

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Russell Investments Sterling Liquidity Fund (the "Fund")

A sub-fund of Russell Investment Company III plc (the "UCITS") managed by Carne Global Fund Managers (Ireland) Limited

Class R Roll-Up
(ISIN: IE00BV0LD334)

Currency: British Pounds

Objective and Investment Policy

The Fund aims to protect the value of your investment and achieve income on it by investing up to 100% of its assets in a diversified portfolio of Sterling-denominated, high quality, short-term money market instruments (short-term debt products) and securitisations (financial transactions linked to a contractual debt or pool of contractual debt) which include bonds, notes, bank obligations, commercial paper and credit letters ("Short-Term Securities").

The Fund will invest in Short-Term Securities issued by:

- (i) the UK government or its agencies; or
- (ii) large companies, local governments, supra-national organisations or other entities such as financial institutions or companies connected with them.

The Fund will not invest more than 5% of its assets in Short-Term Securities issued by the same issuer in (ii) above.

On average the investments held by the Fund will mature (expiry of the holding term) in 60 days or less.

At least 30% of the Fund's assets will be invested in instruments that can be easily sold within five business days and at least 10% of the Fund will be invested in instruments that can be easily sold within one business day.

Repurchase agreements (a contract in which the seller of a security agrees to repurchase it from the buyer at an agreed price) will be utilised by the Fund for efficient portfolio management purposes.

The Fund will not invest more than 10% of its net assets in collective investment schemes.

The Fund will not invest in emerging markets.

The Fund is a short-term money market fund. It is suitable for investors who plan to withdraw their money within one year.

The Fund is actively managed and Russell Investments has full discretion to select investments for the Fund.

The Fund's performance will be measured against the ICE BofA Sterling 3-Month Government Bill (the "Index").

Income is re-invested in the Fund to increase the value of your investment.

You may sell your shares in the Fund on any day on which banks are normally open for business in Ireland. For further information please refer to the "**Repurchases of Shares**" section of the prospectus.

Risk and Reward Profile



The risk category for this Fund was calculated using historical data and is based on how volatile the Fund's shares are likely to be. The risk category may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed to remain unchanged and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

The risk category does not take into account the following material risks:

Market risk: bond prices can go down as well as up due to global economic, currency and interest rate conditions and the creditworthiness (as measured by rating agencies) of the bond issuer. The value of your investment may go down as well as up and investors may not get back the original amount invested.

Credit risk: there is a risk that bond or debt security issuers may not be able to pay interest or repay their debt. The risk is greater where the

Fund invests in a bond or debt security with a low credit rating, as measured by rating agencies. Bonds which have a low credit rating are considered to be of a lower quality. These bonds may pay a higher rate of interest (income) to the Fund, but also have a greater risk of default (non-payment). There is also a risk of a bond being downgraded (i.e. rated as being of lower quality) and that the value of your investment may fall.

For a more detailed explanation of risks, please refer to the "**Risk Factors**" section of the prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over each year	
Ongoing charges	0.11%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

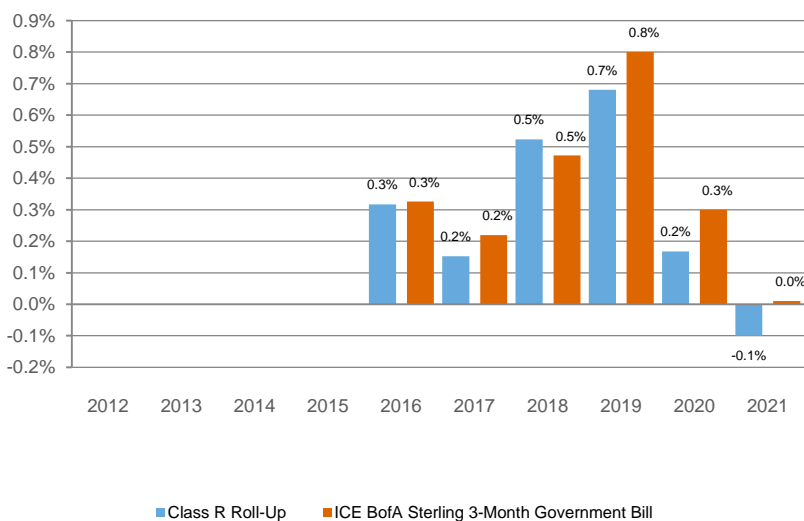
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or distributor.

A charge of up to 5.00% may be payable when switching shares from the Fund to another sub-fund in the UCITS.

The **ongoing charges** figure is based on the expenses for the year ending December 2021. This figure excludes portfolio transaction costs (except for entry/exit charges paid when buying/selling shares in other schemes). This figure may vary from year to year.

You can find out more details about the charges by looking at the "**Fees and Expenses**" section of the prospectus, which is available at <https://russellinvestments.com>.

Past Performance



The past performance will not take into account any entry, exit or switching charges but will take into account the ongoing charges, shown in the Charges section above.

The performance of this class is calculated in British Pounds.

Past performance is not a reliable indicator of future performance. The current benchmark for performance purposes is the ICE BofA Sterling 3-Month Government Bill. Prior to 1 December 2018 the benchmark was the UK 1 Month T Bill.

The Fund launched on 20 September 2002. This class started to issue shares on 21 April 2015.

Practical Information

The depositary of the Fund is State Street Custodial Services (Ireland) Limited.

The share price is published on each business day and is available online at www.bloomberg.com.

Further information about the Fund, copies of the English, German, French and Italian prospectus and the latest annual and semi-annual reports in English may be obtained free of charge by writing to Russell Investments, P.O. Box 786055, Rex House, 10 Regent Street, London SW1Y 4PE, England. They are also available online at <https://russellinvestments.com>.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

You may switch your shares to the shares of another sub-fund of the UCITS subject to a 5% handling charge. For further information please refer to the "**Administration of the Company**" section of the prospectus.

This key investor information is specific to this share class. Shares other than Class R Roll-Up are offered by the Fund, as set out in the prospectus. The prospectus, annual and semi-annual reports are prepared for the entire UCITS.

Russell Investments Sterling Liquidity Fund is a sub-fund of the UCITS. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund.

Carnegie Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Details of the remuneration policy of the Manager is available on the Manager's website, <https://www.carnegroup.com/policies>. A paper copy will be available free of charge from the office of the Manager upon request.

Information about the Fund and Russell Investments' responsible investing policies can be found at <https://russellinvestments.com/ie/important-information>.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 16 February 2022.