

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

The Russell Investments Global Listed Infrastructure Fund (NZD hedged) outperformed the benchmark in October.

Much of the Fund's outperformance was driven by an underweight to airports, which significantly underperformed the broader market in October. Stock selection amongst electric utilities also added value. An ex-benchmark exposure to waste added further value in October. In contrast, an ex-benchmark exposure to communication-related stocks detracted from overall performance. An underweight to multi utilities also weighed on returns. In terms of strategic factor positioning, our underweight to size detracted from returns in October as small caps underperformed their larger counterparts over the period. Momentum, value, volatility and quality had no material impact on overall performance.

Performance review (%)

Period ending 31/10/2023	1 month	3 months	1 year p.a.	3 years p.a.	5 years p.a.	Since inception p.a.
Gross fund performance	-2.00	-9.56	-1.96	-	-	-1.91
Net fund performance	-2.09	-9.80	-2.98	-	-	-2.93
Benchmark return*	-2.48	-9.77	-3.35	-	-	-3.20
Excess fund performance (gross)	0.49	0.20	1.40	-	-	1.29

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	122	75
Price / earnings	20.73	20.86
Dividend yield	4.07%	4.00%
Price to book	2.92	1.78

Russell Investments Global Listed Infrastructure Fund

Top ten holdings (%)

Security	Fund	Benchmark
NEXTERA ENERGY INC	4.75	4.71
TRANSURBAN GROUP	4.57	4.77
AENA SME SA	4.46	5.11
CHENIERE ENERGY INC	4.11	2.73
GETLINK SE	2.96	2.72
SOUTHERN CO/THE	2.88	3.41
TARGA RESOURCES CORP	2.45	1.28
ENBRIDGE INC	2.38	4.61
XCEL ENERGY INC	2.28	1.52
GRUPO AEROPORT DEL SURESTE-B	2.17	-

Regional weights (%)

	Fund	Benchmark
United States	44.58	40.18
Europe ex UK	22.25	22.33
Australia/New Zealand	10.82	11.45
Canada	8.24	8.85
Emerging Markets	8.24	11.24
UK	2.96	2.04
Japan	2.33	2.30
Asia ex Japan	0.52	1.61
Other	0.06	-

Sector weights (%)

	Fund	Benchmark
Utilities	40.15	40.58
Industrials	36.66	38.42
Energy	17.70	21.00
Real Estate	2.92	-
Communication Services	0.96	-
Financials	0.49	-
Consumer Discretionary	0.28	-
Materials	0.27	-
Information Technology	0.22	-
Health Care	0.14	-
Consumer Staples	0.13	-
Other	0.08	-

ESG data

	Fund	Benchmark
ESG Risk Score**	20.83	21.22
Carbon Footprint***	682.01	888.18
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.

Russell Investments Global Listed Infrastructure Fund

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

This Report/Presentation is provided by Russell Investment Group Ltd (Russell Investments) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Russell Investment Funds (Funds). The Product Disclosure Statement is available from Russell Investments, or the issuer FundRock NZ Limited (FundRock), and on <https://disclose-register.companiesoffice.govt.nz/>. The information contained in this Report/Presentation is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. If you are making an investment directly then you will be required to complete the application form, which can be obtained from FundRock. The information and any opinions in this Report/Presentation are based on sources that Russell Investments believes are reliable and accurate. Russell Investments, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Russell Investments, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Russell Investments' judgment on the date of this Report/Presentation and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this publication. The information in this Report/Presentation is not intended to be financial advice for the purposes of the Financial Advisers Act 2008. In particular, in preparing this document, Russell Investments did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount the capital that they invest. No part of this document may be reproduced without the permission of Russell Investments or FundRock. FundRock is the issuer and manager of the Russell Investment Funds. Russell Investments is in the investment manager of the Russell Investment Funds. The S&P Global Listed Infrastructure Index NZD Hedged (Net TR) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Russell Investments. Copyright © 2023 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.