

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 N Acc; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 239.12m

ISIN; Bloomberg

IE00BLF9WX57; RUGLINE ID

Fund launch date

01 April 2009

Share class launch date

17 July 2020

Management fee

0.65%

Share class NAV

EUR 1,318.74

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 N Acc	0.6	1.8	-0.7	0.0	9.7	-	8.6
Return net of management fee Class N Acc	0.6	1.6	-0.8	-0.7	9.0	-	7.9
S&P Global Infrastructure Index (USD) - Net Returns	0.3	1.6	-1.3	-1.1	8.6	-	8.5

*Inception: 17 July 2020

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 N Acc	3.5	4.7	21.6	-	-
Return net of management fee Class N Acc	2.8	4.0	20.8	-	-
S&P Global Infrastructure Index (USD) - Net Returns	2.2	5.5	19.5	-	-

Past performance does not predict future returns.

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

Russell Investments

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	0.8	0.7
Information ratio	0.2	-
3 year return (net)	9.0%	8.6%
3 year excess return (net)	0.4%	-

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).

Russell Investments

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.

Important Information

This material does not constitute an offer or invitation to anyone in any jurisdiction in which such distribution is not authorised.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

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.

Reference to specific securities/companies are for illustrative purpose only and should not be taken as a recommendation to buy or sell.

Any reference to returns linked to currencies may increase or decrease as a result of currency fluctuations. Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. In the EU this marketing document has been issued by Russell Investments Ireland Limited. Company No. 213659. Registered in Ireland with registered office at: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Authorised and regulated by the Central Bank of Ireland. In the Middle East this marketing document has been issued by Russell Investments Limited a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097. This material should only be marketed towards Professional Clients as defined by the DFSA.

KvK number 67296386

© 1995-2024 Russell Investments Group, LLC. All rights reserved.