

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Russell Investments Sterling Liquidity Fund (the "Fund") a sub-fund of Russell Investment Company III plc (the "Company") Class R Roll-Up (IE00BV0LD334)

Manufacturer: Carne Global Fund Managers (Ireland) Limited, for more information please refer to <https://www.carnegroup.com> or call us at +353 1 4896 800.

The Central Bank of Ireland is responsible for supervising Russell Investments Limited in relation to this Key Information Document. This Company is authorised in Ireland. The Fund, as a sub-fund of the Company, has been approved by the Central Bank of Ireland. Carne Global Fund Managers (Ireland) Limited ("Carne"), the UCITS management company of the Company, is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information about the Fund, please refer to www.russellinvestments.com or call us at +44 20 7024 6000.

This document was produced on 14 May 2024.

What is this product?

Type:

This product is a type of collective investment scheme, specifically, a sub-fund of an Irish authorised undertaking for collective investment in transferable securities (or "UCITS") constituted as an investment company under Irish company law. Your investment will take the form of shares in the Fund.

Term:

The Fund, unless dissolved pursuant to any specific cause set forth in a mandatory law or in accordance with the prospectus of the Fund, is established for an unlimited duration.

Objectives:

The objective of the Fund is to protect the value of your investment and to provide a return in line with money market rates.

To achieve this objective, the Fund will invest 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 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 of the Fund will be re-invested 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.

The Fund may be terminated at the discretion of the directors of the Company, provided that a minimum of twenty-one days' written notice has been provided to Shareholders. The Fund may also be terminated by the Shareholders in the Fund, if voted for by at least 75% of the Shareholders in the Fund.

The Fund's depositary is State Street Custodial Services (Ireland) Limited (the "Depositary").

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

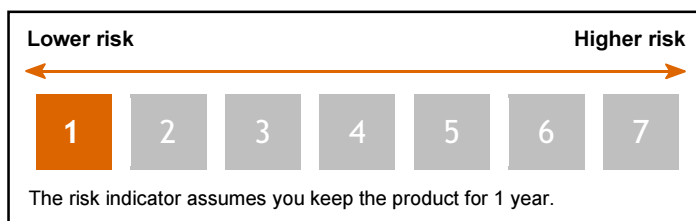
Further information about the Fund, copies of the English, German, French and Italian prospectus and the latest annual and semi-annual reports in English may be obtained free of charge by writing to Russell Investments, Rex House, 10 Regent Street, London SW1Y 4PE, England. They are also available online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

Intended retail investor:

The Fund is designed primarily for investors seeking to preserve their capital and generate income. It should form part of a broader portfolio of investments but may also be suitable as a significant component of an investor's overall portfolio. The Fund is intended for investors with a short term investment horizon, who are prepared to take on a possible risk of loss to their original capital. For a basic investor, the Fund should be purchased with advice or on an execution only basis.

What are the risks and what could I get in return?

Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to impact the value of your investment.

The summary risk indicator only takes market and credit risk into account. For a full list of the risks materially relevant to the Fund, please see the Prospectus at: <https://microsite.fundassist.com/RussellEMEA/Home/RegulatorView>.

This product does not include any protection from future market performance so you could lose some or all of your investment, however, your liability will be limited to the amount invested and you will not be liable for any additional financial commitments beyond the amount you have invested.

Performance scenarios

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 1 year		
Investment: GBP 10,000		
Scenarios		if you exit after 1 year (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 1 year		
Stress	What you might get back after costs Average return each year	9,940 GBP -0.55%
Unfavourable ¹	What you might get back after costs Average return each year	9,990 GBP -0.08%
Moderate ²	What you might get back after costs Average return each year	10,030 GBP 0.30%
Favourable ³	What you might get back after costs Average return each year	10,450 GBP 4.54%

¹ This type of scenario occurred for an investment between October 2020 and October 2021.

² This type of scenario occurred for an investment between February 2015 and February 2016.

³ This type of scenario occurred for an investment between December 2022 and December 2023.

What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the other sub-funds and from those of PRIIP Manufacturer and the Depository. The assets of the Fund are held in safekeeping by its Depository. In the event of the insolvency of the PRIIPs Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. In the event of the insolvency of the Depository, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount at the end of a 12 month period.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return).

Investment: GBP 10,000	If you exit after 1 year
Total costs	16 GBP
Annual cost impact (*)	0.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.5% before costs and 0.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	0.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	14 GBP
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 GBP
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	None	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 1 year

The Fund is designed to be held over the short term.

You can request to take out some or all of your money at any time.

If you sell your shares at an early stage, this will increase the risk of lower investment returns or a loss.

You may exchange shares of one sub-fund for shares in another sub-fund by selling the shares of the first sub-fund and purchasing shares of the other sub-fund as further described in the Prospectus.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

i. E-mail: complaints@carnegroup.com

ii. Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – Ireland

In the event that you are not satisfied with our response to your complaint you can refer the matter to the Irish Financial Services and Pensions Ombudsman by writing to the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Ireland who may be able to provide an independent assessment of your complaint.

Other relevant information

Please visit <https://russellinvestments.com/fund-centre/priips> to view the past 10 calendar years of the Fund's performance history (where available), along with the latest monthly performance scenario calculations for the Fund.

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.