

# Russell Investments Global Listed Infrastructure Fund



**Portfolio Manager**  
Patrick Nikodem

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 Listed Infrastructure Index NZD Hedged (Net TR)

### 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

The Russell Investments Global Listed Infrastructure Fund (NZD hedged) outperformed the benchmark in the December quarter.

An ex-benchmark exposure to cell towers contributed positively to performance over the period; notably our holdings in American Tower Corp. and SBA Communications. Both stocks posted strong gains for the quarter. An ex-benchmark exposure to waste also added value, including our holdings in Waste Management, Republic Services and Australia's Cleanaway Waste Management. In terms of strategic factor positioning, our underweight to size added further value in the fourth quarter as small caps outperformed their larger counterparts over the period. Momentum, value, volatility and quality had no material impact on overall performance. In contrast, stock selection amongst electric utilities detracted from returns. This included underweights to Italy's Enel S.p.A. and US names NextEra Energy and Duke Energy. All three stocks recorded strong gains for the quarter. Stock selection amongst multi utilities also weighed on performance; notably underweights to Sempra and Dominion Energy. Returns were further impacted by stock selection within the energy space, including overweights to Cheniere Energy and Targa Resources.

## Performance review (%)

Period ending 31/12/2023	1 month	3 months	1 year p.a.	3 years p.a.	5 years p.a.	Since inception p.a.
Gross fund performance	3.00	8.88	6.79	-	-	4.20
Net fund performance	2.91	8.60	5.68	-	-	3.12
Benchmark return*	3.07	8.01	4.65	-	-	2.78
Excess fund performance (gross)	-0.07	0.87	2.14	-	-	1.42

The fund performance shown in this factsheet is not calculated using the unit prices for transacting into and out of the fund. The performance has been calculated using adjusted unit prices. The unit prices calculated by the custodian use 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; hence a month-end adjustment is made so that the fund performance reporting is aligned with the benchmark methodology and we can more accurately report the fund performance against the benchmark. 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
Number of equity holdings	116	76
Price / earnings	22.53	22.81
Dividend yield	3.73%	4.00%
Price to book	2.28	1.95

# Russell Investments Global Listed Infrastructure Fund

## Top ten holdings (%)

Security	Fund	Benchmark
TRANSURBAN GROUP	4.83	5.25
AENA SME SA	4.36	5.64
NEXTERA ENERGY INC	4.33	4.32
CHENIERE ENERGY INC	3.47	2.47
GETLINK SE	2.81	2.73
SOUTHERN CO/THE	2.67	3.13
GRUPO AEROPORT DEL SURESTE-B	2.46	-
ATLAS ARTERIA	2.17	2.05
ENBRIDGE INC	2.12	4.59
TARGA RESOURCES CORP	2.11	1.17

## Regional weights (%)

	Fund	Benchmark
United States	42.64	37.29
Europe ex UK	22.17	23.18
Australia/New Zealand	11.90	12.66
Emerging Markets	9.39	12.40
Canada	7.48	8.82
UK	2.68	2.04
Japan	2.08	2.03
Other	1.14	0.03
Asia ex Japan	0.52	1.55

## Sector weights (%)

	Fund	Benchmark
Utilities	37.86	38.80
Industrials	37.04	41.18
Energy	16.09	20.02
Real Estate	3.85	-
Other	1.13	-
Communication Services	1.08	-
Financials	0.93	-
Consumer Discretionary	0.53	-
Materials	0.51	-
Information Technology	0.45	-
Health Care	0.28	-
Consumer Staples	0.25	-

## ESG data

	Fund	Benchmark
ESG Risk Score**	20.21	20.82
Carbon Footprint***	615.18	811.12
Tobacco Exposure	0.00%	0.00%

\*\* Higher scores imply higher risk

\*\*\* Higher score implies greater carbon exposure

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. 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 is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

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## Portfolio structure (manager weight)

Manager	Style	Target Allocation
Cohen & Steers	Growth, valuation sensitive	15%
First Sentier Investors	Fundamental with growth at a reasonable price	38%
Nuveen	Style Neutral, diversified	37%
Russell Investments	Active risk overlay	10%

### Footnotes

All information contained in this document is for the current reporting period unless otherwise stated.

## Important Information

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