

# Russell Investments Global Listed Real Estate Fund



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PORTFOLIO MANAGER

Russell Investments' Global Equity Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S. developed, emerging market, frontier market, and global equity mandates.

Fund Facts	
<b>Inception date</b>	
05 December 2023	
<b>Benchmark</b>	
FTSE EPRA/NAREIT Developed Index Net NZD Hedged	
<b>Currency</b>	
NZD	
<b>Total Annual Fund Charges incl. GST</b>	
1.04%	
<b>Management Fees</b>	
0.85%	
<b>Estimated Administration Fee</b>	
0.19%	
<b>Dealing Frequency; Cut Off</b>	
Daily, 11am NZT	
<b>Dividend Reinvestment Available</b>	
Yes	

## Fund Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly global listed real estate securities largely hedged into New Zealand dollars.

## Fund Update

Stock selection in Japan contributed positively to performance over the period; notably overweights to leading property developers Mitsubishi Estate Co. and Mitsui Fudosan Co. The Fund also benefited from stock selection in Continental Europe, including overweights to German residential real estate company Vonovia SE and French mall operator Klépierre S.A. In terms of strategic factor positioning, our tilts toward quality and size added value in April, while momentum, value and volatility factors had no meaningful impact on overall returns. In contrast, stock selection in the US detracted from performance, including overweights to healthcare infrastructure provider Welltower and shopping mall operator Simon Property Group. Stock selection in Asia ex Japan also weighed on returns; notably overweights to Singapore's Mapletree Logistics and Digital Core REIT Management.

## Performance Review (%)

Period Ending 30/04/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	0.06	-0.85	10.53	-	-	8.18
Net Fund Performance	-0.03	-1.11	9.15	-	-	6.88
Benchmark Return	-0.41	-1.35	9.28	-	-	7.00
Excess Fund Performance (Gross)	0.47	0.50	1.25	-	-	1.18

## Rolling 12 Month Performance (%)

Period Ending 30/04/25	30/04/20 30/04/21	30/04/21 30/04/22	30/04/22 30/04/23	30/04/23 30/04/24	30/04/24 30/04/25
Gross Fund Performance	-	-	-	-	10.53
Net Fund Performance	-	-	-	-	9.15
Benchmark Return	-	-	-	-	9.28

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 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	1 Year	Fund	Benchmark
Price / Earnings	34.83	31.95	Volatility	12.93%	12.38%
Dividend Yield	3.85%	4.13%	Tracking Error	1.49%	-
Price to Book	1.64	1.44	Sharpe Ratio	0.47	-
Number of Equity Holdings	133	361	Information Ratio	0.84	-

# Russell Investments Global Listed Real Estate Fund

## Top Ten Issuers (%)

Issuer	Fund	Benchmark
Welltower Inc	6.05	5.35
Prologis Inc	3.85	5.37
Equinix Inc	3.85	4.72
Digital Realty Trust Inc	3.53	3.02
Public Storage	2.78	2.70
Simon Property Group Inc	2.67	2.89
Sun Communities Inc	2.22	0.89
Goodman Group	2.08	2.16
VICI Properties Inc	1.86	1.92
Iron Mountain Inc	1.85	1.48

## Sector Allocation (%)

	Fund	Benchmark
Diversified	20.98	21.47
Residential	16.64	14.64
Retail	13.75	13.48
Industrial	12.84	13.54
Health Care	11.20	11.12
Technology	9.29	7.57
Self Storage	6.04	5.55
Lodging/Resorts	3.63	4.77
Office	3.24	6.22
Other	2.39	1.64

## Regional Weights (%)

	Fund	Benchmark
United States	67.03	62.86
Japan	9.01	9.80
Europe ex UK	8.47	9.37
Asia ex Japan	5.33	5.52
Australia/New Zealand	5.14	6.34
United Kingdom	3.97	3.93
Canada	1.05	2.07
Emerging Markets	0.00	0.12

## ESG Data

	Fund	Benchmark
Carbon Footprint	84.12	82.52
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 (CO<sub>2</sub>e/\$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 (%)
RREEF America L.L.C.	Public Market Equity	47.00
Cohen & Steers Capital Management, Inc.	Global Market-Oriented	43.00
Russell Investments	Positioning Strategies	10.00

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