

Russell Investments International Property Securities - Hedged

Geographic Weights (%)



United States	63.6%
Japan	10.3%
Europe ex UK	7.9%
Asia ex Japan	5.6%
United Kingdom	5.0%
Australia/New Zealand	4.7%
Canada	2.5%
Emerging Markets	0.4%

Allocations may not equal 100% due to rounding.

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 international and Australian listed property securities, largely hedged into Australian dollars.

Fund Strategy

The Fund invests predominantly in property trusts and property related securities listed on stock exchanges in developed international markets. The Fund may also invest in securities which have exposure to properties in emerging markets. Foreign currency exposures are largely hedged back to Australian dollars.

Performance Review (%)

Period Ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	3.32	0.40	8.50	-1.31	-0.88	0.66
Distribution Return	0.00	0.00	0.00	0.43	0.26	4.13
Total Return	3.32	0.40	8.50	-0.88	-0.62	4.79

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance. The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital value of units.

Fund Facts

Share Class

Class A

Inception date

31 December 2004

Benchmark

FTSE EPRA Nareit Developed Index Net TRI - \$A Hedged

Portfolio Manager

Bruce Eidelson and Adrianna Giesey

APIR Code

RIM0031AU

Recommended Investment Timeframe

7 Years

Fund Size

AUD 118.63m

Management Fees and Cost

0.94%

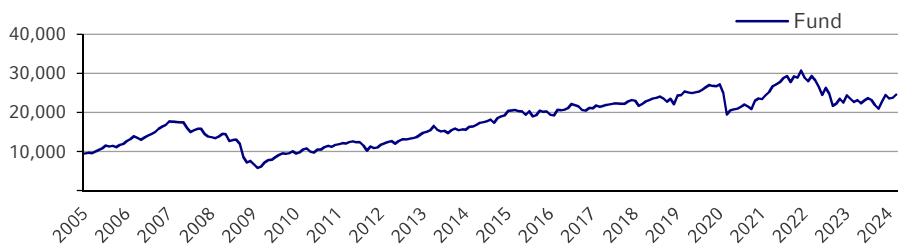
Performance Fees

N/A

Management Fees and Costs: As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

Performance Fees: As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

Growth of \$10,000



Fund Update

The Russell Investments International Property Securities Fund (AUD Hedged) outperformed the benchmark in the March quarter.

Stock selection in the US contributed positively to performance over the period; particularly within the specialty sector. This included an overweight to Iron Mountain, which rallied as demand for data centre space drove better-than-expected earnings. Stock selection amongst US office names also added value; notably an overweight to SL Green Realty. Stock selection in Japan added further value over the period, including our holdings in developers Mitsui Fudosan Co. and Mitsubishi Estate Co. In contrast, overweights to select Hong Kong-listed property stocks detracted from overall performance as ongoing economic challenges in China continued to impact the market there. In particular, our holdings in poor-performing names like CK Asset Holdings, ESR Group and Sun Hung Kai Properties weighed on returns. In terms of strategic factor performance, our preference for quality added value over the period, while our size bias detracted from returns. Momentum, value and volatility factors had no meaningful impact on performance.

Moving forward, the Fund is positioned with tilts toward North America and the UK and away from Continental Europe, Australia and Asia ex Japan. The Fund is relatively neutral on Japan and emerging markets. In terms of sectors, we prefer residential, specialty and technology-related names and maintain underweights to net lease, lodging and shopping centres. We also maintain strategic overweights to both quality and size.

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Top Ten Issuers (%)

Prologis Inc
Welltower Inc
Equinix Inc
Simon Property Group Inc
Digital Realty Trust Inc
Public Storage
AvalonBay Communities Inc
Mitsui Fudosan Co Ltd
Essex Property Trust Inc
Invitation Homes Inc

ESG Data

	Fund	Benchmark
ESG Risk Score	13.34	13.50
Carbon Footprint	95.51	81.97
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 (%)	Comment
Cohen & Steers Capital Management, Inc.	Public Market Equity	38.80	Cohen & Steers outperformed the benchmark over the quarter, benefiting from stock selection within the US specialty sector; notably an overweight to enterprise information management company Iron Mountain. Stock selection in Continental Europe and Australia also added value.
RREEF America L.L.C.	Public Market Equity	48.50	RREEF outperformed the benchmark over the quarter, driven by strong stock selection within the US office, specialty and net lease sectors. Stock selection in Japan also added value, while poor stock selection in Hong Kong and the UK weighed on overall returns.
Russell Investments	Positioning Strategies	12.70	Russell Investments' positioning strategy was used to manage the Fund's regional and sector exposures relative to the benchmark throughout the quarter. The strategy outperformed the benchmark over the period, benefiting from an overweight to Japanese developers. Partly offsetting this positioning was an underweight to US malls.

Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

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