

Russell Investments Global Listed Infrastructure Fund - \$NZ Hedged

Fund facts

Inception date

02 November 2017

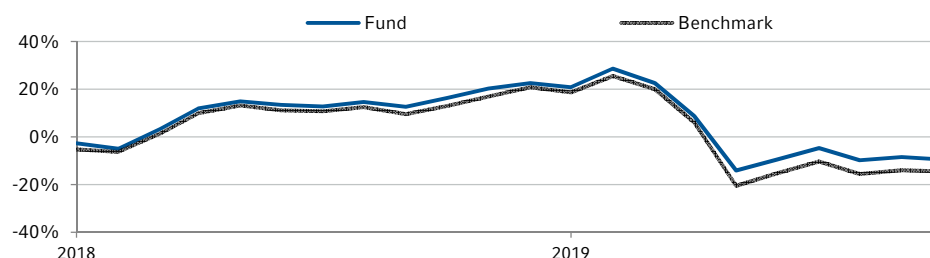
Benchmark

S&P Global Infrastructure Index (\$NZ Hedged) (Net TR)

Currency

NZD

Rolling 1 year performance history



Performance review

Period ending 31/08/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	0.4	-0.2	-9.5	-	-	2.0
Benchmark return	0.6	-0.8	-14.5	-	-	-1.8
Excess return	-0.1	0.6	5.0	-	-	3.8

Past performance is not a reliable indicator of future performance. Performance data shown is gross of fees, charges or taxes and is not in any way an indicator of the net return to you as an investor. Performance is calculated on exit price.

Fund commentary

The Russell Investments Global Listed Infrastructure Fund (NZD hedged) underperformed the benchmark in August.

Contributing to the Fund's underperformance was an underweight exposure to the strong-performing airports sector, including names like Sydney Airport and Mexico's Grupo Aeroportuario del Pacifico SAB de CV and Grupo Aeroportuario del Sureste SA de CV. Poor stock selection within the toll roads space and an ex-benchmark exposure to railroads also detracted from performance; the latter including our holdings in West Japan Railway Company and Brazil's Rumo SA. Other notable positions to impact performance over the period were ex-benchmark exposures to US names SBA Communications and American Tower Corp.; both of which recorded material declines for the month. In contrast, underweight exposures to electric and multi utilities added value after both sectors underperformed the broader index in August. In particular, the Fund benefited from underweights to US names Duke Energy, Southern Company and Consolidated Edison; all of which posted sharp declines for the month. Other key holdings to add value over the period were an ex-benchmark exposure to French industrials giant VINCI SA and an underweight to Spanish utility Iberdrola SA. VINCI SA remains the Fund's largest overweight position, while Iberdrola SA is amongst our biggest underweights. In terms of strategic factor performance, our underweight to size contributed positively to returns in August as small caps outperformed relative to their larger counterparts.

There were no material changes to either the Fund's structure or manager line up in August. The Fund is overweight Continental Europe, North America and the UK and underweight emerging markets and Asia Pacific ex Japan. The Fund also maintains material underweights to airports, marine ports and pipelines. We remain underweight size due to our strategic preference for smaller companies within the index.

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Sector allocation

	Fund	Benchmark
Utilities	43.0%	52.0%
Industrials	34.0%	32.6%
Energy	14.5%	14.3%
Real Estate	6.2%	-
Communication Services	1.6%	-
Consumer Non-Durable	0.6%	1.1%
Information Technology	0.1%	-

Geographic exposure

	Fund	Benchmark
North America	50.3%	49.6%
EMEA ex United Kingdom	27.7%	26.2%
Asia Pacific ex Japan	11.6%	13.9%
Emerging Markets	5.8%	6.1%
United Kingdom	3.6%	4.3%
Japan	0.9%	-

Top ten holdings

Security
NextEra Energy, Inc.
Transurban Group Ltd.
Aena SME SA
Dominion Energy Inc
TC Energy Corporation
Atlantia S.p.A
VINCI SA
Eversource Energy
Getlink SE
Enbridge Inc.

Portfolio structure

Manager	Style	Strategic weight %
Cohen & Steers	Growth, valuation sensitive	15.0
First Sentier Investors	Fundamental with growth at a reasonable price	38.0
Nuveen	Style neutral, diversified	37.0
Russell Investments	Active overlay	10.0

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