

Russell Investments Global Listed Infrastructure

Article 8

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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 experienced minor losses during the month. Utilities, transports and energy infrastructure were among the better performing sectors, while the communications infrastructure, rail and waste segments were weaker. The Fund underperformed the benchmark during the month, driven by significant out-of-index exposure to rail and communications. The off-benchmark allocation to cellular towers detracted as higher interest rates remain a headwind for the sector. Positioning within toll roads further weighed on performance. However, the underweight and positive stock selection among the energy and airports sectors was additive.

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	-0.5	4.2	11.4	2.7	1.6	6.1	3.8	-	9.0
S&P Global Infrastructure Index - Net Return USD	0.4	5.5	13.5	3.9	3.2	7.4	4.6	-	9.3

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 227.11m

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 0.17m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	120	75
Price/Earnings	23.2	22.4
Dividend Yield	3.9	3.9
Price to Book	2.2	1.9
EPS Growth (1 Year)	7.0	10.4

3 years	Fund	Benchmark
Volatility	15.4	15.4
Tracking error	1.7	1.7
Sharpe ratio	0.1	0.1
Information ratio	0.2	0.2
3 year return (net)	6.1%	7.4%
3 year excess return (net)	-1.2%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
NextEra Energy Inc	5.0%	5.4%
Transurban Group	4.5%	4.7%
Aena SME SA	4.0%	4.7%
Cheniere Energy Inc	3.9%	2.1%
Grupo Aeroportuario del Pacifico SAB de CV	3.1%	3.4%
Grupo Aeroportuario del Sureste SAB de CV	3.0%	3.0%
Getlink SE	2.7%	2.6%
Southern Co/The	2.4%	3.3%
Iberdrola SA	2.2%	2.9%
Enbridge Inc	2.2%	4.2%

Regional weights

	Fund	Benchmark
United States	45.3%	41.4%
Europe ex UK	21.6%	20.8%
Emerging Markets	10.3%	13.5%
Australia/New Zealand	10.1%	11.5%
Canada	7.0%	7.9%
United Kingdom	2.8%	2.0%
Japan	2.4%	1.6%
Asia ex Japan	0.5%	1.4%

Sector weights

	Fund	Benchmark
Utilities	40.9%	40.8%
Industrials	37.6%	39.6%
Energy	16.1%	19.6%
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%
Other	0.0%	0.0%
Infrastructure	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	20.3	20.6
Carbon Footprint	546.0	699.3

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%	38.1%
Nuveen Asset Management, LLC	Public Market Equity	35.9%	35.1%
Russell Investments	Positioning Strategies	12.7%	11.5%

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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