

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 Class N Eur Acc | 4.3 | 3.4 | 9.8 | 3.4 | 3.6 | 7.9 | - | - | 9.0 |
| S&P Global Infrastructure Index - Net Return USD | 4.7 | 3.4 | 9.7 | 3.4 | 3.7 | 7.6 | - | - | 9.6 |

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

Class N Eur Acc; 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

17 July 2020

Management fee

0.65%

ISIN; Bloomberg

IE00BLF9WX57; RUGLINE ID

Share class NAV

EUR 0.85m

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 Class N Eur Acc | 3.59 | -1.44 | 22.99 | - | - |
| S&P Global Infrastructure Index - Net Return USD | 3.74 | -1.95 | 22.39 | - | - |

| 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 Class N Eur Acc | - | - | - | - | - |
| S&P Global Infrastructure Index - Net Return USD | - | - | - | - | - |

Past performance does not predict future returns.

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

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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) | 7.9% | 7.6% |
| 3 year excess return (net) | 0.3% | - |

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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