

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

Currency impacts contributed positively to performance over the period; notably a stronger New Zealand dollar (NZD) relative to the US dollar. The NZD rose 6.3% against its US counterpart over the period. Stock selection in Continental Europe also added value; notably our holdings in German apartments owner Vonovia SE and French mall operators Unibail-Rodamco-Westfield SE and Klépierre S.A. In contrast, stock selection in the US detracted from performance, including overweights to healthcare infrastructure provider Welltower, Public Storage and shopping centre owner Simon Property Group. Other US positions to impact returns were underweights to data centre operator Equinix and Prologis – the world's largest industrial property company. In terms of strategic factor positioning, our tilts toward quality and size weighed on overall performance.

Performance Review (%)

Period Ending 30/06/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	0.32	2.89	9.75	-	-	9.21
Net Fund Performance	0.23	2.63	8.47	-	-	7.91
Benchmark Return	0.34	2.41	8.40	-	-	8.14
Excess Fund Performance (Gross)	-0.02	0.48	1.35	-	-	1.07

Rolling 12 Month Performance (%)

Period Ending 30/06/25	30/06/20 30/06/21	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24	30/06/24 30/06/25
Gross Fund Performance	-	-	-	-	9.75
Net Fund Performance	-	-	-	-	8.47
Benchmark Return	-	-	-	-	8.40

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	34.07	31.95	Volatility	12.76%	12.32%
Dividend Yield	3.79%	4.05%	Tracking Error	1.24%	-
Price to Book	1.63	1.46	Sharpe Ratio	-	-
Number of Equity Holdings	136	358	Information Ratio	1.09	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Welltower Inc	6.01	5.56
Prologis Inc	4.51	5.39
Digital Realty Trust Inc	3.96	3.25
Equinix Inc	3.40	4.29
Simon Property Group Inc	2.75	2.88
Public Storage	2.67	2.56
Goodman Group	2.64	2.46
Sun Communities Inc	2.12	0.88
Essex Property Trust Inc	2.02	1.00
Iron Mountain Inc	1.99	1.66

Sector Allocation (%)

	Fund	Benchmark
Diversified	21.33	21.77
Residential	15.62	14.15
Retail	14.17	13.44
Industrial	13.37	13.78
Health Care	10.07	10.51
Technology	9.61	8.12
Self Storage	5.69	5.48
Office	4.04	6.36
Lodging/Resorts	3.27	4.65
Other	2.75	1.70
Data Centers	0.08	0.03

Regional Weights (%)

	Fund	Benchmark
United States	63.50	62.24
Japan	9.52	8.98
Europe ex UK	9.35	9.77
Australia/New Zealand	5.96	6.69
Asia ex Japan	5.93	6.04
United Kingdom	4.47	3.99
Canada	1.26	2.17
Emerging Markets	0.00	0.12

ESG Data

	Fund	Benchmark
Carbon Footprint	83.61	83.18
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	45.59
Cohen & Steers Capital Management, Inc.	Global Market-Oriented	41.71
Russell Investments	Positioning Strategies	12.70

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