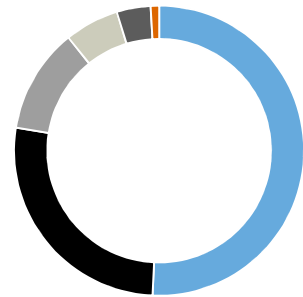


30 June 2020

Russell Investments Global Listed Infrastructure Fund - Hedged

Geographic allocation



North America	50.7%
EMEA ex United Kingdom	26.8%
Asia Pacific ex Japan	11.7%
Emerging Markets	6.1%
United Kingdom	3.8%
Japan	0.9%

Fund objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly global listed infrastructure securities, largely hedged into Australian dollars.

Fund strategy

The Fund invests predominantly in infrastructure and infrastructure related securities listed on stock exchanges in developed and emerging markets. The Fund may also invest in unlisted securities on a limited basis. Foreign currency exposures are largely hedged back to Australian dollars.

Performance review¹

Period ending 30/06/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.98	9.99	-12.01	0.45	4.05	9.85

Fund facts

Share class

Class A

Inception date

28 September 2009

Fund size

AUD 87.93m

Benchmark

S&P Global Infrastructure Index (\$A Hedged) (Net TR)

Portfolio manager

Patrick Nikodem

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0042AU

ARSN code

139-233-971

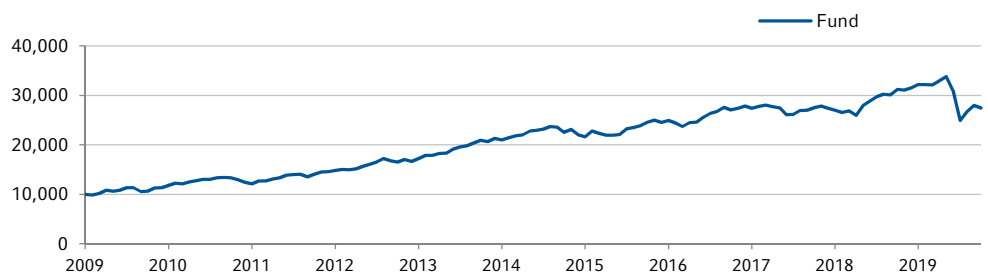
Management cost[†]

1.18%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments Global Listed Infrastructure Fund (AUD hedged) underperformed the benchmark in the June quarter.

Contributing to the Fund's underperformance was an underweight exposure to airport services, which performed well as governments worldwide gradually lifted virus-induced lockdown restrictions. An overweight exposure and poor stock selection within the water utilities space also weighed on returns. At the stock level, an underweight to Australia's Qube Holdings was the biggest detractor. Other notable positions to impact performance were underweights to US names ONEOK and Targa Resources. In terms of strategic factor performance, our underweight to size had a positive impact on returns as small caps outperformed relative to their larger counterparts over the period. Momentum, value, volatility and quality factors had no meaningful impact on performance. In contrast, strong stock selection in the US added value over the quarter, including underweights to Southern Company and Duke Energy. Our overweight to Continental Europe also added value; notably ex-benchmark holdings in France's Eiffage SA and Spain's Cellnex Telecom S.A.

In terms of overall positioning, the Fund remains overweight Continental Europe and underweight North America, emerging markets and Asia Pacific ex Japan. At the sector level, we maintain material underweights to airports, pipelines and utilities, as well as an overweight to toll roads.

[†] For the year ending 30/6/2019 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2019. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Global Listed Infrastructure Fund - Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-12.0	0.4	4.0	9.8
Distribution	0.7	1.9	4.9	9.0
Growth	-12.8	-1.4	-0.9	0.8

ESG data

	Fund	Benchmark
ESG Risk Score**	24.75	23.92
Carbon Footprint***	1057.78	1065.06
Tobacco Exposure	0.00%	0.00%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score 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. The carbon footprint is the weighted average carbon intensity of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO₂-e) divided by company revenue (USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

Security
Transurban Group Ltd.
NextEra Energy, Inc.
Aena SME SA
VINCI SA
Atlantia S.p.A
Dominion Energy Inc
TC Energy Corporation
Enbridge Inc.
SBA Communications Corp. Class A
Iberdrola SA

Russell Investments Global Listed Infrastructure Fund - Hedged (continued)

Portfolio structure*

Manager	Style	Weight %	Comment
Cohen & Steers	Growth, valuation sensitive	15.0	Cohen & Steers underperformed the benchmark over the quarter, driven primarily by underweight exposures to the airports and marine ports sectors. An overweight exposure and poor stock selection within the water utilities space also weighed on returns.
Colonial First State	Fundamental with growth at a reasonable price	38.0	Colonial First State outperformed the benchmark over the quarter. The manager's performance was driven almost entirely by an overweight exposure and positive stock selection within the pipelines sector. An overweight to toll roads also added value.
Nuveen	Style Neutral, diversified	37.0	Nuveen underperformed the benchmark over the quarter, driven largely by their sector positioning. This included underweight exposures to pipelines, airports and toll roads. In contrast, the manager benefited from underweight exposures and strong stock selection within the electric and multi utilities sectors.
Russell Investments	Active risk overlay	10.0	The Russell Active Risk Overlay acts as a kind of 'risk sleeve'. It's used by the Fund's portfolio manager to adjust the Fund's composite-level exposures to regions and various equity market factors. The sleeve outperformed over the period, benefiting from underweights to gas and electric utilities and positive stock selection amongst toll roads and airports.

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can visit our website at russellinvestments.com.au
To invest in Russell Investments Retail Funds, contact your adviser today.
For more information:
NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.
2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.
*Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.
Allocations may not equal 100% due to rounding

Important information

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