

# Russell Investments Global Listed Infrastructure Fund - Hedged

## Geographic Weights (%)



United States	45.5%
Europe ex UK	22.3%
Australia/New Zealand	11.0%
Emerging Markets	9.1%
Canada	7.1%
United Kingdom	2.6%
Japan	1.9%
Asia ex Japan	0.6%

Allocations may not equal 100% due to rounding.

## 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 Strategy

The Fund invests predominantly in infrastructure and infrastructure related securities listed on stock exchanges in developed and emerging markets. The Fund may also invest in unlisted securities on a limited basis. Foreign currency exposures are largely hedged back to Australian dollars.

## Performance Review (%)

Period Ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	4.13	2.32	2.20	-1.18	-0.23	1.14
Distribution Return	0.00	0.00	0.12	7.05	4.53	8.24
Total Return	4.13	2.32	2.32	5.87	4.30	9.38

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance. The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital value of units.

## Fund Facts

### Share Class

Class A

### Inception date

28 September 2009

### Benchmark

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

### Portfolio Manager

Patrick Nikodem

### APIR Code

RIM0042AU

### Recommended Investment Timeframe

7 Years

### Fund Size

AUD 150.61m

### Management Fees and Cost

1.20%

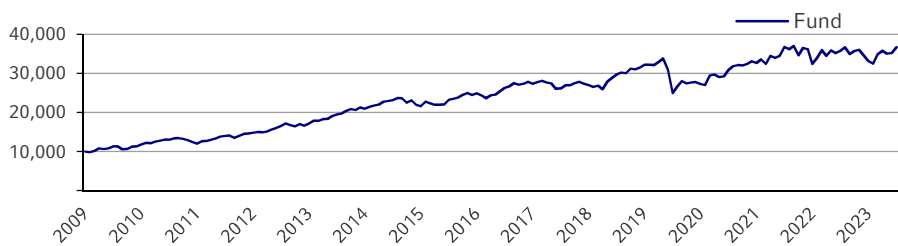
### Performance Fees

N/A

**Management Fees and Costs:** As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM’s reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM’s reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

**Performance Fees:** As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

## Growth of \$10,000



## Fund Update

The Russell Investments Global Listed Infrastructure Fund (AUD hedged) performed in line with the benchmark in the March quarter. Stock selection within the transportation space contributed positively to performance over the period, including underweights to Mexican names Grupo Aeroportuario del Pacífico, S.A.B. de C.V. and Grupo Aeroportuario del Centro Norte S.A.B. de C.V. Both stocks significantly underperformed the broader market in the first quarter. Ex-benchmark exposures to railways and waste also added value over the period. In terms of railways, the Fund benefited from its holdings in North American names CSX Corp., Canadian Pacific Kansas City and Norfolk Southern Corp. Within the waste sector, our holdings in US majors Waste Connections, Republic Services and Casella Waste Systems added the most value. In contrast, stock selection amongst electric utilities detracted from overall performance; notably an underweight to Constellation Energy (US), which jumped almost 60% on the back of better-than-expected earnings and guidance. In terms of strategic factor positioning, our underweight to size detracted from returns as small caps underperformed their larger counterparts over the period. Momentum, value, volatility and quality had no material impact on overall performance. Moving forward, the Fund is overweight North America, the UK and Japan and underweight Continental Europe, Australia, Asia ex Japan and emerging markets. The Fund also maintains underweights to airports, multi utilities and energy. We remain underweight size due to our strategic preference for smaller companies within the index.

# Russell Investments Global Listed Infrastructure Fund - Hedged

## Top Ten Issuers (%)

Aena SME SA
Transurban Group
NextEra Energy Inc
Cheniere Energy Inc
Southern Co/The
Duke Energy Corp
Getlink SE
Grupo Aeroportuario del Pacifico SAB de CV
Enbridge Inc
Grupo Aeroportuario del Sureste SAB de CV

## ESG Data

	Fund	Benchmark
ESG Risk Score	20.48	20.71
Carbon Footprint	799.18	708.59
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.

# Russell Investments Global Listed Infrastructure Fund - Hedged

## Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Cohen & Steers Capital Management, Inc.	Public Market Equity	14.50	Cohen & Steers outperformed the benchmark over the quarter, benefiting from stock selection within the airports, seaports and energy sectors. In contrast, an underweight exposure and poor stock selection within the electric utilities space detracted from overall returns.
First Sentier Investors (Australia) IM Ltd	Public Market Equity	36.90	First Sentier underperformed the benchmark over the quarter, driven by stock selection amongst electric utilities. An underweight to energy also weighed on returns. In contrast, the manager benefited from stock selection within the airports sector.
Nuveen Asset Management, LLC	Public Market Equity	35.90	Nuveen underperformed the benchmark over the quarter, driven in part by an ex-benchmark exposure to cell towers and an underweight to energy. Stock selection amongst electric utilities also weighed on returns. In contrast, the manager benefited from an overweight to waste.
Russell Investments	Positioning Strategies	12.70	The Russell Active Risk Overlay acts as a kind of 'risk sleeve'. It's used by the portfolio manager to adjust the Fund's composite-level exposures to regions and various equity market factors. The sleeve underperformed the benchmark over the quarter, driven largely by an underweight to electric utilities.

Russell Investments retains the discretion to change the investment managers at any time without notice. Please check [russellinvestments.com.au/disclosures](https://russellinvestments.com.au/disclosures) for the latest list of managers.

## Important Information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting [russellinvestments.com.au](https://russellinvestments.com.au) or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at [www.russellinvestments.com/au/support/tmds](https://www.russellinvestments.com/au/support/tmds).

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit [russellinvestments.com](https://russellinvestments.com).

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2024. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.