

# MSMM Global Real Estate Securities Fund



**Portfolio Manager**  
Bruce Eidelson

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 facts

### Share class; Dealing ccy

Class N; EUR

### Dealing frequency; Cut off

Daily; 2.00pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 272.28m

### ISIN; Bloomberg

IE00BYXJP841; TGRESNE ID

### Fund launch date

14 December 2005

### Share class launch date

30 May 2016

### Management fee

0.65%

### Share class NAV

EUR 1,226.84

## 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 experienced a decline during the quarter, trailing behind the broader equity market. Property sectors in the US were the best-performing sectors, led by malls and technology. Real estate securities in Hong Kong and Singapore were among the weaker performers during the period. In this market environment, the Fund finished ahead of the benchmark, driven by strong bottom-up security selection. Stock selection among the US specialty and office sectors was a bright spot in the portfolio. Selection within Canada and Japan further contributed. Within the US specialty sector, the overweight to Iron Mountain was additive as the stock rallied on better-than-expected earnings fuelled by demand for data centre space. The overweight in real estate securities in Hong Kong was the main detractor during the period, as ongoing economic challenges in China continue to impact the region.

## Performance review (%)

Performance to period end Returns shown in EUR	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class N	3.5	2.0	2.0	9.7	2.1	1.6	3.4
Return net of management fee Class N	3.4	1.8	1.8	8.9	1.4	0.9	2.6
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	3.7	1.0	1.0	8.1	1.7	0.6	2.4

\*Inception: 30 May 2016

All returns greater than 1 year are annualised

## Discrete rolling 12 month performance (%)

Returns shown in EUR	31/03/24 31/03/23	31/03/23 31/03/22	31/03/22 31/03/21	31/03/21 31/03/20	31/03/20 31/03/19
Return gross of management fee Class N	9.7	-20.5	22.0	25.7	-19.1
Return net of management fee Class N	8.9	-21.0	21.2	24.9	-19.7
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	8.1	-19.5	20.9	25.7	-22.2

Returns shown in EUR	31/03/19 31/03/18	31/03/18 31/03/17	31/03/17 31/03/16	31/03/16 31/03/15	31/03/15 31/03/14
Return gross of management fee Class N	23.1	-7.9	-	-	-
Return net of management fee Class N	22.0	-8.7	-	-	-
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	24.1	-10.2	-	-	-

Past performance does not predict future returns.

The Management Fee is 0.65%, prior to October 1st 2019 the Management Fee was 0.90%

## MSMM Global Real Estate Securities Fund (continued)

### Portfolio statistics

	Fund	Benchmark
Developer (%)	11	10
Investor (%)	89.0%	90.0%
Number of Securities	124.0%	362.0%

Data as at 29 February 2024  
Source: BNY Mellon

3 years	Fund	Benchmark
Volatility	16.5	16.5
Tracking error	1.4%	-
Sharpe ratio	0.2	0.2
Information ratio	-0.2	-
3 year return (net)	1.4%	1.7%
3 year excess return (net)	-0.3%	-

### Ten largest holdings by weight

Security	Fund	Benchmark
Prologis, Inc.	7.9%	7.9%
Equinix, Inc.	5.1%	5.3%
Welltower, Inc.	5.0%	3.2%
Digital Realty Trust, Inc.	4.0%	2.8%
Simon Property Group, Inc.	4.0%	3.1%
Public Storage, Inc.	2.7%	2.8%
Realty Income Corp.	2.4%	2.8%
Sun Communities, Inc.	2.3%	1.0%
Invitation Homes, Inc.	2.0%	1.3%
Essex Property Trust, Inc.	2.0%	0.9%

Data as at 29 February 2024

### Property sector weights

	Fund	Benchmark
Diversified	34.0%	23.9%
Residential	18.4%	16.4%
Industrial	15.8%	15.4%
Retail	15.0%	16.4%
Health Care	6.5%	7.2%
Self Storage	4.8%	7.0%
Office	3.7%	9.4%
Lodging/Resorts	1.9%	4.0%
Office Mixed	-	0.3%

Data as at 29 February 2024

### Country weights

	Fund	Benchmark
United States	65.5%	64.4%
Japan	9.6%	9.7%
United Kingdom	4.5%	4.0%
Australia	3.9%	3.6%
Hong Kong	3.2%	3.5%
Singapore	3.0%	3.3%
Canada	2.4%	2.5%
Germany	2.2%	2.0%
France	2.0%	1.5%
Others	3.8%	5.6%

Data as at 29 February 2024

### ESG data

	Fund	Benchmark
ESG Score	13.4	13.6
Carbon footprint	101.3	89.7

Data as at 29 February 2024

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 CO2e divided by revenue (USD \$M).

# MSMM Global Real Estate Securities Fund (continued)

## Fund structure

Manager/Strategy	Role in fund	Target	Actual
Cohen & Steers	NAV, Global Multiple/Growth Models	40.0%	41.7%
RREEF America LLC	Concentrated, Bottom-up Global	50.0%	46.3%
Russell Investments	Regional Positioning Strategy	10.0%	9.6%
Russell Investments (cash & other)		-	2.4%

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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