

Russell Investments Global Listed Real Estate Fund



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PORTFOLIO MANAGER

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Fund Facts	
Inception date	
05 December 2023	
Benchmark	
FTSE EPRA/NAREIT Developed Index Net NZD Hedged	
Currency	
NZD	
Total Annual Fund Charges incl. GST	
1.04%	
Management Fees	
0.85%	
Estimated Administration Fee	
0.19%	
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 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 Asia ex Japan contributed positively to performance over the period, including an overweight to Hong Kong's Link REIT. Stock selection in Continental Europe also added value; notably overweights to French shopping centre operators Unibail-Rodamco-Westfield SE and Klépierre S.A. In terms of strategic factor positioning, our tilts toward quality and size added further value in May, while momentum, value and volatility factors had no meaningful impact on overall returns. In contrast, stock selection in the US detracted from fund performance over the period. This included our holdings in communications infrastructure providers Crown Castle and American Tower Corp. Stock selection in Japan also weighed on returns, including an underweight to Sumitomo Realty & Development Co.

Performance Review (%)

Period Ending 31/05/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	2.51	-0.32	9.57	-	-	9.51
Net Fund Performance	2.42	-0.58	8.28	-	-	8.20
Benchmark Return	2.48	-0.78	8.84	-	-	8.36
Excess Fund Performance (Gross)	0.03	0.46	0.73	-	-	1.15

Rolling 12 Month Performance (%)

Period Ending 31/05/25	31/05/20 31/05/21	31/05/21 31/05/22	31/05/22 31/05/23	31/05/23 31/05/24	31/05/24 31/05/25
Gross Fund Performance	-	-	-	-	9.57
Net Fund Performance	-	-	-	-	8.28
Benchmark Return	-	-	-	-	8.84

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	1 Year	Fund	Benchmark
Price / Earnings	34.78	32.28	Volatility	12.77%	12.31%
Dividend Yield	3.83%	4.05%	Tracking Error	1.42%	-
Price to Book	1.66	1.47	Sharpe Ratio	0.40	-
Number of Equity Holdings	133	359	Information Ratio	0.51	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Welltower Inc	6.07	5.29
Prologis Inc	4.58	5.59
Digital Realty Trust Inc	3.76	3.16
Equinix Inc	3.76	4.77
Public Storage	2.82	2.71
Simon Property Group Inc	2.73	2.94
Goodman Group	2.50	2.34
Sun Communities Inc	2.18	0.87
Iron Mountain Inc	2.10	1.60
Mitsubishi Estate Co Ltd	1.82	1.20

Sector Allocation (%)

	Fund	Benchmark
Real Estate	97.97	99.44
Cash	7.48	0.00
Health Care	0.52	0.20
Derivatives MTM	0.46	0.00
Consumer Discretionary	0.39	0.02
Information Technology	0.23	0.33
Communication Services	0.20	0.00
Financials	0.18	0.00
Cash Offset for Derivatives	-7.42	0.00

Regional Weights (%)

	Fund	Benchmark
United States	65.24	62.66
Japan	9.28	9.64
Europe ex UK	8.76	9.37
Australia/New Zealand	5.74	6.55
Asia ex Japan	5.52	5.53
United Kingdom	4.27	3.97
Canada	1.19	2.15
Emerging Markets	0.00	0.12

ESG Data

	Fund	Benchmark
Carbon Footprint	84.06	83.22
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 (%)
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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