



# Fund Update

For the quarter ended 31 March 2024

- **Russell Investment Funds**
- **Russell Investments Global Listed Infrastructure Fund**

This fund update was first made publicly available on: 30 April 2024

## What is the purpose of this update?

This document tells you how the Russell Investments Global Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this 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.

**Strategy:** The fund invests predominantly in infrastructure and infrastructure related securities that are listed, or expected to be listed, within the next six months, on stock exchanges in developed and emerging markets. Companies with more than 25% revenue from coal power generation or thermal coal production are prohibited. The fund also seeks to invest in corporations which follow good governance practices. Foreign currency exposures are largely hedged back to New Zealand dollars.

Total value of the fund	\$NZ 123,254,002
The date the fund started	17 March 2022

## What are the risks of investing?<sup>1</sup>

Risk indicator for the Russell Investments Global Listed Infrastructure Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

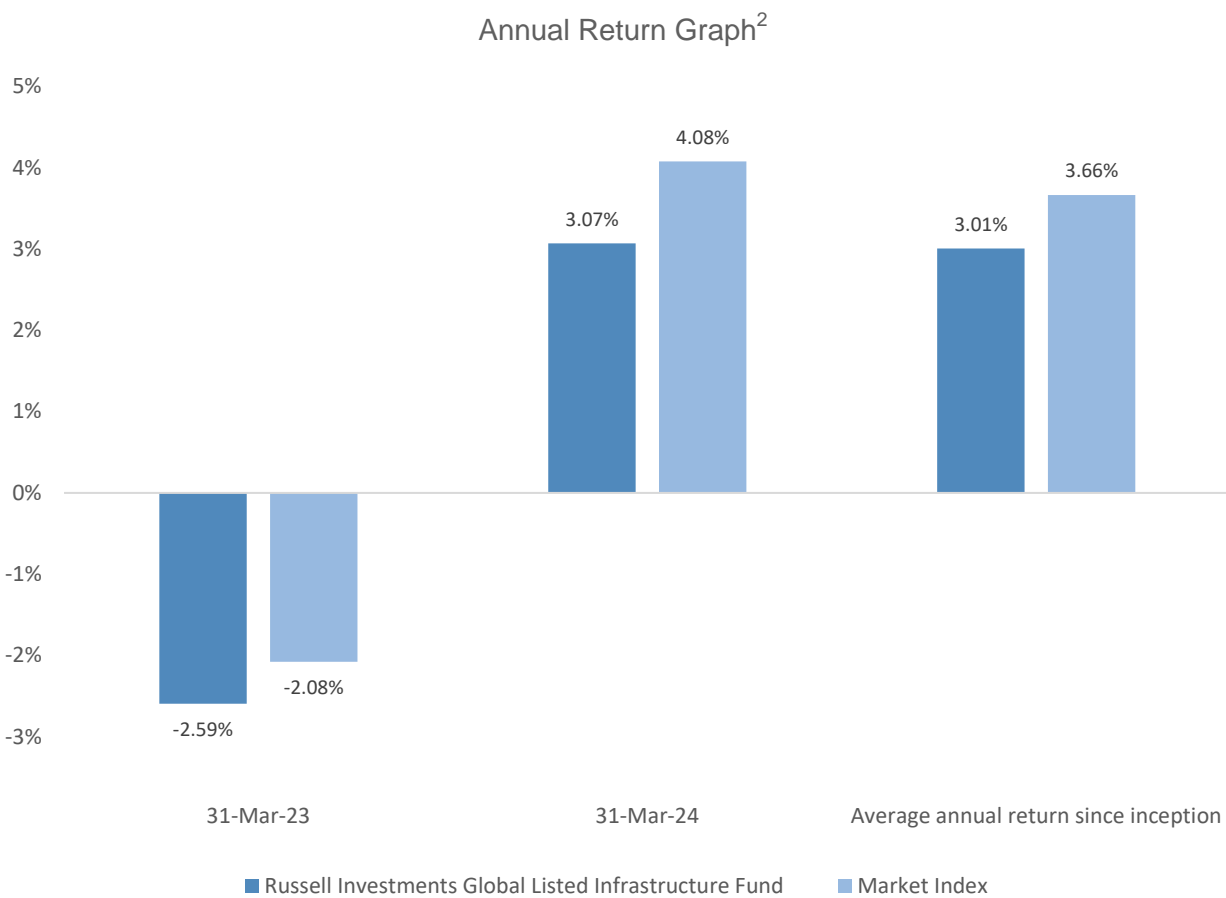
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	3.07%
Annual return (after deductions for charges but before tax)	4.14%
Market index annual return (reflects no deduction for charges and tax)	4.08%

The market index return is the S&P Global Listed Infrastructure Index NZD Hedged (Net TR). This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2024.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Russell Investments Global Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (including GST)	1.09%
Which are made up of:	
Total manager and administration charges (including GST)	1.09%
Including:	
Manager's basic fee	0.89%
Other management and administration charges	0.20%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Russell Investments Global Listed Infrastructure Fund on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about those fees.

## Example of how this applies to an investor

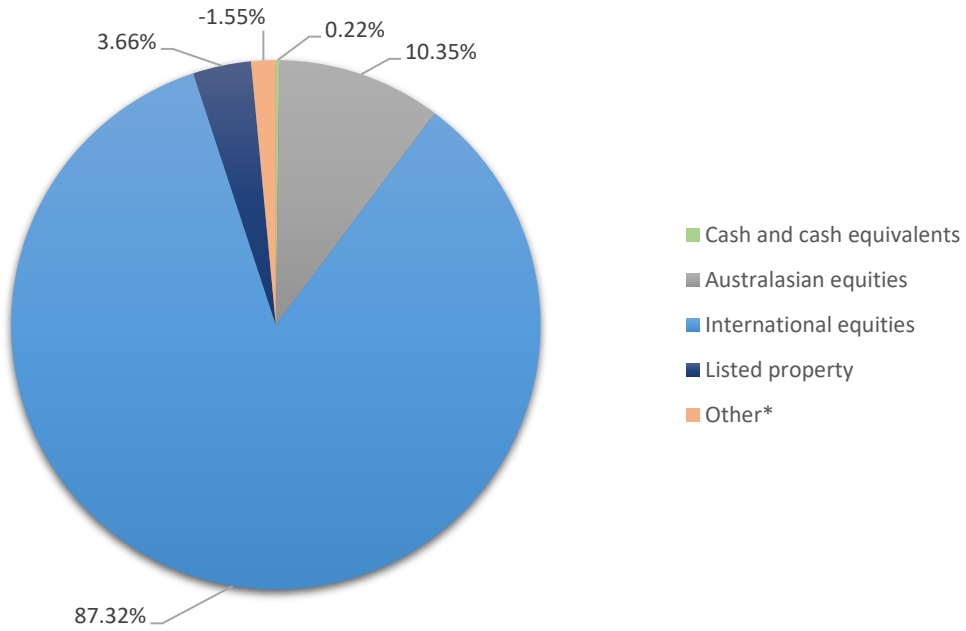
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$414 (that is 4.14% of his initial \$10,000). This gives Anthony a total return after tax of \$307 for the year.

### What does the fund invest in?

This shows the types of assets that the fund invests in.

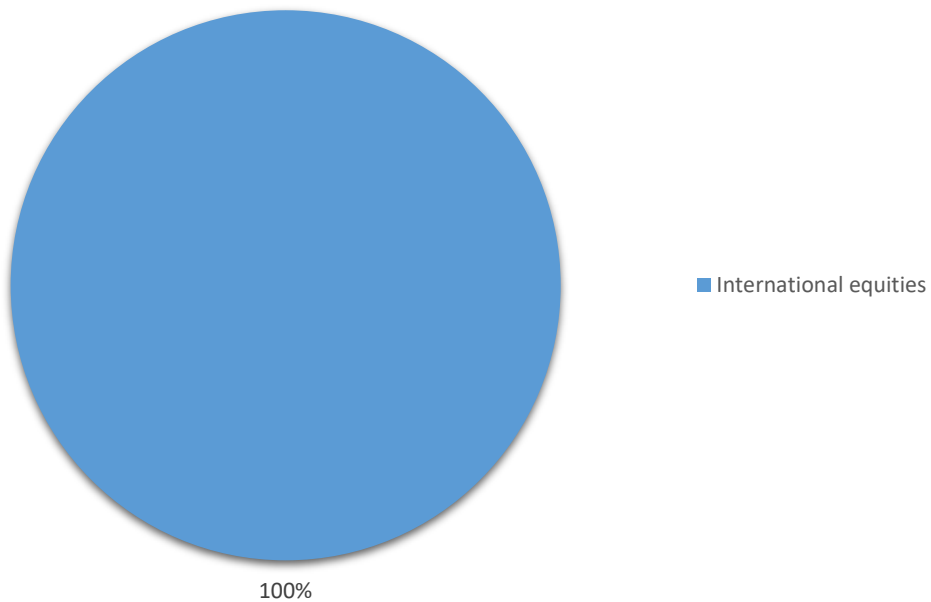
#### Actual investment mix



\* Derivatives

Foreign currency exposure was 100.00% hedged to New Zealand dollars as at 31 March 2024.

#### Target investment mix



## Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Aena Sme S.A.	5.14%	International equities	ES	
2	Transurban Group Ordinary Shares Units Stapled Securities	4.69%	Australasian equities	AU	
3	Nextera Energy Inc	4.37%	International equities	US	
4	Cheniere Energy Inc	3.64%	International equities	US	
5	Getlink Se	2.66%	International equities	FR	
6	Grupo Aeroportuario Del Sureste Sab	2.52%	International equities	MX	
7	Southern Co Com Usd	2.36%	International equities	US	
8	Atlas Arteria Ordinary Stapled Securities	2.28%	Australasian equities	AU	
9	Targa Resources In Com	2.20%	International equities	US	
10	Flughafen Zurich Ag	2.05%	International equities	SZ	

The top 10 investments make up 31.91% of the net asset value of the fund.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
<b>Patrick Nikodem</b>	Senior Portfolio Manager - Equity, Russell Investments	3 years 0 months	Portfolio Manager, Equity	1 years 0 months
<b>Adrianna Gieseey</b>	Portfolio Manager, Equity	1 years 9 months	Senior Research Analyst, Russell Investments	10 years 6 months

## Further information

You can also obtain this information, the PDS - Listed Real Assets for the Russell Investment Funds, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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## Notes

- <sup>1</sup> A combination of actual fund returns, and Market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 March 2022 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- <sup>2</sup> The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.