

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 posted healthy gains in July, outperforming the broader equity market. Strength was broad-based, with most sectors ending in positive territory. Communications were the best-performing sector, followed by utilities. Energy infrastructure and transports also showed strength during the month. The Fund outperformed the benchmark. Off-benchmark allocations to freight rail and communications were additive. Positive stock selection among seaports and airports further contributed. Favourable security selection among electric utilities was beneficial; however, positioning among gas and multi-utilities partially offset the positive results.

Performance Review %

Performance to period end Returns shown in USD	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 I	4.6	6.9	9.9	6.6	6.9	5.0	4.6	4.7	8.7
S&P Global Infrastructure Index - Net Return USD	4.4	7.4	11.5	8.0	8.4	5.8	4.8	4.3	8.2

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	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 I	3.82	4.43	3.05	20.08	-11.99
S&P Global Infrastructure Index - Net Return USD	5.97	3.25	4.77	22.22	-15.44

Returns shown in USD	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 I	11.84	1.53	8.29	6.74	-2.85
S&P Global Infrastructure Index - Net Return USD	11.03	0.87	11.73	2.80	-5.87

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

I; USD

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 231.05m

Fund launch date

01 April 2009

Share class launch date

01 April 2009

Management fee

0.80%

ISIN; Bloomberg

IE00B3FNDP09; OWGLINI ID

Share class NAV

USD 96.50m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	120	74
Price/Earnings	24.4	23.1
Dividend Yield	3.7	3.7
Price to Book	2.3	2.0
EPS Growth (1 Year)	8.4	9.3

3 years	Fund	Benchmark
Volatility	15.9	15.9
Tracking error	1.6	1.6
Sharpe ratio	-	-
Information ratio	0.1	0.1
3 year return (net)	6.0%	5.8%
3 year excess return (net)	0.2%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
NextEra Energy Inc	5.9%	5.8%
Transurban Group	4.2%	4.7%
Cheniere Energy Inc	3.9%	2.3%
Aena SME SA	3.4%	4.6%
Getlink SE	2.8%	2.6%
National Grid PLC	2.8%	2.0%
Grupo Aeroportuario del Sureste SAB de CV	2.7%	2.5%
Grupo Aeroportuario del Pacifico SAB de CV	2.5%	2.8%
Southern Co/The	2.3%	3.5%
Iberdrola SA	2.3%	3.0%

Regional weights

	Fund	Benchmark
United States	45.8%	43.0%
Europe ex UK	20.2%	20.6%
Emerging Markets	9.5%	11.8%
Australia/New Zealand	9.5%	11.3%
Canada	6.8%	8.1%
United Kingdom	4.8%	2.0%
Japan	2.9%	1.5%
Asia ex Japan	0.5%	1.6%

Sector weights

	Fund	Benchmark
Utilities	42.6%	41.9%
Industrials	35.4%	37.9%
Energy	16.0%	20.2%
Real Estate	3.9%	0.0%
Communication Services	1.0%	0.0%
Financials	0.4%	0.0%
Consumer Discretionary	0.2%	0.0%
Information Technology	0.2%	0.0%
Materials	0.2%	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	19.3	19.7
Carbon Footprint	568.1	726.6

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%	16.5%
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented	36.9%	39.1%
Nuveen Asset Management, LLC	Global Market-Oriented	35.9%	32.3%
Russell Investments	Positioning Strategies	12.7%	12.1%

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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KvK number 67296386

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