

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 A Acc; USD

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 239.12m

ISIN; Bloomberg

IE00B3FNDN84; OWGLINA ID

Fund launch date

01 April 2009

Share class launch date

08 April 2009

Management fee

1.60%

Share class NAV

USD 2,887.35

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 during the month. Energy infrastructure, data centres, and rail were among the best-performing sectors, while the more interest rate-sensitive utilities and cellular tower segments were weaker. In this market environment, the Fund finished ahead of the benchmark, driven by security selection within transportation and significant out-of-index exposure to communications, waste, and rail. The primary detractor from performance was an underweight to Constellation Energy, which rallied on better-than-expected earnings and guidance.

Performance review (%)

Performance to period end Returns shown in EUR	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class A Acc	0.6	1.8	-0.7	0.1	9.8	5.8	10.5
Return net of management fee Class A Acc	0.5	1.4	-1.0	-1.5	8.0	4.2	8.8
S&P Global Infrastructure Index (USD) - Net Returns	0.3	1.6	-1.3	-1.1	8.6	4.6	8.9

*Inception: 08 April 2009

All returns greater than 1 year are annualised
Data as at 29 February 2024

Discrete rolling 12 month performance (%)

Returns shown in EUR	31/12/23 31/12/22	31/12/22 31/12/21	31/12/21 31/12/20	31/12/20 31/12/19	31/12/19 31/12/18
Return gross of management fee Class A Acc	3.7	4.4	21.7	-12.5	29.9
Return net of management fee Class A Acc	2.1	2.8	19.8	-13.9	27.9
S&P Global Infrastructure Index (USD) - Net Returns	2.2	5.5	19.5	-14.2	28.1

Returns shown in EUR	31/12/18 31/12/17	31/12/17 31/12/16	31/12/16 31/12/15	31/12/15 31/12/14	31/12/14 31/12/13
Return gross of management fee Class A Acc	-4.1	4.7	12.6	4.6	24.4
Return net of management fee Class A Acc	-5.6	3.0	10.9	2.9	22.5
S&P Global Infrastructure Index (USD) - Net Returns	-5.9	4.6	14.8	-2.2	27.7

Past performance does not predict future returns.

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

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Global Listed Infrastructure Fund (continued)

Portfolio statistics

	Fund Benchmark	
Number of equity holdings	116	76
Price/earnings	19.5	18.6
Dividend yield	3.6	4.1
Price to book	2.4	1.9
EPS growth (1 year)	8.2	14.6

Data as at 31 January 2024
Source: BNY Mellon

3 years	Fund Benchmark	
Volatility ratio	12.4	12.6
Tracking error	1.6%	-
Sharpe ratio	0.7	0.7
Information ratio	-0.3	-
3 year return (net)	8.0%	8.6%
3 year excess return (net)	-0.6%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Transurban Group Ltd.	4.8%	5.2%
Aena SME SA	4.5%	5.7%
NextEra Energy, Inc.	4.2%	4.3%
Cheniere Energy Inc	3.5%	2.5%
Getlink SE	2.9%	2.7%
Asur-B	2.6%	-
Southern Co. (The)	2.6%	3.2%
Atlas Arteria	2.3%	1.9%
Enbridge, Inc.	2.3%	4.7%
Targa Resources Corp	2.2%	1.2%

Data as at 31 January 2024

Sector weights

	Fund	Benchmark
Utilities	39.5%	38.6%
Industrials	37.9%	40.9%
Energy	16.2%	20.4%
Real Estate	3.7%	-
Communication Services	0.9%	-
Financials	0.5%	-
Consumer Discretionary	0.3%	-
Materials	0.3%	-
Information Technology	0.3%	-
Others	0.5%	-

Data as at 31 January 2024

Regional weights

	Fund	Benchmark
US & Canada	51.0%	46.7%
Europe ex United Kingdom	22.4%	23.1%
Asia Pacific ex-Japan	11.5%	14.0%
Emerging Markets	9.7%	12.2%
United Kingdom	3.0%	2.1%
Japan	2.2%	1.9%
Unclassified	0.2%	-

Data as at 31 January 2024

ESG data

	Fund	Benchmark
ESG Score	20.2	20.5
Carbon footprint	610.2	763.6

Data as at 31 January 2024

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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Global Listed Infrastructure Fund (continued)

Fund structure

Manager/Strategy	Role in fund	Target	Actual
First Sentier Investors	Fundamental	37.0%	37.0%
Nuveen	Neutral, diversified	36.0%	35.1%
C&S	Value sensitive	15.0%	14.8%
Russell Investments	Active positioning strategy	12.0%	10.1%
Russell Investments (cash & other)		-	3.0%

Data as at 29 February 2024

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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KvK number 67296386

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