

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

0.97%

Management Fees

0.85%

Estimated Administration Fee

0.12%

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 underweight allocation to Electric Utilities detracted from performance. The off-benchmark allocation to Waste also had a negative impact on performance. However, the underweight allocation, along with favorable security selection within Midstream Energy, contributed positively to performance.

Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	-0.22	2.32	14.13	12.63	-	9.98
Net Fund Performance	-0.31	2.07	13.00	11.48	-	8.85
Benchmark Return	0.36	2.87	15.20	13.28	-	10.29
Excess Fund Performance (Gross)	-0.58	-0.55	-1.07	-0.65	-	-0.31

Rolling 12 Month Performance (%)

Period Ending 31/10/25	31/10/20 31/10/21	31/10/21 31/10/22	31/10/22 31/10/23	31/10/23 31/10/24	31/10/24 31/10/25
Gross Fund Performance	-	-	-2.00	27.73	14.13
Net Fund Performance	-	-	-3.02	26.41	13.00
Benchmark Return	-	-	-3.35	30.58	15.20

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	3 Years	Fund	Benchmark
Price / Earnings	23.38	20.97	Volatility	10.64%	10.51%
Dividend Yield	3.17%	3.66%	Tracking Error	1.67%	-
Price to Book	2.48	2.32	Sharpe Ratio	0.80	-
Number of Equity Holdings	117	75	Information Ratio	-0.39	-

Russell Investments Global Listed Infrastructure Fund

Top Ten Issuers (%)

Issuer	Fund	Benchmark
NextEra Energy Inc	4.91	5.11
Transurban Group	4.75	5.08
Aena SME SA	3.71	4.90
Sempra	3.23	1.79
Grupo Aeroportuario del Pacifico SAB de CV	3.13	3.22
National Grid PLC	3.06	2.25
Getlink SE	2.93	2.36
Grupo Aeroportuario del Sureste SAB de CV	2.90	1.98
Enbridge Inc	2.89	4.03
Aeroports de Paris SA	2.71	2.13

Sector Allocation (%)

	Fund	Benchmark
Utilities	42.79	42.27
Industrials	36.97	39.00
Energy	15.27	18.73
Real Estate	2.44	0.00
Communication Services	1.64	0.00
Financials	0.43	0.00
Information Technology	0.18	0.00
Consumer Discretionary	0.09	0.00
Materials	0.09	0.00
Health Care	0.06	0.00
Consumer Staples	0.04	0.00

Regional Weights (%)

	Fund	Benchmark
United States	45.90	41.23
Europe ex UK	21.53	22.17
Emerging Markets	10.96	11.74
Australia/New Zealand	9.57	11.93
Canada	5.59	7.81
United Kingdom	4.12	2.25
Japan	1.89	1.23
Asia ex Japan	0.44	1.64

ESG Data

	Fund	Benchmark
Carbon Footprint	667.19	839.76
Tobacco Exposure	0.00%	0.00%

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

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

Important Information

This Report/Presentation is provided by Russell Investment Group Ltd (Russell Investments) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Russell Investment Funds (Funds). The Product Disclosure Statement is available from Russell Investments, or the issuer FundRock NZ Limited (FundRock), and on <https://disclose-register.companiesoffice.govt.nz/>. The information contained in this Report/Presentation is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. If you are making an investment directly then you will be required to complete the application form, which can be obtained from FundRock. The information and any opinions in this Report/Presentation are based on sources that Russell Investments believes are reliable and accurate. Russell Investments, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Russell Investments, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Russell Investments' judgment on the date of this Report/Presentation and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this publication. The information in this Report/Presentation is not intended to be financial advice for the purposes of the Financial Advisers Act 2008. In particular, in preparing this document, Russell Investments did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount the capital that they invest. No part of this document may be reproduced without the permission of Russell Investments or FundRock. FundRock is the issuer and manager of the Russell Investment Funds. Russell Investments is the investment manager of the Russell Investment Funds.

The S&P Global Listed Infrastructure Index NZD Hedged (Net TR) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Russell Investments. Copyright © 2023 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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.