

Russell Investments

Global Listed Infrastructure Fund



Portfolio Manager
Patrick Nikodem

Russell Investments' Real Asset 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 mandates, including listed real estate, private real estate, listed infrastructure, and commodities.

Fund facts

Share class; Dealing ccy

Class I Acc; GBP

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 411.75m

ISIN; Bloomberg

IE00B3T1L784; ROWGLIG ID

Fund launch date

01 April 2009

Share class launch date

21 September 2010

Management fee

0.65%

Share class NAV

GBP 2,316.79

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

The Fund underperformed over the quarter. An underweight to the oil gas & consumable fuels sector negatively impacted performance. The sector performed well, as demand picked up on the back of easing lockdown restrictions. Security selection within the transportation infrastructure and independent power & renewable electricity producers sectors also weighed on performance. This was partially offset, however, by positive security selection within the electric utilities and multi-utilities sectors. An overweight to the rail & road sector was also beneficial. From a regional perspective, positioning (underweight) and security selection in Canada detracted. Selection in Italy and the US was also negative. However, underweights to Denmark and Australia, as well as security selection in France, was rewarded.

Performance review (%)

| Performance to period end Returns shown in GBP | 1 month | 3 months | Year to date | 12 months | 3 years | 5 years | Since inception* |
|--|------------|-------------|-----------------|--------------|------------|------------|---------------------|
| Return gross of management fee Class I Acc | 5.6 | 1.4 | 1.4 | 19.0 | 6.7 | 7.4 | 9.2 |
| Return net of management fee Class I Acc | 5.6 | 1.2 | 1.2 | 18.2 | 6.0 | 6.6 | 8.3 |
| S&P Global Infrastructure Index (USD) - Net Returns | 5.7 | 1.9 | 1.9 | 22.2 | 5.3 | 6.7 | 7.4 |

*Inception: 21 September 2010

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

| Returns shown in GBP | 31/03/16 31/03/17 | 31/03/17 31/03/18 | 31/03/18 31/03/19 | 31/03/19 31/03/20 | 31/03/20 31/03/21 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return gross of management fee Class I Acc | 26.5 | -7.2 | 18.0 | -13.4 | 19.0 |
| Return net of management fee Class I Acc | 25.5 | -7.9 | 17.1 | -14.1 | 18.2 |
| S&P Global Infrastructure Index (USD) - Net Returns | 27.2 | -7.1 | 16.5 | -17.9 | 22.2 |

Past performance is not a guide to future performance.

The current benchmark is S&P Global Infrastructure Index (USD) - Net Returns converted to British Pounds.

The Management Fee is 0.65%, prior to October 1st 2019 the Management Fee was 0.80%

Portfolio statistics

| | Fund | Benchmark | 3 years | Fund | Benchmark |
|---------------------------|-------|-----------|----------------------------|------|-----------|
| Number of equity holdings | 171 | 75 | Volatility ratio | 15.4 | 17.0 |
| Price/earnings | 38.6 | 41.9 | Tracking error | 2.5% | - |
| Dividend yield | 2.4 | 3.3 | Sharpe ratio | 0.4 | 0.4 |
| Price to book | 2.3 | 1.9 | Information ratio | 0.1 | - |
| EPS growth (1 year) | -12.0 | -19.1 | 3 year return (net) | 6.0% | 5.3% |
| | | | 3 year excess return (net) | 0.6% | - |

Data as at 28 February 2021
Source: BNY Mellon

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Global Listed Infrastructure Fund (continued)

Ten largest holdings by weight

| Security | Fund | Benchmark |
|--|------|-----------|
| Aena SME SA | 5.3% | 5.3% |
| Transurban Group Ltd. | 5.1% | 4.4% |
| NextEra Energy, Inc. | 4.4% | 4.7% |
| Enbridge, Inc. | 3.2% | 5.0% |
| Atlantia SpA | 3.1% | 4.0% |
| TC Energy Corporation | 2.7% | 3.4% |
| Dominion Energy, Inc. | 2.2% | 2.3% |
| Getlink SE | 2.0% | 3.0% |
| Flughafen Zurich AG | 2.0% | 1.4% |
| Auckland International Airport Limited | 1.9% | 2.8% |

Data as at 28 February 2021

Sector weights

| | Fund | Benchmark |
|------------------------------------|-------|-----------|
| Electric Utilities | 19.9% | 21.3% |
| Airport Services | 16.4% | 22.8% |
| Oil & Gas Storage & Transportation | 15.3% | 20.1% |
| Highways & Railtracks | 12.7% | 16.6% |
| Multi-Utilities | 9.5% | 12.7% |
| Specialized REITs | 3.9% | - |
| Railroads | 3.7% | - |
| Unclassified | 3.5% | - |
| Construction & Engineering | 3.4% | - |
| Others | 11.7% | 6.5% |

Data as at 28 February 2021

Regional weights

| | Fund | Benchmark |
|--------------------------|-------|-----------|
| US & Canada | 44.5% | 43.6% |
| Europe ex United Kingdom | 28.5% | 28.5% |
| Asia Pacific ex-Japan | 12.1% | 14.0% |
| Emerging Markets | 7.1% | 10.5% |
| Unclassified | 3.5% | - |
| United Kingdom | 3.2% | 3.4% |
| Japan | 1.1% | - |

Data as at 28 February 2021

ESG data

| | Fund | Benchmark |
|------------------|-------|-----------|
| ESG Score | 22.9 | 22.2 |
| Carbon footprint | 891.2 | 920.3 |

Data as at 28 February 2021

Source: ESG Score is the weighted average of Sustainalytics' Risk Score for companies in the portfolio. It focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk. 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)

Fund structure

| Manager/Strategy | Role in fund | Target | Actual |
|------------------------------------|-----------------------------|--------|--------|
| First Sentier Investors | Fundamental | 38.0% | 37.8% |
| Nuveen | Neutral, diversified | 37.0% | 35.4% |
| C&S | Value sensitive | 15.0% | 14.7% |
| Russell Investments | Active positioning strategy | 10.0% | 11.2% |
| Russell Investments (cash & other) | | - | 0.9% |

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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Global Listed Infrastructure Fund (continued)

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