

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 337.10m

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 2,817.60

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

During the quarter, the global infrastructure market significantly underperformed the broader equity market. Infrastructure securities faced headwinds due to a surge in the US 10-year Treasury Yield. However, towards the end of the quarter, the market found some relief with the rise in energy prices. The Fund outperformed the benchmark during quarter. This was primarily attributed to favourable security selection within the multi-utilities and marine ports sectors, which had a positive impact. Additionally, the underweight and positive security selection within in the airport sector further contributed to outperformance. The airport sector faced difficulties during the quarter, particularly with Latin American Airports underperforming due to political uncertainty. Out-of-index allocation to waste names proved beneficial while off-benchmark exposure to cell towers had a negative impact. The sector was a clear laggard during the quarter due to interest rate sensitivity. Negative security selection within midstream energy further detracted from performance.

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	0.4	-2.6	-0.7	0.6	8.8	6.6	9.3
Return net of management fee Class I Acc	0.3	-2.8	-1.0	0.0	8.1	5.9	8.4
S&P Global Infrastructure Index (USD) - Net Returns	0.3	-3.2	-2.3	-1.4	8.7	5.2	7.5

*Inception: 21 September 2010

All returns greater than 1 year are annualised
Data as at 30 June 2023

Discrete rolling 12 month performance (%)

Returns shown in GBP	30/06/23 30/06/22	30/06/22 30/06/21	30/06/21 30/06/20	30/06/20 30/06/19	30/06/19 30/06/18
Return gross of management fee Class I Acc	0.6	18.1	8.3	-8.6	17.0
Return net of management fee Class I Acc	0.0	17.4	7.6	-9.3	16.1
S&P Global Infrastructure Index (USD) - Net Returns	-1.4	19.2	9.3	-12.9	15.2

Returns shown in GBP	30/06/18 30/06/17	30/06/17 30/06/16	30/06/16 30/06/15	30/06/15 30/06/14	30/06/14 30/06/13
Return gross of management fee Class I Acc	0.7	12.3	26.6	6.5	7.7
Return net of management fee Class I Acc	-0.1	11.4	25.6	5.6	6.8
S&P Global Infrastructure Index (USD) - Net Returns	-0.8	15.0	20.9	2.3	14.8

Past performance does not predict future returns.

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%

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Global Listed Infrastructure Fund (continued)

Portfolio statistics

	Fund Benchmark	
Number of equity holdings	119	75
Price/earnings	20.2	20.4
Dividend yield	3.3	3.6
Price to book	2.4	2.0
EPS growth (1 year)	14.5	16.1

Data as at 31 May 2023
Source: BNY Mellon

3 years	Fund Benchmark	
Volatility ratio	11.2	11.8
Tracking error	2.1%	-
Sharpe ratio	0.7	0.7
Information ratio	-0.3	-
3 year return (net)	8.1%	8.7%
3 year excess return (net)	-0.6%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Transurban Group Ltd.	5.3%	5.1%
Aena SME SA	4.5%	5.0%
NextEra Energy, Inc.	4.2%	5.0%
Cheniere Energy Inc	3.5%	2.4%
Getlink SE	3.1%	3.1%
Enbridge, Inc.	2.6%	4.8%
Asur-B	2.5%	-
Targa Resources Corp	2.5%	1.0%
Atlas Arteria	2.4%	2.3%
Xcel Energy, Inc.	2.2%	1.6%

Data as at 31 May 2023

Sector weights

	Fund	Benchmark
Industrials	38.2%	39.7%
Utilities	37.8%	40.6%
Energy	15.7%	19.7%
Other	3.9%	-
Real Estate	3.2%	-
Communication Services	1.3%	-

Data as at 31 May 2023

Regional weights

	Fund	Benchmark
US & Canada	48.0%	48.7%
Europe ex United Kingdom	22.2%	21.2%
Asia Pacific ex-Japan	11.9%	13.5%
Emerging Markets	9.1%	12.3%
Unclassified	3.9%	-
United Kingdom	2.6%	2.3%
Japan	2.3%	2.0%

Data as at 31 May 2023

ESG data

	Fund	Benchmark
ESG Score	20.5	21.0
Carbon footprint	718.5	922.1

Data as at 31 May 2023

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%	38.2%
Nuveen	Neutral, diversified	36.0%	35.7%
C&S	Value sensitive	15.0%	15.0%
Russell Investments	Active positioning strategy	12.0%	10.4%
Russell Investments (cash & other)		-	0.7%

Data as at 30 June 2023

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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Past performance does not predict future returns.

The net assets of the fund are likely to have high volatility.

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KvK number 67296386

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