Key Investor Information

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

Russell Investments

Russell Investments Global Listed Infrastructure (the "Fund")
A sub-fund of OpenWorld plc (the "UCITS")
managed by Carne Global Fund Managers (Ireland) Limited

I Stg£
(ISIN: IE00B3T1L784)
Currency: British Pounds

Objective and Investment Policy

The Fund aims to achieve long-term capital growth by investing at least 80% of its assets worldwide in the equities of companies or trusts that are engaged in property and infrastructure projects. At least two thirds of the Fund's total assets will be invested in listed companies or trusts that engage in infrastructure projects only.

The Fund invests in a variety of companies which operate across various industry sectors, such as utilities (power/water), transportation (road/rail), communications (telecom/cable/satellite), and energy. The Fund 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 S&P Global Infrastructure Index (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 2% over the medium to long term.

As your shares are in British Pounds and the Fund is in US Dollars, fluctuating currency exchange rates may affect the value of your investment.

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 **"How to redeem your Shares"** section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile

Lower risk — **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	4	5	**6**	7

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

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

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

Market risk: the Fund invests in shares and the value of these shares may go down as well as up due to a variety of factors including market and economic conditions, sector, geographical and political events. The Fund may also invest in assets denominated in currencies other than the Fund's base currency and changes in exchange rates may adversely affect the value of your investment. The value of your investment may go down as well as up and investors may not get back the original amount invested.

Derivative risk: the Fund may use specialist financial techniques (known as derivatives) to both reduce or "off-set" risk and for investment purposes. The value of a derivative depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative.

Environmental, Social and Governance Investing Risk: The Fund incorporates ESG criteria into its investment strategy. This could cause the Fund to avoid or sell stocks that otherwise meet the financial criteria in the Fund's investment policy.

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

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.79%
Charges taken from the Fund under certain specific conditions	
Performance fee	20.00% of the outperformance over the Index is payable to the Manager. In determining the fee, account will be taken of any previous negative performance (known as clawing back).

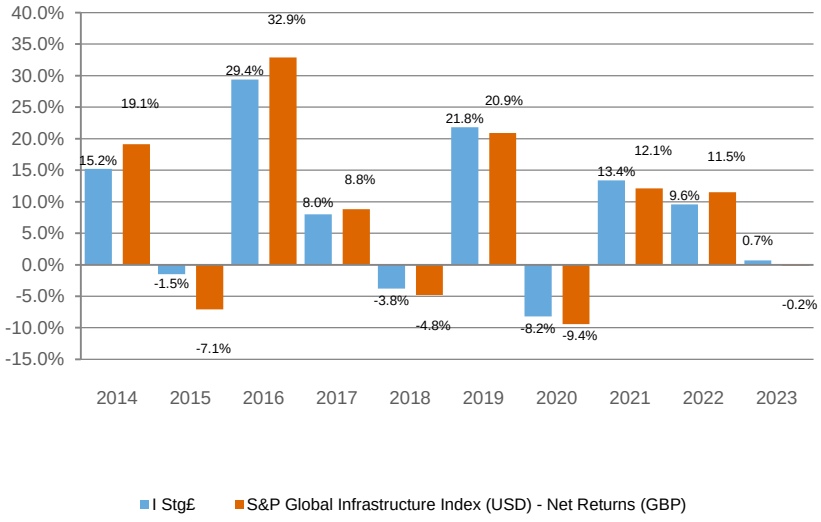
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or distributor.

A charge of up to 5.00% may be payable when switching shares from the Fund to another sub-fund in the UCITS. In the Fund's last financial year ending 31 December 2023 a performance fee of 0.00% was charged.

The **ongoing charges** figure is based on the expenses for the year ending December 2023. This figure excludes portfolio transaction costs (except for entry/exit charges paid when buying/selling shares in other schemes) and performance fees. This figure may vary from year to year.

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

Past Performance



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

The performance of this class is calculated in British Pounds.
As this document relates to a share class in a different currency to the Index of the Fund, the past performance data reflects the performance of the Index converted into the currency of this share class so as to accurately reflect relative performance.

Past performance is not a reliable indicator of future performance.

The Fund launched on 1 April 2009. This class started to issue shares on 21 September 2010.

Practical Information

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

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

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

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

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

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

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

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

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

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

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.

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

Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 16 February 2024.