

2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

OpenWorld plc

an umbrella fund with segregated liability between sub-funds

30 June 2020

Russell Investments Global High Dividend Equity
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

The following sub-funds of the Company are not registered for marketing in Germany in accordance with Section 310 of the German Investment Code (KAGB):

**Global Focus Equity
Europe Focus Equity**

Shares of the above mentioned sub-funds are not allowed to be marketed in Germany.

Contents

Administration of the Company	2
Background to the Company	4
Directors' Report	5
Depository's Report	8
Independent Auditors' Report	9
Combined Financial Statements	12
Russell Investments Global High Dividend Equity	15
Russell Investments Global Listed Infrastructure	33
Russell Investments Global Low Carbon Equity Fund	44
Notes to the Financial Statements	67
Appendix I - Remuneration (unaudited)	95

Administration of the Company

Board of Directors of the Company*

Mr. James Firth (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Joseph Linhares
Mr. John McMurray
Mr. Tom Murray
Mr. William Pearce (appointed 13 February 2020)
Mr. William Roberts
Mr. David Shubotham

Members of the Manager'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

Russell Investments Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers

Maples and Calder 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

Depositary

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

Adviser, 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 Global High Dividend Equity and Russell Investments Global Low Carbon Equity Fund

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

Money Manager for Russell Investments Global High Dividend Equity

Janus Capital International Limited
1 Ropemaker Street 26th Floor
Citypoint London, EC2Y 9HT
United Kingdom

Investment Manager for Russell Investments Global Listed Infrastructure

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

Money Managers for Russell Investments Global Listed Infrastructure

Cohen & Steers Capital Management, Inc.
280 Park Avenue
10th Floor
New York, NY 10017-1216
United States of America

Colonial First State Asset Management Limited
Ground Floor, Tower 1
Darling Park
201 Sussex Street
Sydney, NSW 2001
Australia

Nuveen Asset Management LLC
333 West Wacker Drive
Illinois 60606
United States of America

* As of 30 June 2020.

Administration of the Company - continued

Paying Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Information Agent in Germany*

Russell Investments Limited
Zweigniederlassung Frankfurt am Main
OpernTurm
Bockenheimer Landstraße 2-4, 60306
Frankfurt am Main
Germany

Paying Agents in Italy

Banca Monte dei Paschi di Siena S.p.a
Piazza Salimbeni 3
53100 Siena
Italy

Societe Generale Securities Services - SGSS S.p.A.
Via Benigno Crespi 19/A - MAC 2
20159 Milano
Italy

Representative in Italy

BNP Paribas Securities Services, Milan branch
Via Ansperto 5
20123 Milano
Italy

Representative in Sweden

Nordea Bank AB
Smalandsgarten 17
10571 Stockholm
Sweden

Paying Agent in Switzerland**

Banque Cantonale de Genève
17, quai de l'Ile
1204 Geneva
Switzerland

Representative in Switzerland**

Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva
Switzerland

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the information agent via regular mail or by e-mail. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

**** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the Russell Investments Multi-Factor Global Equity Fund of OpenWorld plc is compliant with Swiss law for distribution to qualified investors in Switzerland. The Russell Investments Multi-Factor Global Equity Fund did not launch during the financial year ended 30 June 2020.

The Company and the Fund mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs) and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Background to the Company

OpenWorld plc (the “Company”) was incorporated in Ireland as a public limited company on 12 June 2008, under registration number 458665. The Company operates under the Companies Act, 2014 (the “Companies Act”) and has been authorised since 19 November 2008 by the Central Bank of Ireland (the “Central Bank”), under reference number C51189.

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 30 June 2020 had six constituent sub-funds available for investment (each a “Fund” collectively the “Funds”). Russell Investments Global Focus Growth Equity, Russell Investments Global Focus Value Equity and Russell Investments Multi-Factor Global Equity Fund remained unfunded as at 30 June 2020.

The Adviser, the Manager and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

The net assets under management for the Company as at 30 June 2020 amounted to EUR 590,683,825 (30 June 2019: EUR 629,298,458) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets 30 June 2020 ‘000	Net Assets 30 June 2019 ‘000
Russell Investments Global High Dividend Equity	30 June 2010	USD	243,064	259,368
Russell Investments Global Listed Infrastructure	30 June 2009	USD	370,156	402,312
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	50,236	54,965

All shares in Russell Investments Multi-Strategy Alternative UCITS Fund, Russell Investments Euro Credit, Europe Focus Equity, Global Focus Equity and Russell Investments US Credit have been redeemed and the funds have been closed and are 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, hybrid accumulation class shares or roll-up class shares. All share classes listed throughout this report are accumulation class shares unless otherwise indicated in the name of the share class.

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

U.K. Reporting Fund Status

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

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2020.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland ("Irish GAAP") including the accounting standards issued by the Financial Reporting Council ("FRC").

Irish company law requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the assets, liabilities and financial position for OpenWorld plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

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

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

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

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

Transactions involving Directors

In respect of the 2020 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected Person's Transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 has and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The Directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. The Russell Investments Group has a robust global business continuity programme that includes incident management/crisis management, life safety and facilities. The business continuity programme contains over 65 individual plans, one for each key global or regional business unit. The Group has implemented and continues to implement measures to maintain the ongoing safety and well-being of employees.

The United Kingdom left the European Union (EU) in January 2020 following the approval of the withdrawal agreement negotiated between the UK government and the EU. An implementation period was agreed that will run until December 2020.

The Russell Investments Group continues to work through updated legal advice from counsel in the main jurisdictions in the EU 27 where Russell Investments carries out regulated activity. There is continued uncertainty as to the extent to which Russell Investments Limited and Russell Investments Implementation Services, LLC will be able to provide MiFID services in EU 27 countries at the end of the transition period.

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

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

Results and dividends

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

Significant events during the financial year

Significant events during the financial year are disclosed in Note 16 of the financial statements.

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2020 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

Mr. James Finn (American and British) (Chairman)
Mr. James Beveridge (British) (resigned 18 October 2019)
Mr. Peter Gonella (British)
Mr. Neil Jenkins (British)
Mr. Joseph Linhares (American)
Mr. John McMurray (American)
Mr. Tom Murray (Irish)
Mr. William Pearce (British) (appointed 13 February 2020)
Mr. William Roberts (British and Irish resident)
Mr. David Shubotham (Irish)

Directors' Report - continued

Directors' and Secretary's interests

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts, Mr. David Shubotham and Mr. James Firn. Mr. Firn is a former employee of Russell Investments who retired in June 2014. He continues to act as a director of the Manager and the investment funds managed by the Manager.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act 2014 and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

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

On behalf of the Board



William Roberts



Tom Murray

13 October 2020

Depository's Report

We have enquired into the conduct of OpenWorld plc (the "Company") for the financial year ended 30 June 2020, in our capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



Authorised Signatory



Authorised Signatory

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

13 October 2020



Independent auditors' report to the members of OpenWorld plc

Report on the audit of the financial statements

Opinion

In our opinion, OpenWorld plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet of the Company and each of its Funds as at 30 June 2020;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Declan'.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 October 2020

Combined Balance Sheet

As at 30 June 2020

	Total 30 June 2020 EUR '000	Total 30 June 2019 EUR '000
Assets		
Financial assets at fair value through profit or loss	580,810	628,013
Cash at bank	7,693	4,648
Cash held with brokers and counterparties for open financial derivative instruments ..	5,182	2,385
Debtors:		
Receivable for investments sold	2,485	1,927
Receivable on fund shares issued	644	479
Dividends receivable	1,425	2,288
Prepayments and other debtors	-	7
	<u>598,239</u>	<u>639,747</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(384)	(805)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,041)	(2,563)
Payable on fund shares redeemed	(543)	(2,245)
Distributions payable on income share classes	(2,571)	(4,060)
Management fees payable	(599)	(671)
Performance fees payable	(2,307)	-
Depository fees payable	(20)	(20)
Sub-custodian fees payable	(30)	(24)
Administration fees payable	(17)	(19)
Audit fees payable	(43)	(42)
	<u>(7,555)</u>	<u>(10,449)</u>
Net assets attributable to redeemable participating shareholders	<u><u>590,684</u></u>	<u><u>629,298</u></u>

On behalf of the Board

13 October 2020



William Roberts



Tom Murray

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

Combined Profit and Loss Account

For the financial year ended 30 June 2020

	Total 2020 EUR '000	Total 2019 EUR '000
Income		
Dividends	18,599	22,013
Net gain (loss) on investment activities	(78,170)	35,745
Total investment income (expense)	(59,571)	57,758
Expenses		
Management fees	(7,931)	(8,057)
Performance fees	(2,337)	-
Depositary fees	(129)	(117)
Sub-custodian fees	(190)	(132)
Administration and transfer agency fees	(333)	(313)
Audit fees	(43)	(42)
Professional fees	(52)	(42)
Other fees	(194)	(78)
Total operating expenses	(11,209)	(8,781)
Net income (expense)	(70,780)	48,977
Finance costs		
Distributions	(15,291)	(17,913)
Profit (loss) for the financial year before taxation	(86,071)	31,064
Taxation		
Capital gains tax	(85)	(47)
Withholding tax	(3,218)	(3,094)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(89,374)	27,923

All amounts in respect of the financial year ended 30 June 2020 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 30 June 2020

	Total 2020 EUR '000	Total 2019 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(89,374)	27,923
Share transactions		
Reinvestment of deemed distributions on accumulation shares	5,766	7,952
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>35,647</u>	<u>(30,990)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(47,961)	4,885
Foreign currency translation (Note 1)	9,347	15,415
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>629,298</u>	<u>608,998</u>
End of financial year	<u><u>590,684</u></u>	<u><u>629,298</u></u>

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

OpenWorld plc

Russell Investments Global High Dividend Equity

Manager's Report

Investment Manager as at 30 June 2020

Russell Investment Limited

Money Manager as at 30 June 2020

Janus Capital International Limited

Investment Objective

Russell Investments Global High Dividend Equity (the "Fund") aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities and equity-related instruments.

Fund Performance

During the financial year ended 30 June 2020, the Fund (Class P US\$ Income) returned -9.9 per cent on a gross-of-fee basis* (-10.5 per cent on a net-of-fee basis), while the benchmark** returned 2.1 per cent.

Market Comment

The benchmark was flat in the third quarter of 2019. Political tensions were prominent throughout the period. Trade concerns between the US and China, mixed Brexit developments and a late impeachment inquiry into US President Donald Trump, were drivers of market uncertainties. The Federal Reserve (Fed) cut its interest rate in July and September (to 2.0 per cent). The Fed also injected a further USD 75 billion into the US financial system. Unsurprisingly, Donald Trump repeated criticism against the Fed's monetary policy, labelling Fed Chair Powell "clueless". However, President Trump had his own problems, as a late impeachment inquiry added a cloud over market sentiment. The Bank of England (BoE) unanimously held rates at 0.75 per cent but warned of "entrenched uncertainty" over Brexit. This came as Boris Johnson experienced a tough time as UK's new Prime Minister. He lost all seven of his Commons votes, as well as finding his decision to prorogue Parliament as unlawful by the Supreme Court. The European Central Bank (ECB) also cut its interest rate to a record low of -0.5 per cent and is set to restart quantitative easing at a rate of EUR 20 billion worth of bonds per month from November. In Japan, the Bank of Japan kept its monetary policy on hold but recognised that it may have to step in amid slowing global growth. Prime Minister Shinzo Abe is also set to increase the country's consumption tax from 8 per cent to 10 per cent on 1 October, in order to address ballooning social security costs.

The benchmark increased 9.0 per cent in the fourth quarter of 2019. The trade spat between the US and China dominated the period, let alone the whole year. However, over the final quarter, a "phase one" of a trade deal was reached between the world's two largest economies, boosting global investor sentiment. China aided this development by taking measures such as announcing intentions to reform its intellectual property (IP) laws in order to curtail IP theft. The Fed cut its benchmark interest rate for the third time this year in October by 25 basis points (bps) to 1.75 per cent. This marked the end of its mid-cycle adjustment approach. The Fed explained that no further adjustments were necessary "as long as incoming information about the economy did not result in a material reassessment of the economic outlook". Meanwhile, the BoE continued to voice concerns about Brexit, however it did announce that the UK banking system was "resilient" to even the most disorderly exit. UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. The probability that the UK would leave the European Union before 31 January 2020 deadline also increased, after Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement - which prevented any further extension to trade negotiations beyond the end of the transition period (31 December 2020). Meanwhile, new ECB President Christine Lagarde kept rates unchanged in her first policy meeting and revised the eurozone's 2020 growth forecast downwards to 1.4 per cent.

The benchmark decreased 21.4 per cent in the first quarter of 2020, experiencing one of the worst quarters since 2008. The S&P 500, for example, experienced the fastest fall into a bear market on record, whilst the FTSE 100 had its worst quarter since 1987. As the quarter progressed, the World Health Organisation characterised the global spread of the Covid-19 as a pandemic. Over the period, oil prices slumped owing to a price war between Russia and Saudi Arabia and the US dollar strengthened on the back of its perceived "safe-haven" status. In response to the obvious deterioration of the economy, the Fed dropped interest rates to a range of 0 to 0.25 per cent and added an extra USD 700 billion in asset purchases (amongst other supportive measures). The US government also managed to agree to a USD 2.2 trillion fiscal stimulus deal. Meanwhile, the BoE slashed its interest rate to a record low of 0.1 per cent and expanded its quantitative easing programme by GBP 200 billion. The UK government also revealed several packages including a job retention scheme that pays up to 80 per cent of employees' salaries. The ECB, meanwhile, did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion package called the Pandemic Emergency Purchase Programme. Additionally, eurozone governments, including Germany, have also promised large fiscal stimulus programmes. In January, China and the US finally signed "phase one" of a potential wider trade agreement, buoying global markets. Any market optimism was short lived as Chinese authorities had to lock down the Hubei province, where the coronavirus outbreak began, in order to help contain the spread.

Manager's Report - continued

The benchmark increased by 19.2 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe “risk-off” market environment in the first quarter largely reversed over the second quarter. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. The Fed kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, “crossed a lot of red lines, that had not been crossed before”, according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities and municipalities. The BoE kept rates unchanged at 0.1 per cent, but expanded its quantitative easing programme by GBP 100 billion to a total of GBP 745 billion by the end of the year. Additionally, UK Chancellor of the Exchequer, Rishi Sunak, extended the country's furlough scheme until October and announced that small firms will be able to get interest free “bounce-back” loans worth up to GBP 50,000 under a new emergency micro-loans scheme – which will crucially be 100 per cent guaranteed by the government. In mainland Europe, the German Constitutional Court's spat with the ECB over its stimulus programme, seemed to cool off towards the end of the quarter.

General Comment on Managers Performance

The Fund finished behind the benchmark in the third quarter of 2019. In factor performance, the Fund's selection of higher yielding stocks failed to find traction over the period. In sectors, meaningful gains were generated through stock selection within the financials (Wells Fargo), communication services (Alphabet) and industrials (BAE Systems) sectors. However, these were offset by holdings within the health care, technology and consumer discretionary sectors.

The Fund finished behind the benchmark in the fourth quarter of 2019. In factor performance, the Fund's high yield bias failed to find traction over the period. In sectors, meaningful gains were generated through stock selection within the communication services (Z Holdings) and industrials (Travis Perkins) sectors. These were offset, however, by holdings within the technology, health care and financials sectors.

The Fund finished behind the benchmark in the first quarter of 2020. The Fund's high dividend yield bias was not suited to the prevailing market environment. An overweight allocation towards deeper value and the small-cap spectrum was also negative. In sectors, an underweight allocation to energy, overweight allocation to health care and stock selection within the real estate sector, generated meaningful gains. However, these were offset by overall holdings within the financials and consumer discretionary sectors. An underweight to technology was also negative.

The Fund was positive in absolute terms but finished behind the benchmark in the second quarter of 2020. Dividend styles lagged owing to doubts over dividend sustainability in the prevailing market environment. In sectors, holdings within health care and technology drove underperformance, through names such as Pfizer and Johnson & Johnson, as well as an underweight position to technology company Apple.

Past performance is no indication of present or future performance.

*P USD Inc Class

** Benchmark source: MSCI AC World Net

Russell Investments Ireland Limited
July 2020

OpenWorld plc
Russell Investments Global High Dividend Equity

Balance Sheet

As at 30 June 2020

	30 June 2020 USD '000	30 June 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	235,935	258,143
Cash at bank (Note 3)	3,495	1,583
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,588	2,680
Debtors:		
Receivable on fund shares issued	486	254
Dividends receivable	386	518
	<u>245,890</u>	<u>263,178</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(431)	(917)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(433)	(292)
Distributions payable on income share classes	(1,646)	(2,237)
Management fees payable	(279)	(324)
Depositary fees payable	(7)	(8)
Sub-custodian fees payable	(3)	(4)
Administration fees payable	(7)	(8)
Audit fees payable	(20)	(20)
	<u>(2,826)</u>	<u>(3,810)</u>
Net assets attributable to redeemable participating shareholders	<u>243,064</u>	<u>259,368</u>

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Profit and Loss Account

For the financial year ended 30 June 2020

	2020 USD '000	2019 USD '000
Income		
Dividends	7,103	7,863
Net gain (loss) on investment activities (Note 4)	(34,123)	4,455
Total investment income (expense)	(27,020)	12,318
Expenses		
Management fees (Note 5)	(3,679)	(3,886)
Depository fees (Note 6)	(43)	(44)
Sub-custodian fees (Note 6)	(28)	(23)
Administration and transfer agency fees (Note 6)	(146)	(142)
Audit fees (Note 6)	(20)	(20)
Professional fees	(21)	(16)
Other fees	(72)	(31)
Total operating expenses	(4,009)	(4,162)
Net income (expense)	(31,029)	8,156
Finance costs		
Distributions (Note 8)	(5,995)	(6,412)
Profit (loss) for the financial year before taxation	(37,024)	1,744
Taxation		
Withholding tax (Note 9)	(1,231)	(1,203)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(38,255)	541

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 financial year ended 30 June 2020

	2020 USD '000	2019 USD '000
Net increase in net assets attributable to redeemable participating shareholders resulting from operations	(38,255)	541
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	242	458
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	<u>21,709</u>	<u>5,471</u>
Total net decrease in net assets attributable to redeemable participating shareholders	(16,304)	6,470
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>259,368</u>	<u>252,898</u>
End of financial year	<u><u>243,064</u></u>	<u><u>259,368</u></u>

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (92.30%) (2019: 94.38%)			Internet Software and Services		
Common Stock (92.24%) (2019: 94.38%)			410	Shopify Inc	388 0.16
Australia (1.40%)			Media		
Banks			8,591	Shaw Communications Inc ..	140 0.06
9,743	Commonwealth Bank of Australia	466 0.19	4,077	Thomson Reuters Corp	276 0.11
Commercial Services and Supplies			Oil and Gas		
34,306	Brambles Ltd	257 0.11	2,311	Canadian Natural Resources Ltd	40 0.02
Construction and Engineering			6,388	Suncor Energy Inc	107 0.04
2,986	CIMIC Group Ltd	50 0.02	Pipelines		
Containers and Packaging			6,126	Enbridge Inc	186 0.08
155,764	Amcor Ltd	1,553 0.64	3,392	Pembina Pipeline Corp	85 0.03
Diversified Financials					<u>2,569 1.06</u>
4,067	ASX Ltd	239 0.10	Cayman Islands (1.46%)		
Electric Utilities			Holding Companies - Diversified Operations		
4,495	AGL Energy Ltd	53 0.02	278,000	CK Hutchison Holdings Ltd	1,786 0.73
Metals and Mining			Real Estate		
32,602	South32 Ltd	46 0.02	297,000	CK Asset Holdings Ltd	1,770 0.73
Real Estate Investment Trust					<u>3,556 1.46</u>
11,807	Dexus	75 0.03	Curacao (0.04%)		
Retail Trade			Oil and Gas Services		
21,573	Wesfarmers Ltd	666 0.27	5,001	Schlumberger Ltd	92 0.04
		<u>3,405 1.40</u>	Denmark (0.03%)		
Austria (0.62%)			Biotechnology		
Machinery			2,119	H Lundbeck A/S	80 0.03
40,104	ANDRITZ AG	1,459 0.60	Finland (0.65%)		
Oil and Gas			Auto Components		
1,282	OMV AG	43 0.02	2,026	Nokian Renkaat Oyj	44 0.02
		<u>1,502 0.62</u>	Banks		
Bermuda (1.03%)			789	Nordea Bank Abp	5 0.00
Holding Companies - Diversified Operations			Chemicals		
900	Jardine Matheson Holdings Ltd	38 0.02	60,432	Tikkurila Oyj	840 0.35
Insurance			Insurance		
364	Everest Re Group Ltd	75 0.03	7,896	Sampo Oyj	272 0.11
13,898	RenaissanceRe Holdings Ltd	2,377 0.98	Oil and Gas		
		<u>2,490 1.03</u>	3,756	Neste Oyj	147 0.06
Canada (1.06%)			Paper and Forest Products		
Banks			9,076	UPM-Kymmene Oyj	262 0.11
1,643	Canadian Imperial Bank of Commerce	109 0.04			<u>1,570 0.65</u>
6,468	Royal Bank of Canada	437 0.18	France (4.46%)		
7,105	Toronto-Dominion Bank	316 0.13	Auto Components		
Insurance			506	Cie Generale des Etablissements Michelin SCA	52 0.02
2,207	Great-West Lifeco Inc	39 0.02			
1,226	Intact Financial Corp	116 0.05			
9,014	Sun Life Financial Inc	330 0.14			

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Automobiles			Real Estate		
5,174 Peugeot SA	84	0.03	7,500 Sun Hung Kai Properties Ltd	96	0.04
1,074 Renault SA	27	0.01	Real Estate Investment Trust		
Banks			32,672 Link REIT	267	0.11
2,634 BNP Paribas SA	105	0.04	Transport		
Commercial Services and Supplies			28,500 MTR Corp Ltd	148	0.06
43,475 Bureau Veritas SA	917	0.38		751	0.31
Construction and Engineering			India (1.00%)		
1,906 Vinci SA	176	0.07	Telecommunications		
Electric Utilities			829,875 Bharti Infratel Ltd	2,432	1.00
8,721 Engie SA	108	0.04	Ireland (0.90%)		
Electrical Equipment			Banks		
2,133 Schneider Electric SE	237	0.10	470,895 Bank of Ireland Group Plc ...	965	0.40
Food Products			Building Products		
56,192 Danone SA	3,885	1.60	1,914 CRH Plc	66	0.03
Insurance			3,669 Johnson Controls		
5,817 AXA SA	122	0.05	International Plc	125	0.05
Oil and Gas			Computers and Peripherals		
3,438 TOTAL SE	131	0.05	3,443 Accenture Plc	739	0.30
Pharmaceuticals			1,317 Seagate Technology Plc	64	0.03
48,149 Sanofi	4,902	2.02	Miscellaneous Manufacturers		
Telecommunications			2,419 Eaton Corp Plc	212	0.09
9,323 Orange SA	111	0.05		2,171	0.90
	10,857	4.46	Italy (0.17%)		
Germany (2.63%)			Electric Utilities		
Automobiles			29,415 Enel SpA	254	0.10
53,950 Bayerische Motoren Werke			Gas Utilities		
AG	3,443	1.41	25,386 Snam SpA	124	0.05
2,881 Daimler AG	117	0.05	Oil and Gas		
Chemicals			4,479 Eni SpA	43	0.02
2,003 BASF SE	112	0.05		421	0.17
Insurance			Japan (9.64%)		
646 Hannover Rueck SE	111	0.05	Auto Components		
1,598 Muenchener			10,700 Bridgestone Corp	344	0.14
Rueckversicherungs-			2,800 Denso Corp	109	0.04
Gesellschaft AG in			Automobiles		
Muenchen	415	0.17	168,800 Honda Motor Co Ltd	4,312	1.77
Machinery			8,800 Nissan Motor Co Ltd	33	0.01
50,520 GEA Group AG	1,597	0.66	15,400 Subaru Corp	320	0.13
Miscellaneous Manufacturers			4,600 Toyota Motor Corp	288	0.12
1,321 Siemens AG	155	0.06	Chemicals		
Pharmaceuticals			13,600 Asahi Kasei Corp	110	0.05
3,165 Bayer AG	234	0.10	Commercial Services and Supplies		
Telecommunications			10,427 Secom Joshinetsu Co Ltd	334	0.14
7,628 Deutsche Telekom AG	128	0.05	17,050 Shingakukai Holdings Co		
Transport			Ltd	80	0.03
1,919 Deutsche Post AG	70	0.03	Containers and Packaging		
	6,382	2.63	43,700 Fuji Seal International Inc	849	0.35
Hong Kong (0.31%)					
Electric Utilities					
24,500 CLP Holdings Ltd	240	0.10			

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Distribution			Jersey, Channel Islands (0.22%)		
3,200 ITOCHU Corp	69	0.03	Advertising		
5,800 Mitsubishi Corp	122	0.05	5,778 WPP Plc	45	0.02
3,700 Mitsui & Co Ltd	55	0.02	Distributors		
4,100 Sumitomo Corp	47	0.02	4,761 Ferguson Plc	389	0.16
Electrical Equipment			Metals and Mining		
68,700 Cosel Co Ltd	597	0.25	48,457 Glencore Plc	103	0.04
13,300 Hirose Electric Co Ltd	1,457	0.60		537	0.22
Environmental Control			Korea, Republic of (1.78%)		
22,500 Daiseki Co Ltd	599	0.25	Automobiles		
Hand and Machine Tools			21,220 Hyundai Motor Co	1,724	0.71
28,500 Asahi Diamond Industrial Co Ltd	129	0.05	Lodging		
Health Care Equipment and Supplies			68,517 Grand Korea Leisure Co Ltd	732	0.30
57,800 BML Inc	1,502	0.62	77,586 Kangwon Land Inc	1,387	0.57
25,500 Hoky Medical Co Ltd	785	0.32	Personal Products		
10,200 Paramount Bed Holdings Co Ltd	415	0.17	30,058 CLIO Cosmetics Co Ltd	491	0.20
Home Furnishings				4,334	1.78
13,200 Hoshizaki Corp	1,131	0.47	Liberia (0.01%)		
Insurance			Hotels, Restaurants and Leisure		
27,700 Sompo Holdings Inc	952	0.39	564 Royal Caribbean Cruises Ltd	28	0.01
Iron and Steel			Luxembourg (0.05%)		
79,100 Yamato Kogyo Co Ltd	1,609	0.66	Media		
Machinery			1,855 RTL Group SA	59	0.02
54,200 Ebara Corp	1,269	0.52	Metals and Mining		
1,700 Hitachi Ltd	54	0.02	9,783 Tenaris SA	63	0.03
9,600 Mitsubishi Electric Corp	125	0.05	Telecommunications		
Miscellaneous Manufacturers			332 Millicom International Cellular SA SDR	9	0.00
20,400 Fukushima Galilei Co Ltd	646	0.27		131	0.05
Office Electronics			Netherlands (2.18%)		
13,300 Canon Inc	263	0.11	Banks		
Oil and Gas			10,724 ING Groep NV	75	0.03
27,300 ENEOS Holdings Inc	97	0.04	Chemicals		
Pharmaceuticals			2,017 LyondellBasell Industries NV	133	0.05
51,800 Toho Holdings Co Ltd	964	0.40	Personal Products		
Retail Trade			96,233 Unilever NV	5,108	2.10
85,800 Qol Holdings Co Ltd	899	0.37		5,316	2.18
Semiconductor Equipment and Products			Norway (0.12%)		
2,900 Tokyo Electron Ltd	711	0.29	Oil and Gas		
Software			6,136 Equinor ASA	87	0.04
39,500 Transcosmos Inc	912	0.38	Telecommunications		
Telecommunications			12,847 Telenor ASA	187	0.08
21,600 KDDI Corp	647	0.27		274	0.12
6,600 Nippon Telegraph & Telephone Corp	154	0.06	Panama (0.05%)		
16,600 NTT DOCOMO Inc	443	0.18	Hotels, Restaurants and Leisure		
	23,432	9.64	6,713 Carnival Corp	110	0.05

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Singapore (1.27%)			Switzerland (7.75%)		
Banks			Banks		
15,904 Oversea-Chinese Banking Corp Ltd	103	0.04	7,667 UBS Group AG	88	0.04
3,200 United Overseas Bank Ltd	46	0.02	Building Products		
Electrical Equipment			685 Geberit AG	343	0.14
5,700 Venture Corp Ltd	66	0.03	1,294 LafargeHolcim Ltd	57	0.02
Telecommunications			Chemicals		
81,900 Singapore Telecommunications Ltd	144	0.06	242 EMS-Chemie Holding AG ...	187	0.08
1,540,900 Singapore Telecommunications Ltd (Board Lot 10)	2,717	1.12	Commercial Services and Supplies		
	3,076	1.27	102 SGS SA	249	0.10
Spain (1.15%)			Electrical Equipment		
Banks			6,595 ABB Ltd	148	0.06
10,838 Banco Bilbao Vizcaya Argentaria SA	37	0.02	2,211 Garmin Ltd	216	0.09
27,325 Banco Santander SA	67	0.03	680 TE Connectivity Ltd	55	0.02
Construction and Engineering			Food Products		
8,177 Aena SME SA	1,090	0.45	28,737 Nestle SA	3,177	1.31
Electric Utilities			Health Care Equipment and Supplies		
56,257 Endesa SA	1,386	0.56	2,267 Alcon Inc	130	0.05
Oil and Gas			Insurance		
4,057 Repsol SA	35	0.01	25,229 Chubb Ltd	3,194	1.31
Retail Trade			229 Swiss Life Holding AG	85	0.03
3,520 Industria de Diseno Textil SA	93	0.04	1,881 Zurich Insurance Group AG	663	0.27
Telecommunications			Other Finance		
19,547 Telefonica SA	93	0.04	358 Partners Group Holding AG	325	0.13
	2,801	1.15	Pharmaceuticals		
Sweden (0.75%)			45,002 Novartis AG	3,914	1.62
Automobiles			9,933 Roche Holding AG	3,442	1.43
4,050 Volvo AB	63	0.03	Retail Trade		
Banks			Cie Financiere Richemont		
10,342 Swedbank AB	133	0.05	32,850 SA	2,095	0.86
Commercial Services and Supplies			Telecommunications		
42,191 Loomis AB	1,008	0.41	480 Swisscom AG	251	0.10
Metals and Mining			Transport		
7,860 Boliden AB	179	0.07	1,274 Kuehne & Nagel International AG	212	0.09
Oil and Gas				18,831	7.75
3,828 Lundin Energy AB	92	0.04	United Kingdom (7.13%)		
Other Finance			Aerospace and Defence		
2,422 Kinnevik AB	64	0.03	580,826 BAE Systems Plc	3,469	1.43
Retail Trade			232,050 Meggitt Plc	844	0.35
6,646 Hennes & Mauritz AB	96	0.04	Banks		
Telecommunications			3,352,831 Lloyds Banking Group Plc ...	1,292	0.53
54,112 Telia Co AB	202	0.08	423,760 Natwest Group Plc	637	0.26
	1,837	0.75	Beverages		
			23,259 Diageo Plc	771	0.32
			288,859 Stock Spirits Group Plc	835	0.34
			Diversified Financials		
			2,246 Schroders Plc	82	0.03
			10,399 St James's Place Plc	122	0.05

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Home Builders			Banks		
1,339 Berkeley Group Holdings Plc	69	0.03	12,547 Bank of America Corp	298	0.12
3,681 Persimmon Plc	104	0.04	3,830 Bank of New York Mellon Corp	148	0.06
31,362 Taylor Wimpey Plc	55	0.02	4,461 Citigroup Inc	228	0.09
Insurance			157,684 Fifth Third Bancorp	3,040	1.25
3,579 Admiral Group Plc	102	0.04	1,166 Goldman Sachs Group Inc ...	230	0.09
22,436 Aviva Plc	76	0.03	3,904 JPMorgan Chase & Co	367	0.15
8,611 RSA Insurance Group Plc	44	0.02	490 M&T Bank Corp	51	0.02
Metals and Mining			4,622 Morgan Stanley	223	0.09
3,489 Anglo American Plc	81	0.03	1,706 PNC Financial Services Group Inc	179	0.07
5,170 Rio Tinto Plc	291	0.12	5,768 Truist Financial Corp	217	0.09
Oil and Gas			4,623 US Bancorp	170	0.07
39,774 BP Plc	151	0.06	182,154 Wells Fargo & Co	4,663	1.92
50,364 BP Plc ADR	1,174	0.49	Beverages		
48,578 Royal Dutch Shell Plc (Class A)	772	0.32	32,671 Coca-Cola Co	1,460	0.60
8,255 Royal Dutch Shell Plc (Class B)	125	0.05	18,178 PepsiCo Inc	2,404	0.99
Oil and Gas Services			Biotechnology		
5,270 TechnipFMC Plc	36	0.01	492 Biogen Inc	132	0.05
Other Finance			3,590 Gilead Sciences Inc	276	0.11
21,898 3i Group Plc	225	0.09	Building Products		
Pharmaceuticals			2,182 Carrier Global Corp	48	0.02
76,397 GlaxoSmithKline Plc	1,545	0.64	Chemicals		
Real Estate			490 Air Products & Chemicals Inc	118	0.05
631,120 Foxtons Group Plc	300	0.12	594 Celanese Corp	51	0.02
341,456 LSL Property Services Plc	844	0.35	1,296 Dow Inc	53	0.02
Real Estate Investment Trust			1,409 DuPont de Nemours Inc	75	0.03
6,790 Segro Plc	75	0.03	Commercial Services and Supplies		
Retail Trade			3,611 Automatic Data Processing Inc	538	0.22
30,356 Kingfisher Plc	83	0.03	Computers and Peripherals		
787,995 Lookers Plc	204	0.08	4,116 Apple Inc	1,502	0.62
61,114 Travis Perkins Plc	850	0.35	79,639 Cognizant Technology Solutions Corp	4,525	1.86
710,494 Vertu Motors Plc	216	0.09	7,754 Hewlett Packard Enterprise Co	75	0.03
Telecommunications			12,987 HP Inc	226	0.09
1,186,476 Vodafone Group Plc	1,889	0.78	1,304 International Business Machines Corp	157	0.06
	17,363	7.13	1,499 Western Digital Corp	66	0.03
United States (44.38%)			Diversified Financials		
Advertising			572 Ameriprise Financial Inc	86	0.04
3,348 Omnicom Group Inc	183	0.08	1,151 BlackRock Inc	626	0.26
Aerospace and Defence			1,727 Capital One Financial Corp ..	108	0.04
1,717 Boeing Co	315	0.13	2,690 CME Group Inc	437	0.18
983 General Dynamics Corp	147	0.06	1,308 Discover Financial Services .	66	0.03
601 Northrop Grumman Corp	185	0.08	7,052 Franklin Resources Inc	148	0.06
7,346 Raytheon Technologies Corp	453	0.19	141,885 Synchrony Financial	3,144	1.29
Automobiles			4,377 T Rowe Price Group Inc	541	0.22
2,569 Cummins Inc	445	0.18			
16,305 Ford Motor Co	99	0.04			
5,434 General Motors Co	137	0.06			
891 PACCAR Inc	67	0.03			

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Electric Utilities			Oil and Gas		
53,639 Alliant Energy Corp	2,566	1.06	7,595 Chevron Corp	678	0.28
1,516 Consolidated Edison Inc	109	0.04	3,621 ConocoPhillips	152	0.06
1,932 Edison International	105	0.04	2,302 Devon Energy Corp	26	0.01
73,383 Exelon Corp	2,663	1.10	38,361 Exxon Mobil Corp	1,716	0.71
2,528 NextEra Energy Inc	607	0.25	2,136 Hess Corp	111	0.05
86,545 PPL Corp	2,236	0.92	2,126 HollyFrontier Corp	62	0.03
2,331 Public Service Enterprise Group Inc	115	0.05	1,162 Marathon Petroleum Corp	43	0.02
3,718 Southern Co	193	0.08	5,778 Noble Energy Inc	52	0.02
4,679 WEC Energy Group Inc	410	0.17	6,191 Occidental Petroleum Corp ..	113	0.05
Electrical Equipment			1,577 Phillips 66	113	0.05
10,159 Honeywell International Inc .	1,469	0.60	2,130 Valero Energy Corp	125	0.05
Environmental Control			Oil and Gas Services		
4,728 Waste Management Inc	501	0.21	4,956 Halliburton Co	64	0.03
Health Care Equipment and Supplies			Personal Products		
378 Align Technology Inc	104	0.04	9,512 Procter & Gamble Co	1,137	0.47
2,402 Boston Scientific Corp	84	0.03	Pharmaceuticals		
183 Intuitive Surgical Inc	104	0.04	4,486 AbbVie Inc	440	0.18
Health Care Providers and Services			10,409 Bristol-Myers Squibb Co	612	0.25
1,519 Quest Diagnostics Inc	173	0.07	1,777 Cardinal Health Inc	93	0.04
787 Laboratory Corp of America Holdings	131	0.05	3,762 CVS Health Corp	244	0.10
Home Builders			1,585 Eli Lilly & Co	260	0.11
1,407 DR Horton Inc	78	0.03	66,965 Johnson & Johnson	9,418	3.87
Insurance			2,609 Merck & Co Inc	202	0.08
11,161 Aflac Inc	402	0.17	243,107 Pfizer Inc	7,950	3.27
610 Allstate Corp	59	0.02	Pipelines		
1,231 American Financial Group Inc	78	0.03	1,706 Cheniere Energy Inc	82	0.03
2,347 Arthur J Gallagher & Co	229	0.09	8,056 Kinder Morgan Inc	122	0.05
1,727 Berkshire Hathaway Inc	308	0.13	1,944 ONEOK Inc	65	0.03
2,520 Cincinnati Financial Corp	161	0.07	2,535 Plains GP Holdings LP	23	0.01
72,247 Hartford Financial Services Group Inc	2,785	1.15	5,294 Williams Cos Inc	101	0.04
1,063 Lincoln National Corp	39	0.02	Real Estate		
2,941 MetLife Inc	107	0.04	1,208 CBRE Group Inc	55	0.02
2,753 Principal Financial Group Inc	114	0.05	Real Estate Investment Trust		
7,216 Progressive Corp	578	0.24	2,131 AvalonBay Communities Inc	330	0.14
1,614 Prudential Financial Inc	98	0.04	1,017 Camden Property Trust	93	0.04
3,516 Travelers Cos Inc	401	0.16	5,482 Duke Realty Corp	194	0.08
Internet Software and Services			654 Federal Realty Investment Trust	56	0.02
6,243 Alphabet Inc	8,853	3.64	4,053 Prologis Inc	378	0.16
538 Facebook Inc	122	0.05	33,830 Public Storage	6,492	2.68
Machinery			4,058 UDR Inc	152	0.06
1,091 Otis Worldwide Corp	62	0.03	Retail Trade		
Media			6,130 Best Buy Co Inc	535	0.22
7,365 Comcast Corp	287	0.12	2,032 Darden Restaurants Inc	154	0.06
Miscellaneous Manufacturers			1,364 Dollar Tree Inc	126	0.05
2,731 3M Co	426	0.18	3,161 Home Depot Inc	792	0.33
871 Illinois Tool Works Inc	152	0.06	577 McDonald's Corp	106	0.04
			2,096 Target Corp	251	0.10
			2,012 Tiffany & Co	245	0.10
			4,290 TJX Cos Inc	217	0.09

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Semiconductor Equipment and Products			Total Common Stock		
3,879 Applied Materials Inc	234	0.10		224,212	92.24
18,596 Intel Corp	1,113	0.46	Preferred Stock (0.06%) (2019: Nil)		
3,251 Lam Research Corp	1,052	0.43	Germany (0.06%)		
5,704 Maxim Integrated Products Inc	346	0.14	Automobiles		
4,388 Micron Technology Inc	226	0.09	888 Volkswagen AG	135	0.06
2,012 Skyworks Solutions Inc	257	0.11	Total Preferred Stock		
5,256 Texas Instruments Inc	667	0.27		135	0.06
4,568 Xilinx Inc	449	0.18	Rights (0.00%) (2019: Nil)		
Software			Spain (0.00%)		
684 Fiserv Inc	67	0.03	4,057 Repsol SA	2	0.00
10,188 Microsoft Corp	2,073	0.85	Total Rights		
146,171 Oracle Corp	8,079	3.33		2	0.00
600 VMware Inc	93	0.04	Total Transferable		
Telecommunications			Securities		
10,096 AT&T Inc	305	0.13		224,349	92.30
44,244 Cisco Systems Inc	2,064	0.85	Investment Funds (4.23%) (2019: 4.60%)		
6,015 Verizon Communications Inc	332	0.14	Ireland (4.23%)		
Transport			9,650 Russell Investment Company		
1,226 CH Robinson Worldwide Inc	97	0.04	III plc Russell Investments		
379 FedEx Corp	53	0.02	U.S. Dollar Cash Fund II -		
3,318 Union Pacific Corp	561	0.23	Class R Roll-Up Shares	10,273	4.23
	107,864	44.38	Total Investment Funds		
				10,273	4.23
			Total Investments		
			excluding Financial		
			Derivative Instruments		
				234,622	96.53

Financial Derivative Instruments (0.36%) (2019: 0.19%)

Open Futures Contracts (0.18%) (2019: 0.31%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(7,658)	(3,528.99)	217 of Euro Stoxx 50 Index Futures		
		Short Futures Contracts		
		Expiring September 2020.....	(197)	(0.08)
(10,488)	(7,545.41)	139 of FTSE 100 Index Futures		
		Short Futures Contracts		
		Expiring September 2020	(70)	(0.03)
2,846	1,778.69	32 of MSCI EAFE Index Futures		
		Long Futures Contracts		
		Expiring September 2020.....	-	0.00
22,721	973.06	467 of MSCI Emerging Markets Index Futures		
		Long Futures Contracts		
		Expiring September 2020.....	294	0.12

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
10,028	3,038.82	66 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2020.....	170	0.07
(5,581)	(15.08)	37 of Topix Index Futures Short Futures Contracts Expiring September 2020.....	236	0.10
Unrealised gain on open futures contracts			700	0.29
Unrealised loss on open futures contracts			(267)	(0.11)
Net unrealised gain (loss) on open futures contracts			433	0.18

Open Forward Foreign Currency Exchange Contracts (0.18%) (2019: (0.12)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/07/2020	AUD 3	GBP 1	-	0.00
08/07/2020	BRL 3	GBP -	-	0.00
08/07/2020	CAD 3	GBP 2	-	0.00
16/09/2020	CAD 965	USD 720	(12)	(0.00)
16/09/2020	CAD 965	USD 721	(12)	(0.00)
16/09/2020	CAD 965	USD 721	(12)	(0.00)
16/09/2020	CAD 965	USD 719	(10)	(0.00)
16/09/2020	CAD 965	USD 719	(11)	(0.00)
08/07/2020	CHF 2	GBP 2	-	0.00
08/07/2020	EUR 6	GBP 6	-	0.00
16/09/2020	EUR 1,251	USD 1,423	(16)	(0.01)
16/09/2020	EUR 1,251	USD 1,423	(16)	(0.01)
16/09/2020	EUR 1,251	USD 1,424	(17)	(0.01)
16/09/2020	EUR 1,251	USD 1,425	(18)	(0.01)
16/09/2020	EUR 1,251	USD 1,426	(19)	(0.01)
16/09/2020	EUR 920	USD 1,037	(2)	(0.00)
08/07/2020	GBP 1	AUD 3	-	0.00
06/08/2020	GBP 1	AUD 3	-	0.00
08/07/2020	GBP -	BRL 3	-	0.00
06/08/2020	GBP -	BRL 3	-	0.00
08/07/2020	GBP 2	CAD 3	-	0.00
06/08/2020	GBP 1	CAD 2	-	0.00
08/07/2020	GBP 2	CHF 2	-	0.00
06/08/2020	GBP 2	CHF 2	-	0.00
08/07/2020	GBP 6	EUR 6	-	0.00
06/08/2020	GBP 6	EUR 6	-	0.00
08/07/2020	GBP 2	HKD 22	-	0.00
06/08/2020	GBP 2	HKD 21	-	0.00
08/07/2020	GBP 1	INR 55	-	0.00
06/08/2020	GBP 1	INR 54	-	0.00
08/07/2020	GBP 5	JPY 597	-	0.00
06/08/2020	GBP 5	JPY 597	-	0.00

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/07/2020	GBP	1	KRW	1,366	-	0.00
06/08/2020	GBP	1	KRW	1,356	-	0.00
08/07/2020	GBP	-	MXN	4	-	0.00
06/08/2020	GBP	-	MXN	3	-	0.00
08/07/2020	GBP	-	RUB	20	-	0.00
06/08/2020	GBP	-	RUB	20	-	0.00
08/07/2020	GBP	1	SEK	7	-	0.00
06/08/2020	GBP	1	SEK	7	-	0.00
08/07/2020	GBP	1	SGD	1	-	0.00
06/08/2020	GBP	1	SGD	1	-	0.00
08/07/2020	GBP	1	TWD	34	-	0.00
06/08/2020	GBP	1	TWD	33	-	0.00
08/07/2020	GBP	37	USD	46	-	0.00
06/08/2020	GBP	37	USD	46	-	0.00
16/09/2020	GBP	1,750	USD	2,179	(15)	(0.02)
08/07/2020	GBP	-	ZAR	6	-	0.00
06/08/2020	GBP	-	ZAR	6	-	0.00
08/07/2020	HKD	22	GBP	2	-	0.00
08/07/2020	INR	54	GBP	1	-	0.00
08/07/2020	INR	1	GBP	-	-	0.00
08/07/2020	JPY	597	GBP	5	-	0.00
16/09/2020	JPY	40,000	USD	375	(4)	(0.00)
08/07/2020	KRW	1,366	GBP	1	-	0.00
08/07/2020	MXN	4	GBP	-	-	0.00
08/07/2020	RUB	20	GBP	-	-	0.00
08/07/2020	SEK	7	GBP	1	-	0.00
08/07/2020	SGD	1	GBP	1	-	0.00
08/07/2020	TWD	1	GBP	-	-	0.00
08/07/2020	TWD	33	GBP	1	-	0.00
16/09/2020	USD	2,120	AUD	3,027	35	0.01
16/09/2020	USD	2,929	CHF	2,758	12	0.00
16/09/2020	USD	2,925	CHF	2,758	8	0.00
16/09/2020	USD	2,925	CHF	2,758	8	0.00
16/09/2020	USD	2,925	CHF	2,758	8	0.00
16/09/2020	USD	2,925	CHF	2,758	8	0.00
08/07/2020	USD	46	GBP	37	-	0.00
16/09/2020	USD	2,428	GBP	1,902	76	0.04
16/09/2020	USD	2,427	GBP	1,902	76	0.04
16/09/2020	USD	2,431	GBP	1,902	80	0.03
16/09/2020	USD	2,427	GBP	1,902	76	0.04
16/09/2020	USD	2,428	GBP	1,902	76	0.04
16/09/2020	USD	952	JPY	101,909	6	0.00
16/09/2020	USD	864	NOK	8,016	32	0.01
16/09/2020	USD	859	NOK	8,016	28	0.01
16/09/2020	USD	860	NOK	8,016	28	0.01

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
16/09/2020	USD 859	NOK 8,016	28	0.01
16/09/2020	USD 859	NOK 8,016	28	0.01
08/07/2020	ZAR 6	GBP -	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			613	0.25
Unrealised loss on open forward foreign currency exchange contracts			(164)	(0.07)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .			449	0.18
Total Financial Derivative Instruments			882	0.36
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.07%)			235,935	97.07
Total Financial Liabilities at Fair Value through Profit or Loss ((0.18)%)			(431)	(0.18)
Net Financial Assets at Fair Value through Profit or Loss (96.89%)			235,504	96.89
Other Net Assets (3.11%)			7,560	3.11
Net Assets			243,064	100.00

Abbreviation used:

ADR - American Depository Receipt

SDR - Swedish Depository Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	91.24
Investment funds (UCITS)	4.18
Exchange traded financial derivative instruments	0.28
Over the counter financial derivative instruments	0.25
Other assets	4.05
	100.00

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2020

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	112	(28)	112	(28)
Goldman Sachs	-	-	117	(27)	117	(27)
State Street Bank and Trust Company	-	-	154	(29)	154	(29)
Toronto Dominion Bank	-	-	119	(30)	119	(30)
UBS AG	700	(267)	-	-	700	(267)
Other*	-	-	111	(50)	111	(50)
Total financial derivative positions	700	(267)	613	(164)	1,313	(431)

As at 30 June 2019

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	24	(66)	24	(66)
Citibank	-	-	26	(70)	26	(70)
Goldman Sachs	-	-	27	(69)	27	(69)
HSBC	-	-	-	(110)	-	(110)
UBS AG	1,264	(463)	-	-	1,264	(463)
Other**	-	-	80	(139)	80	(139)
Total financial derivative positions	1,264	(463)	157	(454)	1,421	(917)

* The broker/counterparties included here are Bank of America and Citibank for open forward foreign currency exchange contracts.

** The broker/counterparties included here are Bank of America, BNP Paribas, Brown Brothers Harriman and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2020

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 30 June 2020 and 30 June 2019.

As at 30 June 2020

	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:				
Transferable securities	224,349	-	-	224,349
Investment funds	-	10,273	-	10,273
Unrealised gain on open futures contracts	700	-	-	700
Unrealised gain on open forward foreign currency exchange contracts	-	613	-	613
Total assets	225,049	10,886	-	235,935
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(267)	-	-	(267)
Unrealised loss on open forward foreign currency exchange contracts	-	(164)	-	(164)
Total liabilities	(267)	(164)	-	(431)

As at 30 June 2019

	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:				
Transferable securities	244,784	-	-	244,784
Investment funds	-	11,938	-	11,938
Unrealised gain on open futures contracts	1,264	-	-	1,264
Unrealised gain on open forward foreign currency exchange contracts	-	157	-	157
Total assets	246,048	12,095	-	258,143
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(463)	-	-	(463)
Unrealised loss on open forward foreign currency exchange contracts	-	(454)	-	(454)
Total liabilities	(463)	(454)	-	(917)

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 30 June 2020.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	120,259	Class R Roll-Up Shares	(122,159)
Fifth Third Bancorp	3,871	Orkla ASA	(3,762)
Public Storage	3,557	Z Holdings Corp	(3,465)
Unilever NV	2,915	Coca-Cola Co	(3,173)
Pfizer Inc	2,563	PepsiCo Inc	(2,322)
Alliant Energy Corp	2,536	Exxon Mobil Corp	(1,906)
Danone SA	2,310	Royal Dutch Shell Plc	(1,860)
Hartford Financial Services Group Inc	1,588	Schlumberger Ltd	(1,837)
Axis Capital Holdings Ltd	1,510	Chevron Corp	(1,766)
Cisco Systems Inc	1,431	Ally Financial Inc	(1,590)
Cadence BanCorp	1,244	BP Plc	(1,345)
Endesa SA	1,199	RenaissanceRe Holdings Ltd	(1,341)
Aena SME SA	1,113	Procter & Gamble Co	(1,218)
Honeywell International Inc	1,095	Sanofi	(1,177)
Loomis AB	1,080	Axis Capital Holdings Ltd	(1,065)
Bharti Infratel Ltd	1,040	Celestica Inc	(1,059)
Wells Fargo & Co	995	Roche Holding AG	(1,038)
Exelon Corp	986	Nestle SA	(1,008)
Cie Financiere Richemont SA	985	Engie SA	(848)
Synchrony Financial	945	Pfizer Inc	(783)

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.

Manager's Report

Investment Manager as at 30 June 2020

Russell Investments Management, LLC

Money Manager as at 30 June 2020

Cohen & Steers Capital Management, Inc.

Colonial First State Asset Management Limited

Nuveen Asset Management LLC

Investment Objective

Russell Investments Global Listed Infrastructure (the "Fund") aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities, equity-related instruments and trust units.

Fund Performance

During the financial year ended 30 June 2020, the Fund (Class I US\$) returned -11.1 per cent on a gross-of-fee basis* (-12.0 per cent on a net-of-fee basis), while the benchmark** returned -15.4 per cent.

Market Comment and Fund's Performance

The benchmark finished with a positive return during the third quarter of 2019 (+0.4 per cent), underperforming the broader market as fluctuating trade tensions continued to impact investor sentiment. In the U.S., the 10-year Treasury yield decreased 32 basis points (bps) during the quarter, while falling sharply to the lowest levels since July 2016 in August and rising in September as the White House discussed the possibility of a limited trade agreement with China. In this environment, both electric and multi-utilities were the strongest and only positive performers, outperforming the broader infrastructure index by a wide margin. The transport sector finished with large declines during the quarter on increasing trade and political tensions between the U.S. and China. At the regional level, North America led the index with strong positive performance followed by UK, while EMEA ex UK, Asia ex Japan and Emerging Market (EM) finished in the negative territory.

The benchmark finished with a strong positive return during the final quarter of 2020 (+4.90 per cent), while underperforming the broader market as major equities ended the period at new record highs and investor sentiment improved on a phase one U.S.-China trade deal as well as political certainty in the UK. The more cyclical sectors, such as transportation were the best performers benefitting from strong performance within Emerging Markets (EM), followed by energy pipelines as West Texas Intermediate (WTI) prices advanced amid improving macroeconomic sentiment, which supported demand expectations. At the regional level, all global markets posted positive returns with EM and UK in the lead with double digit performance, followed by Asia ex Japan and EMEA ex UK while North America finished with weakest performance.

The benchmark declined (-29.31 per cent) in first quarter of 2020, while underperforming the broader equity market, which experienced its worst quarter since the financial crisis as the coronavirus chilled economic activity and rattled investor confidence. In the U.S., the 10-year Treasury yield hit record lows, down 122bps ending at 0.70, as investors have turned to 'safe-haven' assets. In this environment, all sectors posted negative performance with utilities ahead of the broader index while the transportation and energy sectors were the weakest as a result of weak travel volumes and large declines in energy prices. At the regional level, all regions posted negative performance. UK and North America outperformed the index, followed by Continental Europe, Asia ex Japan and Emerging Markets finished with the weakest performance.

The benchmark delivered positive returns (13.6 per cent) in the second quarter of 2020, although infrastructure stocks on average lagged the broader global equity market. While overall performance was quite positive, an environment of elevated volatility persisted through the quarter. Ongoing concerns over reduced volumes of travel and trade were ultimately overwhelmed by the tailwinds of policy support, recovering energy prices, and a gradual pivot toward the reopening of businesses. With respect to infrastructure sub-sector, asset categories with more defensive or heavily regulated businesses tended to underperform relative to more cyclically sensitive sectors. Transportation infrastructure was on average the strongest category, while energy pipelines and utilities posted more modest but still positive results. At the regional level, all major markets outside of Japan posted positive returns. Asia ex-Japan and Continental Europe registered the strongest gains, while North America and the United Kingdom logged more modest results and Japan finished the quarter slightly down.

Manager's Report - continued

General Comment on Managers/Performance

The Fund outperformed the benchmark over the third quarter of 2019, driven by an underweight to the transportation infrastructure sector and overweight to the equity real estate investment trust sector. An overweight to the construction & engineering sector and stock selection within the gas utilities sector was also rewarded. However, this was moderated by an underweight to electric utilities and negative stock selection within the oil gas & consumer fuels sector. At the country level, stock selection in Spain, Brazil and Canada was positive. Conversely, stock selection in the US detracted and partially offset this positive effect.

The Fund underperformed the benchmark for the last quarter of 2019, as geopolitical tensions eased and pushed investors towards riskier assets. An underweight to the transportation infrastructure sector and negative stock selection within the oil gas & consumable fuels sector drove underperformance. An overweight to real-estate investment trusts (REITs) was also negative. However, positive stock selection within the electric utilities sector partially offset this negative effect. At the country level, an overweight to Japan and stock picking within Australia and the US detracted. However, this was moderated by positive stock picking within the UK. An underweight to Italy also proved beneficial.

The Fund outperformed the benchmark for the first quarter of 2020. An underweight to the transportation sector drove performance, as the airports and passenger rail subsectors struggled due to the globally enforced lockdowns owing to the spread of the COVID-19 pandemic. An overweight to real-estate investment trusts (REITs) and the diversified telecommunication services sector also contributed. This was moderated however, by an underweight to the electric utilities sector and negative stock selection within the gas utilities sector. At the country level, stock selection in Canada, Australia and the UK generated strong gains. Stock picks in France, Italy, Mexico and US also contributed to excess returns.

The Fund marginally outperformed, driven by an underweight to the electric utilities sector. An overweight to the construction & engineering sector also contributed to excess returns. However, an underweight to the transportation sector detracted, as economies began opening up, increasing the activity within the airports and passenger rail subsectors. At the country level, an overweight to China and strong stock selection in the US was rewarded. This was moderated, however, by an underweight to Australia. Australia's positive performance can be somewhat tied to the loosening of restrictions as the country managed to contain the virus and return to 'business as usual' in most facets of life.

Past performance is no indication of current or future performance.

*Net Class I US\$

** Benchmark source: S&P Global Infrastructure Index (Net TR)

Russell Investments Ireland Limited
July 2020

OpenWorld plc
Russell Investments Global Listed Infrastructure

Balance Sheet

As at 30 June 2020

	30 June 2020 USD '000	30 June 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	366,870	402,712
Cash at bank (Note 3)	4,725	3,299
Debtors:		
Receivable for investments sold	2,791	2,195
Receivable on fund shares issued	237	139
Dividends receivable	1,165	2,024
	<u>375,788</u>	<u>410,369</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,169)	(2,919)
Payable on fund shares redeemed	(178)	(2,264)
Distributions payable on income share classes	(1,242)	(2,386)
Management fees payable	(382)	(426)
Performance fees payable	(2,591)	-
Depository fees payable	(15)	(14)
Sub-custodian fees payable	(30)	(22)
Administration fees payable	(11)	(12)
Audit fees payable	(14)	(14)
	<u>(5,632)</u>	<u>(8,057)</u>
Net assets attributable to redeemable participating shareholders	<u><u>370,156</u></u>	<u><u>402,312</u></u>

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

OpenWorld plc
Russell Investments Global Listed Infrastructure

Profit and Loss Account

For the financial year ended 30 June 2020

	2020 USD '000	2019 USD '000
Income		
Dividends	12,382	16,141
Net gain (loss) on investment activities (Note 4)	(53,820)	34,625
Total investment income (expense)	(41,438)	50,766
Expenses		
Management fees (Note 5)	(4,956)	(5,184)
Performance fees (Note 5)	(2,591)	-
Depository fees (Note 6)	(91)	(88)
Sub-custodian fees (Note 6)	(180)	(120)
Administration and transfer agency fees (Note 6)	(197)	(192)
Audit fees (Note 6)	(14)	(14)
Professional fees	(28)	(29)
Other fees	(113)	(56)
Total operating expenses	(8,170)	(5,683)
Net income (expense)	(49,608)	45,083
Finance costs		
Distributions (Note 8)	(10,319)	(13,261)
Profit (loss) for the financial year before taxation	(59,927)	31,822
Taxation (Note 9)		
Capital gains tax	(94)	(54)
Withholding tax	(2,102)	(2,116)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(62,123)	29,652

All amounts arose solely from continuing operations. There are no 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 30 June 2020

	2020 USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(62,123)	29,652
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	5,509	7,836
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	<u>24,458</u>	<u>(67,933)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(32,156)	(30,445)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>402,312</u>	<u>432,757</u>
End of financial year	<u><u>370,156</u></u>	<u><u>402,312</u></u>

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

Schedule of Investments

30 June 2020

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Transferable Securities (96.74%) (2019: 98.28%)				Transport			
Common Stock (96.74%) (2019: 98.28%)				31,432	Rumo SA	129	0.03
Australia (7.99%)				Water Utilities			
Commercial Services and Supplies				34,629	Cia de Saneamento do Parana	199	0.06
222,367	Atlas Arteria Ltd	1,014	0.27			526	0.14
2,208,011	Transurban Group	21,481	5.80	Canada (8.53%)			
Construction and Engineering				Electric Utilities			
944,855	Sydney Airport	3,689	1.00	29,682	Emera Inc	1,164	0.31
Electric Utilities				Environmental Control			
208,477	AusNet Services	246	0.07	17,912	Waste Connections Inc	1,680	0.45
31,091	Spark Infrastructure Group ...	46	0.01	Other Finance			
Pipelines				423	Brookfield Infrastructure Corp	19	0.01
27,246	APA Group	209	0.06	Pipelines			
Telecommunications				253,663	Enbridge Inc (Canada listed)	7,688	2.08
16,239	NEXTDC Ltd	110	0.03	150,838	Enbridge Inc (US listed)	4,588	1.24
Transport				35,190	Gibson Energy Inc	546	0.15
545,393	Aurizon Holdings Ltd	1,847	0.50	186,465	Pembina Pipeline Corp	4,647	1.25
458,655	Qube Holdings Ltd	919	0.25	18,765	TC Energy Corp (Canada listed)	804	0.22
		29,561	7.99	207,482	TC Energy Corp (US listed) .	8,836	2.39
Austria (0.28%)				Transport			
Construction and Engineering				3,507	Canadian National Railway Co (Canadian listed)	309	0.08
15,449	Flughafen Wien AG	439	0.12	3,634	Canadian National Railway Co (US listed)	322	0.09
Electric Utilities				3,703	Canadian Pacific Railway Ltd	946	0.26
12,384	Verbund AG	554	0.15			31,549	8.53
Transport				Cayman Islands (0.81%)			
1,181	Oesterreichische Post AG	39	0.01	Gas Utilities			
		1,032	0.28	197,486	ENN Energy Holdings Ltd ...	2,222	0.61
Belgium (0.20%)				Telecommunications			
Electric Utilities				4,364	GDS Holdings Ltd ADR	348	0.09
6,712	Elia Group SA	728	0.20	237,380	HKBN Ltd	415	0.11
Bermuda (1.16%)						2,985	0.81
Construction and Engineering				Chile (0.05%)			
192,317	CK Infrastructure Holdings Ltd	990	0.27	Water Utilities			
Electric Utilities				553,490	Agua Andinas SA	188	0.05
880	Brookfield Infrastructure Partners LP	36	0.01	China (0.99%)			
22,310	Brookfield Renewable Partners LP	1,069	0.29	Commercial Services and Supplies			
Gas Utilities				2,409,159	Jiangsu Expressway Co Ltd .	2,822	0.76
522,065	China Gas Holdings Ltd	1,610	0.43	1,200,000	Zhejiang Expressway Co Ltd	848	0.23
124,492	China Resources Gas Group Ltd	606	0.16			3,670	0.99
		4,311	1.16	Denmark (0.36%)			
Brazil (0.14%)				Electric Utilities			
Electric Utilities				11,608	Orsted A/S	1,339	0.36
18,550	Alupar Investimento SA	81	0.02				
22,888	Transmissora Alianca de Energia Eletrica SA	117	0.03				

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

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
France (8.62%)					
Construction and Engineering					
37,229 Aeroports de Paris	3,822	1.03	502,546 Terna Rete Elettrica Nazionale SpA	3,453	0.93
60,563 Eiffage SA	5,537	1.50	Gas Utilities		
117,640 Vinci SA	10,834	2.92	17,762 Italgas SpA	103	0.03
Electric Utilities			87,021 Snam SpA	424	0.11
81,727 Engie SA	1,010	0.27		24,579	6.64
Gas Utilities			Japan (0.91%)		
49,043 Rubis SCA	2,356	0.64	Gas Utilities		
Transport			30,100 Tokyo Gas Co Ltd	720	0.19
508,246 Getlink SE	7,330	1.98	Transport		
Water Utilities			8,600 East Japan Railway Co	596	0.16
84,408 Suez SA	989	0.27	20,645 Kamigumi Co Ltd	405	0.11
1,665 Veolia Environnement SA	37	0.01	29,667 West Japan Railway Co	1,663	0.45
	31,915	8.62		3,384	0.91
Germany (0.62%)			Mexico (2.61%)		
Commercial Services and Supplies			Commercial Services and Supplies		
8,776 Hamburger Hafen und Logistik AG	149	0.04	128,963 Promotora y Operadora de Infraestructura SAB de CV (Class A)	926	0.25
Construction and Engineering			20,582 Promotora y Operadora de Infraestructura SAB de CV (Class L)	98	0.03
15,191 Fraport AG Frankfurt Airport Services Worldwide .	662	0.18	Construction and Engineering		
Electric Utilities			25,587 Grupo Aeroportuario del Centro Norte SAB de CV ADR	951	0.26
117,582 E.ON SE	1,323	0.36	160,050 Grupo Aeroportuario del Centro Norte SAB de CV	740	0.20
4,618 RWE AG	161	0.04	33,212 Grupo Aeroportuario del Pacífico SAB de CV ADR ...	2,385	0.63
	2,295	0.62	45,873 Grupo Aeroportuario del Pacífico SAB de CV	329	0.09
Hong Kong (0.91%)			291,594 Grupo Aeroportuario del Sureste SAB de CV	3,249	0.88
Commercial Services and Supplies			521,318 Telesites SAB de CV	328	0.09
335,919 China Merchants Port Holdings Co Ltd	397	0.11	Electric Utilities		
Electric Utilities			230,634 Infraestructura Energetica Nova SAB de CV	660	0.18
156,153 CLP Holdings Ltd	1,531	0.41		9,666	2.61
64,376 Power Assets Holdings Ltd ..	350	0.09	Netherlands (0.26%)		
Water Utilities			Pipelines		
637,093 Guangdong Investment Ltd ..	1,093	0.30	18,490 Koninklijke Vopak NV	978	0.26
	3,371	0.91	New Zealand (2.08%)		
India (0.07%)			Commercial Services and Supplies		
Electric Utilities			190,893 Port of Tauranga Ltd	946	0.26
114,768 Power Grid Corp of India Ltd	266	0.07	Construction and Engineering		
Italy (6.64%)			1,556,890 Auckland International Airport Ltd	6,585	1.78
Commercial Services and Supplies			Electric Utilities		
33,974 ASTM SpA	776	0.21	47,765 Infratil Ltd	145	0.04
635,445 Atlantia SpA	10,206	2.76		7,676	2.08
Construction and Engineering					
218,562 Enav SpA	985	0.27			
210,747 Infrastrutture Wireless Italiane SpA	2,111	0.57			
Electric Utilities					
579,972 Enel SpA	5,001	1.35			
404,415 Hera SpA	1,520	0.41			

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

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Philippines (0.06%)			Environmental Control		
Commercial Services and Supplies			115,945 Biffa Plc	288	0.08
113,765 International Container Terminal Services Inc	234	0.06	Gas Utilities		
Portugal (0.32%)			333,596 National Grid Plc	4,077	1.10
Electric Utilities			24,981 National Grid Plc ADR	1,517	0.41
187,982 EDP - Energias de Portugal SA	897	0.24	Water Utilities		
108,243 REN - Redes Energeticas Nacionais SGPS SA	295	0.08	60,514 Pennon Group Plc	837	0.23
	1,192	0.32	60,807 Severn Trent Plc	1,863	0.50
Singapore (0.53%)			20,111 United Utilities Group Plc	226	0.06
Real Estate Investment Trust				13,152	3.55
272,339 Keppel DC REIT	496	0.13	United States (40.35%)		
138,256 Parkway Life Real Estate Investment Trust	331	0.09	Commercial Services and Supplies		
Telecommunications			58,341 Macquarie Infrastructure Corp	1,790	0.48
1,630,833 NetLink NBN Trust	1,134	0.31	Electric Utilities		
	1,961	0.53	96,558 Alliant Energy Corp	4,619	1.25
Spain (7.14%)			635 Ameren Corp	45	0.01
Commercial Services and Supplies			7,085 Ameresco Inc	197	0.05
58,689 Abertis Infraestructuras SA ..	395	0.11	75,991 American Electric Power Co Inc	6,052	1.63
Construction and Engineering			29,789 Avista Corp	1,084	0.29
92,978 Aena SME SA	12,396	3.36	60,684 CenterPoint Energy Inc	1,133	0.31
29,375 Cellnex Telecom SA	1,790	0.48	26,817 Clearway Energy Inc	618	0.17
111,907 Ferrovial SA	2,979	0.80	39,250 CMS Energy Corp	2,293	0.62
Electric Utilities			5,790 Consolidated Edison Inc	416	0.11
38,678 EDP Renovaveis SA	534	0.14	118,189 Dominion Energy Inc	9,595	2.59
642,586 Iberdrola SA	7,448	2.01	23,601 DTE Energy Co	2,537	0.69
18,173 Red Electrica Corp SA	339	0.09	45,641 Duke Energy Corp	3,646	0.98
Gas Utilities			22,921 Edison International	1,245	0.34
10,267 Enagas SA	251	0.07	20,455 Entergy Corp	1,919	0.52
16,298 Naturgy Energy Group SA ...	303	0.08	44,297 Evergy Inc	2,626	0.71
	26,435	7.14	81,743 Eversource Energy	6,807	1.84
Switzerland (1.42%)			31,421 Exelon Corp	1,140	0.31
Construction and Engineering			51,225 FirstEnergy Corp	1,987	0.54
40,512 Flughafen Zurich AG	5,263	1.42	86,483 NextEra Energy Inc	20,771	5.61
Thailand (0.14%)			18,692 NorthWestern Corp	1,019	0.28
Construction and Engineering			64,164 PG&E Corp	569	0.15
261,800 Airports of Thailand PCL	512	0.14	3,797 Pinnacle West Capital Corp .	278	0.08
United Kingdom (3.55%)			64,266 PNM Resources Inc	2,470	0.67
Commercial Services and Supplies			52,006 Portland General Electric Co	2,174	0.59
202,230 Calisen Plc	451	0.12	39,647 Public Service Enterprise Group Inc	1,949	0.53
Construction and Engineering			18,806 Sempra Energy	2,205	0.60
889,646 Signature Aviation Plc	2,549	0.69	59,134 Southern Co	3,066	0.83
Electric Utilities			12,462 WEC Energy Group Inc	1,092	0.30
79,745 SSE Plc	1,344	0.36	92,763 Xcel Energy Inc	5,798	1.57
			Energy Equipment and Services		
			15,258 NextEra Energy Partners LP	782	0.21
			Environmental Control		
			7,867 Republic Services Inc	645	0.17
			15,430 Waste Management Inc	1,634	0.44

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

Schedule of Investments - continued

30 June 2020

[illegible]

Abbreviation used:

ADR - American Depository Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	95.29
Investment funds (UCITS)	2.34
Other assets	2.37
	100.00

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

Schedule of Investments - continued

30 June 2020

Fair Value Hierarchy (Note 12 b i))

The following tables analyse within the fair value hierarchy the Fund's financial assets (by investment type) measured at fair value at 30 June 2020 and 30 June 2019.

As at 30 June 2020

	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:				
Transferable securities	357,698	-	395	358,093
Investment funds	287	8,490	-	8,777
Total assets	357,985	8,490	395	366,870

As at 30 June 2019

	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:				
Transferable securities	394,982	-	432	395,414
Investment funds	152	7,146	-	7,298
Total assets	395,134	7,146	432	402,712

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 30 June 2020.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	161,831	Class R Roll-Up Shares	(160,616)
Vinci SA	10,720	TC Energy Corp	(10,772)
Williams Cos Inc	8,307	Kinder Morgan Inc	(9,900)
SBA Communications Corp	8,295	Williams Cos Inc	(9,694)
Flughafen Zurich AG	8,202	Aena SME SA	(9,438)
Iberdrola SA	7,895	Duke Energy Corp	(9,259)
Transurban Group	7,697	American Electric Power Co Inc	(8,405)
Eiffage SA	7,446	NextEra Energy Inc	(8,166)
Duke Energy Corp	7,169	Transurban Group	(8,108)
Aena SME SA	7,148	Dominion Energy Inc	(7,902)
Eversource Energy	7,042	Iberdrola SA	(7,737)
American Electric Power Co Inc	6,972	Ferrovial SA	(6,511)
NextEra Energy Inc	6,766	WEC Energy Group Inc	(6,132)
Kinder Morgan Inc	6,505	Vinci SA	(5,797)
TC Energy Corp	6,283	Eversource Energy	(5,787)
Enel SpA	6,224	Crown Castle International Corp	(5,674)
American Tower Corp	6,142	CMS Energy Corp	(5,480)
Cheniere Energy Inc	6,119	DTE Energy Co	(5,375)
Enbridge Inc	6,082	CenterPoint Energy Inc	(5,253)
Xcel Energy Inc	5,878	Xcel Energy Inc	(5,216)

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.

OpenWorld plc

Russell Investments Global Low Carbon Equity Fund

Manager's Report

Investment Manager as at 30 June 2020

Russell Investments Limited

Investment Objective

Russell Investments Global Low Carbon Equity Fund (the "Fund") seeks to achieve capital appreciation by investing predominantly in equities and equity-related instruments that are listed, traded or dealt in on any regulated market worldwide. The Fund will not concentrate on any specific markets, industry sectors, countries or companies with a certain market capitalisation but will pursue a policy of active stock allocation on the regulated markets in which it invests.

Fund Performance

During the financial year ended 30 June 2020, the Fund (Class A US\$) returned 3.8 per cent on a gross-of-fee basis* (3.3 per cent on a net-of-fee basis), while the benchmark** returned 2.8 per cent.

Market Comment

The benchmark rose 0.5 per cent in the third quarter of 2019. Political tensions were prominent throughout the period. Trade concerns between the US and China, mixed Brexit developments and a late impeachment inquiry into US President Donald Trump, were drivers of market uncertainties. The US Federal Reserve (Fed) cut its interest rate in July and September (to 2.0 per cent). The Fed also injected a further USD 75 billion into the US financial system. Unsurprisingly, Donald Trump repeated criticism against the Fed's monetary policy, labelling Fed Chair Powell "clueless". However, President Trump had his own problems, as a late impeachment inquiry added a cloud over market sentiment. Across the pond, the Bank of England (BoE) unanimously held rates at 0.75 per cent but warned of "entrenched uncertainty" over Brexit. This comes as Boris Johnson experienced a tough time as UK's new Prime Minister. He lost all seven of his Commons votes, as well as finding his decision to prorogue Parliament as unlawful by the Supreme Court. The European Central Bank (ECB) also cut its interest rate to a record low of -0.5 per cent and is set to restart quantitative easing at a rate of EUR 20 billion worth of bonds per month from November. In Japan, the Bank of Japan kept its monetary policy on hold but recognised that it may have to step in amid slowing global growth. Prime Minister Shinzo Abe is also set to increase the country's consumption tax from 8 per cent to 10 per cent on October 1st, in order to address ballooning social security costs.

The benchmark increased by 8.6 per cent per cent in quarter four in 2019. The trade spat between the US and China dominated the period, let alone the whole year. However, over the final quarter, a "phase one" of a trade deal was reached between the world's two largest economies, boosting global investor sentiment. China aided this development by taking measures such as announcing intentions to reform its intellectual property (IP) laws in order to curtail IP theft. The Fed cut its benchmark interest rate for the third time this year in October by 25 basis points (bps) to 1.75 per cent. This marked the end of its mid-cycle adjustment approach. The Fed explained that no further adjustments were necessary "as long as incoming information about the economy did not result in a material reassessment of the economic outlook". Meanwhile, the BoE continued to voice concerns about Brexit, however it did announce that the UK banking system was "resilient" to even the most disorderly exit. UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. The probability that the UK would leave the European Union before the 31 January 2020 deadline also increased, after Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement - which prevented any further extension to trade negotiations beyond the end of the transition period (31 December 2020). Meanwhile, new ECB President Christine Lagarde kept rates unchanged in her first policy meeting and revised the eurozone's 2020 growth forecast downwards to 1.4 per cent.

The benchmark decreased 21.1 per cent in the first quarter of 2020, experiencing one of the worst quarters since 2008. The S&P 500, for example, experienced the fastest fall into a bear market on record, whilst the FTSE 100 had its worst quarter since 1987. As the quarter progressed, the World Health Organization characterised the global spread of the Covid-19 as a pandemic. Over the period, oil prices slumped owing to a price war between Russia and Saudi Arabia and the US dollar strengthened on the back of its perceived "safe-haven" status. In response to the obvious deterioration of the economy, the Fed dropped interest rates to a range of 0 to 0.25 per cent and added an extra USD 700 billion in asset purchases (amongst other supportive measures). The US government also managed to agree to a USD 2.2 trillion fiscal stimulus deal. Meanwhile, the BoE slashed its interest rate to a record low of 0.1 per cent and expanded its quantitative easing programme by GBP 200 billion. The UK government also revealed several packages including a job retention scheme that pays up to 80 per cent of employees' salaries. The ECB, meanwhile, did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion package called the Pandemic Emergency Purchase Programme. Additionally, eurozone governments, including Germany, have also promised large fiscal stimulus programmes. In January, China and the US finally signed "phase one" of a potential wider trade agreement, buoying global markets. Any market optimism was short lived as Chinese authorities had to lock down the Hubei province, where the coronavirus outbreak began, in order to help contain the spread.

Manager's Report - continued

The benchmark increased by 19.4 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe “risk-off” market environment in the first quarter largely reversed over the second quarter. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China’s new security law on Hong Kong, remained in investors’ thoughts. The Fed kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, “crossed a lot of red lines, that had not been crossed before”, according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities and municipalities. The BoE kept rates unchanged at 0.1 per cent, but expanded its quantitative easing programme by GBP 100 billion to a total of GBP 745 billion by the end of the year. Additionally, UK Chancellor of the Exchequer, Rishi Sunak, extended the country’s furlough scheme until October and announced that small firms will be able to get interest free “bounce-back” loans worth up to GBP 50,000 under a new emergency micro-loans scheme – which will crucially be 100 per cent guaranteed by the government. In mainland Europe, the German Constitutional Court’s spat with the ECB over its stimulus programme, seemed to cool off towards the end of the quarter.

General Comment on Managers Performance

The Global Low Carbon Fund outperformed over the financial year ended June 2020. Its systematic underweight to the more carbon-intensive sectors was the main driver of performance, particularly the underweight to the energy sector which underperformed due to falling oil prices. An underweight to materials, as well as a bias towards precious metals companies within the sector was also beneficial as industrial metal prices fell due to COVID-19 related slowdown fears. Performance is in-line with expectations for the strategy which aims to replicate the returns of the MSCI World Index while halving the portfolio’s carbon footprint and carbon reserves, and increasing the ESG score and exposure to green energy.

Past performance is no indication of current or future performance.

*Class A

** Benchmark source: MSCI World Net

Russell Investments Ireland Limited

July 2020

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Balance Sheet

As at 30 June 2020

	30 June 2020 USD '000	30 June 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	49,561	54,326
Cash at bank (Note 3)	421	411
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	232	36
Debtors:		
Receivable on fund shares issued	-	153
Dividends receivable	48	63
Prepayments and other debtors	3	8
	<u>50,265</u>	<u>54,997</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(12)	(14)
Depository fees payable	(1)	(1)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(1)	(2)
Audit fees payable	(14)	(14)
	<u>(29)</u>	<u>(32)</u>
Net assets attributable to redeemable participating shareholders	<u>50,236</u>	<u>54,965</u>

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Profit and Loss Account

For the financial year ended 30 June 2020

	2020 USD '000	2019 USD '000
Income		
Dividends	1,141	1,141
Net gain (loss) on investment activities (Note 4)	1,253	1,752
Total investment income (expense)	2,394	2,893
Expenses		
Management fees (Note 5)	(160)	(134)
Depository fees (Note 6)	(9)	(2)
Sub-custodian fees (Note 6)	(3)	(8)
Administration and transfer agency fees (Note 6)	(26)	(23)
Audit fees (Note 6)	(14)	(14)
Professional Fees	(9)	(3)
Other fees	(31)	(2)
Total operating expenses	(252)	(186)
Net income (expense)	2,142	2,707
Finance costs		
Distributions (Note 8)	(644)	(789)
Profit (loss) for the financial year before taxation	1,498	1,918
Taxation		
Withholding tax (Note 9)	(236)	(215)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,262	1,703

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.

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2020

	2020 USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,262	1,703
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	644	789
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(6,635)	27,062
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(4,729)	29,554
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	54,965	25,411
End of financial year	50,236	54,965

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (94.12%) (2019: 97.63%)			Oil and Gas		
Common Stock (93.89%) (2019: 97.44%)			521 Ampol Ltd	11	0.02
Australia (1.77%)			1,603 Woodside Petroleum Ltd	24	0.05
Banks			Pipelines		
3,905 Australia & New Zealand Banking Group Ltd	50	0.10	1,460 APA Group	11	0.02
2,076 Commonwealth Bank of Australia	99	0.20	Real Estate Investment Trust		
634 Macquarie Group Ltd	52	0.10	1,182 Dexus	7	0.01
3,880 National Australia Bank Ltd ..	49	0.10	1,758 Goodman Group	18	0.04
1,994 Westpac Banking Corp	25	0.05	2,118 GPT Group	6	0.01
Beverages			5,816 Mirvac Group	9	0.02
1,094 Treasury Wine Estates Ltd ...	8	0.02	4,306 Scentre Group	6	0.01
Biotechnology			3,923 Vicinity Centres	4	0.01
696 CSL Ltd	138	0.27	Retail Trade		
Commercial Services and Supplies			504 Wesfarmers Ltd	16	0.03
2,153 Brambles Ltd	16	0.03	Telecommunications		
5,495 Transurban Group	53	0.11	21,442 Telstra Corp Ltd	46	0.09
Computers and Peripherals				887	1.77
2,092 Computershare Ltd	19	0.04	Austria (0.09%)		
Construction and Engineering			Banks		
822 Lendlease Corp Ltd	7	0.01	917 Erste Group Bank AG	22	0.04
1,962 Sydney Airport	8	0.02	Electric Utilities		
Diversified Financials			567 Verbund AG	25	0.05
145 Magellan Financial Group Ltd	6	0.01		47	0.09
Electric Utilities			Belgium (0.29%)		
3,931 AusNet Services	5	0.01	Banks		
Entertainment			234 KBC Group NV	13	0.03
667 Aristocrat Leisure Ltd	12	0.02	Beverages		
8,595 Tabcorp Holdings Ltd	20	0.04	1,259 Anheuser-Busch InBev SA/NV	62	0.12
Food Products			Chemicals		
504 Coles Group Ltd	6	0.01	364 Umicore SA	17	0.03
Health Care Providers and Services			Pharmaceuticals		
496 Ramsay Health Care Ltd	23	0.05	465 UCB SA	54	0.11
1,708 Sonic Healthcare Ltd	36	0.07		146	0.29
Insurance			Bermuda (0.15%)		
3,204 AMP Ltd	4	0.01	Chemicals		
Insurance Australia Group Ltd	9	0.02	538 Axalta Coating Systems Ltd	12	0.02
793 Medibank Pvt Ltd	2	0.00	Commercial Services and Supplies		
1,377 QBE Insurance Group Ltd	8	0.02	467 IHS Markit Ltd	35	0.07
1,163 Suncorp Group Ltd	7	0.01	Diversified Financials		
Internet Software and Services			1,591 Invesco Ltd	17	0.03
584 SEEK Ltd	9	0.02	Insurance		
Iron and Steel			527 Arch Capital Group Ltd	15	0.03
3,543 Fortescue Metals Group Ltd .	34	0.07		79	0.15
Metals and Mining			Canada (3.26%)		
458 BHP Group Ltd	11	0.02	Auto Components		
616 Newcrest Mining Ltd	13	0.03	342 Magna International Inc	15	0.03

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Banks			679 Inter Pipeline Ltd	6	0.01
1,152 Bank of Montreal	61	0.12	277 Keyera Corp	4	0.01
1,930 Bank of Nova Scotia	80	0.16	576 Pembina Pipeline Corp	14	0.03
892 Canadian Imperial Bank of Commerce	59	0.12	920 TC Energy Corp	39	0.08
463 National Bank of Canada	21	0.04	Retail Trade		
2,196 Royal Bank of Canada	149	0.29	822 Alimentation Couche-Tard Inc	26	0.05
2,054 Toronto-Dominion Bank	91	0.18	106 Canadian Tire Corp Ltd	9	0.02
Chemicals			360 Dollarama Inc	12	0.02
264 Nutrien Ltd	8	0.02	Software		
Computers and Peripherals			26 Constellation Software Inc ...	29	0.06
507 CGI Inc	32	0.06	Telecommunications		
Construction and Engineering			386 Rogers Communications Inc	15	0.03
535 WSP Global Inc	33	0.07	2,014 TELUS Corp	34	0.07
Containers and Packaging			Transport		
509 CCL Industries Inc	16	0.03	1,218 Canadian National Railway Co	107	0.20
Electric Utilities			97 Canadian Pacific Railway Ltd	25	0.05
765 Hydro One Ltd	14	0.03		1,640	3.26
Environmental Control			Cayman Islands (0.08%)		
101 Waste Connections Inc	9	0.02	Holding Companies - Diversified Operations		
Food Products			2,282 CK Hutchison Holdings Ltd	15	0.03
180 George Weston Ltd	13	0.03	Lodging		
Insurance			3,150 Sands China Ltd	12	0.02
25 Fairfax Financial Holdings Ltd	8	0.02	Real Estate		
373 Great-West Lifeco Inc	7	0.01	2,359 CK Asset Holdings Ltd	14	0.03
136 Intact Financial Corp	13	0.03		41	0.08
3,411 Manulife Financial Corp	46	0.09	Curacao (0.06%)		
445 Power Corp of Canada	8	0.02	Oil and Gas Services		
496 Sun Life Financial Inc	18	0.04	1,637 Schlumberger Ltd	30	0.06
Internet Software and Services			Denmark (0.73%)		
87 Shopify Inc	82	0.16	Banks		
Media			597 Danske Bank A/S	8	0.02
263 Thomson Reuters Corp	18	0.04	Beverages		
Metals and Mining			320 Carlsberg AS	42	0.08
726 Agnico Eagle Mines Ltd	46	0.09	Biotechnology		
1,274 Barrick Gold Corp	34	0.07	229 Genmab A/S	77	0.15
1,343 Cameco Corp	14	0.03	Chemicals		
858 First Quantum Minerals Ltd .	7	0.01	174 Chr Hansen Holding A/S	18	0.04
709 Franco-Nevada Corp	99	0.20	304 Novozymes A/S	18	0.04
6,531 Lundin Mining Corp	35	0.07	Electric Utilities		
2,450 Wheaton Precious Metals Corp	107	0.20	294 Orsted A/S	34	0.07
Oil and Gas			Energy Equipment and Services		
1,346 Cenovus Energy Inc	6	0.01	215 Vestas Wind Systems A/S	22	0.04
896 Suncor Energy Inc	15	0.03	Health Care Equipment and Supplies		
Other Finance			150 Coloplast A/S	23	0.05
996 Brookfield Asset Management Inc	33	0.07	Pharmaceuticals		
Pipelines			1,816 Novo Nordisk A/S	118	0.23
2,673 AltaGas Ltd	31	0.06			
3,033 Enbridge Inc	92	0.18			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade			146 Capgemini SE	17	0.03
138 Pandora A/S	7	0.01	171 Teleperformance	43	0.09
	<u>367</u>	<u>0.73</u>	Construction and Engineering		
Finland (0.25%)			71 Aeroports de Paris	7	0.01
Banks			231 Bouygues SA	8	0.02
2,077 Nordea Bank Abp	14	0.03	168 Eiffage SA	15	0.03
Insurance			797 Vinci SA	73	0.15
341 Sampo Oyj	12	0.02	Electric Utilities		
Machinery			1,056 Electricite de France SA	10	0.02
303 Kone Oyj	21	0.04	1,127 Engie SA	14	0.03
Oil and Gas			Electrical Equipment		
714 Neste Oyj	28	0.05	236 Legrand SA	18	0.04
Paper and Forest Products			551 Schneider Electric SE	61	0.12
1,051 Stora Enso Oyj	13	0.03	Food Products		
497 UPM-Kymmene Oyj	14	0.03	966 Carrefour SA	15	0.03
Shipbuilding			972 Danone SA	67	0.13
552 Wartsila OYJ Abp	5	0.01	98 Sodexo SA	7	0.01
Telecommunications			Health Care Equipment and Supplies		
4,841 Nokia Oyj	21	0.04	369 EssilorLuxottica SA	47	0.09
	<u>128</u>	<u>0.25</u>	Insurance		
France (3.15%)			2,129 AXA SA	45	0.09
Advertising			Media		
191 Publicis Groupe SA	6	0.01	2,444 Vivendi SA	63	0.13
Aerospace and Defence			Miscellaneous Manufacturers		
156 Safran SA	16	0.03	810 Alstom SA	38	0.08
120 Thales SA	10	0.02	Oil and Gas		
Auto Components			2,043 TOTAL SE	78	0.16
121 Cie Generale des Etablissements Michelin SCA	13	0.03	Personal Products		
215 Valeo SA	6	0.01	276 L'Oreal SA	89	0.17
Automobiles			Pharmaceuticals		
527 Peugeot SA	9	0.02	1,214 Sanofi	124	0.24
150 Renault SA	4	0.01	Real Estate Investment Trust		
Banks			137 Covivio	10	0.02
1,815 BNP Paribas SA	72	0.14	60 Gecina SA	7	0.01
927 Credit Agricole SA	9	0.02	226 Klepierre SA	5	0.01
5,381 Natixis SA	14	0.03	240 Unibail-Rodamco-Westfield	14	0.03
483 Societe Generale SA	8	0.02	Software		
Beverages			427 Dassault Systemes SE	74	0.15
425 Pernod Ricard SA	67	0.13	Telecommunications		
Building Products			1,456 Orange SA	17	0.03
334 Cie de Saint-Gobain	12	0.02	Textile and Apparel		
Chemicals			23 Hermes International	19	0.04
245 Air Liquide SA	35	0.07	78 Kering SA	42	0.08
Commercial Services and Supplies			293 LVMH Moet Hennessy Louis Vuitton SE	129	0.25
393 Bureau Veritas SA	8	0.02	Transport		
1,091 Edenred	48	0.10	2,783 Getlink SE	40	0.08
41 Worldline SA	4	0.01	Water Utilities		
Computers and Peripherals			1,933 Suez	23	0.05
103 Atos SE	9	0.02	463 Veolia Environnement SA ...	10	0.02
			<u>1,579</u>	<u>3.15</u>	

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Germany (2.38%)			Textile and Apparel		
Aerospace and Defence			286 adidas AG	75	0.15
224 MTU Aero Engines AG	39	0.08	40 Puma SE	3	0.01
Auto Components			Transport		
91 Continental AG	9	0.02	1,787 Deutsche Post AG	65	0.13
Automobiles				1,196	2.38
246 Bayerische Motoren Werke AG	16	0.03	Hong Kong (0.74%)		
1,361 Daimler AG	55	0.11	Banks		
Banks			4,500 BOC Hong Kong Holdings Ltd	14	0.03
1,516 Commerzbank AG	7	0.01	900 Hang Seng Bank Ltd	15	0.03
1,400 Deutsche Bank AG	13	0.03	Diversified Financials		
Chemicals			965 Hong Kong Exchanges & Clearing Ltd	41	0.08
24 BASF SE	1	0.00	Gas Utilities		
386 Symrise AG	45	0.09	8,769 Hong Kong & China Gas Co Ltd	14	0.03
Commercial Services and Supplies			Hand and Machine Tools		
235 Wirecard AG	2	0.00	2,334 Techtronic Industries Co Ltd	23	0.05
Diversified Financials			Insurance		
171 Deutsche Boerse AG	31	0.06	13,825 AIA Group Ltd	129	0.26
Electric Utilities			Lodging		
4,840 E.ON SE	54	0.11	2,522 Galaxy Entertainment Group Ltd	17	0.03
Health Care Providers and Services			Real Estate		
181 Fresenius Medical Care AG & Co KGaA	16	0.03	1,100 Henderson Land Development Co Ltd	4	0.01
287 Fresenius SE & Co KGaA	14	0.03	1,367 Sun Hung Kai Properties Ltd	17	0.03
Household Products			Real Estate Investment Trust		
Insurance			2,219 Link REIT	18	0.04
604 Allianz SE	123	0.24	Telecommunications		
275 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	71	0.14	31,000 HKT Trust & HKT Ltd	45	0.09
Internet Software and Services			Transport		
78 United Internet AG	3	0.01	5,611 MTR Corp Ltd	29	0.06
Miscellaneous Manufacturers				366	0.74
899 Siemens AG	106	0.21	Ireland (1.27%)		
Personal Products			Building Products		
360 Beiersdorf AG	41	0.08	572 CRH Plc	20	0.04
Pharmaceuticals			2,102 James Hardie Industries Plc .	40	0.08
1,282 Bayer AG	95	0.19	735 Johnson Controls International Plc	25	0.05
195 Merck KGaA	23	0.05	Chemicals		
Real Estate			194 Linde Plc	41	0.08
329 Deutsche Wohnen SE	15	0.03	Computers and Peripherals		
392 Vonovia SE	24	0.05	727 Accenture Plc	156	0.31
Semiconductor Equipment and Products			396 Seagate Technology Plc	19	0.04
838 Infineon Technologies AG ...	20	0.04	Food Products		
Software			178 Kerry Group Plc	22	0.04
1,099 SAP SE	153	0.30	Health Care Equipment and Supplies		
Telecommunications			1,531 Medtronic Plc	140	0.28
3,422 Deutsche Telekom AG	57	0.11			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Insurance			Automobiles		
198 Aon Plc	38	0.08	2,800 Honda Motor Co Ltd	72	0.14
127 Willis Towers Watson Plc	25	0.05	2,100 Isuzu Motors Ltd	19	0.04
Miscellaneous Manufacturers			3,000 Mazda Motor Corp	18	0.04
946 Eaton Corp Plc	83	0.17	2,100 Nissan Motor Co Ltd	8	0.02
253 Trane Technologies Plc	23	0.05	500 Subaru Corp	10	0.02
	<u>632</u>	<u>1.27</u>	300 Suzuki Motor Corp	10	0.02
Israel (0.08%)			Banks		
Banks			8,100 Mitsubishi UFJ Financial Group Inc	32	0.06
1,945 Bank Leumi Le-Israel BM	10	0.02	47,700 Mizuho Financial Group Inc	58	0.12
Computers and Peripherals			2,700 Resona Holdings Inc	9	0.02
123 Check Point Software Technologies Ltd	13	0.03	2,200 Sumitomo Mitsui Financial Group Inc	62	0.12
Pharmaceuticals			500 Sumitomo Mitsui Trust Holdings Inc	14	0.03
1,231 Teva Pharmaceutical Industries Ltd ADR	15	0.03	Beverages		
	<u>38</u>	<u>0.08</u>	400 Asahi Group Holdings Ltd ...	14	0.03
Italy (0.65%)			900 Kirin Holdings Co Ltd	19	0.04
Banks			Building Products		
2 Intesa Sanpaolo SpA	-	0.00	500 Daikin Industries Ltd	80	0.15
4,702 UniCredit SpA	43	0.09	400 LIXIL Group Corp	6	0.01
Commercial Services and Supplies			800 TOTO Ltd	31	0.06
504 Atlantia SpA	8	0.02	Chemicals		
Electric Utilities			500 Air Water Inc	7	0.01
13,025 Enel SpA	112	0.22	1,600 Asahi Kasei Corp	13	0.03
3,261 Terna Rete Elettrica Nazionale SpA	22	0.04	2,500 Kansai Paint Co Ltd	53	0.11
Electrical Equipment			1,700 Mitsubishi Chemical Holdings Corp	10	0.02
1,436 Prysmian SpA	33	0.07	900 Nippon Paint Holdings Co Ltd	65	0.13
Gas Utilities			200 Nissan Chemical Corp	10	0.02
8,746 Snam SpA	43	0.09	300 Nitto Denko Corp	17	0.03
Insurance			400 Shin-Etsu Chemical Co Ltd .	47	0.09
1,033 Assicurazioni Generali SpA .	16	0.03	1,800 Toray Industries Inc	8	0.02
Oil and Gas			Commercial Services and Supplies		
1,596 Eni SpA	15	0.03	1,000 Recruit Holdings Co Ltd	34	0.07
Retail Trade			200 Secom Co Ltd	17	0.03
563 Moncler SpA	22	0.04	Computers and Peripherals		
Telecommunications			300 Fujitsu Ltd	35	0.07
20,035 Telecom Italia SpA_x000D_	8	0.02	1,000 NEC Corp	48	0.10
	<u>322</u>	<u>0.65</u>	Construction and Engineering		
Japan (7.33%)			500 Kajima Corp	6	0.01
Advertising			1,000 Obayashi Corp	9	0.02
1,000 Dentsu Group Inc	24	0.05	300 Taisei Corp	11	0.02
Auto Components			Distributors		
500 Bridgestone Corp	16	0.03	1,300 ITOCHU Corp	28	0.06
400 Denso Corp	16	0.03	2,100 Marubeni Corp	9	0.02
900 Sumitomo Electric Industries Ltd	10	0.02	1,000 Mitsubishi Corp	21	0.04
300 Toyota Industries Corp	16	0.03	1,200 Mitsui & Co Ltd	18	0.04
			1,300 Sumitomo Corp	15	0.03

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Diversified Financials			Machinery		
3,200 Nomura Holdings Inc	14	0.03	300 FANUC Corp	54	0.11
1,200 ORIX Corp	15	0.03	1,800 Hitachi Ltd	57	0.11
Electrical Equipment			200 Keyence Corp	83	0.16
300 Hoya Corp	29	0.06	700 Komatsu Ltd	14	0.03
300 Kyocera Corp	16	0.03	900 Kubota Corp	13	0.03
1,800 Minebea Mitsumi Inc	33	0.07	1,300 Mitsubishi Electric Corp	17	0.03
1,200 Murata Manufacturing Co Ltd	70	0.14	400 Mitsubishi Heavy Industries Ltd	9	0.02
1,000 Nidec Corp	67	0.13	Metals and Mining		
Entertainment			2,100 MISUMI Group Inc	52	0.10
300 Oriental Land Co Ltd	40	0.08	400 Sumitomo Metal Mining Co Ltd	11	0.02
Food Products			Miscellaneous Manufacturers		
200 MEIJI Holdings Co Ltd	16	0.03	500 JSR Corp	10	0.02
1,800 Seven & i Holdings Co Ltd ..	59	0.12	900 Nikon Corp	8	0.02
500 Yakult Honsha Co Ltd	29	0.06	500 Toshiba Corp	16	0.03
Gas Utilities			Office Electronics		
600 Osaka Gas Co Ltd	12	0.02	1,800 Canon Inc	36	0.07
400 Toho Gas Co Ltd	20	0.04	400 FUJIFILM Holdings Corp ...	17	0.03
600 Tokyo Gas Co Ltd	14	0.03	3,100 Ricoh Co Ltd	22	0.04
Hand and Machine Tools			Oil and Gas		
300 Makita Corp	11	0.02	6,600 ENEOS Holdings Inc	23	0.05
Health Care Equipment and Supplies			1,579 Idemitsu Kosan Co Ltd	33	0.07
1,400 Olympus Corp	27	0.05	Personal Products		
500 Sysmex Corp	38	0.08	900 Kao Corp	71	0.14
800 Terumo Corp	30	0.06	1,600 Lion Corp	38	0.08
Home Builders			400 Shiseido Co Ltd	25	0.05
500 Daiwa House Industry Co Ltd	12	0.02	1,200 Unicharm Corp	49	0.10
600 Sekisui Chemical Co Ltd	9	0.02	Pharmaceuticals		
800 Sekisui House Ltd	15	0.03	1,800 Astellas Pharma Inc	30	0.06
Home Furnishings			1,200 Chugai Pharmaceutical Co Ltd	64	0.13
6,300 Panasonic Corp	55	0.11	800 Daiichi Sankyo Co Ltd	65	0.13
1,900 Sony Corp	130	0.25	400 Eisai Co Ltd	32	0.06
Hotels, Restaurants and Leisure			400 Otsuka Holdings Co Ltd	17	0.03
100 Shimano Inc	19	0.04	400 Shionogi & Co Ltd	25	0.05
700 Yamaha Corp	33	0.07	1,761 Takeda Pharmaceutical Co Ltd	63	0.13
Insurance			Real Estate		
900 Dai-ichi Life Holdings Inc	11	0.02	100 Daito Trust Construction Co Ltd	9	0.02
1,300 Japan Post Holdings Co Ltd ..	9	0.02	1,000 Mitsubishi Estate Co Ltd	15	0.03
400 MS&AD Insurance Group Holdings Inc	11	0.02	800 Mitsui Fudosan Co Ltd	14	0.03
400 Sampo Holdings Inc	14	0.03	400 Sumitomo Realty & Development Co Ltd	11	0.02
3,400 T&D Holdings Inc	29	0.06	Real Estate Investment Trust		
1,200 Tokio Marine Holdings Inc ..	52	0.10	6 Japan Real Estate Investment Corp	31	0.06
Internet Software and Services			3 Nippon Prologis REIT Inc ...	9	0.02
700 CyberAgent Inc	34	0.07	Retail Trade		
1,000 Rakuten Inc	9	0.02	1,600 Aeon Co Ltd	37	0.07
Iron and Steel					
900 Hitachi Metals Ltd	11	0.02			

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

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
100 Fast Retailing Co Ltd	57	0.11	Beverages		
800 Lawson Inc	40	0.08	222 Heineken NV	20	0.04
100 Nitori Holdings Co Ltd	20	0.04	Chemicals		
Semiconductor Equipment and Products			221 Akzo Nobel NV	20	0.04
200 Tokyo Electron Ltd	49	0.10	247 LyondellBasell Industries NV	16	0.03
Telecommunications			Commercial Services and Supplies		
2,800 KDDI Corp	84	0.17	630 Randstad NV	28	0.06
1,200 Nippon Telegraph & Telephone Corp	28	0.06	Food Products		
1,900 NTT DOCOMO Inc	51	0.10	1,049 Koninklijke Ahold Delhaize NV	29	0.06
2,000 Softbank Corp	25	0.05	Health Care Equipment and Supplies		
2,000 SoftBank Group Corp	101	0.19	1,065 Koninklijke Philips NV	50	0.10
Textile and Apparel			Insurance		
300 Teijin Ltd	5	0.01	4,501 Aegon NV	13	0.03
Toys, Games and Hobbies			292 NN Group NV	10	0.02
600 Bandai Namco Holdings Inc .	32	0.06	Internet Software and Services		
100 Nintendo Co Ltd	45	0.09	339 Prosus NV	32	0.06
Transport			Machinery		
300 East Japan Railway Co	21	0.04	1,110 CNH Industrial NV	8	0.02
1,200 Yamato Holdings Co Ltd	26	0.05	Media		
	3,682	7.33	321 Wolters Kluwer NV	25	0.05
Jersey, Channel Islands (0.25%)			Personal Products		
Advertising			2,053 Unilever NV	109	0.21
1,142 WPP Plc	9	0.02	Pharmaceuticals		
Auto Components			283 Mylan NV	5	0.01
561 Aptiv Plc	44	0.09	Pipelines		
Commercial Services and Supplies			771 Koninklijke Vopak NV	41	0.08
880 Experian Plc	31	0.06	Semiconductor Equipment and Products		
Distributors			638 ASML Holding NV	234	0.46
239 Ferguson Plc	20	0.04	225 NXP Semiconductors NV	26	0.05
Metals and Mining			Telecommunications		
10,570 Glencore Plc	22	0.04	4,395 Koninklijke KPN NV	12	0.02
	126	0.25		808	1.61
Liberia (0.02%)			New Zealand (0.09%)		
Hotels, Restaurants and Leisure			Electric Utilities		
211 Royal Caribbean Cruises Ltd	11	0.02	15,023 Meridian Energy Ltd	47	0.09
Luxembourg (0.05%)			Norway (0.13%)		
Real Estate			Banks		
4,160 Aaroundtown SA	24	0.05	970 DNB ASA	13	0.03
Netherlands (1.61%)			Food Products		
Aerospace and Defence			1,478 Orkla ASA	13	0.03
475 Airbus SE	34	0.07	Metals and Mining		
Automobiles			2,817 Norsk Hydro ASA	8	0.02
124 Ferrari NV	21	0.04	Oil and Gas		
1,389 Fiat Chrysler Automobiles NV	14	0.03	1,100 Equinor ASA	16	0.03
Banks			Telecommunications		
1,479 ABN AMRO Bank NV	13	0.03	1,028 Telenor ASA	15	0.02
6,926 ING Groep NV	48	0.10		65	0.13

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Panama (0.01%)			Telecommunications		
Hotels, Restaurants and Leisure			9,333 Telefonica SA	45	0.09
406 Carnival Corp	7	0.01		449	0.89
Portugal (0.05%)			Sweden (0.96%)		
Electric Utilities			Automobiles		
3,108 EDP - Energias de Portugal SA	15	0.03	2,946 Volvo AB	46	0.09
Oil and Gas			Banks		
808 Galp Energia SGPS SA	9	0.02	1,422 Skandinaviska Enskilda Banken AB	12	0.02
	24	0.05	1,291 Svenska Handelsbanken AB	12	0.02
Singapore (0.20%)			778 Swedbank AB	10	0.02
Banks			Construction and Engineering		
1,200 DBS Group Holdings Ltd	18	0.04	1,629 Skanska AB	33	0.07
5 Oversea-Chinese Banking Corp Ltd	-	0.00	Electrical Equipment		
1,000 United Overseas Bank Ltd	15	0.03	910 Assa Abloy AB	19	0.04
Entertainment			Food Products		
11,700 Genting Singapore Ltd	6	0.01	1,175 ICA Gruppen AB	56	0.11
Lodging			Home Furnishings		
2,800 City Developments Ltd	17	0.03	351 Electrolux AB	6	0.01
Real Estate			Machinery		
15,200 CapitaLand Ltd	32	0.06	1,786 Atlas Copco AB (Class A) ...	76	0.15
Telecommunications			352 Atlas Copco AB (Class B) ...	13	0.03
7,800 Singapore Telecommunications Ltd	14	0.03	499 Epiroc AB (Class A)	6	0.01
	102	0.20	352 Epiroc AB (Class B)	4	0.01
Spain (0.89%)			919 Sandvik AB	17	0.03
Banks			Metals and Mining		
11,007 Banco Bilbao Vizcaya Argentaria SA	38	0.08	431 Boliden AB	10	0.02
18,958 Banco Santander SA	46	0.09	450 SKF AB	8	0.02
4,832 CaixaBank SA	10	0.02	Miscellaneous Manufacturers		
Commercial Services and Supplies			415 Alfa Laval AB	9	0.02
Construction and Engineering			Oil and Gas		
278 ACS Actividades de Construccion y Servicios SA	7	0.01	240 Lundin Energy AB	6	0.01
67 Aena SME SA	9	0.02	Other Finance		
582 Ferrovial SA	15	0.03	342 Investor AB	18	0.04
Electric Utilities			Personal Products		
1,701 Endesa SA	42	0.08	1,474 Essity AB	48	0.10
10,930 Iberdrola SA	127	0.25	Retail Trade		
1,547 Red Electrica Corp SA	29	0.06	842 Hennes & Mauritz AB	12	0.02
Gas Utilities			Telecommunications		
285 Naturgy Energy Group SA ...	5	0.01	3,193 Telefonaktiebolaget LM Ericsson	30	0.06
Oil and Gas			8,604 Telia Co AB	32	0.06
929 Repsol SA	8	0.02		483	0.96
Retail Trade			Switzerland (3.33%)		
1,923 Industria de Diseno Textil SA	51	0.10	Banks		
			3,959 Credit Suisse Group AG	41	0.08
			5,733 UBS Group AG	66	0.13
			Beverages		
			257 Coca-Cola HBC AG	6	0.01

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Building Products			Beverages		
40 Geberit AG	20	0.04	833 Coca-Cola European Partners Plc	31	0.06
240 Sika AG	46	0.09	3,285 Diageo Plc	109	0.22
Chemicals			Chemicals		
636 Clariant AG	12	0.02	492 Croda International Plc	32	0.06
10 Givaudan SA	37	0.07	343 Johnson Matthey Plc	9	0.02
Commercial Services and Supplies			Commercial Services and Supplies		
8 SGS SA	20	0.04	517 Ashtead Group Plc	17	0.03
Diversified Financials			453 Bunzl Plc	12	0.02
291 Julius Baer Group Ltd	12	0.02	184 Intertek Group Plc	12	0.02
Electrical Equipment			488 Nielsen Holdings Plc	7	0.01
2,854 ABB Ltd	64	0.13	3,916 RELX Plc	90	0.18
295 TE Connectivity Ltd	24	0.05	Diversified Financials		
Food Products			270 London Stock Exchange Group Plc	28	0.06
3,439 Nestle SA	380	0.76	608 St James's Place Plc	7	0.01
Hand and Machine Tools			2,191 Standard Life Aberdeen Plc .	7	0.01
55 Schindler Holding AG	13	0.03	Electric Utilities		
Health Care Equipment and Supplies			2,998 SSE Plc	51	0.10
590 Alcon Inc	34	0.07	Food Products		
61 Lonza Group AG	32	0.06	556 Associated British Foods Plc	13	0.03
201 Sonova Holding AG	40	0.08	3,704 Compass Group Plc	51	0.10
Insurance			8,108 Tesco Plc	23	0.05
683 Chubb Ltd	86	0.17	Gas Utilities		
131 Swiss Life Holding AG	49	0.10	5,591 National Grid Plc	68	0.14
657 Swiss Re AG	51	0.10	Health Care Equipment and Supplies		
283 Zurich Insurance Group AG .	100	0.20	811 Smith & Nephew Plc	15	0.03
Other Finance			Home Builders		
21 Partners Group Holding AG .	19	0.04	1,493 Barratt Developments Plc	9	0.02
Pharmaceuticals			143 Berkeley Group Holdings Plc	7	0.01
2,373 Novartis AG	206	0.41	355 Persimmon Plc	10	0.02
569 Roche Holding AG	197	0.39	4,566 Taylor Wimpey Plc	8	0.02
Retail Trade			Household Products		
1,008 Cie Financiere Richemont SA	64	0.13	1,199 Reckitt Benckiser Group Plc	110	0.22
Telecommunications			Insurance		
40 Swisscom AG	21	0.04	3,087 Aviva Plc	10	0.02
Transport			4,836 Legal & General Group Plc .	13	0.03
209 Kuehne & Nagel International AG	35	0.07	4,406 M&G Plc	9	0.02
	1,675	3.33	4,406 Prudential Plc	66	0.13
United Kingdom (4.11%)			Internet Software and Services		
Aerospace and Defence			7,592 Auto Trader Group Plc	49	0.10
2,634 BAE Systems Plc	16	0.03	Lodging		
1,493 Rolls-Royce Holdings Plc	5	0.01	249 Whitbread Plc	7	0.01
Banks			Machinery		
34,583 Barclays Plc	49	0.10	328 Spirax-Sarco Engineering Plc	40	0.08
18,625 HSBC Holdings Plc	87	0.17			
126,964 Lloyds Banking Group Plc ...	49	0.10			
5,243 Natwest Group Plc	8	0.02			
2,262 Standard Chartered Plc	12	0.02			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Media			269 Northrop Grumman Corp	83	0.17
4,852 Informa Plc	28	0.06	2,271 Raytheon Technologies Corp	140	0.28
5,506 ITV Plc	5	0.01	Agriculture		
666 Liberty Global Plc	14	0.03	579 Archer-Daniels-Midland Co	23	0.05
1,253 Pearson Plc	9	0.02	Auto Components		
Metals and Mining			107 Autoliv Inc	7	0.01
462 Rio Tinto Plc	26	0.05	95 Lear Corp	10	0.02
Oil and Gas			Automobiles		
10,769 BP Plc	41	0.08	134 Cummins Inc	23	0.05
4,105 Royal Dutch Shell Plc (Class A)	65	0.13	6,968 Ford Motor Co	42	0.08
5,730 Royal Dutch Shell Plc (Class B)	87	0.17	2,038 General Motors Co	52	0.10
Other Finance			331 PACCAR Inc	25	0.05
975 3i Group Plc	10	0.02	167 Tesla Inc	180	0.36
17,626 Melrose Industries Plc	25	0.05	Banks		
Paper and Forest Products			10,114 Bank of America Corp	240	0.48
923 Mondi Plc	17	0.03	1,827 Bank of New York Mellon Corp	71	0.14
Personal Products			1,798 Citigroup Inc	92	0.18
1,711 Unilever Plc	92	0.18	602 Citizens Financial Group Inc	15	0.03
Pharmaceuticals			109 Comerica Inc	4	0.01
1,487 AstraZeneca Plc	155	0.31	749 Fifth Third Bancorp	14	0.03
5,778 GlaxoSmithKline Plc	117	0.23	244 First Republic Bank	26	0.05
Real Estate Investment Trust			435 Goldman Sachs Group Inc ...	86	0.17
2,913 British Land Co Plc	14	0.03	676 Huntington Bancshares Inc ..	6	0.01
906 Land Securities Group Plc	6	0.01	3,625 JPMorgan Chase & Co	341	0.68
1,412 Segro Plc	16	0.03	1,295 KeyCorp	16	0.03
Retail Trade			158 M&T Bank Corp	16	0.03
3,096 Kingfisher Plc	8	0.02	2,253 Morgan Stanley	109	0.22
182 Next Plc	11	0.02	225 Northern Trust Corp	18	0.04
Software			784 PNC Financial Services Group Inc	82	0.16
1,413 Sage Group Plc	12	0.02	1,465 Regions Financial Corp	16	0.03
Telecommunications			296 State Street Corp	19	0.04
6,839 BT Group Plc	10	0.02	109 SVB Financial Group	23	0.05
41,870 Vodafone Group Plc	67	0.13	1,585 Truist Financial Corp	60	0.12
Textile and Apparel			2,194 US Bancorp	81	0.16
534 Burberry Group Plc	11	0.02	4,415 Wells Fargo & Co	113	0.22
Water Utilities			Beverages		
1,571 Severn Trent Plc	48	0.10	793 Brown-Forman Corp	50	0.10
2,662 United Utilities Group Plc	30	0.06	4,316 Coca-Cola Co	193	0.38
	2,070	4.11	305 Constellation Brands Inc	53	0.11
United States (59.91%)			271 Molson Coors Beverage Co .	9	0.02
Advertising			239 Monster Beverage Corp	17	0.03
1,772 Interpublic Group of Cos Inc	30	0.06	1,736 PepsiCo Inc	230	0.46
279 Omnicom Group Inc	15	0.03	Biotechnology		
Aerospace and Defence			208 Alexion Pharmaceuticals Inc	23	0.05
658 Boeing Co	121	0.24	694 Amgen Inc	164	0.33
507 General Dynamics Corp	76	0.15	275 Biogen Inc	74	0.15
307 L3Harris Technologies Inc ...	52	0.10	108 BioMarin Pharmaceutical Inc	13	0.03
343 Lockheed Martin Corp	125	0.25			

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

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,117 Corteva Inc	30	0.06	Containers and Packaging		
1,452 Gilead Sciences Inc	112	0.22	446 Ball Corp	31	0.06
287 Illumina Inc	106	0.21	627 Crown Holdings Inc	41	0.08
108 Incyte Corp	11	0.02	121 Packaging Corp of America ..	12	0.02
64 Regeneron Pharmaceuticals Inc	40	0.08	Distributors		
340 Vertex Pharmaceuticals Inc ..	99	0.20	822 Fastenal Co	35	0.07
Building Products			517 Newell Brands Inc	8	0.02
1,118 Carrier Global Corp	25	0.05	123 WW Grainger Inc	39	0.08
163 Vulcan Materials Co	19	0.04	Diversified Financials		
Chemicals			2,117 Ally Financial Inc	42	0.08
1,117 Dow Inc	46	0.09	776 American Express Co	74	0.15
1,117 DuPont de Nemours Inc	59	0.12	132 Ameriprise Financial Inc	20	0.04
423 Ecolab Inc	84	0.17	208 BlackRock Inc	113	0.22
456 FMC Corp	45	0.09	367 Capital One Financial Corp ..	23	0.05
286 International Flavors & Fragrances Inc	35	0.07	161 Cboe Global Markets Inc	15	0.03
520 PPG Industries Inc	55	0.11	1,799 Charles Schwab Corp	61	0.12
151 Sherwin-Williams Co	87	0.17	509 CME Group Inc	83	0.17
Commercial Services and Supplies			329 Discover Financial Services ..	16	0.03
636 Automatic Data Processing Inc	95	0.19	416 E*TRADE Financial Corp ...	21	0.04
159 Booz Allen Hamilton Holding Corp	12	0.02	405 Franklin Resources Inc	8	0.02
197 Cintas Corp	52	0.10	984 Intercontinental Exchange Inc	90	0.18
103 CoStar Group Inc	73	0.15	917 Mastercard Inc	271	0.54
93 Equifax Inc	16	0.03	386 Nasdaq Inc	46	0.09
122 FleetCor Technologies Inc ...	31	0.06	682 Synchrony Financial	15	0.03
308 Gartner Inc	37	0.07	220 T Rowe Price Group Inc	27	0.05
562 Global Payments Inc	95	0.19	2,017 Visa Inc	390	0.78
150 Moody's Corp	41	0.08	Electric Utilities		
1,500 PayPal Holdings Inc	261	0.52	314 CenterPoint Energy Inc	6	0.01
266 S&P Global Inc	88	0.18	656 Consolidated Edison Inc	47	0.09
453 Square Inc	48	0.10	742 Edison International	40	0.08
628 TransUnion	55	0.11	909 Eversource Energy	76	0.15
127 United Rentals Inc	19	0.04	388 NextEra Energy Inc	93	0.19
201 Verisk Analytics Inc	34	0.07	433 Sempra Energy	51	0.10
Computers and Peripherals			321 Southern Co	17	0.03
5,096 Apple Inc	1,859	3.69	325 Xcel Energy Inc	20	0.04
1,172 Cognizant Technology Solutions Corp	67	0.13	Electrical Equipment		
625 Dell Technologies Inc	34	0.07	333 Agilent Technologies Inc	29	0.06
1,590 Hewlett Packard Enterprise Co	15	0.03	317 AMETEK Inc	28	0.06
3,455 HP Inc	60	0.12	268 Amphenol Corp	26	0.05
885 International Business Machines Corp	107	0.21	735 Arrow Electronics Inc	50	0.10
383 NetApp Inc	17	0.03	1,237 Emerson Electric Co	77	0.15
283 Western Digital Corp	12	0.02	187 Fortive Corp	13	0.03
Construction and Engineering			950 Honeywell International Inc ..	137	0.27
127 Jacobs Engineering Group Inc	11	0.02	322 Keysight Technologies Inc ...	32	0.06
			36 Mettler-Toledo International Inc	29	0.06
			83 Roper Technologies Inc	32	0.06
			111 Waters Corp	20	0.04

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Environmental Control			Home Builders		
115 Waste Management Inc	12	0.02	416 DR Horton Inc	23	0.05
Food Products			319 Lennar Corp	20	0.04
905 Campbell Soup Co	45	0.09	Household Products		
602 Conagra Brands Inc	21	0.04	344 Avery Dennison Corp	39	0.08
496 General Mills Inc	31	0.06	677 Kimberly-Clark Corp	96	0.19
203 Hershey Co	26	0.05	Insurance		
172 JM Smucker Co	18	0.04	614 Aflac Inc	22	0.04
348 Kellogg Co	23	0.05	280 Allstate Corp	27	0.05
198 McCormick & Co Inc	36	0.07	1,416 American International Group Inc	44	0.09
2,196 Mondelez International Inc ..	112	0.22	489 Arthur J Gallagher & Co	48	0.10
445 Sysco Corp	24	0.05	1,581 Berkshire Hathaway Inc	282	0.56
336 Tyson Foods Inc	20	0.04	201 Cincinnati Financial Corp	13	0.03
Gas Utilities			371 Hartford Financial Services Group Inc	14	0.03
521 Atmos Energy Corp	52	0.10	245 Lincoln National Corp	9	0.02
Hand and Machine Tools			20 Markel Corp	18	0.04
133 Stanley Black & Decker Inc .	19	0.04	553 Marsh & McLennan Cos Inc	59	0.12
Health Care Equipment and Supplies			2,010 MetLife Inc	73	0.15
1,935 Abbott Laboratories	177	0.35	300 Principal Financial Group Inc	12	0.02
146 ABIOMED Inc	35	0.07	465 Progressive Corp	37	0.07
98 Align Technology Inc	27	0.05	825 Prudential Financial Inc	50	0.10
650 Baxter International Inc	56	0.11	71 Reinsurance Group of America Inc	6	0.01
1,690 Boston Scientific Corp	59	0.12	651 Travelers Cos Inc	74	0.15
141 Cooper Cos Inc	40	0.08	Internet Software and Services		
809 Danaher Corp	143	0.28	355 Alphabet Inc (Class A)	503	0.99
142 Dentsply Sirona Inc	6	0.01	313 Alphabet Inc (Class C)_	442	0.87
600 Edwards Lifesciences Corp ..	41	0.08	485 Amazon.com Inc	1,339	2.67
163 Henry Schein Inc	10	0.02	64 Booking Holdings Inc	102	0.20
864 Hologic Inc	49	0.10	1,555 eBay Inc	82	0.16
132 IDEXX Laboratories Inc	44	0.09	150 Expedia Group Inc	12	0.02
135 Intuitive Surgical Inc	77	0.15	69 F5 Networks Inc	10	0.02
378 ResMed Inc	73	0.15	2,454 Facebook Inc	557	1.10
498 Stryker Corp	90	0.18	101 IAC/InterActiveCorp	33	0.07
59 Teleflex Inc	21	0.04	90 MercadoLibre Inc	89	0.18
450 Thermo Fisher Scientific Inc	163	0.32	543 Netflix Inc	247	0.48
319 Varian Medical Systems Inc .	39	0.08	679 NortonLifeLock Inc	13	0.03
200 Zimmer Biomet Holdings Inc	24	0.05	175 Palo Alto Networks Inc	40	0.08
Health Care Providers and Services			922 Twitter Inc	27	0.05
385 Anthem Inc	101	0.20	265 VeriSign Inc	55	0.11
986 Centene Corp	63	0.13	Iron and Steel		
261 DaVita Inc	21	0.04	422 Steel Dynamics Inc	11	0.02
267 HCA Healthcare Inc	26	0.05	Lodging		
126 Humana Inc	49	0.10	226 Hilton Worldwide Holdings Inc	17	0.03
334 IQVIA Holdings Inc	47	0.09	349 Las Vegas Sands Corp	16	0.03
63 Laboratory Corp of America Holdings	10	0.02	228 Marriott International Inc	20	0.04
108 Molina Healthcare Inc	19	0.04	668 MGM Resorts International .	11	0.02
470 Quest Diagnostics Inc	54	0.11	127 Wynn Resorts Ltd	9	0.02
1,057 UnitedHealth Group Inc	312	0.62			
354 Universal Health Services Inc	33	0.07			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Machinery			Personal Products		
805 Caterpillar Inc	102	0.20	1,252 Colgate-Palmolive Co	92	0.18
583 Deere & Co	92	0.18	447 Estee Lauder Cos Inc	84	0.17
124 IDEX Corp	20	0.04	534 Procter & Gamble Co	64	0.13
223 Ingersoll Rand Inc	6	0.01	Pharmaceuticals		
559 Otis Worldwide Corp	32	0.06	2,238 AbbVie Inc	220	0.44
116 Rockwell Automation Inc	25	0.05	234 AmerisourceBergen Corp	24	0.05
185 Dover Corp	18	0.04	431 Becton Dickinson and Co	103	0.21
51 Westinghouse Air Brake Technologies Corp	3	0.01	3,177 Bristol-Myers Squibb Co	187	0.37
245 Xylem Inc	16	0.03	339 Cardinal Health Inc	18	0.04
Media			297 Cigna Corp	56	0.11
129 Charter Communications Inc	66	0.13	1,496 CVS Health Corp	97	0.19
5,788 Comcast Corp	226	0.45	115 DexCom Inc	47	0.09
724 Fox Corp (Class A)	19	0.04	1,246 Eli Lilly & Co	205	0.41
209 Fox Corp (Class C)	6	0.01	2,997 Johnson & Johnson	421	0.84
423 Liberty Broadband Corp	52	0.10	177 McKesson Corp	27	0.05
496 ViacomCBS Inc	12	0.02	3,280 Merck & Co Inc	254	0.51
2,236 Walt Disney Co	249	0.50	6,866 Pfizer Inc	225	0.45
Metals and Mining			397 Zoetis Inc	54	0.11
1,330 Freeport-McMoRan Inc	15	0.03	Pipelines		
523 Newmont Corp	32	0.06	3,827 Kinder Morgan Inc	58	0.12
Miscellaneous Manufacturers			1,000 ONEOK Inc	33	0.07
759 3M Co	118	0.23	922 Williams Cos Inc	18	0.04
14,124 General Electric Co	96	0.19	Real Estate		
349 Illinois Tool Works Inc	61	0.12	419 CBRE Group Inc	19	0.04
115 Parker-Hannifin Corp	21	0.04	247 Jones Lang LaSalle Inc	26	0.05
865 Textron Inc	28	0.06	Real Estate Investment Trust		
Oil and Gas			288 Alexandria Real Estate Equities Inc	47	0.09
2,237 Chevron Corp	200	0.40	643 American Tower Corp	166	0.33
175 Concho Resources Inc	9	0.02	131 AvalonBay Communities Inc	20	0.04
681 ConocoPhillips	29	0.06	158 Boston Properties Inc	14	0.03
755 EOG Resources Inc	38	0.08	661 Crown Castle International Corp	111	0.22
2,929 Exxon Mobil Corp	131	0.26	198 Digital Realty Trust Inc	28	0.06
287 Hess Corp	15	0.03	52 Equinix Inc	37	0.07
1,281 Marathon Petroleum Corp	48	0.10	337 Equity Residential	20	0.04
310 Occidental Petroleum Corp	6	0.01	69 Essex Property Trust Inc	16	0.03
695 Phillips 66	50	0.10	164 Extra Space Storage Inc	15	0.03
178 Pioneer Natural Resources Co	17	0.03	610 Healthpeak Properties Inc	17	0.03
675 Valero Energy Corp	40	0.08	889 Host Hotels & Resorts Inc	10	0.02
Oil and Gas Services			1,537 Iron Mountain Inc	40	0.08
2,482 Baker Hughes Co	38	0.08	1,236 Prologis Inc	115	0.23
633 Halliburton Co	8	0.02	110 Public Storage	21	0.04
572 National Oilwell Varco Inc	7	0.01	308 Realty Income Corp	18	0.04
Other Finance			198 Regency Centers Corp	9	0.02
754 Blackstone Group Inc	43	0.09	127 SBA Communications Corp	38	0.08
Paper and Forest Products			456 Simon Property Group Inc	31	0.06
376 International Paper Co	13	0.03	1,275 Ventas Inc	47	0.09
			349 Welltower Inc	18	0.04
			561 Weyerhaeuser Co	13	0.03

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade			672 Cadence Design Systems Inc	64	0.13
39 Advance Auto Parts Inc	6	0.01	322 Cerner Corp	22	0.04
33 AutoZone Inc	37	0.07	154 Citrix Systems Inc	23	0.05
338 Best Buy Co Inc	29	0.06	248 Electronic Arts Inc	33	0.07
98 Burlington Stores Inc	19	0.04	721 Fidelity National Information Services Inc	97	0.19
32 Chipotle Mexican Grill Inc ...	34	0.07	588 Fiserv Inc	57	0.11
580 Costco Wholesale Corp	176	0.35	429 Intuit Inc	127	0.25
161 Darden Restaurants Inc	12	0.02	8,605 Microsoft Corp	1,752	3.48
252 Dollar General Corp	48	0.10	152 MSCI Inc	51	0.10
220 Dollar Tree Inc	20	0.04	2,673 Oracle Corp	148	0.29
221 Genuine Parts Co	19	0.04	390 Paychex Inc	30	0.06
1,379 Home Depot Inc	345	0.69	146 PTC Inc	11	0.02
1,102 Lowe's Cos Inc	149	0.30	920 salesforce.com Inc	172	0.34
232 Lululemon Athletica Inc	72	0.14	180 ServiceNow Inc	73	0.15
943 McDonald's Corp	174	0.35	230 Splunk Inc	46	0.09
97 O'Reilly Automotive Inc	41	0.08	186 Synopsys Inc	36	0.07
347 Ross Stores Inc	30	0.06	401 Take-Two Interactive Software Inc	56	0.11
1,848 Starbucks Corp	136	0.27	365 Veeva Systems Inc	86	0.17
484 Target Corp	58	0.12	249 VMware Inc	39	0.08
304 Tiffany & Co	37	0.07	200 Workday Inc	37	0.07
1,748 TJX Cos Inc	88	0.18	241 Zoom Video Communications Inc	61	0.12
159 Tractor Supply Co	21	0.04	Telecommunications		
145 Ulta Salon Cosmetics & Fragrance Inc	29	0.06	152 Arista Networks Inc	32	0.06
1,542 Walgreens Boots Alliance Inc	65	0.13	8,405 AT&T Inc	254	0.51
1,842 Walmart Inc	221	0.44	1,374 CenturyLink Inc	14	0.03
268 Yum! Brands Inc	23	0.05	5,025 Cisco Systems Inc	234	0.47
Semiconductor Equipment and Products			774 Hershey Co	20	0.04
1,690 Advanced Micro Devices Inc	89	0.18	241 Motorola Solutions Inc	34	0.07
301 Analog Devices Inc	37	0.07	377 T-Mobile US Inc	39	0.08
1,583 Applied Materials Inc	96	0.19	4,784 Verizon Communications Inc	264	0.53
552 Broadcom Inc	174	0.35	Textile and Apparel		
5,224 Intel Corp	313	0.62	1,413 NIKE Inc	139	0.28
215 KLA Corp	42	0.08	311 VF Corp	19	0.04
267 Lam Research Corp	86	0.17	Toys, Games and Hobbies		
373 Micron Technology Inc	19	0.04	121 Hasbro Inc	9	0.02
677 NVIDIA Corp	257	0.51	Transport		
1,607 QUALCOMM Inc	147	0.29	405 CH Robinson Worldwide Inc	32	0.06
194 Skyworks Solutions Inc	25	0.05	1,404 CSX Corp	98	0.20
1,118 Texas Instruments Inc	142	0.28	684 Expeditors International of Washington Inc	52	0.10
283 Xilinx Inc	28	0.06	397 FedEx Corp	56	0.11
Shipbuilding			182 Norfolk Southern Corp	32	0.06
82 Huntington Ingalls Industries Inc	14	0.03	565 Union Pacific Corp	96	0.19
Software			373 United Parcel Service Inc	41	0.08
1,069 Activision Blizzard Inc	81	0.16	Water Utilities		
565 Adobe Inc	246	0.49	385 American Water Works Co Inc	50	0.10
404 Akamai Technologies Inc	43	0.09		30,097	59.91
108 ANSYS Inc	32	0.06	Total Common Stock		
198 Autodesk Inc	47	0.09		47,168	93.89
321 Broadridge Financial Solutions Inc	41	0.08			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Preferred Stock (0.22%) (2019: 0.19%)			United States (0.01%)		
Germany (0.22%)			1,308 Bristol-Myers Squibb Co	5	0.01
Automobiles			377 T-Mobile US Inc	-	0.00
253 Porsche Automobil Holding SE	15	0.03		5	0.01
238 Volkswagen AG	36	0.07		5	0.01
Electrical Equipment			Total Rights	5	0.01
41 Sartorius AG	13	0.03	Total Transferable Securities	47,283	94.12
Household Products					
491 Henkel AG & Co KGaA	46	0.09	Investment Funds (4.48%) (2019: 1.17%)		
	110	0.22	Ireland (4.48%)		
Total Preferred Stock	110	0.22	2,111 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	2,248	4.48
Rights (0.01%) (2019: 0.00%)				2,248	4.48
Spain (0.00%)			Total Investment Funds	2,248	4.48
278 ACS Actividades de Construcción y Servicios SA	-	0.00	Total Investments excluding Financial Derivative Instruments	49,531	98.60
929 Repsol SA	-	0.00			
	-	0.00			

Financial Derivative Instruments (0.06%) (2019: 0.04%)

Open Futures Contracts (0.06%) (2019: 0.04%)

Notional Amount EUR '000	Average Cost Price EUR	Unrealised Gain (Loss) USD '000	Fund %
889	1,778.10	-	0.00
1,824	3,039.69	30	0.06
Net unrealised gain (loss) on open futures contracts		30	0.06
Total Financial Derivative Instruments		30	0.06
		Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.66%)		49,561	98.66
Other Net Assets (1.34%)		675	1.34
Net Assets		50,236	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.07
Investment funds (UCITS)	4.47
Exchange traded financial derivative instruments	0.06
Other assets	1.40
	100.00

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2020

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS	30	-	30	-
Total financial derivative positions	30	-	30	-

As at 30 June 2019

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS	21	-	21	-
Total financial derivative positions	21	-	21	-

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2020

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 30 June 2020 and 30 June 2019.

As at 30 June 2020

	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:				
Transferable securities	47,283	-	-	47,283
Investment funds	-	2,248	-	2,248
Unrealised gain on open futures contracts	30	-	-	30
Total assets	47,313	2,248	-	49,561

As at 30 June 2019

	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:				
Transferable securities	53,662	-	-	53,662
Investment funds	-	643	-	643
Unrealised gain on open futures contracts	21	-	-	21
Total assets	53,683	643	-	54,326

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 30 June 2020.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	16,405	Class R Roll-Up Shares	(14,818)
Novartis AG	196	Procter & Gamble Co	(382)
Amazon.com Inc	184	Apple Inc	(313)
eBay Inc	151	Amazon.com Inc	(291)
NIKE Inc	145	Exxon Mobil Corp	(268)
Mastercard Inc	142	Novartis AG	(259)
Citigroup Inc	114	Toyota Motor Corp	(215)
Johnson & Johnson	109	Citigroup Inc	(205)
Novo Nordisk A/S	92	Mastercard Inc	(194)
Exxon Mobil Corp	87	Novo Nordisk A/S	(169)
Procter & Gamble Co	82	NIKE Inc	(168)
Hess Corp	80	Microsoft Corp	(160)
Recruit Holdings Co Ltd	67	Facebook Inc	(156)
Spirax-Sarco Engineering Plc	65	Johnson & Johnson	(145)
Wheaton Precious Metals Corp	64	Alphabet Inc	(129)
Franco-Nevada Corp	61	BP Plc	(119)
Devon Energy Corp	58	eBay Inc	(116)
ICA Gruppen AB	55	Roche Holding AG	(110)
Arrow Electronics Inc	55	JPMorgan Chase & Co	(102)
Nippon Prologis REIT Inc	55	Linde Plc	(87)

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

30 June 2020

1. Basis of Preparation

a) Statement of Compliance

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

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

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

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security.

b) Combined Financial Statements

The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund, U.S. Dollar (USD). The accounts of the individual Funds are translated into Euro and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year 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 respective financial year are used. The currency gain or loss on retranslation of 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 preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

Notes to the Financial Statements - continued

30 June 2020

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 June 2020 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

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

The SVC will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

iii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

Notes to the Financial Statements - continued

30 June 2020

2. Accounting Policies - continued

b) Net Gain (Loss) on Investment Activities

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

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

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

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

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

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

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

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

Notes to the Financial Statements - continued

30 June 2020

2. Accounting Policies - continued

d) Foreign Currency Transactions

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

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

For each relevant Fund:

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

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Class Shares and deemed distributions on Accumulation Class Shares with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distributions on the Accumulation Class Shares are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements - continued

30 June 2020

2. Accounting Policies - continued

g) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain pre-determined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

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

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

h) Collateral

i) Collateral Pledged by Funds

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

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

ii) Impairment of Collateral

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

i) Transaction Costs

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

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

Notes to the Financial Statements - continued

30 June 2020

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

a) Cash at Bank

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

The tables in this section of the note to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 30 June 2020 and 30 June 2019. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

As at 30 June 2020

Broker	Location	Russell Investment Global Low Carbon USD '000	Total EUR '000
State Street Bank & Trust Company	London, United Kingdom	396	353
UBS Securities LLC	London, United Kingdom	25	22
		<u>421</u>	<u>375</u>

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

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets.

All such cash held on the Funds, including relevant broker and location of broker, as of 30 June 2020 and 30 June 2019 are detailed in the tables below.

As at 30 June 2020

Broker	Location	Russell Investments Global High Dividend Equity USD '000	Russell Investment Global Low Carbon USD '000	Total EUR '000
UBS Securities LLC	London, United Kingdom	5,588	232	5,182
		<u>5,588</u>	<u>232</u>	<u>5,182</u>

As at 30 June 2019

Broker	Location	Russell Investments Global High Dividend Equity USD '000	Russell Investment Global Low Carbon USD '000	Total EUR '000
UBS Securities LLC	London, United Kingdom	2,680	36	2,385
		<u>2,680</u>	<u>36</u>	<u>2,385</u>

Notes to the Financial Statements - continued

30 June 2020

4. Net Gain (Loss) on Investment Activities

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

a) Financial year ended 30 June 2020

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investment Global Low Carbon USD '000
Investments	(6,811)	3,940	496
Derivatives and foreign currency exchange	(3,665)	(6,111)	111
	<u>(10,476)</u>	<u>(2,171)</u>	<u>607</u>

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

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investment Global Low Carbon USD '000
Investments	(24,010)	(51,636)	642
Derivatives and foreign currency exchange	363	(13)	4
	<u>(23,647)</u>	<u>(51,649)</u>	<u>646</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investment Global Low Carbon USD '000
Net realised gain (loss)	(10,476)	(2,171)	607
Net change in unrealised gain (loss)	(23,647)	(51,649)	646
Net gain (loss) on investment activities	<u>(34,123)</u>	<u>(53,820)</u>	<u>1,253</u>

Notes to the Financial Statements - continued

30 June 2020

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

b) Financial year ended 30 June 2019

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investment Global Low Carbon USD '000
Investments	8,743	5,362	(7)
Derivatives and foreign currency exchange	(2,122)	(6,650)	96
	<u>6,621</u>	<u>(1,288)</u>	<u>89</u>

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

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investment Global Low Carbon USD '000
Investments	(4,168)	35,889	1,629
Derivatives and foreign currency exchange	2,002	24	34
	<u>(2,166)</u>	<u>35,913</u>	<u>1,663</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investment Global Low Carbon USD '000
Net realised gain (loss)	6,621	(1,288)	89
Net change in unrealised gain (loss)	(2,166)	35,913	1,663
Net gain (loss) on investment activities	<u>4,455</u>	<u>34,625</u>	<u>1,752</u>

Notes to the Financial Statements - continued

30 June 2020

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 30 June 2020 and the financial year ended 30 June 2019.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Russell Investments Ireland Limited	b), i)
Adviser	Russell Investments Limited	b), ii)
Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser also acts as Distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

a) Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates (since 01 October 2019) based on the respective average daily net asset values of each class of shares.

Russell Investments Global High Dividend Equity		Russell Investments Global Listed Infrastructure		Russell Investment Global Low Carbon Equity Fund	
Class B EURO Income	1.80%	Class A US\$	1.60%	Class A EURO	0.30%
Class B STG£ Income	1.80%	Class B EURO Income	1.90%	Class A US\$	0.30%
Class B US\$ Income	1.80%	Class B STG£ Income	1.90%	Class B Euro	1.00%
Class C EURO	2.60%	Class B US\$	1.90%		
Class I EURO Income	0.60%	Class C EURO	2.90%		
Class I STG£	0.60%	Class I EURO Income	0.65%		
Class I STG£ H	0.76%	Class I STG£	0.65%		
Class I STG£ Income	0.60%	Class I STG£ Income	0.65%		
Class I US\$	0.70%	Class I US\$	0.80%		
Class P US\$ Income	0.55%	Class I US\$ Income	0.80%		
		Class N STG£	1.40%		
		Class P US\$	0.70%		

Notes to the Financial Statements - continued

30 June 2020

5. Transactions with Related Parties - continued

The following management fee rates were effective from 1 July 2019 to 30 September 2019:

Russell Investments Global High Dividend Equity		Russell Investments Global Listed Infrastructure		Russell Investment Global Low Carbon Equity Fund	
Class B EURO Income	1.90%	Class A US\$	1.60%	Class A EURO	0.30%
Class B STG£ Income	1.90%	Class B EURO Income	2.00%	Class A US\$	0.30%
Class B US\$ Income	1.90%	Class B STG£ Income	2.00%	Class B Euro	1.00%
Class C EURO	2.60%	Class B US\$	2.00%		
Class I EURO Income	0.70%	Class C EURO	2.90%		
Class I STG£	0.70%	Class I EURO Income	0.80%		
Class I STG£ H	0.76%	Class I STG£	0.80%		
Class I STG£ Income	0.70%	Class I STG£ Income	0.80%		
Class I US\$	0.70%	Class I US\$	0.80%		
Class P US\$ Income	0.55%	Class I US\$ Income	0.80%		
		Class N STG£	1.40%		
		Class P US\$	0.70%		

Rates for classes of shares not yet funded as at 30 June 2020 are not listed.

b) Performance Fee

In addition to the applicable management fee, a performance fee may be payable from the assets of a Fund (other than in respect of Russell Investments Global Low Carbon Equity Fund).

A performance fee may accrue for each relevant Fund on each business day. The change in the cumulative performance fee accruing in respect of the Manager and a Money Manager's performance on each business day will never exceed 20 per cent of Positive Daily Performance (as defined in the Prospectus).

Performance fees of EUR 2,336,691 were charged of Russell Investments Global Listed Infrastructure Fund during the financial year under review (financial year ended 30 June 2019: EUR Nil).

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser does not receive a fee in its capacity as Distributor and UK Facilities Agent.

iii) Investment Managers and Money Managers

Russell Investments Limited and Russell Investment Management, LLC, are affiliated group companies to the Manager. Russell Investments group companies can be appointed as Investment Managers or Money Managers to the Funds.

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

The Manager shall discharge all fees payable to the Investment Managers and Money Managers, other than performance fees payable to the Investment Managers and Money Managers as described above, out of its management fee. The Manager shall arrange for the reimbursement of Investment Managers and Money Managers by the Company for reasonable out of pocket expenses properly incurred by them out of the relevant Fund's assets. Such reimbursement may be paid to the Manager who will in turn pay the Investment Managers and Money Managers.

Please refer to Administration section for the list of Investment Managers and Money Managers as of 30 June 2020.

Notes to the Financial Statements - continued

30 June 2020

5. Transactions with Related Parties - continued

iv) **Affiliated Broker**

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

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

For the financial year ended 30 June 2020, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 65,440 (financial year ended 30 June 2019: EUR 66,236).

v) **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 financial year ended 30 June 2020 were EUR 9,715 (financial year ended 30 June 2019: EUR 9,111), 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 the Russell Investments Funds discussed in section vi) of this note.

All of the Directors of the Company are also directors of the Manager. The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, Mr. Joseph Linhares and Mr. William Pearce.

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

vi) **Related Party Investors and Investees**a) **Investment in other Russell Investments Funds**

The Funds invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

Notes to the Financial Statements - continued

30 June 2020

5. Transactions with Related Parties - continued

b) Related Party Shareholders of the Company

During the financial year ended 30 June 2020 and the financial year ended 30 June 2019, certain funds of open-ended investment funds also managed by the Manager 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 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	30 June 2020 EUR '000	Company %	30 June 2019 EUR '000	Company %
FP Russell Investments ICVC	9,207	1.24	16,479	4.10
Russell Investments Institutional Funds plc	36,981	4.97	39,192	9.74
Russell Investment Company plc	2,774	0.37	3,957	0.98
Russell Investment Company V plc	8,682	1.17	7,514	1.87

6. Significant Agreements

i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator. The Administrator 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 Manager 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. 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.

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.

Notes to the Financial Statements - continued

30 June 2020

6. Significant Agreements - continued

iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs, are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians are as follows:

Fund	Functional Currency	Year ended 30 June 2020 ‘000	Year ended 30 June 2019 ‘000
Russell Investments Global High Dividend Equity	USD	137	141
Russell Investments Global Listed Infrastructure	USD	885	826
Russell Investment Global Low Carbon Equity Fund	USD	12	40

iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2020 EUR '000	2019 EUR '000
Statutory audit of accounts*	34	39
Tax advisory services **	14	21
Total	48	60

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 30 June 2020 (financial year ended 30 June 2019: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the Prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial years ended 30 June 2020 and 30 June 2019, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager and/or Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

Notes to the Financial Statements - continued

30 June 2020

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

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

The Investment Committee of the Manager oversees any directed brokerage services or similar arrangements and associated costs to the fund on an annual basis.

There were no fees for directed brokerage services during the financial year ended 30 June 2020 (financial year ended 30 June 2019: Nil).

8. Distributions

The distribution policy of each Fund is to declare distributions out of net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class.

The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested. The investor will indicate a preference in writing to the Administrator at the time of the investor's application for Income Class Shares. It should be noted that the declaration of distributions in those Funds which charge fees (including management and performance fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth. The distributions are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) and a monthly basis.

See below breakdown which distribute on a quarterly basis and those which Funds distribute on a monthly basis.

Quarterly basis

Fund

Russell Investments Global High Dividend Equity
(with the exception of Class I STG£ Hedged)
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

Monthly basis

Fund

Russell Investments Global High Dividend Equity
(Class I STG£ Hedged)

Notes to the Financial Statements - continued

30 June 2020

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). 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 withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

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

a) Authorised Share Capital

The authorised share capital of the Company is 39,000 subscriber shares of no par value and 500 billion 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 relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund 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. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

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

Notes to the Financial Statements - continued

30 June 2020

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

Participating Share Transactions

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

Russell Investments Global High Dividend Equity

Number of Shares in issue

Share Class	Financial year ended 30 June 2019				Financial year ended 30 June 2020		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B EURO							
Income	49,261	6,535	(6,532)	49,264	5,829	(5,984)	49,109
Class B STG£ Income ..	46,857	6,591	(5,327)	48,121	7,059	(6,700)	48,480
Class B US\$ Income ..	5,044	1,250	(2,136)	4,158	1,770	(896)	5,032
Class C EURO	104	-	(22)	82	1	(23)	60
Class I EUR Income ...	5,047	8,327	(750)	12,624	10,640	(1,436)	21,828
Class I STG£	91	248	-	339	112	(56)	395
Class I STG£ H	913	7	(879)	41	8	(5)	44
Class I STG£ Income ..	19,031	8,781	(4,308)	23,504	14,939	(4,700)	33,743
Class I US\$	14,404	1,041	(6,823)	8,622	421	(4,119)	4,924
Class P US\$ Income ...	7,742	-	(1,321)	6,421	2,913	(5,193)	4,141

Value of Share Transactions

Share Class	Financial year ended 30 June 2019		Financial year ended 30 June 2020	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO				
Income	10,544	(10,482)	8,963	(9,069)
Class B STG£ Income ..	12,653	(10,202)	13,115	(12,393)
Class B US\$ Income ..	1,418	(2,432)	1,951	(928)
Class C EURO	-	(44)	1	(48)
Class I EUR Income ...	10,512	(955)	13,175	(1,732)
Class I STG£	665	-	303	(155)
Class I STG£ H	14	(1,814)	16	(11)
Class I STG£ Income ..	14,625	(7,285)	24,603	(7,745)
Class I US\$	1,828	(11,675)	738	(7,416)
Class P US\$ Income ...	-	(1,899)	4,121	(5,780)

Russell Investments Global Listed Infrastructure

Number of Shares in issue

Share Class	Financial year ended 30 June 2019				Financial year ended 30 June 2020		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A US\$	4,001	474	(917)	3,558	1,923	(780)	4,701
Class B EUR Income ..	73,462	8,660	(10,469)	71,653	7,391	(6,031)	73,013
Class B STG£ Income ..	15,016	5,448	(3,233)	17,231	3,534	(3,979)	16,786
Class B US\$	2,676	490	(1,334)	1,832	507	(390)	1,949
Class C EURO	1,124	88	(331)	881	331	(297)	915
Class I EURO Income ..	2,414	3,142	(664)	4,892	2,598	(1,011)	6,479
Class I STG£	7,205	425	(3,397)	4,233	141	(112)	4,262
Class I STG£ Income ..	7,525	3,224	(2,532)	8,217	3,616	(1,908)	9,925
Class I US\$	42,231	10,578	(14,354)	38,455	13,041	(8,804)	42,692
Class I US\$ Income	153	10,487	(35)	10,605	8,883	(4,051)	15,437
Class N STG£	4,482	873	(1,565)	3,790	1,147	(1,026)	3,911
Class P US\$	47,517	676	(25,098)	23,095	861	(2,571)	21,385

Notes to the Financial Statements - continued

30 June 2020

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

Value of Share Transactions

Share Class	Financial year ended 30 June 2019		Financial year ended 30 June 2020	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$	1,138	(2,139)	5,338	(1,497)
Class B EUR Income ..	12,974	(15,716)	10,364	(9,368)
Class B STG£ Income ..	9,882	(5,988)	6,628	(7,575)
Class B US\$	875	(2,527)	987	(718)
Class C EURO	188	(704)	745	(623)
Class I EURO Income ..	4,693	(1,026)	4,078	(1,545)
Class I STG£	1,196	(10,106)	410	(329)
Class I STG£ Income ..	6,573	(5,328)	7,697	(4,185)
Class I US\$	27,141	(36,929)	36,599	(24,428)
Class I US\$ Income	14,121	(45)	12,284	(5,458)
Class N STG£	1,162	(2,085)	1,496	(1,451)
Class P US\$	1,798	(67,081)	2,578	(7,569)

Russell Investments Global Low Carbon Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 June 2019				Financial year ended 30 June 2020		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A EURO	20,922	12,815	(6,931)	26,806	4,105	(9,027)	21,884
Class A US\$	1	18,433	-	18,434	27	-	18,461
Class B Euro	-	1	-	1	-	-	1

Value of Share Transactions

Share Class	Financial year ended 30 June 2019		Financial year ended 30 June 2020	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO	15,437	(8,390)	5,474	(12,140)
Class A US\$	20,014	-	31	-
Class B Euro	1	-	-	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 30 June 2020 ranged from 0.00 per cent to 0.20 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 30 June 2019 ranged from 0.00 per cent to 0.20 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

30 June 2020

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 June 2020.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 196,637	80.90
Russell Investments Global Listed Infrastructure	1	USD 75,126	20.30
Russell Investments Global Low Carbon Equity	2	USD 31,956	63.61

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 2019.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 207,821	80.12
Russell Investments Global Listed Infrastructure	3	USD 251,846	62.61
Russell Investments Global Low Carbon Equity	2	USD 32,685	59.47

11. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs, subject to the restrictions set forth 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.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or 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. None of the Funds entered into securities lending arrangements or repurchase agreements during the period under review or prior financial year.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 30 June 2020 or 30 June 2019.

Money Manager(s) and Investment Managers 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 and 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

30 June 2020

11. Efficient Portfolio Management - continued

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

12. Financial Risks

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

The Manager may appoint one or more Investment Managers and/or Money Managers to manage the whole or a portion of a Fund's assets. The Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers. The Investment Manager(s) may appoint one or more Investment Advisers.

The Adviser primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Adviser monitors each Fund's characteristics in detail with the Money Manager(s), Investment Manager and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Adviser also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Manager and/or Investment Adviser(s), the Adviser also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Manager and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Adviser also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

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

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

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

Notes to the Financial Statements - continued

30 June 2020

12. Financial Risks – continued

The below table details the VaR expressed as a percentage of the NAV at financial year end 30 June 2020 and financial year end 30 June 2019, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the financial year end				
Fund Name	Approach	Reference Portfolio	VaR as at 30 June 2020	VaR as at 30 June 2019
Russell Investments Global High Dividend Equity ..	Relative	MSCI ACWI Index USD	2.46%	1.14%
Russell Investments Global Listed Infrastructure	Relative	S&P Global Infrastructure USD	3.16%	0.98%
Russell Investments Global Low Carbon Equity Fund	Relative	MSCI World Index USD	3.17%	1.64%

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 June 2020 and the one financial year ending 30 June 2019.

Daily VaR Utilisation*						
Fund Name	30 June 2020			30 June 2019		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Global High Dividend Equity ...	<0%	6.8%	<0%	<0%	1.7%	<0%
Russell Investments Global Listed Infrastructure	<0%	6.7%	<0%	<0%	5.1%	<0%
Russell Investments Global Low Carbon Equity Fund	1.5%	39.2%	25.7%	<0%	42.3%	16.3%

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 30 June 2020 and 30 June 2019.

VaR Utilisation		
Fund Name	Year ended 30 June 2020	Year ended 30 June 2019
	Level	Level
Russell Investments Global High Dividend Equity	<0%	<0%
Russell Investments Global Listed Infrastructure	<0%	2.7%
Russell Investments Global Low Carbon Equity Fund	19.2%	28.0%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 30 June 2020 and 30 June 2019.

Level of Leverage*		
Fund Name	Year ended 30 June 2020	Year ended 30 June 2019
Russell Investments Global High Dividend Equity	51.3%	58.3%
Russell Investments Global Listed Infrastructure	0.4%	0.3%
Russell Investments Global Low Carbon Equity Fund	2.7%	2.9%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

Notes to the Financial Statements - continued

30 June 2020

12. Financial Risks - continued

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Adviser moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers and/or Investment Manager. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

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 year and prior financial year 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, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

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

Notes to the Financial Statements - continued

30 June 2020

12. Financial Risks - continued

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2020 and 30 June 2019.

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The Funds currently open are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

d) Currency Risk

The Funds may hold assets and liabilities denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

No Fund had monetary assets or liabilities with material monetary foreign currency exposures as at 30 June 2020 or 30 June 2019.

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

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

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Adviser also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Adviser employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Notes to the Financial Statements - continued

30 June 2020

12. Financial Risks - continued

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by each of the relevant Fund's, the top five have been disclosed with the remainder included in "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments) and held by the counterparties. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 30 June 2020 and 30 June 2019.

All securities, cash at bank balances and cash or non-cash collaterals received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Adviser. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2020 was Aa2 (30 June 2019: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

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

As at 30 June 2020 and 30 June 2019, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

30 June 2020

12. Financial Risks - continued

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

As at 30 June 2020

Fund Name	Currency	Less than 1 month '000	1 month to 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity					
Inflows	USD	92	48,335	-	-
Outflows	USD	(92)	(47,886)	-	-

As at 30 June 2019

Fund Name	Currency	Less than 1 month '000	1 month to 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity					
Inflows	USD	11,025	49,132	-	-
Outflows	USD	(11,135)	(49,320)	-	-

13. 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 Euro at the following rates for each EUR 1.

30 June 2020			30 June 2020			30 June 2020		
Australian Dollar	AUD	1.6313	Japanese Yen	JPY	121.1710	Russian Ruble	RUB	80.0294
Brazilian Real	BRL	6.1670	Malaysian Ringgit	MYR	4.8127	Singapore Dollar	SGD	1.5669
British Pound	GBP	0.9090	Mexican Peso	MXN	25.9526	South African Rand	ZAR	19.5147
Canadian Dollar	CAD	1.5297	New Israeli Sheqel	ILS	3.8872	South Korean Won	KRW	1350.9810
Chilean Peso	CLP	921.6569	New Taiwan Dollar	TWD	33.1380	Swedish Krona	SEK	10.4640
Danish Krone	DKK	7.4532	New Zealand Dollar	NZD	1.7447	Swiss Franc	CHF	1.0642
Hong Kong Dollar	HKD	8.7049	Norwegian Krone	NOK	10.8350	Thailand Baht	THB	34.7138
Indian Rupee	INR	84.8020	Philippine Peso	PHP	55.9610	U.S. Dollar	USD	1.1232
30 June 2019			30 June 2019			30 June 2019		
Australian Dollar	AUD	1.6228	Indian Rupee	INR	78.6085	Singapore Dollar	SGD	1.5407
Brazilian Real	BRL	4.3646	Israeli Shekel	ILS	4.0616	South African Rand	ZAR	16.0585
British Pound	GBP	0.8948	Japanese Yen	JPY	122.6944	South Korean Won	KRW	1,314.9159
Canadian Dollar	CAD	1.4881	Malaysian Ringgit	MYR	4.7061	Swedish Krona	SEK	10.5660
Chilean Peso	CLP	773.1885	Mexican Peso	MXN	21.8782	Swiss Franc	CHF	1.1103
Colombian Peso	COP	3,652.1329	New Zealand Dollar	NZD	1.6955	Taiwan Dollar	TWD	35.3706
Danish Krone	DKK	7.4637	Norwegian Krone	NOK	9.7095	U.S. Dollar	USD	1.1388
Hong Kong Dollar	HKD	8.8969	Russian Ruble	RUB	71.8298			

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro 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 EUR 1.

Year ended 30 June 2020			Year ended 30 June 2019		
U.S. Dollar	USD	1.1092	U.S. Dollar	USD	1.1423

Notes to the Financial Statements - continued

30 June 2020

14. Comparative Dealing Net Assets

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

Russell Investments Global High Dividend Equity

	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO Income EUR '000	Class I STG£ Income GBP '000	Class I EURO Income EUR '000
Total net asset value						
30 June 2020	61,082	65,121	4,903	92	796	21,824
30 June 2019	70,072	72,758	4,698	144	741	14,240
30 June 2018	68,458	68,417	5,707	176	186	5,488

	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO Income EUR	Class I STG£ Income GBP	Class I EURO Income EUR
Net asset value per share						
30 June 2020	1,243.81	1,343.24	974.34	1,567.27	2,017.98	999.78
30 June 2019	1,422.37	1,511.98	1,129.82	1,762.63	2,189.92	1,128.03
30 June 2018	1,389.69	1,460.13	1,131.44	1,691.13	2,037.37	1,087.18

	Class I STG£ H GBP '000	Class I STG£ Income GBP '000	Class I US\$ Income USD '000	Class P US\$ Income USD '000
Total net asset value				
30 June 2020	62	40,700	7,968	5,161
30 June 2019	66	31,506	15,610	9,157
30 June 2018	1,420	24,331	25,160	10,918

	Class I STG£ H GBP	Class I STG£ Income GBP	Class I US\$ Income USD	Class P US\$ Income USD
Net asset value per share				
30 June 2020	1,398.12	1,206.15	1,618.15	1,246.41
30 June 2019	1,592.73	1,340.45	1,810.44	1,426.18
30 June 2018	1,554.65	1,278.54	1,746.80	1,410.37

Russell Investments Global Listed Infrastructure

	Class A US\$ Income USD '000	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO Income EUR '000	Class I EURO Income EUR '000
Total net asset value						
30 June 2020	10,927	88,644	22,389	3,299	1,614	8,073
30 June 2019	9,472	101,232	26,326	3,562	1,780	6,999
30 June 2018	9,602	94,551	20,658	4,711	2,022	3,106

	Class A US\$ Income USD	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO Income EUR	Class I EURO Income EUR
Net asset value per share						
30 June 2020	2,324.31	1,214.08	1,333.76	1,692.51	1,764.38	1,246.02
30 June 2019	2,662.26	1,412.80	1,527.88	1,944.92	2,019.53	1,430.85
30 June 2018	2,399.65	1,287.07	1,375.77	1,760.13	1,798.55	1,286.34

Notes to the Financial Statements - continued

30 June 2020

14. Comparative Dealing Net Assets - continued

	Class I STG£ GBP '000	Class I STG£ Income GBP '000	Class I US\$ USD '000	Class I US\$ Income USD '000	Class N STG£ GBP '000	Class P US\$ USD '000
Total net asset value						
30 June 2020	9,515	15,317	108,581	18,514	4,074	55,014
30 June 2019	10,414	14,338	111,131	14,841	4,383	67,439
30 June 2018	15,272	11,686	109,125	196	4,494	123,944
	Class I STG£ GBP	Class I STG£ Income GBP	Class I US\$ USD	Class I US\$ Income USD	Class N STG£ GBP	Class P US\$ USD
Net asset value per share						
30 June 2020	2,232.52	1,543.23	2,543.33	1,199.36	1,041.69	2,572.50
30 June 2019	2,460.09	1,744.94	2,889.89	1,399.47	1,156.29	2,920.12
30 June 2018	2,119.60	1,553.06	2,584.00	1,283.57	1,002.61	2,608.40

Russell Investments Global Low Carbon Equity Fund

	Class A EURO EUR '000	Class A US\$ USD '000	Class B EURO EUR '000
Total net asset value			
30 June 2020	26,019	21,011	1
30 June 2019	30,431	20,309	1
30 June 2018	21,764	1	-
	Class A EURO EUR	Class A US\$ USD	Class B EURO EUR
Net asset value per share			
30 June 2020	1,189.01	1,138.11	1,136.54
30 June 2019	1,135.25	1,101.69	1,091.85
30 June 2018	1,040.25	1,034.54	-

15. Segregated Liability

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

16. Significant Events During the Financial Year

Mr. James Beveridge resigned from the Board of Directors on 18 October 2019.

Mr. William Pearce was appointed to the Board of Directors on 13 February 2020.

On 11 March 2020, the Director-General of the World Health Organisation announced that it had assessed the worldwide outbreak of COVID-19 as a pandemic. This event continues to create significant market volatility across global financial markets.

The United Kingdom left the European Union (EU) in January 2020 following the approval of the withdrawal agreement negotiated between the UK government and the EU. An implementation period was agreed that will run until December 2020.

Notes to the Financial Statements - continued

30 June 2020

16. Significant Events During the Financial Year - continued

There were no other significant events however the following prospectus and Memorandum & Articles of Association updates were made during the financial year.

A revised prospectus was issued on 27 August 2019. The following principal changes, inter alia, were made:

- i) Updates to the “References to Benchmarks” section to reflect the European Union regulation;
- ii) Inclusion of a section entitled “Impact of EU Securitisation Rules” to include disclosure relating to Regulation (EU) 2017/2402;
- iii) Enhancement of the risk factor disclosure relating to Operational Risks;
- iv) Updates to the Directory and directors bios to reflect a change of directors in the Board. Please note that the retirement of Mr. Kenneth Willman and the appointment of Mr. Joseph Linhares. Please also note minor updates to the bios of Mr Neil Jenkins, Mr John McMurray and Mr Pete Gonella;
- v) Minor updates to The Regulated Markets List to reflect an impending Brexit;
- vi) Additional disclosure the description of “The Manager”, to state that the Manager is the Responsible Person and to also adjust the disclosure to reflect the Manager’s role as Promoter which is no longer a formal role;
- vii) Changes to the performance fee section of “Fees and Expenses” as requested by the Central Bank as part of a thematic review and inspection process;
- viii) Amendments to the long and short exposure percentages in respect of certain funds within the Companies; and
- ix) Miscellaneous tidy up amendments:

A revised prospectus was issued on 27 September 2019. The following principal changes, inter alia, were made:

- i) To reflect the reduction in management fee for certain share classes of Russell Investments Global High Dividend Equity (namely, Class I STG£, Class I STG£ INCOME, Class I EURO INCOME, Class B US\$ INCOME, Class B EUR INCOME and Class B STG£ INCOME) and Russell Investments Global Listed Infrastructure (namely, Class B EURO INCOME, Class B STG£ INCOME, Class B US\$, Class I STG£, Class I STG£ Income and Class I EURO Income) with effect from 1 October 2019; and
- ii) Minor clarificatory updates including reference to the possibility of the UK being outside the EEA in light of an impending Brexit

Amendments to the Company's Memorandum & Articles of Association were approved by shareholders at the annual general meeting held on 20 December 2019. The principal amendments were;

- i) Minor update to the definition of "Duties and Charges" to include reference to the repurchase of shares;
- ii) Inclusion of wording in the sub-funds and segregation of liability section to state that records and accounts of each Sub-Fund shall be maintained separately;
- iii) Inclusion of wording to state that an anti-dilution levy may be added when calculating the price per share to cover costs and preserve the value of the underlying assets;

Notes to the Financial Statements - continued

30 June 2020

16. Significant Events During the Financial Year - continued

- iv) Update to the qualified holders section to include a reference to U.S. Persons regarding disapplication of the relevant Article;
- v) Addition of wording to allow the Company to repurchase and or transfer of Subscriber shares to a qualified holder after the initial offer period;
- vi) Update to the wording of the Transfer and Transmission of Shares section to state that the Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company; and
- vii) Inclusion of wording to allow investment of up to 100 per cent of the Company's assets in transferable securities and money market instruments issued by or guaranteed by the government of the United Kingdom.

17. Significant Events Since the Financial Year End

COVID-19 continues to create market volatility across global financial markets. Given the successful suppression efforts and increased health care capacity within several countries and regions, government officials are beginning to outline plans for a gradual reopening of local economies.

The SVC continues to monitor the potential impact of COVID-19 across the EMEA Funds including the new process for calculating swing factors for the fixed income funds. Liquidity in some fixed income sectors has improved, with bid-ask spreads and transaction costs on a downward trend. As a result, swing factors for the EMEA fixed income funds have been decreasing.

There have been no other significant events affecting the Company since financial year end however the following prospectus updates were made since the financial year.

A first addendum to the prospectus was issued on 6 July 2020. The following principal changes, inter alia, were made;

- i) That the definition of “Initial Offer Period” on page 77 was replaced;
- ii) The current table for Russell Investments Global High Dividend Equity was replaced; and
- iii) The current table for Russell Investments Global Listed Infrastructure

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 13 October 2020.

Appendix I - Remuneration (unaudited)

For the financial year ended 30 June 2020

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, four of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 30 June 2020: EUR 9,715) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Russell Investments

Rex House
10 Regent Street, St James's
London, SW1Y 4PE

tel +44 (0) 20 7024 6000
fax +44 (0) 20 7024 6001
www.russellinvestments.com

