

Russell Investments Global Listed Infrastructure Fund - \$NZ Hedged

Fund facts

Inception date

02 November 2017

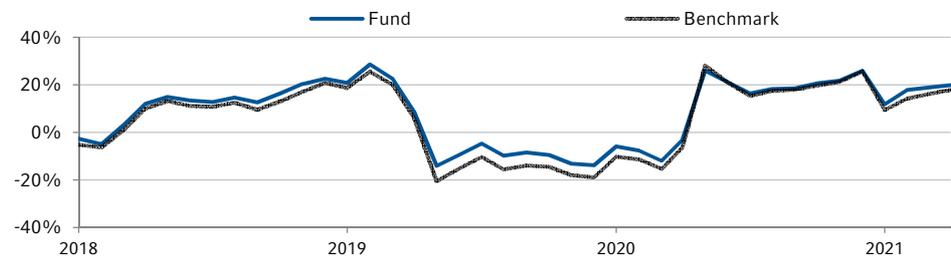
Benchmark

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

Currency

NZD

Rolling 1 year performance history



Performance review

Period ending 28/02/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	1.4	6.6	19.9	8.0	-	7.0
Benchmark return	1.9	7.8	17.9	5.3	-	4.4
Excess return	-0.5	-1.2	2.0	2.7	-	2.6

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 February.

Contributing to the Fund's underperformance were our underweights to airports, which performed well on the back of easing COVID-19 restrictions. This included underweights to Japan Airport Terminal Co. and Mexican names Grupo Aeroportuario del Pacífico and Grupo Aeroportuario del Sureste. Stock selection within the multi and electric utilities sectors also weighed on returns; the former including an underweight to Germany's RWE AG. Performance was further impacted by our underweight to energy pipelines; notably Canadian names Enbridge and TC Energy Corp. In terms of strategic factor performance, our underweight to size detracted from returns as small caps underperformed their larger counterparts in February. Meanwhile, momentum, value, volatility and quality had no material impact on overall returns. In contrast, the Fund benefited from positive stock selection within the gas utilities space, including an underweight to Hong Kong-listed Kunlun Energy. However, this was more than offset by our overweight to the sector. Other notable positions to add value over the period were underweights to US names The Southern Company and Duke Energy.

Moving forward, the Fund is overweight North America, Continental Europe and Asia Pacific ex Japan and underweight the UK, Japan and emerging markets. The Fund also maintains material underweights to multi and electric utilities, airports and pipelines. We remain underweight size due to our strategic preference for smaller companies within the index.

28 February 2022

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Sector allocation

	Fund	Benchmark
Industrials	37.9%	36.6%
Utilities	35.4%	40.5%
Energy	19.9%	22.9%
Real Estate	3.2%	-
Communication Services	1.4%	-
Information Technology	0.6%	-
Financials	0.5%	-
Consumer Discretionary	0.4%	-
Materials	0.3%	-
Consumer Staples	0.2%	-
Health Care	0.2%	-

Top ten holdings

Security
NEXTERA ENERGY INC
AENA SME SA
TRANSURBAN GROUP
ENBRIDGE INC
CHENIERE ENERGY INC
TC ENERGY CORP
GETLINK SE
SEMPRA ENERGY
IBERDROLA SA
DOMINION ENERGY 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 risk overlay	10.0

Geographic exposure

	Fund	Benchmark
United States	40.5%	38.1%
Europe ex UK	26.3%	25.2%
Australia/New Zealand	11.1%	10.0%
Canada	10.2%	11.5%
Emerging Markets	7.7%	10.1%
UK	2.0%	2.7%
Japan	1.4%	1.9%
Asia ex Japan	0.8%	0.5%

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