

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 advanced higher during the quarter, finishing slightly behind the broader equity market. Performance was mostly positive, with the majority of infrastructure sub-sectors ending in positive territory. Utilities were among the strongest performers, with electric utilities benefiting from increased demand for electricity related to AI advancements. Energy infrastructure also experienced strength during the quarter. Transports ended mixed, with strength in sea ports, while airports were clear laggards. The Fund underperformed the benchmark during the quarter, primarily due to negative security selection among electric and gas utilities. Positioning within sea ports and toll roads, along with off-benchmark allocations to freight rail, also detracted from performance. However, an underweight position in airports and favourable security selection among midstream energy had a positive impact.

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 Class B USD	-1.8	1.3	4.4	4.4	4.6	6.2	3.5	5.6	7.8
S&P Global Infrastructure Index - Net Return USD	-1.8	3.1	6.7	6.7	7.9	8.2	4.7	6.2	8.0

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class Class B USD	4.58	-0.98	15.67	12.48	-11.76
S&P Global Infrastructure Index - Net Return USD	7.87	-1.06	18.84	15.75	-14.27

Returns shown in EUR	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class Class B USD	13.29	-2.00	4.22	5.78	17.95
S&P Global Infrastructure Index - Net Return USD	13.84	-1.46	8.83	3.10	15.67

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
Class B USD; EUR
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
USD 227.81m
Fund launch date
01 April 2009
Share class launch date
20 October 2009
Management fee
1.85%
ISIN; Bloomberg
IE00B4K8Z175; OWGLINB ID
Share class NAV
EUR 2.08m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	117	75
Price/Earnings	23.9	22.6
Dividend Yield	3.8	3.8
Price to Book	2.2	2.0
EPS Growth (1 Year)	9.8	9.4

3 years	Fund	Benchmark
Volatility	15.8	15.8
Tracking error	1.6	1.6
Sharpe ratio	0.2	0.2
Information ratio	0.0	0.0
3 year return (net)	6.3%	8.2%
3 year excess return (net)	-2.0%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
NextEra Energy Inc	5.8%	5.6%
Transurban Group	4.3%	4.7%
Cheniere Energy Inc	4.3%	2.2%
Aena SME SA	3.8%	5.1%
Grupo Aeroportuario del Sureste SAB de CV	2.8%	2.6%
Getlink SE	2.8%	2.5%
Grupo Aeroportuario del Pacifico SAB de CV	2.6%	2.9%
National Grid PLC	2.5%	1.8%
Iberdrola SA	2.4%	3.1%
Southern Co/The	2.3%	3.4%

Regional weights

	Fund	Benchmark
United States	45.5%	42.4%
Europe ex UK	20.1%	20.9%
Emerging Markets	10.1%	12.3%
Australia/New Zealand	9.8%	11.6%
Canada	7.1%	7.9%
United Kingdom	4.5%	1.8%
Japan	2.4%	1.5%
Asia ex Japan	0.5%	1.5%

Sector weights

	Fund	Benchmark
Utilities	41.5%	40.8%
Industrials	36.5%	38.9%
Energy	16.2%	20.3%
Real Estate	3.8%	0.0%
Communication Services	0.9%	0.0%
Financials	0.3%	0.0%
Information Technology	0.2%	0.0%
Consumer Discretionary	0.2%	0.0%
Materials	0.1%	0.0%
Health Care	0.1%	0.0%
Consumer Staples	0.1%	0.0%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	20.1	20.5
Carbon Footprint	555.8	713.0

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.	Global Market-Oriented	14.5%	16.9%
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented	36.9%	39.4%
Nuveen Asset Management, LLC	Global Market-Oriented	35.9%	32.9%
Russell Investments	Positioning Strategies	12.7%	10.9%

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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