

# 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 posted healthy gains in August, outpacing global equities. Strength was broad-based, with most sectors ending in positive territory. Waste was the best-performing sector, followed by energy infrastructure. Utilities and transports also showed strength during the month while communications lagged. In this market environment, the Fund underperformed the benchmark. The underweight and negative stock selection among energy infrastructure detracted from performance. The overweight to gas utilities and off-benchmark allocations to freight rail detracted from performance. Within transports, the allocation to toll roads and underweight to seaports was beneficial while negative stock selection among airports detracted from performance. Off-index exposure to waste further contributed.

## 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 I EURO Income	1.6	3.4	11.5	10.6	14.6	8.2	5.3	6.8	7.7
S&P Global Infrastructure Index (USD) - Net Returns (EUR)	2.2	3.8	14.1	12.7	16.7	9.1	5.5	6.4	7.7

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 I EURO Income		5.84	0.25	17.09	13.88	-10.64
S&P Global Infrastructure Index (USD) - Net Returns (EUR)		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 I EURO Income		14.66	-0.82	5.49	6.94	19.31
S&P Global Infrastructure Index (USD) - Net Returns (EUR)		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
<b>Share Class; Dealing ccy</b>
Class I EURO Income; EUR
<b>Dealing frequency; Cut off</b>
Daily; 2:00 pm GMT
<b>Domicile; Category</b>
Ireland; UCITS
<b>Fund size</b>
USD 237.88m
<b>Fund launch date</b>
01 April 2009
<b>Share class launch date</b>
30 October 2013
<b>Management fee</b>
0.65%
<b>ISIN; Bloomberg</b>
IE00BFTCNB31; RUGLEI11 ID
<b>Share class NAV</b>
EUR 37.34m

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## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	126	74
Price/Earnings	20.0	18.8
Dividend Yield	3.7	3.7
Price to Book	2.4	2.1
EPS Growth (1 Year)	10.9	11.5

3 years	Fund	Benchmark
Volatility	16.0	16.0
Tracking error	1.7	1.7
Sharpe ratio	-	-
Information ratio	0.0	0.0
3 year return (net)	8.2%	9.1%
3 year excess return (net)	-0.9%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
NextEra Energy Inc	6.0%	5.9%
Transurban Group	4.5%	4.9%
Aena SME SA	3.6%	4.7%
Cheniere Energy Inc	3.5%	2.2%
National Grid PLC	2.9%	2.0%
Getlink SE	2.9%	2.5%
Grupo Aeroportuario del Pacifico SAB de CV	2.7%	3.0%
Enbridge Inc	2.4%	4.3%
Grupo Aeroportuario del Sureste SAB de CV	2.4%	2.1%
Iberdrola SA	2.3%	3.1%

## Regional weights

	Fund	Benchmark
United States	46.1%	43.2%
Europe ex UK	20.4%	20.6%
Australia/New Zealand	9.6%	11.5%
Emerging Markets	9.4%	11.3%
Canada	6.9%	8.4%
United Kingdom	4.9%	2.0%
Japan	2.6%	1.4%
Asia ex Japan	0.2%	1.7%

## Sector weights

	Fund	Benchmark
Utilities	43.3%	42.0%
Industrials	34.2%	37.4%
Energy	16.2%	20.6%
Real Estate	3.7%	0.0%
Communication Services	1.1%	0.0%
Financials	0.6%	0.0%
Consumer Discretionary	0.2%	0.0%
Information Technology	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	19.2	19.7
Carbon Footprint	576.5	737.3

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 CO<sub>2</sub>e 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%	16.4%
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented	36.9%	38.7%
Nuveen Asset Management, LLC	Global Market-Oriented	35.9%	32.3%
Russell Investments	Positioning Strategies	12.7%	12.6%

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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