

Russell Investments Global Listed Infrastructure Fund



Patrick Nikodem
PORTFOLIO MANAGER

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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

Stock selection amongst electric utilities detracted from performance; notably underweights to Spanish renewable energy company Iberdrola S.A. and US peer NextEra Energy Resources. A large overweight to the poor-performing multi utilities sector also weighed on returns, including our holding in US name CenterPoint Energy. Performance was further impacted by stock selection within the energy sector; notably an underweight to Canadian pipeline operator Enbridge. In contrast, the Fund benefited from an ex-benchmark exposure to the information technology space, including our holding in Australian data centre operator NextDC. An ex-benchmark exposure to telecommunication services also added value. In terms of strategic factor positioning, our underweight to size contributed positively to performance, with small caps outperforming their larger counterparts over the period.

Performance Review (%)

Period Ending 31/08/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	0.93	2.04	14.86	9.79	-	10.05
Net Fund Performance	0.85	1.79	13.71	8.66	-	8.92
Benchmark Return	1.08	3.01	17.41	10.14	-	10.25
Excess Fund Performance (Gross)	-0.15	-0.97	-2.55	-0.35	-	-0.20

Rolling 12 Month Performance (%)

Period Ending 31/08/25	31/08/20 31/08/21	31/08/21 31/08/22	31/08/22 31/08/23	31/08/23 31/08/24	31/08/24 31/08/25
Gross Fund Performance	-	-	-2.10	17.70	14.86
Net Fund Performance	-	-	-3.12	16.48	13.71
Benchmark Return	-	-	-3.46	17.89	17.41

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	22.92	20.62	Volatility	12.68%	12.71%
Dividend Yield	3.24%	3.74%	Tracking Error	1.65%	-
Price to Book	2.46	2.30	Sharpe Ratio	0.46	-
Number of Equity Holdings	118	74	Information Ratio	-0.22	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Transurban Group	5.10	5.36
NextEra Energy Inc	4.41	4.53
Aena SME SA	4.18	5.57
Grupo Aeroportuario del Pacifico SAB de CV	3.49	4.16
Getlink SE	3.07	2.51
Grupo Aeroportuario del Sureste SAB de CV	3.05	2.40
National Grid PLC	2.96	2.10
Cheniere Energy Inc	2.83	1.99
Aeroports de Paris SA	2.78	2.15
Enbridge Inc	2.72	3.88

Regional Weights (%)

	Fund	Benchmark
United States	43.89	39.20
Europe ex UK	21.89	22.46
Emerging Markets	11.45	13.59
Australia/New Zealand	10.07	12.46
Canada	5.99	7.41
United Kingdom	4.20	2.10
Japan	2.23	1.36
Asia ex Japan	0.27	1.43

Sector Allocation (%)

	Fund	Benchmark
Utilities	40.31	39.82
Industrials	39.59	42.34
Energy	15.86	17.84
Real Estate	1.98	0.00
Communication Services	1.85	0.00
Information Technology	0.24	0.00
Financials	0.17	0.00

ESG Data

	Fund	Benchmark
Carbon Footprint	646.24	809.85
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.

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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

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