

Russell Investments Global Listed Infrastructure



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Portfolio Manager

Russell Investments' Global Equity Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

Fund Objective

The Fund aims to achieve long term capital growth by investing at least 80% of its assets worldwide in the equities of companies that are engaged in infrastructure projects. The Fund is actively managed with reference to the S&P Global Infrastructure Index (USD) - Net Returns (the Index) which it seeks to outperform by 2% over the medium to long term. Russell Investments has full discretion to select investments for the Fund.

Fund Update

Listed infrastructure managed modest gains. Energy infrastructure, data centres, and waste were among the best performing sectors, while the more interest rate-sensitive utilities and cellular tower segments were weaker. Within this environment, the Fund finished ahead of the benchmark. Stock selection within transports was beneficial. The underweight to Chinese seaports operators was a notable contributor. Out-of-index exposure to the waste sector was additive. The sector advanced during the quarter, supported by strong earnings results. Unfavourable security selection within the electric utilities sector had a negative impact. An underweight to Constellation Energy was the primary detractor from performance, which rallied on better-than-expected earnings and guidance. Off-benchmark allocation to cellular towers further detracted as higher interest rates remain a headwind for the sector.

Performance Review %

Performance to period end Returns shown in EUR	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class A	4.2	3.2	9.3	3.2	2.7	6.9	4.3	6.4	9.1
S&P Global Infrastructure Index - Net Return USD	4.7	3.4	9.7	3.4	3.7	7.6	4.8	6.8	9.4

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
Return net of management fee Class A	2.74	-2.30	21.75	21.63	-17.09
S&P Global Infrastructure Index - Net Return USD	3.74	-1.95	22.39	26.96	-20.09

Returns shown in EUR	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17	31/03/15 31/03/16	31/03/14 31/03/15
Return net of management fee Class A	18.20	-10.90	15.42	-6.88	33.35
S&P Global Infrastructure Index - Net Return USD	18.50	-9.38	17.93	-9.35	33.37

Past performance does not predict future returns.

The current benchmark is S&P Global Infrastructure Index (USD) - Net Returns

Fund facts
Share Class; Dealing ccy
A; EUR
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
USD 233.23m
Fund launch date
01 April 2009
Share class launch date
01 April 2009
Management fee
1.60%
ISIN; Bloomberg
IE00B3FNDN84; OWGLINA ID
Share class NAV
EUR 0.19m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	131	75
Price/Earnings	23.7	23.5
Dividend Yield	3.9	3.9
Price to Book	2.3	1.9
EPS Growth (1 Year)	7.5	10.4

3 years	Fund	Benchmark
Volatility	15.6	15.6
Tracking error	1.7	1.7
Sharpe ratio	0.3	0.3
Information ratio	0.6	0.6
3 year return (net)	6.9%	7.6%
3 year excess return (net)	-0.7%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Aena SME SA	5.1%	5.0%
Transurban Group	4.7%	5.0%
NextEra Energy Inc	4.4%	5.1%
Cheniere Energy Inc	3.7%	2.1%
Getlink SE	2.7%	2.6%
Grupo Aeroportuario del Pacifico SAB de CV	2.6%	3.0%
Enbridge Inc	2.5%	4.2%
Grupo Aeroportuario del Sureste SAB de CV	2.4%	2.8%
Southern Co/The	2.4%	3.2%
Atlas Arteria Ltd	2.2%	1.9%

Regional weights

	Fund	Benchmark
United States	44.5%	40.6%
Europe ex UK	22.7%	21.5%
Australia/New Zealand	10.8%	12.0%
Emerging Markets	9.4%	12.5%
Canada	7.5%	8.2%
United Kingdom	2.8%	2.0%
Japan	2.1%	1.7%
Asia ex Japan	0.3%	1.4%

Sector weights

	Fund	Benchmark
Utilities	38.9%	40.0%
Industrials	38.8%	40.1%
Energy	16.9%	19.8%
Real Estate	3.7%	0.0%
Communication Services	0.9%	0.0%
Financials	0.3%	0.0%
Consumer Discretionary	0.2%	0.0%
Information Technology	0.1%	0.0%
Materials	0.1%	0.0%
Health Care	0.1%	0.0%
Consumer Staples	0.1%	0.0%
Infrastructure	0.0%	0.0%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	20.1	20.6
Carbon Footprint	550.0	688.1

Source: The portfolio-level ESG Risk Rating is the weighted average of the Sustainalytics' Risk Rating for securities in the portfolio. The Sustainalytics Risk Rating details are available at <https://www.sustainalytics.com/esg-data>. Carbon footprint is the weighted average carbon intensity of the Scope 1 and 2 carbon emission intensity of companies in the portfolio. It is measured in tonnes of CO₂e divided by revenue (USD \$M).

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Cohen & Steers Capital Management, Inc.	Public Market Equity	14.5%	15.2%
First Sentier Investors (Australia) IM Ltd	Public Market Equity	36.9%	37.8%
Nuveen Asset Management, LLC	Public Market Equity	35.9%	35.7%
Russell Investments	Positioning Strategies	12.7%	11.4%

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

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Past performance does not predict future returns.

The net assets of the fund are likely to have high volatility.

Potential investors in Emerging markets should be aware that investment in these markets can involve a higher degree of risk.

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