

Russell Investments

Global Listed Infrastructure Fund



Portfolio Manager
Patrick Nikodem

Russell Investments' Real Asset Team comprises over 20 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

see Prospectus

Domicile; Category

Ireland; UCITS

Fund size

USD 431.00m

ISIN; Bloomberg

IE00B3T1L784; ROWGLIG ID

Fund launch date

01 April 2009

Share class launch date

21 September 2010

Management fee

0.80%

Share class NAV

GBP 2,280.54

Fund objective

The Fund aims to achieve long term capital growth by investing worldwide in the shares of companies that are engaged in infrastructure projects. The Fund invests in a variety of companies which operate across various industry sectors, such as utilities (power/water), transportation (road/rail), communications (telecom/cable/satellite), and energy.

Fund update

The Fund outperformed the benchmark over the quarter. Stock selection within the oil gas & consumable fuels sector and an overweight to equity real estate investment trusts (REITs) drove outperformance. An underweight to electric utilities and overweight to the construction & engineering sector was also rewarded. This was partially offset however, by an overweight to gas utilities and stock selection within the water utilities sector. At the country level, stock selection in the US generated strong gains. An underweight to China and stock selection in France also contributed positively to relative returns.

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	4.5	11.7	11.7	18.0	11.5	11.3	11.0
Return net of management fee Class I Acc	4.5	11.4	11.4	17.1	10.6	10.4	10.2
S&P Global Infrastructure Index (Net TR)	4.5	11.3	11.3	16.5	11.2	9.8	9.1

*Inception: 21 September 2010

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in GBP	31/03/14 31/03/15	31/03/15 31/03/16	31/03/16 31/03/17	31/03/17 31/03/18	31/03/18 31/03/19
Return gross of management fee Class I Acc	18.6	3.7	26.5	-7.2	18.0
Return net of management fee Class I Acc	17.6	2.9	25.5	-7.9	17.1
S&P Global Infrastructure Index (Net TR)	16.7	-0.7	27.2	-7.1	16.5

Past performance is not a guide to future performance.

Portfolio statistics

	Fund	Benchmark	3 years	Fund Benchmark
Number of equity holdings	136	74	Volatility	11.7 12.1
Price/earnings	21.5	21.4	Tracking error	2.0% -
Dividend yield	3.6	4.1	Sharpe ratio	0.9 0.9
Price to book	2.4	2.1	Information ratio	-0.3 -
EPS growth (1 year)	8.6	7.8	3 year return (net)	10.6% 11.2%
			3 year excess return (net)	-0.6% -

Data as at 28 February 2019
Source: BNY Mellon

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Global Listed Infrastructure Fund (continued)

Ten largest holdings by weight

Security	Fund	Benchmark
Transurban Group Ltd.	6.2%	5.4%
Aena SA	4.5%	4.7%
Kinder Morgan, Inc. Class P	4.5%	2.6%
NextEra Energy, Inc.	4.4%	4.4%
Atlantia SpA	4.0%	4.3%
Transcanada Corp	3.2%	2.8%
Dominion Energy, Inc.	3.2%	2.4%
Williams Companies, Inc.	3.1%	2.4%
Getlink SE	2.7%	2.5%
National Grid plc	2.2%	2.0%

Source: Factset

Sector weights

	Fund	Benchmark
Electric Utilities	21.8%	25.7%
Oil & Gas Storage & Transportation	16.4%	19.6%
Highways & Railtracks	15.6%	16.3%
Airport Services	12.6%	19.3%
Multi-Utilities	9.5%	13.5%
Gas Utilities	6.2%	1.4%
Railroads	3.7%	-
Construction & Engineering	3.7%	-
Specialized REITs	3.0%	-
Others	7.5%	4.2%

Source: Factset

Regional weights

	Fund	Benchmark
US & Canada	48.7%	46.7%
Europe ex United Kingdom	24.4%	26.2%
Asia Pacific ex-Japan	12.1%	14.1%
Emerging Markets	7.2%	9.2%
United Kingdom	4.8%	3.7%
Japan	2.8%	-

Source: Factset

Fund structure

Manager/Strategy	Role in fund	Target	Actual
Colonial First State	Fundamental	35.0%	34.9%
Nuveen	Neutral, diversified	30.0%	34.8%
C&S	Value sensitive	15.0%	14.7%
Russell Investments	Active positioning strategy	5.0%	9.8%
MBA	Absolute Return, benchmark agnostic	15.0%	5.0%
Russell Investments (cash & other)		-	0.8%

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Global Listed Infrastructure Fund (continued)

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