

# Russell Investments Global Listed Infrastructure Fund



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PORTFOLIO MANAGER

Russell Investments' Real Asset Team comprises over 20 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, infrastructure, and private real estate, listed commodities.

Fund Facts
<b>Inception date</b>
16 March 2022
<b>Benchmark</b>
S&P Global Listed Infrastructure Index NZD Hedged (Net TR)
<b>Currency</b>
NZD
<b>Total Annual Fund Charges incl. GST</b>
1.05%
<b>Management Fees</b>
0.85%
<b>Estimated Administration Fee</b>
0.20%
<b>Dealing Frequency; Cut Off</b>
Daily, 11am NZT
<b>Dividend Reinvestment Available</b>
Yes

## Fund Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly global listed infrastructure securities, largely hedged into Australian dollars.

## Fund Update

Ex-benchmark exposures to railways and communications detracted from performance. In terms of railways, our holdings in Canadian National Railway Co. and US majors Norfolk Southern Corp. and CSX Corp. weighed the most on returns. Within the communications space, our holdings in Spain's Cellnex Telecom SA and Australia's Telstra were amongst the key detractors. Performance was further impacted by stock selection amongst toll roads, including an overweight to Brazil's CCR S.A. Our strategic underweight to size also weighed on returns as small caps underperformed their larger counterparts. In contrast, stock selection within the transportation sector added value, including an underweight to Auckland International Airport.

## Performance Review (%)

Period Ending 30/04/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	-0.80	4.37	1.94	-	-	4.57
Net Fund Performance	-0.88	4.10	0.87	-	-	3.48
Benchmark Return	0.00	5.35	1.50	-	-	3.78
Excess Fund Performance (Gross)	-0.80	-0.98	0.44	-	-	0.79

## Rolling 12 Month Performance (%)

Period Ending 30/04/24	30/04/19 30/04/20	30/04/20 30/04/21	30/04/21 30/04/22	30/04/22 30/04/23	30/04/23 30/04/24
Gross Fund Performance	-	-	-	3.49	1.94
Net Fund Performance	-	-	-	2.41	0.87
Benchmark Return	-	-	-	1.42	1.50

From inception to 29 January 2023 transactional prices have been calculated using 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. From 1 December 2021, performance is calculated using accounting methods. The Performance calculation is measured as Net income generated over the period inclusive of fees and tax. Tax is calculated applying a PIR of 28% on taxable income.

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	1 Year	Fund	Benchmark
Price / Earnings	23.14	22.40	Volatility	12.96%	13.01%
Dividend Yield	3.88%	4.15%	Tracking Error	1.35%	-
Price to Book	2.19	1.95	Sharpe Ratio	-0.18	-
Number of Equity Holdings	115	75	Information Ratio	0.32	-

# Russell Investments Global Listed Infrastructure Fund

## Top Ten Issuers (%)

Issuer	Fund	Benchmark
Nextera Energy Inc	4.78	5.37
Transurban Group	4.32	4.73
Aena Sme Sa	3.87	4.68
Cheniere Energy Inc	3.76	2.07
Grupo Aeroportuario Del Pacifico Sab De Cv	2.96	3.39
Grupo Aeroportuario Del Sureste Sab De Cv	2.86	3.00
Getlink Se	2.58	2.64
Southern Co/The	2.38	3.28
Enbridge Inc	2.17	4.16
Iberdrola Sa	2.15	2.94

## Sector Allocation (%)

	Fund	Benchmark
Utilities	40.88	40.79
Industrials	36.34	39.65
Energy	16.11	19.56
Real Estate	3.62	0.00
Communication Services	0.88	0.00
Financials	0.72	0.00
Consumer Discretionary	0.38	0.00
Information Technology	0.37	0.00
Materials	0.35	0.00
Health Care	0.19	0.00
Consumer Staples	0.16	0.00

## Regional Weights (%)

	Fund	Benchmark
United States	45.68	41.38
Europe ex UK	21.29	20.76
Emerging Markets	10.31	13.48
Australia/New Zealand	10.31	11.48
Canada	6.83	7.90
United Kingdom	2.78	2.00
Japan	2.32	1.57
Asia ex Japan	0.49	1.42

## ESG Data

	Fund	Benchmark
ESG Risk Score	20.35	20.64
Carbon Footprint	551.54	699.30
Tobacco Exposure	0.00%	0.00%

**ESG Risk Score:** Higher scores imply higher ESG risk.

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.

**Carbon Footprint:** Higher score implies greater carbon exposure. 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 (CO<sub>2</sub>e/\$1M revenue USD).

**Tobacco Exposure:** Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

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## Portfolio Structure

Manager	Style	Target Allocation (%)
First Sentier Investors (Australia) IM Ltd	Public Market Equity	36.90
Nuveen Asset Management, LLC	Public Market Equity	35.90
Cohen & Steers Capital Management, Inc.	Public Market Equity	14.50
Russell Investments	Positioning Strategies	12.70

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