



# MONTHLY MARKET REVIEW

NOVEMBER 2023

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EMBRACE  
THE POSS/IBLE®

# Russell Investments overview

## A leading global investment solutions partner

### Decades of global investment experience

**50+ years**

Investment consulting

**40+ years**

Multi-manager funds and outsourced investing

**30+ years**

Working alongside New Zealand investors

### Significant global scale

**\$504.0bn**

Assets under management

**\$1.6tn**

Assets under advice

**\$83.1bn**

Assets managed on behalf of financial advisers

### Long-standing track record in New Zealand

**1992**

Opened office in NZ

**\$2.5bn**

Funds under management for NZ clients

**\$12bn**

Assets under advice

**30+ clients**

### Integrated global investment platform

#### Research & advice

- › Capital markets insight
- › Asset allocation tools
- › Proprietary risk systems

#### Fund management & implementation

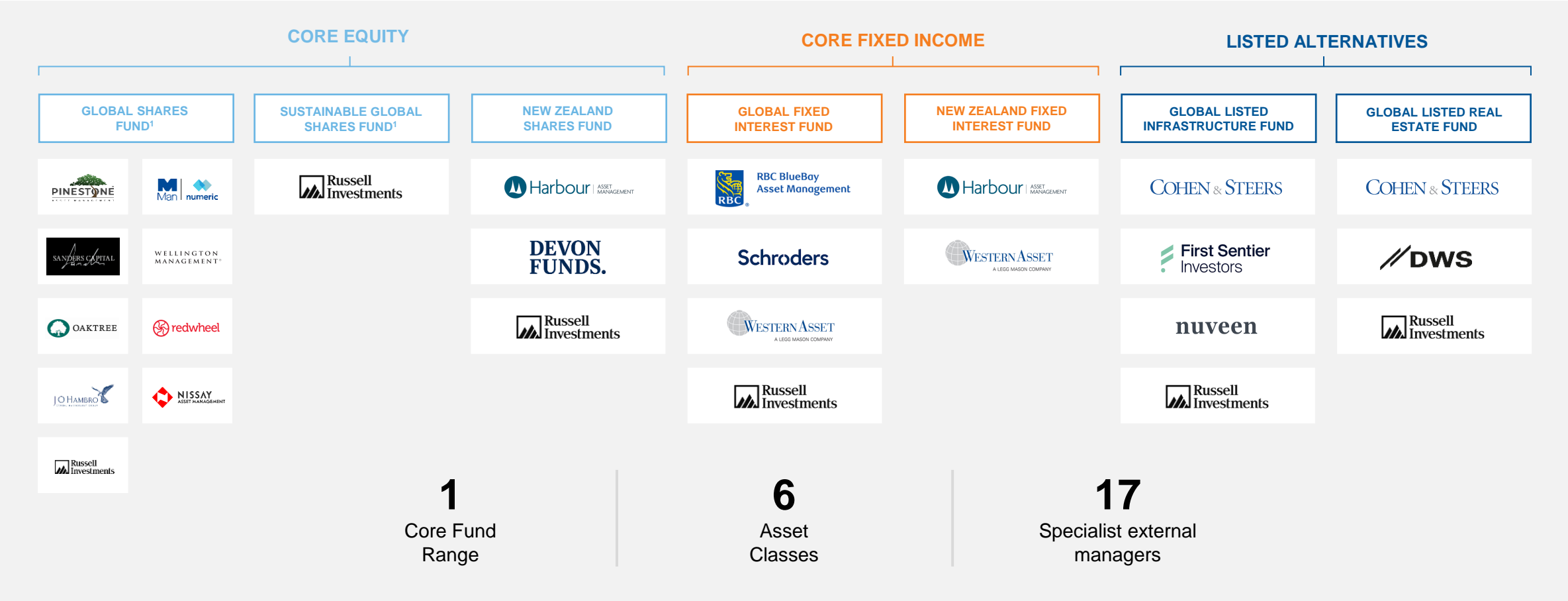
- › Manager research
- › Proprietary factor strategies
- › Global multi-asset investing
  - › In-house trading
- › Efficient implementation



Global and NZ AUM and AUA data as at 30 September 2023. Global AUA data as of 30 June 2023, total assets traded 2022. Please note that the logos shown above may be registered trademarks of the organizations represented. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell Investments' products or services by such client.

# Russell Investments New Zealand fund overview

Diversified, time-tested core portfolio holdings in Portfolio Investment Entity (PIE) structure



The Russell Investments Sustainable Global Shares Fund (unhedged and hedged) has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au) for details. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold a Financial Advice Provider licence. <sup>1</sup>Global Shares and Global Sustainable Shares funds are available in both unhedged and NZD-H versions.

# Russell Investments Global Listed Real Estate Fund

NZ PIE fund launched 5 December 2023

**OBJECTIVE**

To achieve long term growth and income by investing worldwide in the equities of property-related companies.

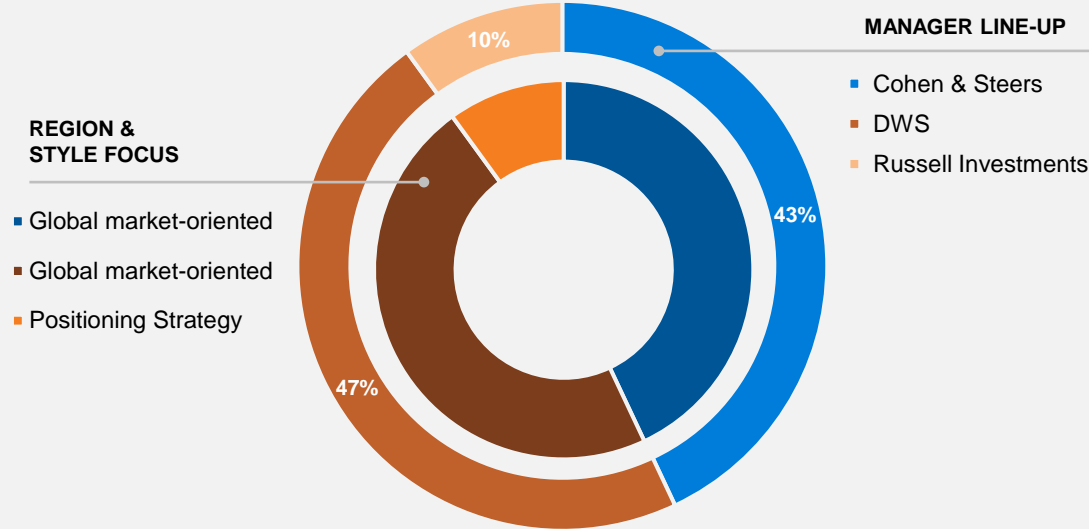
**TARGET**  
**FTSE EPRA/NAREIT**  
**Developed Real Estate Index**  
**NZDH (NR) +1.75% (gross)**

**SIZE (NZD)**      **LAUNCH DATE**  
 c. \$50m              December 2023

**FEE<sup>1</sup>**              **CURRENCY**  
 1.11%                NZD-H

**STRUCTURE**      **TRACKING ERROR**  
 NZ PIE                3%-5%

**REGION, STYLE & MANAGER LINE-UP**



- Track record of outperformance,** 1.4% annualised since inception\*\*
- We prefer to invest globally,** large opportunity set with less concentration risk
- Our focus is on total return,** portfolio reflects best value opportunities
- We favour higher-quality companies,** generally overweight both quality and size factors
- Preference for attractive valuations,** seek to find companies trading at discounts to NAV



**Adrianna Giesey**  
 Portfolio Manager  
 Listed Real Assets

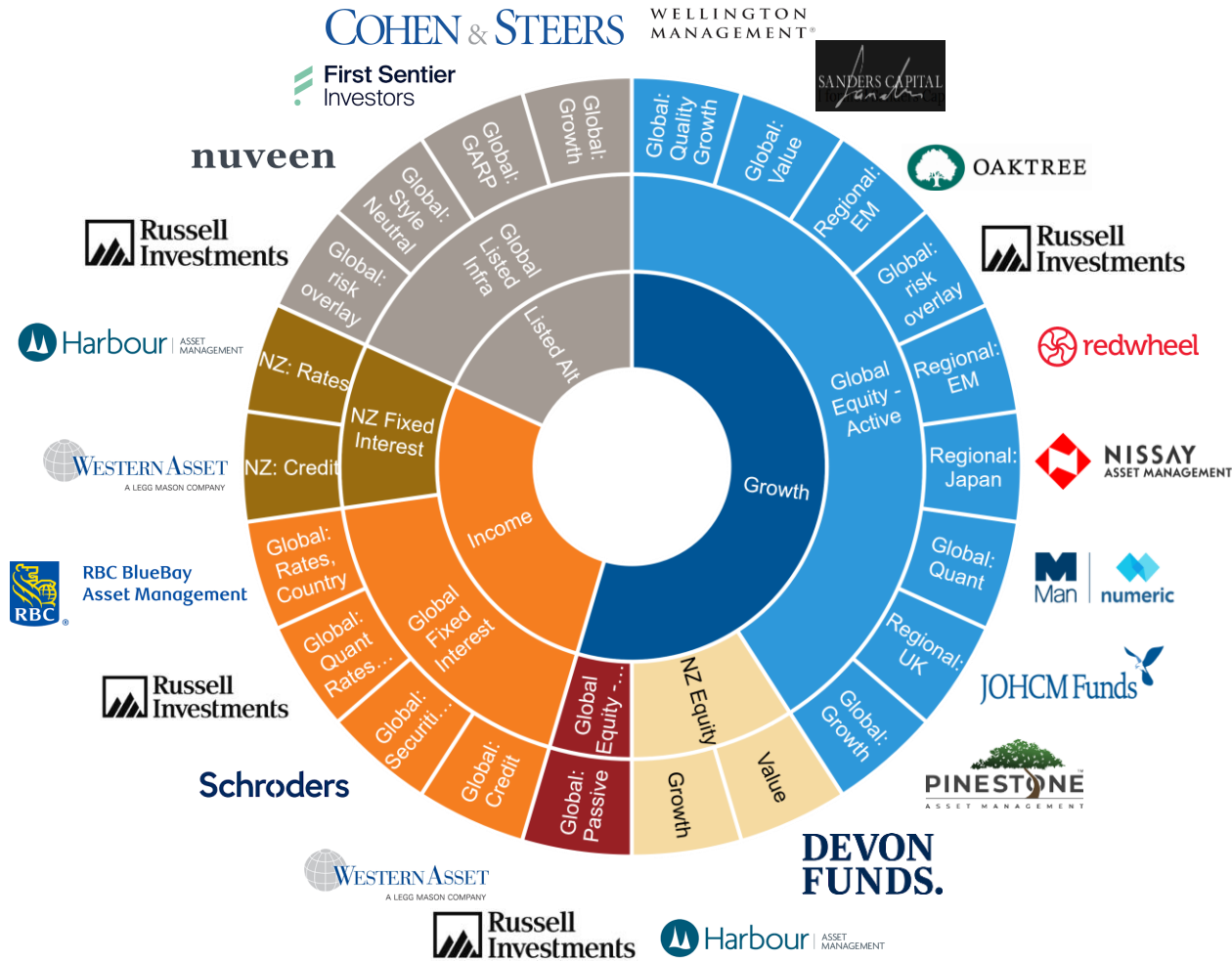


**Bruce Eidelson**  
 Senior Director,  
 Listed Real Assets

Source: Russell Investments, as at 30 September 2023. \*\*Russell Investments Global Real Estate Securities Fund (US) – gross of fees, past performance is no guarantee of future results. 1. Total Est. Annual Charge includes estimated in-fund-costs of 0.26 (inc. GST)%.

# Utilise the best manager research and portfolio construction

## Example balanced 50/50 portfolio



Blend of active & passive, global-oriented portfolio



The best ideas of 16 independent fund managers giving multiple sources of alpha



All for a highly competitive all-in fee

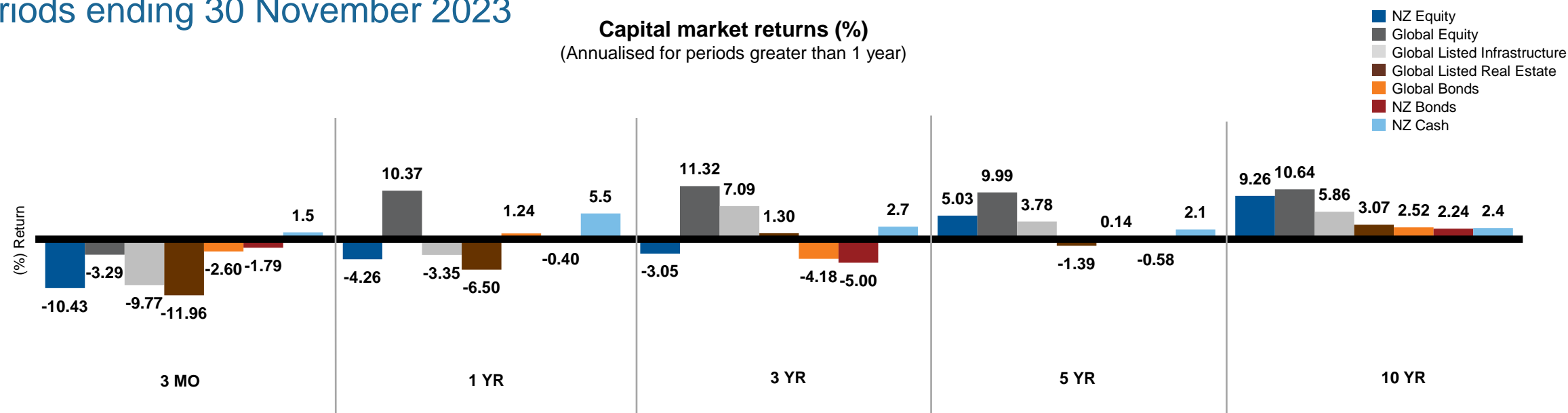
50/50 BALANCED PORTFOLIO	SAA (%)	TOTAL EST. ANNUAL FUND CHARGES (INC GST)
New Zealand Shares Fund	10%	0.79%
Global Shares Fund	8%	0.89%
Hedged Global Shares Fund	8%	0.92%
New Zealand Fixed Interest Fund	10%	0.49%
Global Fixed Interest Fund	40%	0.59%
Sustainable Global Shares Fund	8%	0.32%
Hedged Sustainable Global Shares Fund	8%	0.34%
Hedged Global Listed Infrastructure Fund	7%	1.05%
<b>Total</b>	<b>100%</b>	<b>0.67%</b>

Manager breakdown as of 30 September 2023. Manager and fee data as at 31 Mar 2023 and can change. For illustrative purposes only

# Capital markets

Periods ending 30 November 2023

**Capital market returns (%)**  
(Annualised for periods greater than 1 year)



**NZ equity:** NZX 50 with Imputation Credits Index

**Global equity:** (MSCI ACWI Index) Global market index that includes large/mid-cap stocks across developed and emerging markets

**Global listed infrastructure:** (S&P Global Listed Infrastructure Index – NZD Hedged) Index for global publicly traded infrastructure securities

**Global listed Real Estate:** (FTSE EPRA NAREIT Developed – NZD Hedged) Index for global publicly traded infrastructure securities

**Global bonds:** (Bloomberg Global Aggregate Bond Index – NZD Hedged) Broad index for global Fixed Income market

**NZ bonds:** (Bloomberg NZBond Composite 0+ Yr TR NZD) Broad index for NZ Fixed Income market

**Cash:** NZ 90 Day Bank Bill Interest Rates NZD

**CAPITAL MARKETS month to November 2023:**

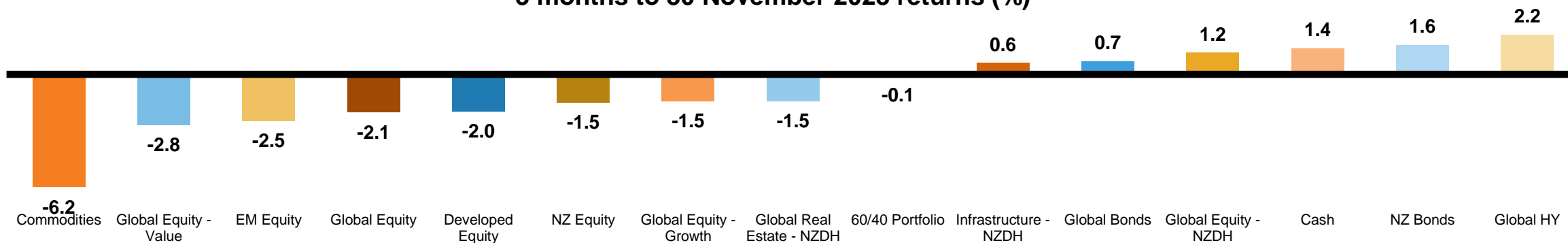
- **NZ equities** followed global peers higher in November, with the index up 5.35% for November
- **Global equities** ended the month 2.86% higher, rounding off a month of solid gains, propelled by growing speculation that interest rates have peaked, with cuts to come in 2024.
- **Global Listed Infrastructure** stocks benefited from potentially lower Fed funds rate
- **Global Listed Real Estate** stocks benefited from the same dynamics as infrastructure peers, though to a higher degree rallying approximately 10% in UDS terms over November
- **Global bond** yields fell amid growing conviction that interest rates have peaked.
- **NZ bonds** yields followed global peers, ending the month -0.16% lower

Source: Russell, Bloomberg, MSCI, FTSE and S&P. Index returns denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

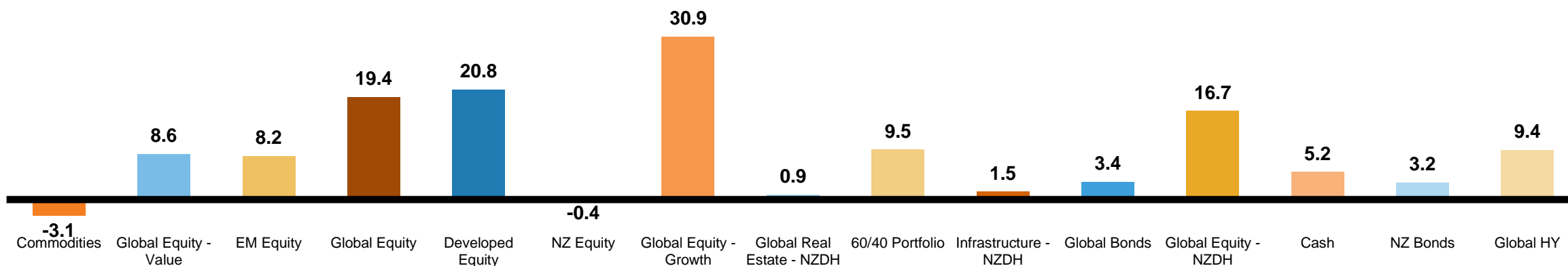
# Capital markets

## Key asset classes for New Zealand investors

3 Mo and YTD returns (NZD)  
3 months to 30 November 2023 returns (%)



Year-to-date 2023 returns (%)

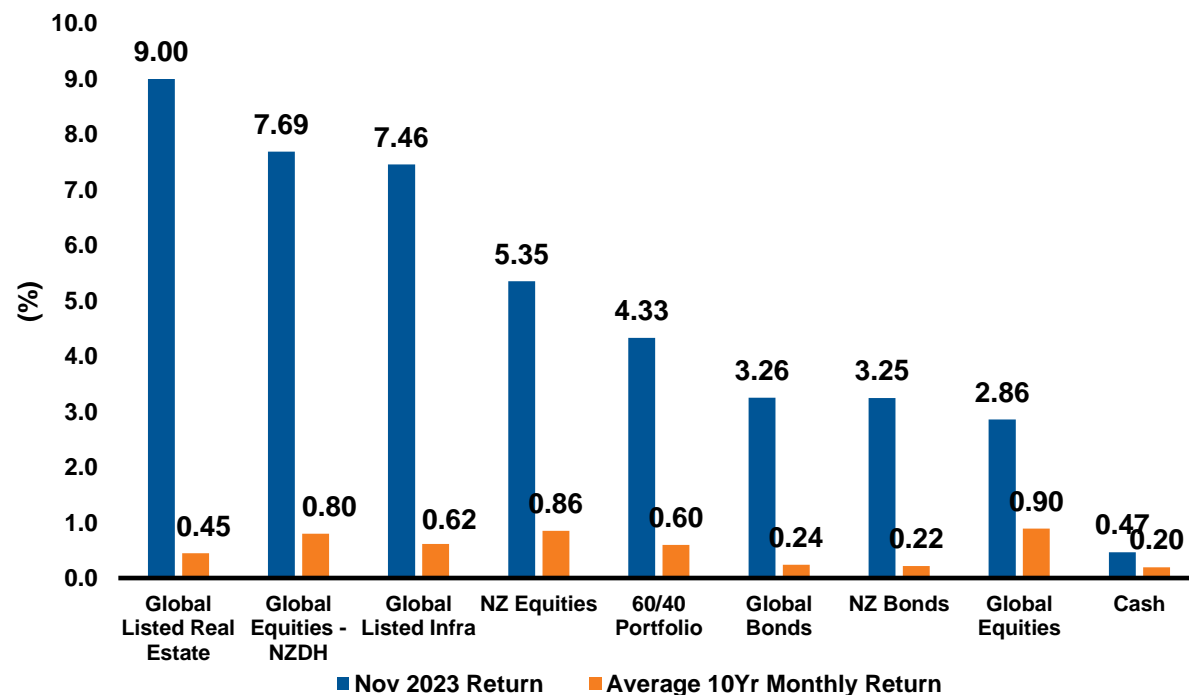


Source: Morningstar Direct, Russell Investments. Global Equity: MSCI ACWI Net Index; Global Eq Hedged: MSCI ACWI Net Index – NZDH, Global Equity - Growth: MSCI ACWI Growth Net Index; Global Equity - Value: MSCI ACWI Value Net Index, Developed Equity: MSCI World Net Index; NZ Equity: S&P/NZX 50 with Imputation TR NZD; Global Real Estate – NZDH: FTSE EPRA NAREIT Developed NR HNZD, Infrastructure - NZDH: S&P Global Infrastructure Index NZDH; Global High Yield: ICE BofA Dv Mkts HY Constrained NZDH; Cash: NZ 90 Day Bank Bill Interest Rates; EM Equity: MSCI Emerging Markets Index; Global Bonds: Bloomberg Global Aggregate Bond Index NZDH; NZ Bonds: Bloomberg NZBond Composite 0+ Yr TR NZD; Commodities: Bloomberg Commodity Index Total Return; 60/40 Portfolio: 22.5% Global Equity Unhedged, 22.5% Global Equity 100% NZD Hedged, 15% NZ Equity, 25% Global Bonds, 10% NZ Bonds, 5% Cash. Index returns are denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

# Charts of the month

## November 2023 was a month for the ages

**10YR MONTHLY ASSET CLASS RETURNS:**  
DEC 2013 – NOV 2023



ASSET CLASS	NOV 2023 RETURN	NOV 2023 MONTHLY RETURN 10YR RANK (120 MONTHS)
Global Listed Real Estate NZDH	9.00%	3 / 120
Global Equity NZDH	7.69%	3 / 120
Global Listed Infrastructure NZDH	7.46%	4 / 120
NZ Equity	5.35%	8 / 120
60/40 Portfolio	4.33%	4 / 120
Global Bonds	3.26%	1 / 120
NZ Bonds	3.25%	1 / 120
Global Equity	2.86%	34 / 120
Cash	0.47%	7 / 120

- Global equities surged and fixed income markets recorded a healthy return in a positive month for financial markets. In a reversal from October, markets climbed on rising expectations that central banks have reached the end of their monetary tightening cycle amid easing inflation in most major economies
- Government bond yields declined and credit spreads tightened. The US dollar weakened against most currencies as markets priced in rate cuts ahead
- All these factors combined to give a plain vanilla 60/40 portfolio one of its best months in the past ten years

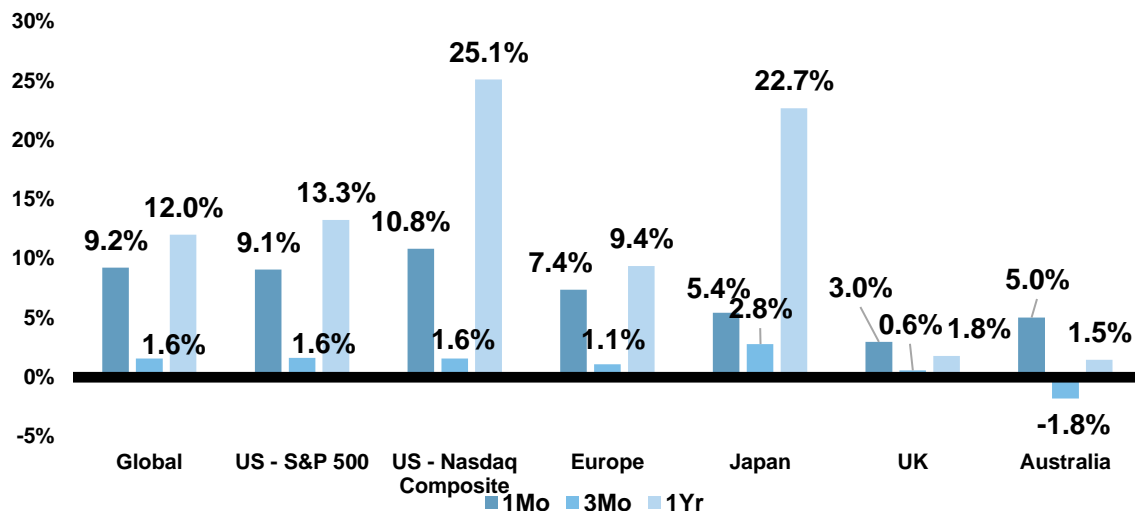
Source: Morningstar Direct, Russell Investments. Global Equity: MSCI ACWI Net Index; Global Eq Hedged: MSCI ACWI Net Index – NZDH; Global Real Estate – NZDH: FTSE EPRA NAREIT Developed NR HNZA. Infrastructure - NZDH: NZ Equity: S&P/NZX 50 with Imputation TR NZD; S&P Global Infrastructure Index NZDH; Global Bonds: Bloomberg Global Aggregate Bond Index NZDH; NZ Bonds: Bloomberg NZBond Composite 0+ Yr TR NZD; Cash: NZ 90 Day Bank Bill Interest Rates; 60/40 Portfolio: 22.5% Global Equity Unhedged, 22.5% Global Equity 100% NZD Hedged, 15% NZ Equity, 25% Global Bonds, 10% NZ Bonds, 5% Cash. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly. As of 30 November 2023. !0YR monthly rank Dec 2013 – Nov 2023 (120 monthly observations). All returns in NZD.



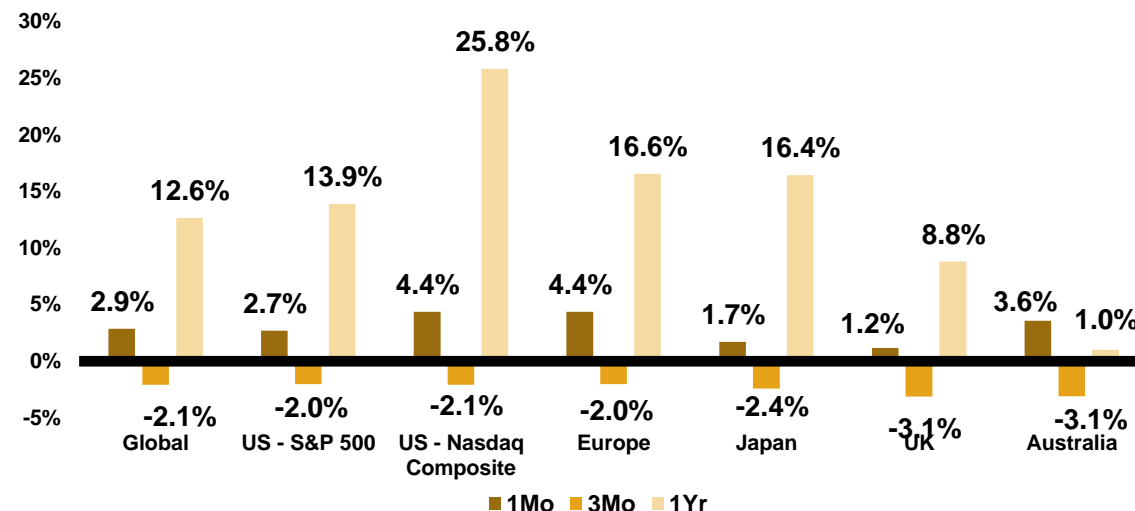
# Global equity performance

Periods ending 30 November 2023

Global Equity Performance (Base Currency)



Global Equity Performance (NZD)

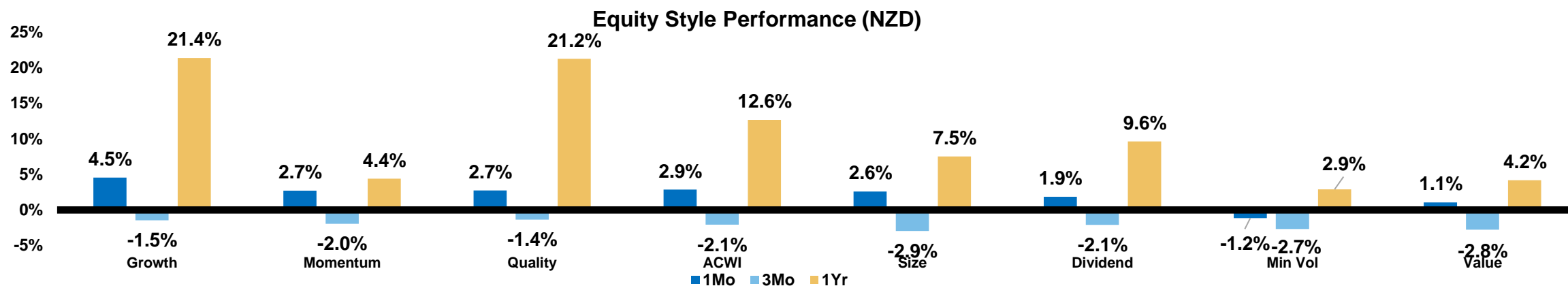
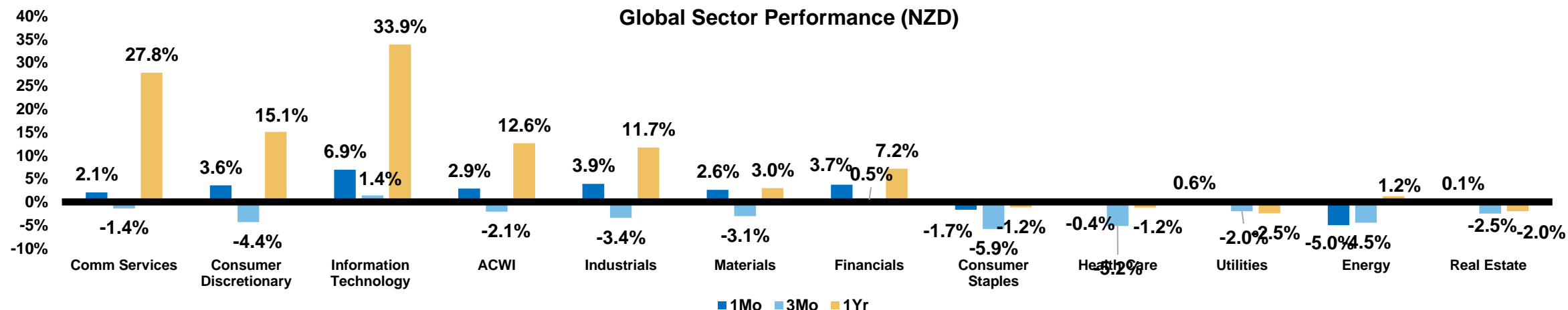


- Global equities surged in November (base currency terms) amid easing inflation in most major economies
- Fresh data revealed the US economy grew more than previously reported in the third quarter. The third quarter (annualised) QoQ GDP growth was adjusted upward to 5.2% from 4.9% in a second reading
- In addition, the personal expenditures index (PCE), the Federal Reserve's (Fed) preferred inflation metric rose 0.2% MoM in October versus the previous month's 0.3% increase. The year-to-date increase was 3.5%, the lowest since April 2021
- In Europe, market sentiment was boosted by a marked fall in eurozone inflation, which slowed to 2.4% YoY in November versus 2.9% in the previous month, according to flash estimates. The reading was below market expectations of 2.7% and marked the slowest pace of inflation since July 2021
- In Canada, the economy contracted by 1.1% in the third quarter; however, growth in the second quarter was revised up from a -0.2% contraction to 1.4% expansion

Source: Morningstar Direct, Russell Investments. Global: MSCI ACWI NR USD, Europe: MSCI Europe Ex UK NR EUR, UK: FTSE AllSh TR GBP, Australia: S&P/ASX 200 TR AUD, Japan: TOPIX TR JPY, US - S&P 500: S&P 500 NR USD, US - Nasdaq Composite: NASDAQ Composite TR USD. Index returns represent past performance, and are not a guarantee of future performance, nor are they indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

# Global sector and style performance

Periods ending 30 November 2023

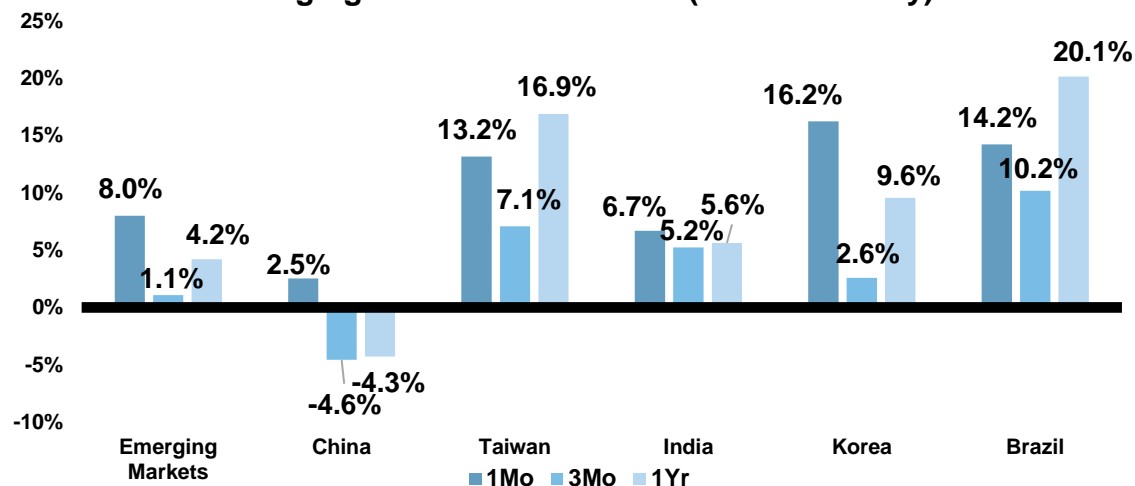


Source: Morningstar Direct, Russell Investments. Energy: MSCI ACWI Energy Net Index, Utilities: MSCI ACWI Utilities Net Index, Materials: MSCI ACWI Materials Net Index, Financials: MSCI ACWI Financials Net Index, Real Estate: MSCI ACWI/EQUITY REITS Net Index, Health Care: MSCI ACWI Health Care Net Index, Consumer Discretionary: MSCI ACWI Consumer Discretionary Net Index, Consumer Staples: MSCI ACWI Consumer Staples Net Index, Information Technology: MSCI ACWI Information Technology Net Index, Industrials: MSCI ACWI Industrials Net Index, Comm Services: MSCI ACWI Comm Services Net Index, Growth: MSCI ACWI Growth Net Index, Momentum: MSCI ACWI Momentum Net Index, Quality: MSCI ACWI Quality Net Index, Size: MSCI ACWI Size TILT Net Index, ACWI: MSCI ACWI Net Index, Dividend: MSCI ACWI Dividend TILT Net Index, Min Vol: MSCI ACWI Minimum Vol Net Index, Value: MSCI ACWI Value Net Index. Index returns are denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

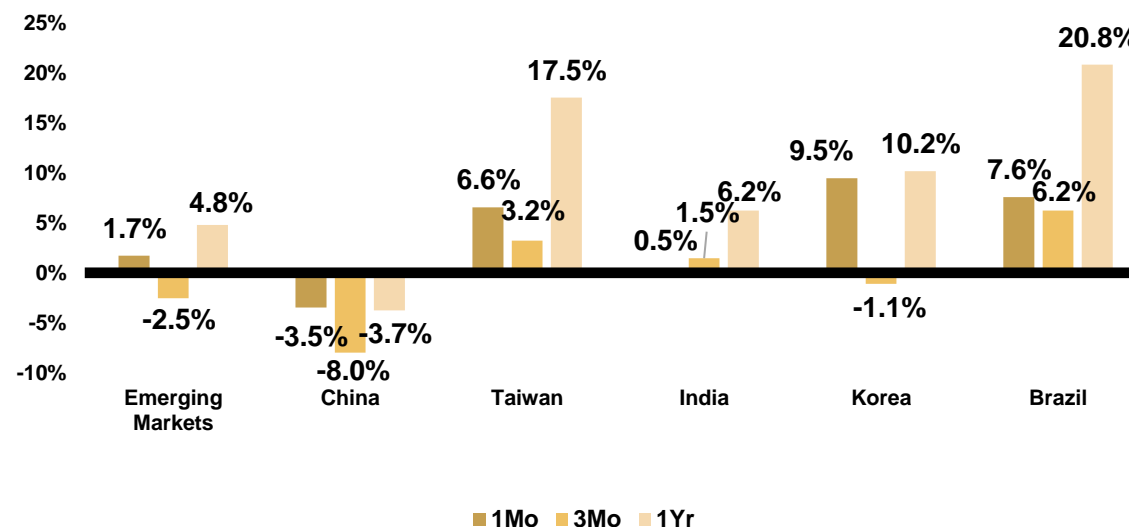
# Emerging market performance

Periods ending 30 November 2023

Emerging Market Performance (Base Currency)



Emerging Market Performance (NZD)



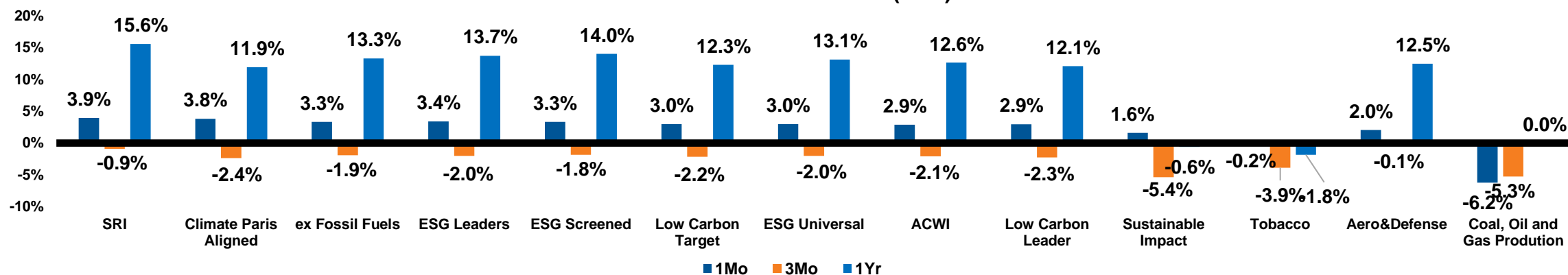
- Overall, a more positive month for emerging markets, as the MSCI EM Index climbed for a fifth-successive week.
- China equities declined (NZD terms) as PMI data was mixed. Both official manufacturing (49.4) and non-manufacturing (50.2) PMIs unexpectedly weakened in November. However, the Caixin manufacturing measure improved (50.7).
- Elsewhere, the manufacturing PMI improved in South Africa (48.2), Brazil (49.4), Mexico (52.5) and India (56.0).
- In Korea, the central bank retained its 3.5% interest rate as expected although fewer policy makers expected to raise rates going forward.
- In Turkey, GDP growth was ahead of forecasts in the third quarter at 5.9% YoY – the strongest rate since the second quarter of 2022.

Source: Morningstar Direct, Russell Investments. Emerging Markets: MSCI EM NR USD, China: MSCI China NR USD, Taiwan: MSCI Taiwan NR USD, India: MSCI India NR USD, Korea: MSCI Korea NR USD, Brazil: MSCI Brazil NR USD. Index returns represent past performance, and are not a guarantee of future performance, nor are they indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

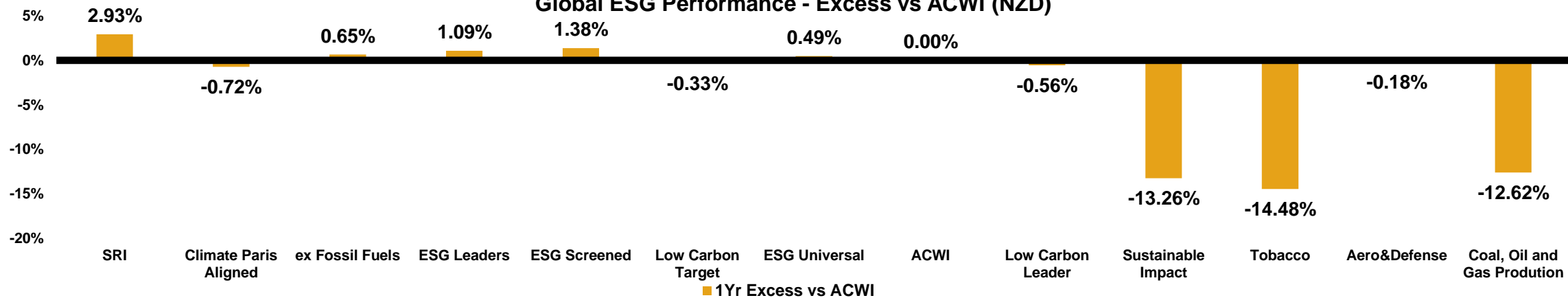
# Global ESG & low carbon performance

Periods ending 30 November 2023

### Global ESG Performance (NZD)



### Global ESG Performance - Excess vs ACWI (NZD)

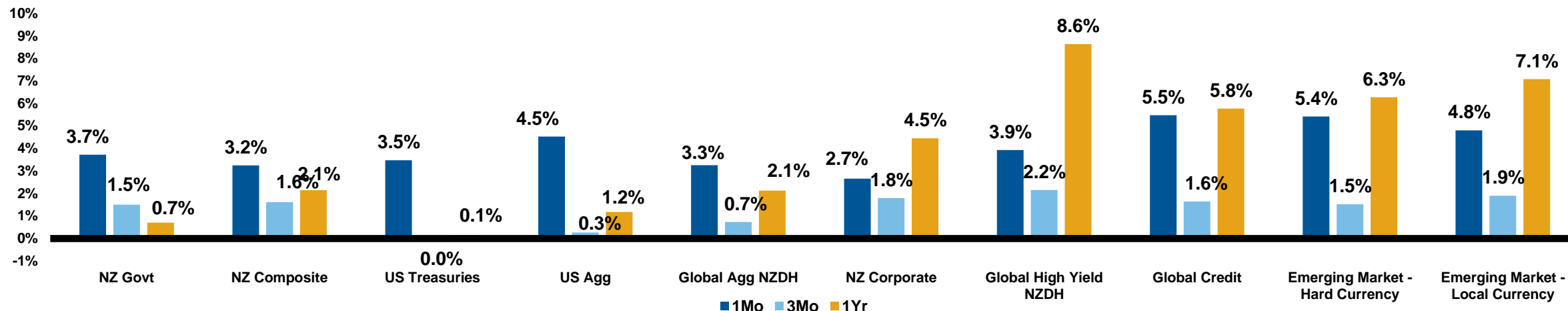


Source: Morningstar Direct, Russell Investments. Climate Paris Aligned: MSCI ACWI Climate Paris Aligned Net Index, ex Fossil Fuels: MSCI ACWI ex Fossil Fuels Net Index, ESG Screened: MSCI ACWI ESG SCREENED Net Index, Low Carbon Target: MSCI ACWI Low Carbon Target Net Index, ACWI: MSCI ACWI Net Index, Low Carbon Leader: MSCI ACWI Low Carbon Leader Net Index, Sustainable Impact: MSCI ACWI Sustainable Impact Net Index, Tobacco: MSCI ACWI/Tobacco Net Index, Aero&Defense: MSCI ACWI/Aero&Defense Net Index, Coal, Oil and Gas Production: MSCI ACWI Select Energy Prod IMI Net Index. Index returns are denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

# Global fixed income performance

Govt, credit and broad market performance to 30 November 2023

Global Fixed Income (Base Currency)

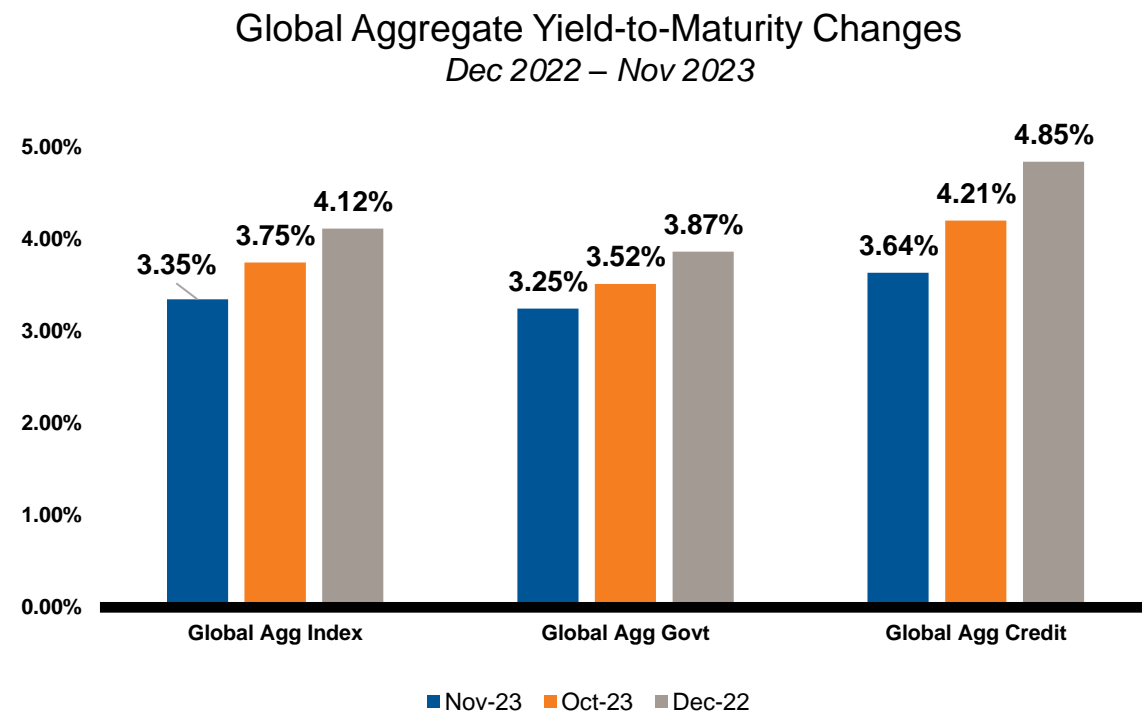
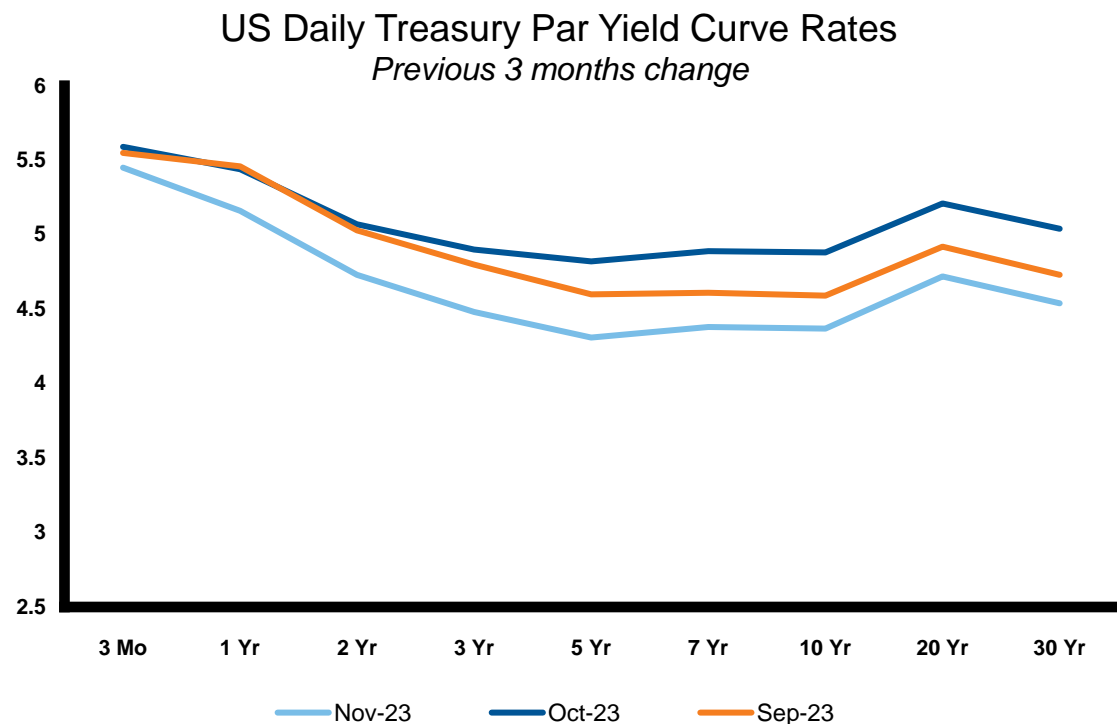


- The Bloomberg Global Aggregate index ended the month 3.3% higher. Some market participants anticipate the central bank may start cutting rates as early as May 2024, particularly following central bank governor Christopher Waller comments signalling looser monetary policy in the months ahead
- In Europe, yields fell on reports of a significant drop in inflation and comments from Fed officials, which boosted hopes of interest rate cuts next year
- The 10-year German bund yield declined 36 basis points (bps) to 2.45%
- In the UK, the Bank of England governor, Andrew Bailey, repeatedly reiterated his message that interest rates would not be cut in the foreseeable future.

Source: Morningstar Direct, Russell Investments. NZ Govt: Bloomberg NZBond Govt 0+ Yr TR NZD; NZ Composite: Bloomberg NZBond Composite 0+ Yr TR NZD; Global Agg NZD: Bloomberg Global Aggregate TR Hdg NZD; US Treasuries: Bloomberg US Treasury TR USD (1987); US Agg: Bloomberg US Agg Bond TR USD NZ Corporate: S&P/NZX NZ Corp Bond Invest Grade NZD; Global High Yield NZD: ICE BofA Dv Mkts HY Constnd TR HNZD; Global Credit: Bloomberg Global Credit TR USD; Emerging Market - Local Currency: Bloomberg EM Local Currency Govt TR USD; Emerging Market - Hard Currency: Bloomberg EM Hard Currency Agg TR USD. Index returns are denominated in base currency and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

# Global fixed income

## Yield curve changes to November 2023

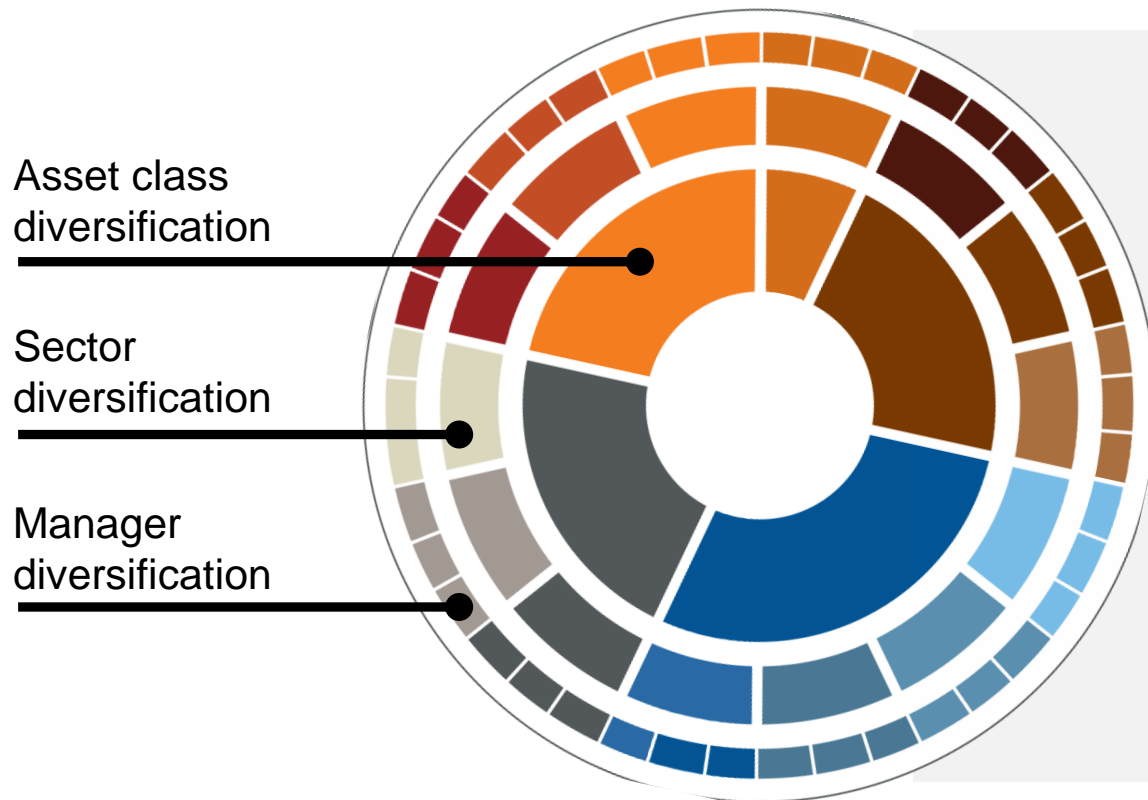


- In the US, the Federal Reserve (Fed) left interest rates unchanged as expected.
- Non-farm payroll figures, a key metric for the Fed, showed a marked fall in October, equating to virtually half September's figure. Together with a notable drop in inflation, expectations strengthened that the Fed will refrain from raising interest rates further, and start to cut rates by mid-2024.
- The US 10-year Treasury yield declined a significant 60 bps to 4.33%

Source: U.S. Department of the Treasury, Bloomberg, Global Agg Index; Bloomberg Global Aggregate Bond Index NZD Hedged, Global Agg Govt; Bloomberg Global Agg Government NZD hedged, Global Agg Credit, Bloomberg Global Aggregate - Credit NZD hedged. Global Agg YTM data from 31 Dec 2022 – 30 November 2023.

# Managing through volatility

The future is uncertain, we focus on making the most of it.



## Stay the course

We know investors tend to ride their emotions, but history shows that staying invested during downturns tends to be rewarded.

## Stay diversified

No one asset class or style always outperforms. No single manager is great at everything.

## Stay invested

In times of market volatility some investors choose to move to cash investments, while others try to time the market. Unfortunately, these investors are often buying high and selling low—and miss the rallies that follow the challenging periods.



# THANK YOU!

## ANY QUESTIONS?

### Important information

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# Appendix 1

## Historical Growth and Balanced portfolios

PORTFOLIO DATE	ASSET CLASS	HOLDINGS	BALANCED (%)	GROWTH (%)
<b>31/12/1975</b>	Developed Market Equity	MSCI World GR	60.00	80.00
	Fixed Income	Bloomberg US Agg Bond TR	40.00	20.00
<b>31/12/1987</b>	Developed Market Equity	MSCI World NR	55.00	75.00
	Emerging Market	MSCI EM GR	5.00	5.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD	10.00	5.00
	Global Bonds	Bloomberg Global New Zealand TR NZD	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	5.00	2.50
<b>31/12/1990</b>	NZ Equity	S&P/NZX All TR NZD	15.00	20.00
	Developed Market Equity	MSCI World NR	40.00	55.00
	Emerging Market	MSCI EM GR	5.00	5.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD	10.00	5.00
	Global Bonds	Bloomberg Global New Zealand TR NZD	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	5.00	2.50
<b>31/03/2001</b>	NZ Equity	S&P/NZX All TR NZD	15.00	20.00
	Global Equity	MSCI ACWI NR	45.00	55.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD	10.00	5.00
	Global Bonds	Bloomberg Global Aggregate TR Hdg NZD	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	5.00	2.50

PORTFOLIO DATE	ASSET CLASS	HOLDINGS	CONSERVATIVE (%)	BALANCED (%)	GROWTH (%)
<b>30/11/2007</b>	NZ Equity	S&P/NZX 50 with Imputation TR NZD		15.00	20.00
	Global Equity	MSCI ACWI NR		25.50	60.00
	Global Equity – Hedged	MSCI ACWI Hedged 100% to NZD		25.50	60.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD		10.00	5.00
	Global Bonds	Bloomberg Global Aggregate TR Hdg NZD		25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD		5.00	2.50
<b>31/12/2010</b>	NZ Equity	S&P/NZX 50 with Imputation TR NZD	5.00	15.00	20.00
	Global Equity	MSCI ACWI NR	7.50	22.50	30.00
	Global Equity – Hedged	MSCI ACWI Hedged 100% to NZD	7.50	22.50	30.00
	NZ Bonds	Bloomberg NZBond Composite 0+ Yr TR NZD	20.00	10.00	5.00
	Global Bonds	Bloomberg Global Aggregate TR Hdg NZD	50.00	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	10.00	5.00	2.50

# Biography



Masters of Public Administration,  
London School of Economics and  
Political Science

Postgraduate Diploma – Finance,  
Massey University

Bachelor of Business Studies,  
Massey University

## Scott O’Ryan

Business Development Manager, Adviser and Intermediary Sales

Scott is based in the Auckland office. He is part of the team that is responsible for growing Russell Investments’ profile within the financial advisory and wealth management sector.

Prior to joining Russell Investments in 2020, Scott worked at Morningstar, where he held senior roles in the Client Solutions team and was involved in delivering data and research to advisory and institutional clients. Prior to returning to New Zealand in 2019, O’Ryan held a variety of roles within Morningstar’s Data and Research teams in the United Kingdom.

Scott is a graduate of Massey University (2010, 2011), holding a degree in Business Studies and a postgraduate diploma in Finance. He has also completed a Masters in Public Administration at the London School of Economics (2017).



Connect with Scott on LinkedIn

# Biography



Bachelor of Commerce, Victoria  
University of Wellington

## Falesha Kidd

### **Business Development Associate**

Falesha is also based in the Auckland office and part of the team that is responsible for growing Russell Investments' profile within the financial advisory and wealth management sector, mainly through distributing the firm's range of multi-manager and directly managed funds.

Prior to joining Russell Investments in 2023, Falesha worked as a Client Relationship Manager for Syndex, dealing with some of New Zealand's largest private market issuers and investors.



Connect with Falesha on LinkedIn