

# Key Information Document



## Purpose

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

## Product

### Russell Investments Global High Dividend Equity (the "Fund") a sub-fund of OpenWorld plc (the "Company") Class I US\$ (IE00B649W081)

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

The Central Bank of Ireland is responsible for supervising Russell Investments Limited in relation to this Key Information Document. This Company is authorised in Ireland. The Fund, as a sub-fund of the Company, has been approved by the Central Bank of Ireland. Carne Global Fund Managers (Ireland) Limited ("Carne"), the UCITS management company of the Company, is authorised in Ireland and regulated by the Central Bank of Ireland. For more information about the Fund, please refer to [www.russellinvestments.com](http://www.russellinvestments.com) or call us at +44 20 7024 6000. This document was produced on 14 May 2024.

## What is this product?

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

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

**Objectives:**  
The Fund aims to achieve long-term growth on your investment by investing at least 80% of its assets in the equities of companies worldwide. At least two-thirds of the Fund's total assets are issued by or in respect of high dividend companies (companies that pay above-average income to their shareholders in the form of a dividend (a share of profits)). The Fund will also invest in companies that do not currently pay above-average dividends to shareholders but have the potential to do so in the future.

The Fund invests in companies and across different industries and countries and may invest more than 20% of its assets in emerging markets (developing countries).

The Fund aims to reduce its carbon exposure relative to the Index. Following the selection of the equity securities, a binding decarbonisation overlay strategy will be applied to the portfolio of the Fund to identify securities that will allow the Fund to reduce its carbon exposure compared to the Index and to ensure the Fund will always have no less than a 20 per cent lower aggregate carbon footprint compared to the Index. The Fund will also seek to invest in corporations which follow good governance practices by international standards.

The Fund may also invest:

- up to 10% of its assets in unlisted securities;
- up to 10% of its assets in open ended collective investment schemes;
- in short term debt instruments (such as bonds, treasury bills, certificates of deposit and commercial paper); and
- in convertible debt securities (a type of bond which can be converted to equity or cash).

The Fund may gain market exposure indirectly through the use of specialist financial techniques (known as derivatives). Derivatives may also be used to reduce the Fund's exposures to currency, market, credit and / or interest rate risk, or to manage the Fund more efficiently.

Russell Investments may employ a variety of management styles. This may include delegating investment management to money managers or managing strategies in-house.

Russell Investments may also trade a portion of the Fund's assets based on model portfolios provided by the investment advisers. By employing this emulated portfolio approach, the Fund leverages the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner.

The Fund is actively managed with reference to the MSCI ACWI (USD) - Net Returns (the "Index"). Russell Investments has full discretion to select investments for the Fund and in doing so will take into consideration the Index, but it is not constrained by it. The Fund's performance will be measured against the Index which it seeks to outperform by 1.25% over the medium to long term.

Income of the Fund will be declared as a dividend and then re-invested to increase the value of your investment.

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

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

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

The share price is published on each business day and is available online at [www.bloomberg.com](http://www.bloomberg.com).

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

**Intended retail investor:**  
The Fund is designed primarily for investors seeking capital growth. It should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund is intended for investors with a medium to long term investment horizon and with a preference towards the promotion of environmental characteristics. The Fund may be subject to increased volatility as a consequence of the Fund's investment in the securities of issuers located in emerging markets. Investors in the Fund should be prepared to take on a relatively high level of risk of loss to their original capital. For a basic investor, the Fund should be purchased with advice or on an execution only basis.

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

### Risk Indicator



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

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

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

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

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

## Performance scenarios

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

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

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

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

Recommended Holding Period: 5 years			
Investment: USD 10,000			
Scenarios Minimum: There is no minimum guaranteed return if you exit before 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress	What you might get back after costs Average return each year	1,520 USD -84.81%	1,740 USD -29.53%
Unfavourable <sup>1</sup>	What you might get back after costs Average return each year	8,120 USD -18.75%	9,650 USD -0.71%
Moderate <sup>2</sup>	What you might get back after costs Average return each year	10,220 USD 2.19%	12,220 USD 4.09%
Favourable <sup>3</sup>	What you might get back after costs Average return each year	14,660 USD 46.64%	15,320 USD 8.90%

<sup>1</sup> This type of scenario occurred for an investment between March 2015 and March 2020.

<sup>2</sup> This type of scenario occurred for an investment between September 2014 and September 2019.

<sup>3</sup> This type of scenario occurred for an investment between October 2016 and October 2021.

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

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

### What are the costs?

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

### Costs over time

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

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is USD 10,000.

Investment: USD 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	96 USD	564 USD
Annual cost impact (*)	1.0%	1.0%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.1% before costs and 4.1% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	0.8% of the value of your investment per year. This is an estimate based on actual costs over the last year.	82 USD
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	14 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	20.0% of the outperformance over the Index is payable to the Money Manager. In determining the fee, account will be taken of any previous negative performance (known as clawing back). The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 USD

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

### Recommended holding period: 5 years

The Fund is designed to be held over the medium to long term.

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

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

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

## How can I complain?

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

i. E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

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

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

## Other relevant information

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

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

The Fund is classified as being an Article 8 financial product that promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.