

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 the US detracted from performance over the period, including overweights to data centre operator Digital Realty Trust and healthcare infrastructure provider Welltower. Other US positions to impact returns were underweights to Public Storage and shopping mall owner Simon Property Group. In terms of strategic factor positioning, our tilts toward quality and size detracted from performance in August. In contrast, the Fund benefited from stock selection in Continental Europe; notably overweights to France's Unibail-Rodamco-Westfield SE and Germany's TAG Immobilien AG. An underweight to French multinational REIT Icade SA also added value. Stock selection in Japan added further value over the period, including our holdings in leading developers Sumitomo Realty & Development Co. and Mitsubishi Estate Co.

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	3.08	2.93	0.86	-	-	9.89
Net Fund Performance	2.99	2.66	-0.22	-	-	8.60
Benchmark Return	3.64	3.71	1.01	-	-	9.37
Excess Fund Performance (Gross)	-0.56	-0.78	-0.15	-	-	0.52

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	-	-	-	-	0.86
Net Fund Performance	-	-	-	-	-0.22
Benchmark Return	-	-	-	-	1.01

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	29.31	28.59	Volatility	10.52%	10.54%
Dividend Yield	3.78%	3.98%	Tracking Error	1.03%	-
Price to Book	1.61	1.50	Sharpe Ratio	-0.32	-
Number of Equity Holdings	130	357	Information Ratio	-0.14	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Welltower Inc	6.87	5.92
Prologis Inc	4.58	5.67
Digital Realty Trust Inc	4.02	3.04
Equinix Inc	3.36	4.13
Simon Property Group Inc	3.16	3.14
Extra Space Storage Inc	2.62	1.63
Goodman Group	2.61	2.40
Essex Property Trust Inc	2.09	0.93
VICI Properties Inc	2.05	1.92
Host Hotels & Resorts Inc	1.84	0.63

Sector Allocation (%)

	Fund	Benchmark
Diversified	20.23	22.34
Retail	14.73	13.96
Residential	14.22	13.35
Industrial	13.09	14.23
Health Care	12.44	11.97
Technology	10.15	7.51
Self Storage	5.41	5.15
Office	4.96	6.31
Lodging/Resorts	4.21	4.72
Other	0.47	0.44
Data Centers	0.08	0.03

Regional Weights (%)

	Fund	Benchmark
United States	62.81	62.51
Japan	9.44	9.45
Europe ex UK	9.34	9.23
Australia/New Zealand	6.78	6.99
Asia ex Japan	6.22	6.12
United Kingdom	3.99	3.43
Canada	1.32	2.16
Emerging Markets	0.09	0.12

ESG Data

	Fund	Benchmark
Carbon Footprint	82.59	80.17
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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