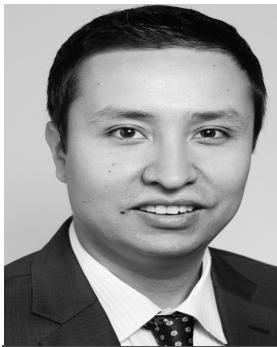


Russell Investments Global Listed Infrastructure Fund



Patrick Nikodem
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

Inception date

16 March 2022

Benchmark

S&P Global Infrastructure Index NZD Hedged Net

Currency

NZD

Total Annual Fund Charges incl. GST

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 an ex-benchmark exposure to the communications space; notably our holdings in Spain's Cellnex Telecom SA and Infrastructure Wireless Italiane S.p.A. An underweight to the energy infrastructure sector also weighed on returns, including underweights to Canada's TC Energy Corp. and US names Kinder Morgan and The Williams Companies. In terms of strategic factor positioning, our underweight to size detracted from returns, with small caps underperforming their larger counterparts over the period. Momentum, value, volatility and quality factors had no material impact on overall performance. In contrast, the Fund benefited from an underweight to the airport sector, including underweights to Australia's Qube Holdings and France's ADP.

Performance Review (%)

Period Ending 31/10/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	-0.42	4.91	27.73	-	-	8.44
Net Fund Performance	-0.51	4.63	26.41	-	-	7.31
Benchmark Return	0.46	6.91	30.58	-	-	8.48
Excess Fund Performance (Gross)	-0.88	-2.00	-2.85	-	-	-0.04

Rolling 12 Month Performance (%)

Period Ending 31/10/24	31/10/19 31/10/20	31/10/20 31/10/21	31/10/21 31/10/22	31/10/22 31/10/23	31/10/23 31/10/24
Gross Fund Performance	-	-	-	-2.00	27.73
Net Fund Performance	-	-	-	-3.02	26.41
Benchmark Return	-	-	-	-3.35	30.58

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
Dividend Yield	3.34%	3.60%	Volatility	10.90%	10.77%
Price to Book	2.37	2.12	Tracking Error	1.69%	-
Number of Equity Holdings	123	76	Sharpe Ratio	2.14	-
			Information Ratio	-1.68	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
NextEra Energy Inc	5.52	4.78
Transurban Group	4.14	4.47
Aena SME SA	4.03	4.98
Cheniere Energy Inc	3.86	2.07
Duke Energy Corp	3.30	3.06
Enbridge Inc	2.99	4.20
Getlink SE	2.92	2.43
Grupo Aeroportuario del Sureste SAB de CV	2.88	2.15
Grupo Aeroportuario del Pacifico SAB de CV	2.82	3.25
National Grid PLC	2.74	2.11

Sector Allocation (%)

	Fund	Benchmark
Utilities	42.00	40.39
Industrials	35.19	38.33
Energy	17.90	21.28
Real Estate	3.59	0.00
Communication Services	0.96	0.00
Financials	0.23	0.00
Information Technology	0.05	0.00
Consumer Discretionary	0.04	0.00
Consumer Staples	0.02	0.00
Health Care	0.01	0.00
Materials	0.01	0.00

Regional Weights (%)

	Fund	Benchmark
United States	45.90	42.81
Europe ex UK	20.17	20.19
Emerging Markets	10.02	11.71
Australia/New Zealand	8.41	11.21
Canada	7.97	8.48
United Kingdom	4.24	2.11
Japan	2.77	1.71
Asia ex Japan	0.52	1.79

ESG Data

	Fund	Benchmark
ESG Risk Score	19.38	19.97
Carbon Footprint	630.50	828.61
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 (CO₂e/\$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	Global Market-Oriented	36.90
Nuveen Asset Management, LLC	Global Market-Oriented	35.90
Cohen & Steers Capital Management, Inc.	Global Market-Oriented	14.50
Russell Investments	Positioning Strategies	12.70

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