



# Fund Update

For the quarter ended 31 March 2024

- **Russell Investment Funds**
- **Russell Investments Global Listed Real Estate 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 Real Estate 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 FTSE EPRA/NAREIT Developed – Net Total Return Index – New Zealand dollar Hedged over the long term by providing exposure to a diversified portfolio of predominantly global listed real estate securities largely hedged into New Zealand dollars.

**Strategy:** The fund invests predominantly in property trusts and real estate-related securities listed on stock exchanges in developed international markets. The fund may also invest in securities which have exposure to real estate in emerging markets. Foreign currency exposures are largely hedged back to New Zealand dollars.

Total value of the fund	\$NZ 47,955,883
The date the fund started	5 December 2023

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

Risk indicator for the Russell Investments Global Listed Real Estate 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)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	8.98%

The market index return is the FTSE EPRA/NAREIT Developed – Net Total Return Index – New Zealand dollar Hedged. 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).

## What fees are investors charged?

Investors in the Russell Investments Global Listed Real Estate Fund are charged fund charges which are:

	% of net asset value (including GST)
Total fund charges <sup>2</sup>	1.11%
Which are made up of:	
Total manager and administration charges	1.11%
Including:	
Manager's basic fee	0.87%
Other management and administration charges	0.24%

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 Real Estate 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?<sup>3</sup>

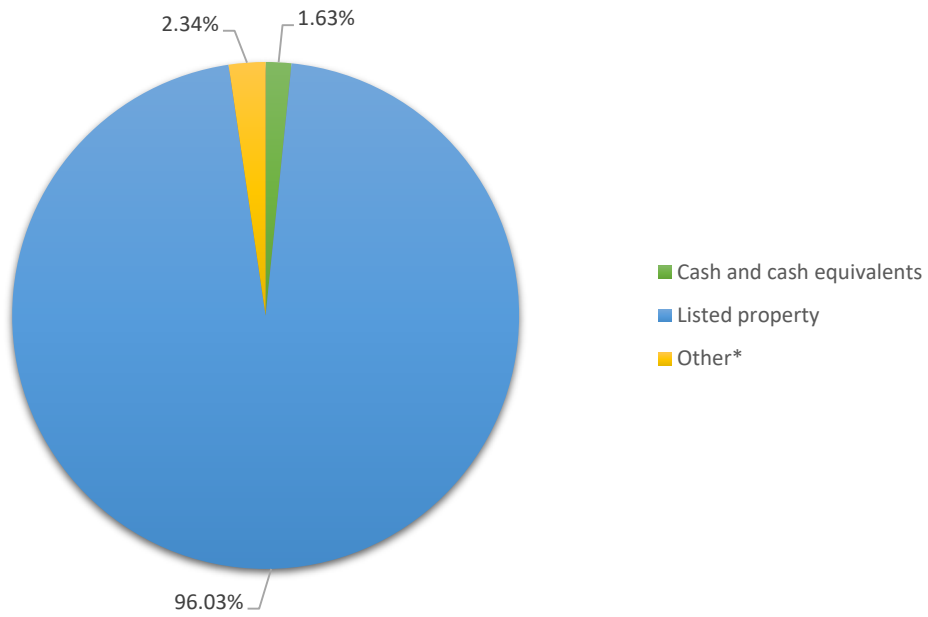
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 5 December 2023 and did not make any further contributions. At the end of the period to 31 March 2024, Anthony received a return after fund charges were deducted of \$668 (that is 6.68% of his initial \$10,000). This gives Anthony a total return after tax of \$635 for the period.

### What does the fund invest in?

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

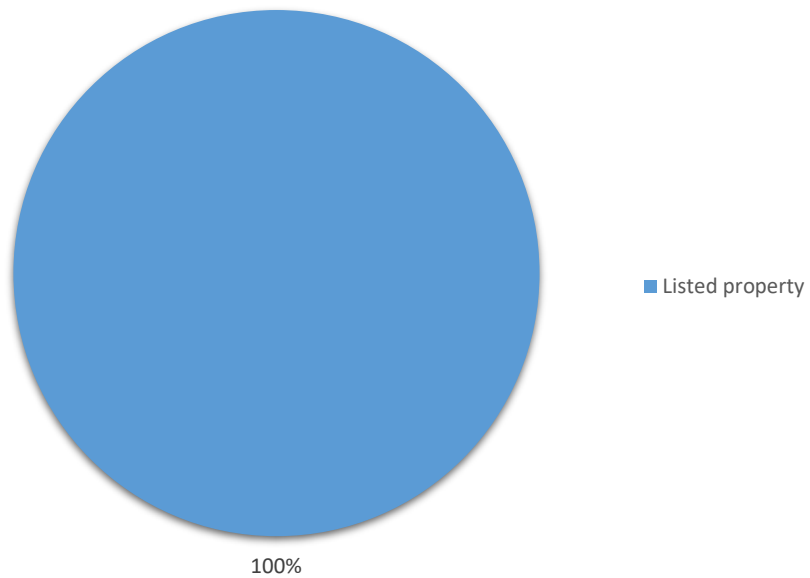
#### Actual investment mix



\* 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	Prologis Inc Com	7.27%	Listed property	US	
2	Welltower Inc	4.88%	Listed property	US	
3	Equinix Inc Com	4.45%	Listed property	US	
4	Simon Property Group Inc Usd	3.97%	Listed property	US	
5	Digital Realty Trust Inc	3.90%	Listed property	US	
6	DJ RE IDX 2406	3.74%	Other	US	
7	Public Storage	2.64%	Listed property	US	
8	Avalonbay Communities Inc	2.12%	Listed property	US	
9	Essex Property Trust Inc	2.11%	Listed property	US	
10	Mitsui Fudosan Co Temp	2.09%	Listed property	JP	

\* 'Other' includes Derivatives.

The top 10 investments make up 37.17% 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>Adrianna Giesey</b>	Portfolio Manager, Equity	1 years 9 months	Senior Research Analyst, Russell Investments	10 years 6 months
<b>Bruce Eidelson</b>	Senior Director Real Listed Assets, Russell Investments	1 years 1 months	Director, Senior Portfolio Manager, Russell Investments	3 years 0 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 December 2023 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- <sup>2</sup> As the fund only started accepting contributions on 5 December 2023, historical fee information is not available.
- <sup>3</sup> As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (5 December 2023).