

# The Global Real Estate Securities Fund



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Portfolio Manager

Russell Investments' Real Asset Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of mandates, including listed real estate, private real estate, listed infrastructure, and commodities.

## Fund Objective

The Fund aims to achieve long term growth and income by investing worldwide in the equities of property-related companies. Each underlying investment strategy has a complementary investment style, with a focus on property-related companies and trusts. The Fund is actively managed with reference to the FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns (the Index) which it seeks to outperform by 1.75% over the medium to long term. Russell Investments has full discretion to select investments for the Fund.

## Fund Update

The global listed property market, as measured by the FTSE EPRA Nareit Developed Index (Net), fell during the quarter. Real estate securities saw a late-quarter pullback due to hawkish remarks from the Federal Reserve in December, which led investors to adjust their expectations for rate cuts in 2025. Regionally, Europe experienced the largest decline, followed by Asia Pacific. North America also ended in negative territory but managed to finish ahead of the index. In this market environment, the Fund underperformed the benchmark during the quarter. Negative security selection within the US specialty and lodging sectors detracted from performance. Unfavourable stock selection among real estate securities in Europe and Canada also had a negative impact. However, favourable security selection among US health care and industrial REITs was additive.

## Performance Review %

Performance to period end Returns shown in GBP	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class I Inc	-6.4	-3.9	4.7	2.5	2.5	-4.5	0.4	4.4	5.3
FTSE EPRA Nareit Developed Index NET	-5.7	-3.3	5.8	2.7	2.7	-3.6	0.1	4.5	5.5

All returns greater than 1 year are annualised

## Fund facts

### Share Class; Dealing ccy

I Inc; GBP

### Dealing frequency; Cut off

Daily; 2:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund launch date

14 December 2005

### Share class launch date

27 September 2013

### Management fee

0.65%

### ISIN; Bloomberg

IE00B0SY5Z39; MSMGR11 ID

### Share class NAV

GBP 43.68m

## Rolling 12 Month Performance (%)

Returns shown in GBP	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class I Inc	2.51	3.83	-18.15	28.17	-8.47
FTSE EPRA Nareit Developed Index NET	2.74	3.49	-15.65	27.26	-11.85

Returns shown in GBP	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class I Inc	16.13	-0.73	1.84	22.01	5.19
FTSE EPRA Nareit Developed Index NET	17.20	0.23	0.81	24.13	4.95

Past performance does not predict future returns.

The current benchmark is the FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns converted into the currency displayed in the performance table above where applicable. The benchmark prior to October 2010 was FTSE EPRA/NAREIT Real Estate Index (Dublin Tax).

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## Portfolio Statistics

	Fund	Benchmark
Developer (%)	9	9
Investor (%)	91	91
Number of holdings	133	362

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Welltower Inc	5.5%	4.5%
Equinix Inc	4.8%	5.3%
Digital Realty Trust Inc	4.6%	3.4%
Simon Property Group Inc	4.4%	3.2%
Prologis Inc	4.3%	5.6%
Public Storage	3.4%	2.7%
AvalonBay Communities Inc	2.6%	1.8%
Goodman Group	2.2%	2.4%
Iron Mountain Inc	2.2%	1.8%
Vonovia SE	1.9%	1.2%

## Country weight

	Fund	Benchmark
United States	69.3%	65.8%
Japan	7.9%	8.5%
Australia	5.0%	6.0%
United Kingdom	3.5%	3.6%
Singapore	3.0%	3.1%
Germany	2.4%	2.0%
France	2.3%	1.4%
China/Hong Kong	2.1%	2.2%
Sweden	1.4%	1.8%
Canada	1.2%	2.0%

3 years	Fund	Benchmark
Volatility	19.7	19.7
Tracking error	1.3	1.3
Sharpe ratio	-	-
Information ratio	-0.1	-0.1
3 year return (net)	-4.3%	-3.6%
3 year excess return (net)	-0.8%	-

## Property Sector Weights

	Fund	Benchmark
Diversified	18.3%	21.2%
Residential	16.3%	15.9%
Retail	15.0%	14.3%
Industrial	13.4%	14.4%
Technology	11.7%	9.1%
Health Care	10.7%	10.3%
Self Storage	6.4%	6.0%
Lodging/Resorts	4.4%	2.7%
Office	3.8%	6.1%

## ESG Data

	Fund	Benchmark
ESG Score	12.7	12.9
Carbon Footprint	100.6	90.4

Source: The portfolio-level ESG Risk Rating is the weighted average of the Sustainalytics' Risk Rating for securities in the portfolio. The Sustainalytics Risk Rating details are available at <https://www.sustainalytics.com/esg-data>. Carbon footprint is the weighted average carbon intensity of the Scope 1 and 2 carbon emission intensity of companies in the portfolio. It is measured in tonnes of CO<sub>2</sub>e divided by revenue (USD \$M).

# The Global Real Estate Securities Fund

Manager/Strategy	Strategy	Target	Actual
Cohen & Steers Capital Management, Inc.	Global Market-Oriented	38.8%	40.6%
RREEF America L.L.C.	Public Market Equity	48.5%	46.0%
Russell Investments	Positioning Strategies	12.7%	13.5%

Russell Investments may trade a portion of the Fund's assets based on a model portfolio provided by the investment advisor. By employing this emulated portfolio approach, the Fund leverages off the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner.

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