

2023 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company III plc

an umbrella fund with segregated liability between sub-funds

31 December 2023

Russell Investments Sterling Liquidity Fund
Russell Investments U.S. Dollar Cash Fund II
Russell Investments Euro Liquidity Fund

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Administration of the Company

Board of Directors of the Company*

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

Board of Directors of the Manager

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

Members of the Company's Audit Committee

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

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

Independent Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

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

Investment Manager for Russell Investments U.S. Dollar Cash Fund II

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

Paying Agent in France

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

Facilities Agent for the Netherlands

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

* As of 31 December 2023.

Background to the Company

Russell Investment Company III plc (the “Company”) was incorporated in Ireland as a public limited company on 2 November 2000 under registration number 334710. The Company operates under the Companies Act, 2014 (the “Companies Act”), and has been authorised since 31 May 2001 by the Central Bank of Ireland (the “Central Bank”) under reference number C25843.

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 December 2023 had four constituent sub-funds available for investment, namely Russell Investments Sterling Liquidity Fund, Russell Investments U.S. Dollar Cash Fund II, Russell Investments Euro Liquidity Fund and Russell Investments Euro Cash Collateral Fund (each a “Fund”, collectively the “Funds”).

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

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

The net assets under management for the Company at 31 December 2023 amounted to USD 934,544,144 (as at 30 June 2023: USD 774,875,183, as at 31 December 2022 amounted to USD 651,243,785) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			31 December 2023 '000	30 June 2023 '000	31 December 2022 '000
Russell Investments Sterling Liquidity Fund	31 March 2003	GBP	165,548	113,212	73,862
Russell Investments U.S. Dollar Cash Fund II	30 June 2010	USD	626,555	523,085	448,655
Russell Investments Euro Liquidity Fund	30 June 2016	EUR	87,759	98,869	106,571

Russell Investments Euro Cash Collateral Fund remains unfunded as of 31 December 2023.

All shares in Russell Investments Active Currency Fund have been redeemed and the Fund has been closed and is no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund’s approval following final disbursement of assets in the Fund.

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

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

U.K. Reporting Fund Status

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

Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Funds’ Investment Objectives and Investment Policies. There were no changes in the Funds’ Investments Objectives during the six months to 31 December 2023.

Combined Balance Sheet

As at 31 December 2023

	Total 31 December 2023 (Unaudited) USD '000	Total 30 June 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss.....	936,127	763,093
Cash at bank	369	172
Debtors:		
Receivable for investments sold	-	8,717
Receivable on fund shares issued	12,297	6,731
Interest receivable and other assets.....	<u>1,192</u>	<u>1,573</u>
	<u>949,985</u>	<u>780,286</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Bank overdraft	(5)	-
Payable for investments purchased.....	(15,284)	(5,251)
Payable on fund shares redeemed.....	(6)	(25)
Management fees payable.....	(48)	(37)
Depositary fees payable.....	(39)	(26)
Sub-custodian fees payable.....	(8)	-
Administration fees payable	(24)	(18)
Audit fees payable	<u>(27)</u>	<u>(54)</u>
	<u>(15,441)</u>	<u>(5,411)</u>
Net asset value attributable to redeemable participating shareholders.....	<u><u>934,544</u></u>	<u><u>774,875</u></u>

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

Combined Profit and Loss Account

For the six months ended 31 December 2023

	Total Six months ended 31 December 2023 (Unaudited) USD '000	Total Six months ended 31 December 2022 (Unaudited) USD '000
Income		
Interest (expense) income	20,574	9,129
Net gain (loss) on investment activities	<u>2</u>	<u>42</u>
Total investment income (expense)	<u>20,576</u>	<u>9,171</u>
Expenses		
Management fees	(236)	(239)
Depositary fees	(45)	(46)
Sub-custodian fees	(28)	(28)
Administration and transfer agency fees	(88)	(89)
Audit fees	(26)	(25)
Professional fees	(40)	(40)
Other fees	<u>(36)</u>	<u>(38)</u>
Total operating expenses	<u>(499)</u>	<u>(505)</u>
Net income (expense)	<u>20,077</u>	<u>8,666</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>20,077</u></u>	<u><u>8,666</u></u>

All amounts in respect of the six months ended 31 December 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.

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

For the six months ended 31 December 2023

	Total Six months ended 31 December 2023 (Unaudited) USD '000	Total Six months ended 31 December 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	20,077	8,666
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>137,114</u>	<u>(293,637)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	157,191	(284,971)
Foreign currency translation (Note 1)	2,478	(4,305)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>774,875</u>	<u>940,520</u>
End of financial period.....	<u><u>934,544</u></u>	<u><u>651,244</u></u>

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

Russell Investment Company III plc
Russell Investments Sterling Liquidity Fund

Balance Sheet

As at 31 December 2023

	31 December 2023 (Unaudited) GBP '000	30 June 2023 (Audited) GBP '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss (Note 1)	167,556	109,677
Cash at bank (Note 2)	222	44
Debtors:		
Receivable on fund shares issued	9,608	5,295
Interest receivable and other assets	180	225
	<u>177,566</u>	<u>115,241</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(11,989)	(1,991)
Payable on fund shares redeemed	(5)	(20)
Management fees payable	(7)	(4)
Depositary fees payable	(4)	-
Administration fees payable	(6)	-
Audit fees payable	(7)	(14)
	<u>(12,018)</u>	<u>(2,029)</u>
Net assets value attributable to redeemable participating shareholders	<u><u>165,548</u></u>	<u><u>113,212</u></u>

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

Russell Investment Company III plc
Russell Investments Sterling Liquidity Fund

Profit and Loss Account

For the six months ended 31 December 2023

	Six months ended 31 December 2023 (Unaudited) GBP '000	Six months ended 31 December 2022 (Unaudited) GBP '000
Income		
Interest (expense) income	3,576	1,656
Net gain (loss) on investment activities	<u>4</u>	<u>18</u>
Total investment income (expense)	<u>3,580</u>	<u>1,674</u>
Expenses		
Management fees (Note 3)	(37)	(48)
Depository fees (Note 4)	(9)	(10)
Sub-custodian fees (Note 4)	(5)	(6)
Administration and transfer agency fees (Note 4)	(19)	(21)
Audit fees	(7)	(7)
Professional fees	(9)	(9)
Other fees	<u>(7)</u>	<u>(7)</u>
Total operating expenses	<u>(93)</u>	<u>(108)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,487</u></u>	<u><u>1,566</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 December 2023

	Six months ended 31 December 2023 (Unaudited) GBP '000	Six months ended 31 December 2022 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,487	1,566
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>48,849</u>	<u>(160,021)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	52,336	(158,455)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>113,212</u>	<u>232,317</u>
End of financial period.....	<u><u>165,548</u></u>	<u><u>73,862</u></u>

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

Russell Investment Company III plc
Russell Investments Sterling Liquidity Fund

Schedule of Investments - continued

31 December 2023

Principal Amount '000		Fair Value GBP '000	Fund %
Money Market Instruments (37.69%)			
United Kingdom (37.69%)			
U.K. Treasury Bills			
Zero Coupon due			
12,000	02/01/24	12,000	7.25
7,602	08/01/24	7,596	4.59
3,000	15/01/24	2,994	1.81
1,000	29/01/24	996	0.60
1,059	05/02/24	1,054	0.64
12,000	19/02/24	11,918	7.20
9,299	26/02/24	9,226	5.57
4,000	04/03/24	3,964	2.39
4,000	18/03/24	3,957	2.39
8,800	25/03/24	8,696	5.25
		<u>62,401</u>	<u>37.69</u>
Total Money Market Instruments			
		<u>62,401</u>	<u>37.69</u>

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.21%).....	167,556	101.21
Other Net Liabilities ((1.21%)).....	(2,008)	(1.21)
Net Assets	<u>165,548</u>	<u>100.00</u>

Analysis of gross assets

	% of gross assets
Transferable securities dealt on a regulated market other than an official stock exchange	1.91
Certificates of deposit	7.86
Commercial paper	27.77
Deposits with credit institutions.....	21.68
Money market instruments.....	35.14
Other assets	5.64
	<u>100.00</u>

Fair Value Hierarchy (Note 10)

All of the Fund's financial assets measured at fair value at 31 December 2023 and 30 June 2023 were classified as Level 2.

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

Russell Investment Company III plc
Russell Investments Sterling Liquidity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 31 December 2023

Portfolio Securities	Acquisition Cost GBP'000	Portfolio Securities	Disposal Proceeds GBP'000**
U.K. Treasury Bills			
Zero Coupon due 27/11/23	20,745		
Zero Coupon due 27/12/23	15,749		
Royal Bank of Canada			
5.180% due 22/12/23	14,820		
5.180% due 28/12/23	14,500		
5.180% due 02/01/24	14,500		
5.180% due 20/10/23	14,300		
U.K. Treasury Bill			
Zero Coupon due 20/11/23	14,288		
Royal Bank of Canada			
5.180% due 23/10/23	14,000		
U.K. Treasury Bill			
Zero Coupon due 21/08/23	13,939		
Royal Bank of Canada			
5.180% due 16/11/23	13,800		
Rabobank London			
5.100% due 16/11/23	13,500		
Royal Bank of Canada			
5.180% due 28/11/23	13,000		
5.180% due 29/11/23	13,000		
5.180% due 11/10/23	13,000		
U.K. Treasury Bill			
Zero Coupon due 09/10/23	12,928		
Royal Bank of Canada			
5.180% due 25/08/23	12,780		
5.180% due 23/08/23	12,700		
5.180% due 05/12/23	12,550		
5.180% due 08/11/23	12,520		
Credit Agricole SA			
5.150% due 05/12/23	12,500		

* 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.

** No sales were recorded for the six months ended 31 December 2023.

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

Russell Investment Company III plc
Russell Investments U.S. Dollar Cash Fund II

Balance Sheet

As at 31 December 2023

	31 December 2023 (Unaudited) USD '000	30 June 2023 (Audited) USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss (Note 1)	626,110	522,200
Cash at bank (Note 2)	-	89
Debtors:		
Receivable on fund shares issued	48	-
Interest receivable and other assets	485	872
	<u>626,643</u>	<u>523,161</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Bank overdraft	(5)	-
Management fees payable	(32)	(25)
Depositary fees payable	(18)	(14)
Sub-custodian fees payable	(8)	-
Administration fees payable	(16)	(18)
Audit fees payable	(9)	(19)
	<u>(88)</u>	<u>(76)</u>
Net assets value attributable to redeemable participating shareholders	<u><u>626,555</u></u>	<u><u>523,085</u></u>

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

Russell Investment Company III plc
Russell Investments U.S. Dollar Cash Fund II

Profit and Loss Account

For the six months ended 31 December 2023

	Six months ended 31 December 2023 (Unaudited) USD '000	Six months ended 31 December 2022 (Unaudited) USD '000
Income		
Interest (expense) income	14,214	6,929
Net gain (loss) on investment activities	<u>(2)</u>	<u>20</u>
Total investment income (expense)	<u>14,212</u>	<u>6,949</u>
Expenses		
Management fees (Note 3)	(155)	(148)
Depository fees (Note 4)	(25)	(24)
Sub-custodian fees (Note 4)	(13)	(13)
Administration and transfer agency fees (Note 4)	(49)	(48)
Audit fees	(9)	(9)
Professional fees	(25)	(26)
Other fees	<u>(21)</u>	<u>(23)</u>
Total operating expenses	<u>(297)</u>	<u>(291)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>13,915</u></u>	<u><u>6,658</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 December 2023

	Six months ended 31 December 2023 (Unaudited) USD '000	Six months ended 31 December 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,915	6,658
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>89,555</u>	<u>(102,768)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	103,470	(96,110)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>523,085</u>	<u>544,765</u>
End of financial period.....	<u><u>626,555</u></u>	<u><u>448,655</u></u>

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

Russell Investment Company III plc
Russell Investments U.S. Dollar Cash Fund II

Schedule of Investments - continued

31 December 2023

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	Bank of Montreal Zero Coupon due				Toyota Motor Credit Zero Coupon due		
6,000	22/01/24	5,982	0.95	5,000	08/01/24	4,995	0.80
	Barton Capital Corp. Zero Coupon due					124,058	19.80
4,500	19/01/24	4,488	0.72		Total Commercial		
5,000	13/03/24	4,943	0.79		Paper	216,220	34.51
	Cargill Inc. Zero Coupon due				Deposits with Credit Institutions (3.86%)		
10,000	03/01/24	9,999	1.60		United States (3.86%)		
	Fairway Finance Corp. Zero Coupon due			12,000	Canadian Imperial Bank 0.053% due 02/01/24 ..	12,000	1.92
2,000	13/02/24	1,987	0.32	12,180	Mizuho Bank Ltd. 0.053% due 02/01/24 ..	12,180	1.94
8,000	14/02/24	7,947	1.27			24,180	3.86
	ING US Funding LLC Zero Coupon due				Total Deposits with		
4,000	01/04/24	3,944	0.63		Credit Institutions	24,180	3.86
	KFW International Finance Inc. Zero Coupon due				Money Market Instruments (45.29%)		
10,000	05/01/24	9,996	1.60		United States (45.29%)		
	LMA SA Zero Coupon due			24,790	U.S. Treasury Bills Zero Coupon due		
10,000	22/01/24	9,969	1.59	13,500	02/01/24	24,790	3.96
	Manhattan Asset Funding Zero Coupon due			26,500	04/01/24	13,496	2.15
10,000	11/01/24	9,986	1.59	15,000	09/01/24	26,473	4.23
2,500	24/04/24	2,456	0.39	15,000	11/01/24	14,980	2.39
	Microsoft Corp. Zero Coupon due			15,000	16/01/24	14,969	2.39
2,150	02/01/24	2,150	0.34	12,000	18/01/24	11,972	1.91
4,000	09/01/24	3,996	0.64	20,000	23/01/24	19,939	3.18
5,000	26/01/24	4,982	0.80	10,000	25/01/24	9,966	1.59
	Mont Blanc Capital Corp. Zero Coupon due			15,000	01/02/24	14,934	2.38
6,000	14/02/24	5,960	0.95	15,000	06/02/24	14,923	2.38
	PACCAR Financial Corp. Zero Coupon due			10,000	08/02/24	9,946	1.59
3,980	16/01/24	3,972	0.63	20,000	13/02/24	19,878	3.17
	Procter and Gamble Co Zero Coupon due			10,000	15/02/24	9,936	1.59
2,485	29/01/24	2,475	0.39	10,000	22/02/24	9,925	1.58
	Societe Generale Zero Coupon due			7,000	07/03/24	6,933	1.11
5,000	31/01/24	4,978	0.79	7,000	12/03/24	6,929	1.11
5,000	27/03/24	4,937	0.79	11,000	14/03/24	10,885	1.74
	Starbird Funding Corp. Zero Coupon due			15,000	28/03/24	14,813	2.36
5,000	14/02/24	4,967	0.79	10,000	04/04/24	9,865	1.57
	Toyota de Puerto Rico Corp. Zero Coupon due			10,500	25/04/24	10,328	1.65
4,000	21/03/24	3,950	0.63	8,000	02/05/24	7,861	1.26
						283,741	45.29
					Total Money Market		
					Instruments	283,741	45.29

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

Schedule of Investments - continued

31 December 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.93%)	626,110	99.93
Other Net Assets (0.07%)	445	0.07
Net Assets	626,555	100.00

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities dealt on a regulated market other than an official stock exchange	15.79
Certificates of deposit	0.48
Commercial paper	34.50
Deposits with credit institutions.....	3.86
Money market instruments.....	45.28
Other assets	0.09
	100.00

Fair Value Hierarchy (Note 10)

All of the Fund's financial assets measured at fair value at 31 December 2023 and 30 June 2023 were classified as Level 2.

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

Russell Investment Company III plc
Russell Investments U.S. Dollar Cash Fund II

Statement of Changes in Composition of Portfolio*

For the six months ended 31 December 2023

Portfolio Securities	Acquisition Cost USD'000	Portfolio Securities	Disposal Proceeds USD'000
Mizuho Bank Ltd. 5.320% due 02/01/24	1,186,804	U.S. Treasury Bills Zero Coupon due 09/11/23	(9,996)
Canadian Imperial Bank 5.300% due 02/01/24	1,144,000	Zero Coupon due 21/11/23	(2,993)
Skandinaviska Enskilda Banken AB 5.290% due 28/12/23	1,102,895	Zero Coupon due 26/12/23	(30)
BNP Paribas SA 5.290% due 16/11/23	980,000		
Den Norskebank 5.270% due 27/12/23	886,085		
Barclays Bank PLC 5.080% due 18/07/23	426,000		
Calyon 5.300% due 27/10/23	319,000		
Federal Home Loan Bank Discount Notes			
Zero Coupon due 06/07/23	126,279		
Zero Coupon due 07/07/23	102,986		
Zero Coupon due 19/07/23	100,186		
Zero Coupon due 11/07/23	99,686		
Zero Coupon due 17/07/23	88,563		
Zero Coupon due 27/07/23	84,578		
Zero Coupon due 26/07/23	82,728		
Zero Coupon due 20/07/23	76,489		
Zero Coupon due 24/07/23	75,109		
Zero Coupon due 10/07/23	68,272		
Zero Coupon due 12/07/23	68,191		
Zero Coupon due 09/08/23	67,990		
U.S. Treasury Bill Zero Coupon due 08/08/23	64,881		

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

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

Russell Investment Company III plc
Russell Investments Euro Liquidity Fund

Balance Sheet

As at 31 December 2023

	31 December 2023 (Unaudited) EUR '000	30 June 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 1)	87,277	92,999
Cash at bank (Note 2)	78	25
Debtors:		
Receivable for investments sold	-	7,991
Interest receivable and other assets	432	380
	<u>87,787</u>	<u>101,395</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(2,493)
Management fees payable	(6)	(6)
Depositary fees payable	(14)	(11)
Audit fees payable	(8)	(16)
	<u>(28)</u>	<u>(2,526)</u>
Net assets value attributable to redeemable participating shareholders	<u><u>87,759</u></u>	<u><u>98,869</u></u>

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

Russell Investment Company III plc
Russell Investments Euro Liquidity Fund

Profit and Loss Account

For the six months ended 31 December 2023

	Six months ended 31 December 2023 (Unaudited) EUR '000	Six months ended 31 December 2022 (Unaudited) EUR '000
Income		
Interest (expense) income	1,722	244
Net gain (loss) on investment activities	<u>(1)</u>	<u>1</u>
Total investment income (expense)	<u>1,721</u>	<u>245</u>
Expenses		
Management fees (Note 3)	(32)	(34)
Depositary fees (Note 4)	(8)	(10)
Sub-custodian fees (Note 4)	(8)	(8)
Administration and transfer agency fees (Note 4)	(14)	(16)
Audit fees	(8)	(8)
Professional fees	(3)	(3)
Other fees	<u>(6)</u>	<u>(7)</u>
Total operating expenses	<u>(79)</u>	<u>(86)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,642</u></u>	<u><u>159</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 December 2023

	Six months ended 31 December 2023 (Unaudited) EUR '000	Six months ended 31 December 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,642	159
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(12,752)</u>	<u>(2,257)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(11,110)	(2,098)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>98,869</u>	<u>108,669</u>
End of financial period.....	<u><u>87,759</u></u>	<u><u>106,571</u></u>

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

Russell Investment Company III plc
Russell Investments Euro Liquidity Fund

Schedule of Investments - continued

31 December 2023

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
Deposits with Credit Institutions (17.66%)				France (19.33%)			
Netherlands (6.84%)				France Treasury Bills BTF			
Rabobank Nederland				Zero Coupon due			
6,000	0.038% due 02/01/24..	6,000	6.84	6,500	04/01/24	6,499	7.40
United Kingdom (10.82%)				2,000	17/01/24	1,997	2.28
Royal Bank of Canada				4,500	31/01/24	4,486	5.11
5,000	0.037% due 02/01/24..	5,000	5.69	4,000	14/02/24	3,982	4.54
State Street Bank and Trust Company				<u>16,964</u>			
4,500	02/01/24	4,500	5.13	<u>19.33</u>			
<u>9,500</u>				Germany (6.83%)			
<u>10.82</u>				German Treasury Bill			
Total Deposits with				Zero Coupon due			
Credit Institutions				6,000	17/01/24	5,991	6.83
<u>15,500</u>				Netherlands (2.27%)			
<u>17.66</u>				Dutch Treasury Certificate Bill			
Money Market Instruments (35.25%)				Zero Coupon due			
Belgium (6.82%)				2,000	30/01/24	1,994	2.27
Kingdom of Belgium Treasury Bills				Total Money Market			
Zero Coupon due				Instruments			
4,000	11/01/24	3,996	4.55	<u>30,932</u>			
2,000	07/03/24	1,987	2.27	<u>35.25</u>			
<u>5,983</u>							
<u>6.82</u>							

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.45%)	87,277	99.45
Other Net Assets (0.55%)	482	0.55
Net Assets	<u>87,759</u>	<u>100.00</u>

Analysis of gross assets

	% of gross assets
Certificates of deposit	13.62
Commercial paper	32.91
Deposits with credit institutions.....	17.66
Money market instruments.....	35.23
Other assets	0.58
	<u>100.00</u>

Fair Value Hierarchy (Note 10)

All of the Fund's financial assets measured at fair value at 31 December 2023 and 30 June 2023 were classified as Level 2.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 31 December 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR'000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR'000</u>
Barclays Bank PLC		France Treasury Bills BTF	
3.350% due 27/07/23	9,850	Zero Coupon due 10/01/24	(2,994)
3.600% due 04/09/23	9,000	Zero Coupon due 31/01/24	(2,988)
3.800% due 12/10/23	8,850	Belgium Treasury Certificate	
3.350% due 31/07/23	8,850	Zero Coupon due 13/07/23	(1,999)
3.600% due 29/08/23	8,700	Antalis SA	
3.350% due 26/07/23	8,500	Zero Coupon due 29/09/23	(500)
3.600% due 01/09/23	8,470		
3.600% due 16/08/23	8,400		
3.600% due 09/08/23	8,400		
3.350% due 28/07/23	8,400		
3.800% due 28/12/23	8,330		
3.600% due 13/09/23	8,250		
3.600% due 14/08/23	8,200		
Rabobank Nederland			
3.500% due 12/09/23	8,100		
Barclays Bank PLC			
3.600% due 08/09/23	8,100		
3.600% due 07/09/23	8,100		
3.600% due 15/08/23	8,100		
3.800% due 13/12/23	8,050		
3.800% due 29/12/23	8,000		
3.600% due 12/09/23	8,000		

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

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

Notes to the Financial Statements

31 December 2023

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 December 2023 (the "Financial Period").

a) Statement of Compliance

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

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

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 June 2023. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 June 2023 was unqualified.

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

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 June 2023 prepared under FRS 102.

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

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

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

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

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

c) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 June 2023.

2. 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*. Bank overdrafts are payable to State Street.

Notes to the Financial Statements - continued

31 December 2023

2. Cash at Bank - continued

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

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

3. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial period ended 31 December 2023 and the financial year ended 30 June 2023:

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

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 1,160 during the financial period ended 31 December 2023 (financial period ended 31 December 2022: USD 1,889), in respect of fund governance services to the Company, of which USD Nil (financial year ended 30 June 2023: USD Nil) was payable at year end.

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 payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

The following management fee rates are effective for the six months ended 31 December 2023 unless otherwise indicated.

Russell Investments Sterling Liquidity Fund		Russell Investments U.S. Dollar Cash Fund II		Russell Investments Euro Liquidity Fund	
Class B	0.20%	Class B Roll-Up	0.20%	Class B Roll-Up	0.20%
Class R Roll-Up	0.05%	Class D Hybrid	0.20%	Class R Roll-Up	0.05%
Class RP Roll-Up	0.05%	Class R Roll-Up	0.05%	Class SW Roll-Up	0.05%
Class SW Roll-Up	0.05%	Class SW Roll-Up	0.05%		

Rates for classes of shares not yet funded as at 31 December 2023 are not listed.

Notes to the Financial Statements - continued

31 December 2023

3. Transactions with Related Parties - continued

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 or UK Facilities Agent out of its management fee.

iii) Investment Managers

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

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

The Principal Money Manager shall discharge all fees payable to the Investment Managers out of its Management fee.

iv) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 31 December 2023 were USD 669 (six months ended 31 December 2022: USD 640), these amounts are included in other fees in the Combined Profit and Loss Account.

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

The following Directors of the Company are employed by Russell Investments group companies: 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.

v) Related Party Investors and Investees

Related Party Shareholders of the Company

During the financial period ended 31 December 2023 and the financial year ended 30 June 2023, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

Related Party Shareholder	31 December 2023 USD '000	Company %	30 June 2023 USD '000	Company %
FP Russell Investments ICVC*.....	23,498	2.51	30,976	4.00
Multi-Style, Multi-Manager Funds plc.....	12,920	1.38	15,748	2.03
OpenWorld plc.....	24,046	2.57	18,296	2.36
Russell Investments Common Contractual Fund.	54,026	5.78	34,995	4.52
Russell Investments Institutional Funds plc.....	4,078	0.44	5,181	0.67
Russell Investment Company plc.....	327,566	35.05	287,271	37.07
Russell Investment Company II plc.....	75,865	8.12	91,268	11.78
Russell Investment Company V plc.....	130,583	13.97	80,132	10.34

Notes to the Financial Statements - continued

31 December 2023

3. Transactions with Related Parties - continued

Related Party Shareholder	31 December 2023 USD '000	Company %	30 June 2023 USD '000	Company %
Russell Investments Qualifying Investor Alternative Funds plc.....	10,375	1.11	27,583	3.56
Russell Investments Qualifying Investor Real Estate Common Contractual Fund.....	12,924	1.38	13,505	1.74
Russell Investments Qualifying Investor Real Estate Securities Common Contractual Fund.....	9,945	1.06	12,003	1.55
Russell Investments Qualifying Investor Specialty Sectors Real Estate Common Contractual Fund III.....	9,118	0.98	-	-

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

vi) Connected Persons Transactions

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

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

4. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are payable monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

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

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

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

Notes to the Financial Statements - continued

31 December 2023

4. Significant Agreements - continued

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

5. Soft Commissions, Directed Brokerage Services and Commission Recapture

There were no soft commission arrangements or directed brokerage service transactions in place during the financial period or prior financial period under review.

There were no fees for directed brokerage services during the financial period ended 31 December 2023 (financial period ended 31 December 2022: Nil).

6. Distributions

Four types of share classes may be issued by the Funds, namely Income Class Shares, Accumulation Class Shares, Hybrid Accumulation Class Shares and Roll-Up Class Shares. Income Class Shares distribute net income from time to time subject to Directors' discretion on the Distribution Date. There were no income class shares in issue on the Funds during the current or prior financial period.

Accumulation Class Shares are shares that declare a distribution but whose net income is then re-invested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share relative to an Income Class Share. Hybrid Accumulation Class Shares are shares that declare a distribution and then distribute a portion of such net income, 10 per cent of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a distribution date, with the balance being reinvested in the capital of the relevant Fund, thereby increasing the Net Asset Value per Share for a Hybrid Accumulation Class Share relative to an income share class. The distributions in respect of Hybrid Accumulation class shares are calculated and declared on an annual basis with ex-date 30 June each year. Roll-Up Class Shares do not declare or distribute net income and their Net Asset Value reflects net income.

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

Provided there is sufficient net income available, distributions are declared on each dealing day and paid out monthly.

No distributions were declared during the financial period ended 31 December 2023 or the financial period ended 31 December 2022.

7. Taxation

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

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

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

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

Notes to the Financial Statements - continued

31 December 2023

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

a) Authorised Share Capital

The initial share capital of the Company was 39,000 subscriber shares of no par value. All but 2 of the subscriber shares have been redeemed by the Company. The Company may issue up to 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

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

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the 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. 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.

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 or a Fund will equal the net asset value per share.

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

Participating Share Transactions

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

Russell Investments Sterling Liquidity Fund

Number of Shares in issue

Share Class	Six months ended 31 December 2022				Six months ended 31 December 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	2,880	-	(291)	2,589	2,319	15	(269)	2,065
Class R								
Roll-Up	223,400	140,345	(299,228)	64,517	99,501	107,322	(68,518)	138,305
Class RP								
Roll-Up	-	1	-	1	1	-	-	1
Class SW								
Roll-Up	-	29,772	(26,084)	3,688	5,122	25,620	(18,108)	12,634

Value of Share Transactions

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class B	-	(393)	20	(374)
Class R				
Roll-Up	143,894	(307,196)	114,585	(73,275)
Class RP				
Roll-Up	1	-	-	-

Notes to the Financial Statements - continued

31 December 2023

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

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class SW Roll-Up	29,814	(26,141)	26,658	(18,765)

Russell Investments U.S. Dollar Cash Fund II

Number of Shares in issue

Share Class	Six months ended 31 December 2022				Six months ended 31 December 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Roll-Up	22,932	7,180	(6,859)	23,253	22,193	5,641	(8,206)	19,628
Class D Hybrid. Class R Roll-Up	2,896	2,301	(5,189)	8	2,627	16,945	(1,182)	18,390
Class SW Roll-Up	463,843	2,096,838	(2,531,232)	29,449	48,310	46,955	(7,119)	88,146
	-	1,156,316	(766,894)	389,422	429,729	2,315,152	(2,286,790)	458,091

Value of Share Transactions

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll-Up		7,620	(7,274)	6,253
Class D Hybrid. Class R Roll-Up		2,338	(5,303)	18,154
Class SW Roll-Up		2,245,157	(2,711,421)	52,784
		1,158,372	(769,198)	2,414,026
				(2,383,347)

Russell Investments Euro Liquidity Fund

Number of Shares in issue

Share Class	Six months ended 31 December 2022				Six months ended 31 December 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Roll-Up	5,920	57	(483)	5,494	13,342	6,559	(4,666)	15,235
Class R Roll-Up	106,657	336,087	(398,691)	44,053	38,134	4,802	(4,533)	38,403
Class SW Roll-Up	-	213,564	(154,972)	58,592	47,950	211,594	(226,136)	33,408

Value of Share Transactions

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B Roll-Up		55	(463)	6,435
Class R Roll-Up		324,363	(384,783)	4,742
				(4,470)

Notes to the Financial Statements - continued

31 December 2023

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

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class SW				
Roll-Up	213,664	(155,093)	216,406	(231,323)

c) Significant Shareholders

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

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Sterling Liquidity Fund.....	1	GBP 114,476	69.15

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 June 2023.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Sterling Liquidity Fund.....	1	GBP 65,258	57.64

9. Efficient Portfolio Management

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

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

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

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

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.

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

Notes to the Financial Statements - continued

31 December 2023

9. Efficient Portfolio Management - continued

None of the Funds entered into any financial derivative instruments, security lending or repurchase agreements during the financial period ended 31 December 2023 or financial year ended 30 June 2023.

10. Financial Risks

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

The Company's financial risk management objectives and policies applied during the financial period are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2023.

i) Fair valuation hierarchy

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

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

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

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

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

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

Investments whose values are based on quoted market prices in active markets are classified within Level 1. None of the Funds held Level 1 securities as of 31 December 2023 or 30 June 2023.

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available. None of the Funds held Level 3 securities as of 31 December 2023 or 30 June 2023.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 December 2023 and 30 June 2023.

Notes to the Financial Statements - continued

31 December 2023

11. Exchange Rates

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

31 December 2023			30 June 2023		
British Pound	GBP	0.7844	British Pound	GBP	0.7866
Euro	EUR	0.9053	Euro	EUR	0.9166

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

Six months ended 31 December 2023			Six months ended 31 December 2022		
British Pound	GBP	0.7958	British Pound	GBP	0.8486
Euro	EUR	0.9225	Euro	EUR	0.9818

12. Comparative Dealing Net Assets

Russell Investments Sterling Liquidity Fund

	Class B Roll-Up GBP '000	Class R Roll-Up GBP '000	Class RP Roll-Up GBP '000	Class SW Roll-Up GBP '000
Total net asset value				
31 December 2023	2,921	149,356	1	13,270
30 June 2023	3,201	104,765	1	5,245
	Class B Roll-Up GBP	Class R Roll-Up GBP	Class RP Roll-Up GBP	Class SW Roll-Up GBP
Net asset value per share				
31 December 2023	1,414.90	1,079.90	1,052.49	1,050.28
30 June 2023	1,380.56	1,052.90	1,025.42	1,024.03

Russell Investments U.S. Dollar Cash Fund II

	Class B Roll-Up USD '000	Class D Hybrid USD '000	Class R Roll-Up USD '000	Class SW Roll-Up USD '000
Total net asset value				
31 December 2023	22,017	19,866	100,184	484,488
30 June 2023	24,260	2,766	53,469	442,590
	Class B Roll-Up USD	Class D Hybrid USD	Class R Roll-Up USD	Class SW Roll-Up USD
Net asset value per share				
31 December 2023	1,121.70	1,080.26	1,136.57	1,057.63
30 June 2023	1,093.14	1,052.76	1,106.80	1,029.93

Notes to the Financial Statements - continued

31 December 2023

12. Comparative Dealing Net Assets - continued

Russell Investments Euro Liquidity Fund

	Class B Roll-Up EUR '000	Class R Roll-Up EUR '000	Class SW Roll-Up EUR '000
Total net asset value			
31 December 2023	15,017	38,259	34,483
30 June 2023	12,929	37,320	48,620

	Class B Roll-Up EUR	Class R Roll-Up EUR	Class SW Roll-Up EUR
Net asset value per share			
31 December 2023	985.74	996.24	1,032.18
30 June 2023	969.06	978.66	1,013.97

13. 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.

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Significant Events During the Financial Period

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

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

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established.

There have been no other significant events affecting the Company during the financial period end 31 December 2023.

16. Significant Events Since the Financial Period End

There have been no significant events affecting the Company since the financial period end 31 December 2023.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 8 February 2024.

Russell Investments

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