

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 273.54m

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 2,865.35

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

The global infrastructure market advanced during the quarter but lagged global equities. The Fund outperformed the benchmark during the period. Off-benchmark allocation to communications infrastructure drove excess returns. Declining real rates coupled with M&A activity within the sector served as tailwinds during the quarter. Favourable security selection within the airport sector was a bright spot in the portfolio, driven by positioning among securities in Latin America. Favourable security selection within the renewable electricity sector and off-benchmark exposure to waste further benefitted performance. Negative security selection among midstream energy and gas utilities were notable detractors during the quarter.

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	3.1	6.2	1.4	1.4	8.5	7.7	9.1
Return net of management fee Class I Acc	3.0	6.0	0.7	0.7	7.8	7.0	8.3
S&P Global Infrastructure Index (USD) - Net Returns	3.4	6.0	-0.2	-0.2	7.6	6.4	7.4

*Inception: 21 September 2010

All returns greater than 1 year are annualised
Data as at 31 December 2023

Discrete rolling 12 month performance (%)

Returns shown in GBP	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 I Acc	1.4	10.3	14.1	-7.6	22.7
Return net of management fee Class I Acc	0.7	9.6	13.4	-8.2	21.8
S&P Global Infrastructure Index (USD) - Net Returns	-0.2	11.5	12.1	-9.4	20.9

Returns shown in GBP	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 I Acc	-3.1	8.9	30.5	-0.7	16.1
Return net of management fee Class I Acc	-3.8	8.0	29.4	-1.5	15.2
S&P Global Infrastructure Index (USD) - Net Returns	-4.8	8.8	32.9	-7.1	19.1

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%

Russell Investments

Global Listed Infrastructure Fund (continued)

Portfolio statistics

	Fund Benchmark	
Number of equity holdings	112	75
Price/earnings	19.5	18.2
Dividend yield	3.6	4.2
Price to book	2.5	2.1
EPS growth (1 year)	8.6	14.6

Data as at 30 November 2023
Source: BNY Mellon

3 years	Fund Benchmark	
Volatility ratio	11.0	11.2
Tracking error	1.7%	-
Sharpe ratio	0.7	0.6
Information ratio	0.1	-
3 year return (net)	7.8%	7.6%
3 year excess return (net)	0.1%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Transurban Group Ltd.	4.9%	5.0%
Aena SME SA	4.8%	5.6%
NextEra Energy, Inc.	4.2%	4.3%
Cheniere Energy Inc	4.1%	2.7%
Getlink SE	2.9%	2.8%
Southern Co. (The)	2.7%	3.3%
Targa Resources Corp	2.4%	1.3%
Enbridge, Inc.	2.3%	4.6%
Atlas Arteria	2.3%	2.1%
Asur-B	2.2%	-

Data as at 30 November 2023

Sector weights

	Fund	Benchmark
Industrials	37.9%	39.8%
Utilities	37.4%	39.4%
Energy	16.9%	20.8%
Other	3.5%	-
Real Estate	3.3%	-
Communication Services	1.0%	-

Data as at 30 November 2023

Regional weights

	Fund	Benchmark
US & Canada	50.2%	47.5%
Europe ex United Kingdom	21.5%	23.2%
Asia Pacific ex-Japan	11.2%	13.6%
Emerging Markets	8.5%	11.5%
Unclassified	3.5%	-
United Kingdom	3.0%	2.0%
Japan	2.2%	2.1%

Data as at 30 November 2023

ESG data

	Fund	Benchmark
ESG Score	20.5	21.0
Carbon footprint	661.5	863.1

Data as at 30 November 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%	37.6%
Nuveen	Neutral, diversified	36.0%	35.6%
C&S	Value sensitive	15.0%	14.9%
Russell Investments	Active positioning strategy	12.0%	10.3%
Russell Investments (cash & other)		-	1.6%

Data as at 31 December 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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The net assets of the fund are likely to have high volatility.

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