

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

1.11%

Management Fees

0.85%

Estimated Administration Fee

0.26%

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 Japan contributed positively to performance, including our holdings in developers Mitsui Fudosan Co. and Mitsubishi Estate Co. Stock selection in Continental Europe also added value; notably overweights to French mall operator Klépierre S.A., Sweden's Fastighets AB Balder and German residential real estate company Vonovia SE. In terms of strategic factor performance, our preference for quality added further value over the period, while our size bias detracted from overall returns. Momentum, value and volatility factors had no meaningful impact on performance. In contrast, stock selection in the US weighed on returns, including underweights to Realty Income Corp. and Prologis; the world's largest industrial real estate company.

Performance Review (%)

Period Ending 30/09/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	2.63	14.58	-	-	-	19.89
Net Fund Performance	2.53	14.16	-	-	-	18.61
Benchmark Return	2.53	13.73	-	-	-	18.63
Excess Fund Performance (Gross)	0.10	0.85	-	-	-	1.26

Rolling 12 Month Performance (%)

Period Ending 30/09/24	30/09/19 30/09/20	30/09/20 30/09/21	30/09/21 30/09/22	30/09/22 30/09/23	30/09/23 30/09/24
Gross Fund Performance	-	-	-	-	-
Net Fund Performance	-	-	-	-	-
Benchmark Return	-	-	-	-	-

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
Dividend Yield	3.41%	3.72%
Price to Book	1.70	1.51
Number of Equity Holdings	129	364

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Welltower Inc	5.40	4.05
Prologis Inc	5.36	6.12
Equinix Inc	4.13	4.41
Simon Property Group Inc	3.60	2.87
Digital Realty Trust Inc	3.08	2.74
Realty Income Corp	2.81	2.90
Public Storage	2.62	3.02
Goodman Group	2.58	2.51
Iron Mountain Inc	2.37	1.81
AvalonBay Communities Inc	2.34	1.67

Sector Allocation (%)

	Fund	Benchmark
Diversified	19.10	20.92
Residential	17.83	14.89
Industrial	15.42	15.70
Retail	12.86	13.36
Health Care	10.57	9.67
Technology	8.82	7.19
Self Storage	6.55	6.37
Office	3.53	6.13
Lodging/Resorts	3.28	4.91
Other	2.04	0.86

Regional Weights (%)

	Fund	Benchmark
United States	65.29	63.53
Europe ex UK	8.71	8.97
Japan	8.20	8.52
Australia/New Zealand	5.31	6.84
Asia ex Japan	4.90	5.57
United Kingdom	4.65	4.15
Canada	2.52	2.29
Emerging Markets	0.43	0.12

ESG Data

	Fund	Benchmark
ESG Risk Score	12.68	12.67
Carbon Footprint	93.64	85.85
Tobacco Exposure	0.00%	0.00%

ESG Risk Score: Higher scores imply higher ESG risk.

The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk.

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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