		1,508	4.67
			3		
			Russell Investments Global High Yield Fund Class DH-B Roll-Up Shares		
	707	2.19		4,266	13.23
	1,222	3.79		13,710	42.50
Russell Investment Company II plc (20.35%)			Russell Investment Company V plc (13.52%)		
1			3		
			Russell Investments Global Selective Equity Opportunities Fund Class C Accumulation Shares		
				4,362	13.52
	369	1.15	SSGA SPDR ETFs Europe II plc (2.71%)		
			33		
			SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF		
	6,194	19.20		873	2.71
	6,563	20.35			
Russell Investment Company III plc (12.52%)					
4			Total Ireland.....		
				31,084	96.37
			Total Investments excluding Financial Derivative Instruments		
	4,039	12.52		31,084	96.37

Financial Derivative Instruments (0.16%) (2022: (0.04%))

Open Futures Contracts (0.19%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,710	2,007.39	27 of MSCI EAFE Index Futures Long Futures Contracts Expiring June 2023.....	121	0.37

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 - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,787	111.70	16 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023.....	52	0.16
(1,751)	(3,890.55)	9 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring June 2023.....	(111)	(0.34)
		Unrealised gain on open futures contracts.....	173	0.53
		Unrealised loss on open futures contracts	(111)	(0.34)
		Net unrealised gain (loss) on open futures contracts	62	0.19

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
21/06/2023	USD 166	EUR 156	(4)	(0.01)
21/06/2023	USD 166	EUR 157	(6)	(0.02)
		Net unrealised gain (loss) on open forward foreign currency exchange contracts	(10)	(0.03)
		Total Financial Derivative Instruments	52	0.16

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.90%).....	31,257	96.90
Total Financial Liabilities at Fair Value through Profit or Loss ((0.37)%).....	(121)	(0.37)
Net Financial Assets at Fair Value through Profit or Loss (96.53%)	31,136	96.53
Other Net Assets (3.47%)	1,118	3.47
Net Assets	32,254	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Investment funds (UCITS)	95.87
Exchange traded financial derivative instruments	0.54
Other assets	3.59
	100.00

Counterparty exposure risk (Note 12 e))

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

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 - continued

31 March 2023

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York.....	-	-	-	(5)	-	(5)
Morgan Stanley.....	173	(111)	-	-	173	(111)
Royal Bank of Canada.....	-	-	-	(5)	-	(5)
Total financial derivative positions.....	173	(111)	-	(10)	173	(121)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
JP Morgan.....	-	-	7	(22)	7	(22)
Morgan Stanley.....	64	(50)	-	-	64	(50)
Royal Bank of Canada.....	-	-	4	(22)	4	(22)
Total financial derivative positions.....	64	(50)	11	(44)	75	(94)

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 2023 and 31 March 2022.

As at 31 March 2023

	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.....	-	31,084	-	31,084
Unrealised gain on open futures contracts.....	173	-	-	173
Total assets.....	173	31,084	-	31,257
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(111)	-	-	(111)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(10)	-	(10)
Total liabilities.....	(111)	(10)	-	(121)

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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	2,445	39,329	-	41,774
Unrealised gain on open futures contracts	64	-	-	64
Unrealised gain on open forward foreign currency exchange contracts.....	-	11	-	11
Total assets	2,509	39,340	-	41,849
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(50)	-	-	(50)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(44)	-	(44)
Total liabilities	(50)	(44)	-	(94)

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments Unconstrained Bond Fund	
Class R Roll-Up Shares	3,840	Class I USD Accumulated Shares	(4,067)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Global High Yield Fund		Russell Investments Global Bond Fund	
Class DH-B Roll-Up Shares	3,518	Class DH-B Accumulated Shares	(3,275)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Global Credit Fund		Russell Investments Global Selective Equity Opportunities Fund	
Class USDH-A Income Shares	2,250	Class C Accumulation Shares	(3,155)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Emerging Markets Equity Fund		Russell Investments Global Credit Fund	
Class B Accumulated Shares	1,940	Class USDH-A Income Shares	(2,990)
OpenWorld plc		Russell Investment Company plc	
Russell Investments Global Low Carbon Equity Fund		Russell Investments Global Bond (Euro Hedged) Fund	
Class B USD Shares	1,231	Class DH-B Accumulated Shares	(2,398)
Russell Investment Company plc		iShares Physical Gold ETC	(1,580)
Russell Investments Global Bond Fund		Russell Investment Company III plc	
Class DH-B Accumulated Shares	1,210	Russell Investments U.S. Dollar Cash Fund II	
SPDR ICE BofA 0-5 Year EM USD		Class R Roll-Up Shares	(1,005)
Government Bond UCITS ETF	874	BlueBay Global Convertible Bond Fund	(994)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments World Equity Fund II		Russell Investments World Equity Fund II	
Class A Accumulated Shares	800	Class A Accumulated Shares	(971)
OpenWorld plc		Russell Investment Company plc	
Russell Investments Global Low Carbon Equity Fund		Russell Investments World Equity Fund II	
Class A USD Shares	640	Class USDH-N Accumulated Shares	(883)
Russell Investment Company plc		OpenWorld plc	
Russell Investments Global Bond (Euro Hedged) Fund		Russell Investments Global Low Carbon Equity Fund	
Class DH-B Accumulated Shares	300	Class A USD Shares	(688)
BlueBay Global Convertible Bond Fund	2	Multi-Style, Multi-Manager Funds plc	
		The Global Real Estate Securities Fund	
		Class B Roll-Up Shares	(626)
		Russell Investment Company plc	
		Russell Investments Emerging Market Debt Local Currency Fund	
		Class I USD Accumulated Shares	(618)
		Russell Investment Company plc	
		Russell Investments Emerging Markets Equity Fund	
		Class B Accumulated Shares	(609)
		OpenWorld plc	
		Russell Investments Global Low Carbon Equity Fund	
		Class B USD Shares	(567)
		L&G Longer Dated All Commodities UCITS ETF	(358)
		Russell Investment Company plc	
		Russell Investments Global High Yield Fund	
		Class DH-B Roll-Up Shares	(310)

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

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

Statement of Changes in Composition of Portfolio* (unaudited) - continued

For the financial year ended 31 March 2023

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company plc	
Russell Investments Global Listed Infrastructure Class A USD Accumulated Shares	(290)
Amundi Funds	
Absolute Volatility World Equities Class USD Accumulated Shares	(26)

* 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.