

# 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 I Income; GBP

### Dealing frequency; Cut off

Daily; 2.00pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 268.94m

### ISIN; Bloomberg

IE00B0SY5Z39; MSMGRII ID

### Fund launch date

14 December 2005

### Share class launch date

27 September 2013

### Management fee

0.65%

### Share class NAV

GBP 128.29

## 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 trailed behind the broader equity market. Europe was the weakest performer regionally, followed by Asia Pac. North America demonstrated resilience, managing modest gains. Among US property sectors, malls and tech exhibited strength, closely trailed by industrial real estate investment trusts (REITs). The net lease, shopping centres, and storage sectors lagged during the month. In this market environment, the Fund finished ahead of the benchmark, driven by strong bottom-up security selection. The off-benchmark allocation to Iron Mountain was a notable contributor, as the stock rallied on better-than-expected earnings fuelled by demand for data centre space. Favourable security selection among real estate securities in Canada and Australia further contributed. The underweight to industrial REITs marginally detracted during the month.

## Performance review (%)

Performance to period end Returns shown in GBP	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class I Income	1.1	4.8	-2.7	-2.0	2.4	1.9	6.0
Return net of management fee Class I Income	1.0	4.6	-2.8	-2.7	1.7	1.2	5.2
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	0.1	4.5	-3.8	-3.9	2.0	0.8	5.3

\*Inception: 27 September 2013

All returns greater than 1 year are annualised

## Discrete rolling 12 month performance (%)

Returns shown in GBP	31/12/23 31/12/22	31/12/22 31/12/21	31/12/21 31/12/20	31/12/20 31/12/19	31/12/19 31/12/18
Return gross of management fee Class I Income	4.5	-17.6	29.0	-7.9	17.1
Return net of management fee Class I Income	3.8	-18.1	28.2	-8.5	16.1
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	3.5	-15.7	27.3	-11.8	17.2

Returns shown in GBP	31/12/18 31/12/17	31/12/17 31/12/16	31/12/16 31/12/15	31/12/15 31/12/14	31/12/14 31/12/13
Return gross of management fee Class I Income	0.2	2.8	23.1	6.1	21.8
Return net of management fee Class I Income	-0.7	1.8	22.0	5.2	20.7
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	0.2	0.8	24.1	4.9	22.2

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 (%)	10	10
Investor (%)	90.0%	90.0%
Number of Securities	128.0%	367.0%

Data as at 31 January 2024  
Source: BNY Mellon

3 years	Fund	Benchmark
Volatility	14.9	14.9
Tracking error	1.5%	-
Sharpe ratio	0.1	0.1
Information ratio	-0.2	-
3 year return (net)	1.7%	2.0%
3 year excess return (net)	-0.3%	-

### Ten largest holdings by weight

Security	Fund	Benchmark
Prologis, Inc.	7.1%	7.4%
Equinix, Inc.	5.0%	4.9%
Welltower, Inc.	4.5%	2.9%
Simon Property Group, Inc.	3.8%	2.8%
Digital Realty Trust, Inc.	3.7%	2.7%
Realty Income Corp.	2.9%	2.9%
Public Storage, Inc.	2.8%	2.8%
Invitation Homes, Inc.	2.4%	1.3%
Sun Communities, Inc.	2.3%	1.0%
AvalonBay Communities, Inc.	1.9%	1.6%

Data as at 31 January 2024

### Property sector weights

	Fund	Benchmark
Diversified	33.7%	24.3%
Residential	18.6%	16.6%
Industrial	15.7%	14.7%
Retail	15.1%	16.4%
Health Care	6.4%	7.2%
Self Storage	4.8%	7.0%
Office	3.9%	9.7%
Lodging/Resorts	1.8%	3.8%
Office Mixed	-	0.3%

Data as at 31 January 2024

### Country weights

	Fund	Benchmark
United States	64.4%	62.9%
Japan	10.0%	10.0%
United Kingdom	4.9%	4.3%
Australia	4.0%	3.7%
Hong Kong	3.4%	3.3%
Singapore	3.2%	3.5%
Germany	2.4%	2.2%
Canada	2.2%	2.6%
France	1.7%	1.6%
Others	3.8%	5.9%

Data as at 31 January 2024

### ESG data

	Fund	Benchmark
ESG Score	13.4	13.6
Carbon footprint	89.7	82.5

Data as at 31 January 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%	40.9%
RREEF America LLC	Concentrated, Bottom-up Global	50.0%	45.6%
Russell Investments	Regional Positioning Strategy	10.0%	9.5%
Russell Investments (cash & other)		-	4.0%

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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**The value of a REIT depends on factors including the general economic climate and outlook, overall performance and outlook of the property market and related sectors, market value of and amount of rental income generated by its underlying properties, the levels of and any changes in interest rates, and the overall depth and liquidity of the real estate market and other assets in which the REIT is invested.**

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