

# Russell Investments Global Listed Real Estate Fund



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PORTFOLIO MANAGER

Russell Investments' Global Equity 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 U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

## 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

The Russell Investments Global Listed Real Estate Fund outperformed its benchmark during the month. Favourable security selection within the US Health Care sector contributed positively to performance. Positive stock selection in the US Net Lease, Residential, and Office sectors further benefited results. However, unfavourable security selection among property stocks in Japan detracted from performance.

## Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	-0.60	3.32	1.86	-	-	9.12
Net Fund Performance	-0.69	3.05	0.79	-	-	7.85
Benchmark Return	-0.88	3.60	2.30	-	-	8.49
Excess Fund Performance (Gross)	0.28	-0.28	-0.44	-	-	0.63

## Rolling 12 Month Performance (%)

Period Ending 31/10/25	31/10/20 31/10/21	31/10/21 31/10/22	31/10/22 31/10/23	31/10/23 31/10/24	31/10/24 31/10/25
Gross Fund Performance	-	-	-	-	1.86
Net Fund Performance	-	-	-	-	0.79
Benchmark Return	-	-	-	-	2.30

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	29.30	28.55	Volatility	9.61%	9.49%
Dividend Yield	3.78%	3.99%	Tracking Error	0.95%	-
Price to Book	1.62	1.50	Sharpe Ratio	-0.23	-
Number of Equity Holdings	128	357	Information Ratio	-0.48	-

# Russell Investments Global Listed Real Estate Fund

## Top Ten Issuers (%)

Issuer	Fund	Benchmark
Welltower Inc	7.17	6.56
Prologis Inc	5.11	6.23
Digital Realty Trust Inc	3.77	3.11
Equinix Inc	3.73	4.48
Simon Property Group Inc	2.88	3.08
Goodman Group	2.78	2.32
Extra Space Storage Inc	2.47	1.52
Essex Property Trust Inc	2.13	0.87
VICI Properties Inc	1.96	1.71
Iron Mountain Inc	1.95	1.64

## Sector Allocation (%)

	Fund	Benchmark
Diversified	19.45	22.33
Retail	14.86	13.95
Industrial	13.26	14.63
Residential	13.04	12.63
Health Care	12.51	12.29
Technology	9.49	7.61
Office	6.02	6.21
Self Storage	5.19	5.25
Lodging/Resorts	4.62	4.50
Other	1.49	0.58
Data Centers	0.07	0.03

## Regional Weights (%)

	Fund	Benchmark
United States	63.64	62.47
Japan	9.24	9.34
Europe ex UK	9.12	9.31
Australia/New Zealand	6.44	6.89
Asia ex Japan	6.28	6.26
United Kingdom	3.93	3.50
Canada	1.26	2.09
Emerging Markets	0.09	0.13

## ESG Data

	Fund	Benchmark
Carbon Footprint	80.29	80.93
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 (CO<sub>2</sub>e/\$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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