

Russell Investments Global Listed Infrastructure Fund



Portfolio Manager
Patrick Nikodem

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 facts
Inception date
16 March 2022
Benchmark
S&P Global Listed Infrastructure Index NZD Hedged (Net TR)
Currency
NZD
Total Annual Fund Charges
1.05%
Management Fees
0.85%
Estimated Administration Fee
0.20%
Dealing frequency; Cut off
Daily, 11am NZT
Dividend reinvestment available
Yes

Fund objective

To provide a total return, before costs and tax, higher than the S&P Global Listed Infrastructure Index NZD Hedged (Net TR) over the long term. The Fund targets a 20% carbon footprint reduction relative to its market index.

Fund update

Contributing to the Fund's underperformance was poor stock selection within the airports sector. This included underweights to Japan Airport Terminal Co. and Germany's Fraport AG Frankfurt Airport Services Worldwide; operator of Frankfurt Airport. Stock selection amongst gas and multi utilities also weighed on returns; notably ex-benchmark holdings in Hong Kong-listed ENN Energy and Danish multinational energy company Ørsted A/S. In contrast, the Fund benefited from positive stock selection within the energy space, including overweights to US names Targa Resources, Cheniere Energy and Kinder Morgan. Partly offsetting this was our broader underweight to the sector, which climbed after Saudi Arabia and Russia announced plans to extend oil production cuts. In terms of strategic factor performance, our underweight to size detracted from returns as small caps underperformed their larger counterparts over the period.

Performance review (%)

Period ending 30/09/2023	1 month	3 months	1 year p.a.	3 years p.a.	5 years p.a.	Since inception p.a.
Gross fund performance	-4.07	-6.37	4.77	-	-	-0.72
Net fund performance	-4.15	-6.61	3.68	-	-	-1.75
Benchmark return*	-3.97	-6.14	3.78	-	-	-1.79
Excess fund performance (gross)	-0.10	-0.23	0.99	-	-	1.07

The fund performance shown in this factsheet is not calculated using the unit prices for transacting into and out of the fund. The performance has been calculated using adjusted unit prices. The unit prices calculated by the custodian use security prices available at NZ market close, while the benchmark is calculated using the security prices at the close of the different global markets. This pricing methodology difference causes an embedded lagging effect; hence a month-end adjustment is made so that the fund performance reporting is aligned with the benchmark methodology and we can more accurately report the fund performance against the benchmark. Net fund performance shown is net of fees and charges. Assumes reinvestment of income. The benchmark return shown does not include any fees and is not intended to be an indicator of the return to an investor. Performance data is provided for informational purposes only and is not intended to imply a recommendation about a product or form the basis for making an investment decision. Past performance is not a reliable indicator of future performance.

Portfolio statistics

	Fund	Benchmark
Number of equity holdings	123	75
Price / earnings	21.27	22.08
Dividend yield	4.09%	4.00%
Price to book	2.11	1.80

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Top ten holdings (%)

Security	Fund	Benchmark
TRANSURBAN GROUP	4.68	4.62
AENA SME SA	4.54	5.15
CHENIERE ENERGY INC	4.21	2.97
NEXTERA ENERGY INC	3.75	4.14
GETLINK SE	2.87	3.12
TARGA RESOURCES CORP	2.72	1.40
SOUTHERN CO/THE	2.72	3.29
ENBRIDGE INC	2.48	4.85
GRUPO AEROPORT DEL SURESTE-B	2.33	0.00
IBERDROLA SA	2.14	3.07

Regional weights (%)

	Fund	Benchmark
United States	43.62	40.23
Europe ex UK	22.02	21.37
Australia/New Zealand	11.11	11.32
Emerging Markets	9.03	12.10
Canada	7.94	9.45
UK	2.48	2.16
Japan	2.08	1.92
Other	1.14	-
Asia ex Japan	0.58	1.45

Sector weights (%)

	Fund	Benchmark
Utilities	38.39	39.36
Industrials	35.88	38.60
Energy	18.50	22.04
Real Estate	3.11	-
Communication Services	1.18	-
Other	1.11	-
Financials	0.58	-
Consumer Discretionary	0.36	-
Materials	0.28	-
Information Technology	0.27	-
Health Care	0.18	-
Consumer Staples	0.16	-

ESG data

	Fund	Benchmark
ESG Risk Score**	20.66	21.05
Carbon Footprint***	679.42	896.62
Tobacco Exposure	0.00%	0.00%

** Higher scores imply higher risk

*** Higher score implies greater carbon exposure

The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management.

The scores range from 0 to 100 where higher scores imply higher ESG risk. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO2e/\$1M revenue USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

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Portfolio structure (manager weight)

Manager	Style	Target Allocation
Cohen & Steers	Growth, valuation sensitive	15%
First Sentier Investors	Fundamental with growth at a reasonable price	38%
Nuveen	Style Neutral, diversified	37%
Russell Investments	Active risk overlay	10%

Footnotes

All information contained in this document is for the current reporting period unless otherwise stated.

Important Information

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