

# Russell Investments Global Listed Infrastructure



**Patrick Nikodem**  
Portfolio Manager

Russell Investments' Global Equity 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 U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

## 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. Energy infrastructure, data centres, and waste were among the best performing sectors, while the more interest rate-sensitive utilities and cellular tower segments were weaker. Within this environment, the Fund finished ahead of the benchmark. Stock selection within transports was beneficial. The underweight to Chinese seaports operators was a notable contributor. Out-of-index exposure to the waste sector was additive. The sector advanced during the quarter, supported by strong earnings results. Unfavourable security selection within the electric utilities sector had a negative impact. An underweight to Constellation Energy was the primary detractor from performance, which rallied on better-than-expected earnings and guidance. Off-benchmark allocation to cellular towers further detracted as higher interest rates remain a headwind for the sector.

## Performance Review %

Performance to period end Returns shown in EUR	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class Class C EURO	4.1	2.9	8.6	2.9	1.4	5.5	2.9	5.0	6.0
S&P Global Infrastructure Index (USD) - Net Returns (EUR)	4.7	3.4	9.7	3.4	3.7	7.6	4.8	6.8	7.3

All returns greater than 1 year are annualised

## Fund facts

### Share Class; Dealing ccy

Class C EURO; EUR

### Dealing frequency; Cut off

Daily; 2:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 233.23m

### Fund launch date

01 April 2009

### Share class launch date

14 May 2010

### Management fee

2.90%

### ISIN; Bloomberg

IE00B4RKC488; OWGLINC ID

### Share class NAV

EUR 1.40m

## Rolling 12 Month Performance (%)

Returns shown in EUR	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
Return net of management fee Class Class C EURO	1.38	-3.55	20.16	20.06	-18.18
S&P Global Infrastructure Index (USD) - Net Returns (EUR)	3.74	-1.95	22.39	26.96	-20.09

Returns shown in EUR	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17	31/03/15 31/03/16	31/03/14 31/03/15
Return net of management fee Class Class C EURO	16.69	-12.04	13.94	-8.08	31.61
S&P Global Infrastructure Index (USD) - Net Returns (EUR)	18.50	-9.38	17.93	-9.35	33.37

Past performance does not predict future returns.

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

# Russell Investments Global Listed Infrastructure

## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	131	75
Price/Earnings	23.7	23.5
Dividend Yield	3.9	3.9
Price to Book	2.3	1.9
EPS Growth (1 Year)	7.5	10.4

3 years	Fund	Benchmark
Volatility	15.6	15.6
Tracking error	1.7	1.7
Sharpe ratio	0.3	0.3
Information ratio	0.6	0.6
3 year return (net)	5.5%	7.6%
3 year excess return (net)	-2.1%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Aena SME SA	5.1%	5.0%
Transurban Group	4.7%	5.0%
NextEra Energy Inc	4.4%	5.1%
Cheniere Energy Inc	3.7%	2.1%
Getlink SE	2.7%	2.6%
Grupo Aeroportuario del Pacifico SAB de CV	2.6%	3.0%
Enbridge Inc	2.5%	4.2%
Grupo Aeroportuario del Sureste SAB de CV	2.4%	2.8%
Southern Co/The	2.4%	3.2%
Atlas Arteria Ltd	2.2%	1.9%

## Regional weights

	Fund	Benchmark
United States	44.5%	40.6%
Europe ex UK	22.7%	21.5%
Australia/New Zealand	10.8%	12.0%
Emerging Markets	9.4%	12.5%
Canada	7.5%	8.2%
United Kingdom	2.8%	2.0%
Japan	2.1%	1.7%
Asia ex Japan	0.3%	1.4%

## Sector weights

	Fund	Benchmark
Utilities	38.9%	40.0%
Industrials	38.8%	40.1%
Energy	16.9%	19.8%
Real Estate	3.7%	0.0%
Communication Services	0.9%	0.0%
Financials	0.3%	0.0%
Consumer Discretionary	0.2%	0.0%
Information Technology	0.1%	0.0%
Materials	0.1%	0.0%
Health Care	0.1%	0.0%
Consumer Staples	0.1%	0.0%
Infrastructure	0.0%	0.0%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	20.1	20.6
Carbon Footprint	550.0	688.1

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 CO<sub>2</sub>e divided by revenue (USD \$M).

# Russell Investments Global Listed Infrastructure

## Fund structure

Manager/Strategy	Strategy	Target	Actual
Cohen & Steers Capital Management, Inc.	Public Market Equity	14.5%	15.2%
First Sentier Investors (Australia) IM Ltd	Public Market Equity	36.9%	37.8%
Nuveen Asset Management, LLC	Public Market Equity	35.9%	35.7%
Russell Investments	Positioning Strategies	12.7%	11.4%

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.**

**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.