

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 Inc; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 237.06m

ISIN; Bloomberg

IE00BMVT9576; MSGRENE ID

Fund launch date

14 December 2005

Share class launch date

17 July 2020

Management fee

0.65%

Share class NAV

EUR 1,088.84

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 advanced higher during the month, trailing behind the broader equity market. In the US, technology, healthcare, and storage real estate investment trusts (REITs) led the way, while office and shopping center REITs underperformed. Meanwhile, real estate securities in Australia and Europe showed strong performance, whereas property stocks in Japan were the weakest performers of the month. In this market environment, the Fund outperformed the benchmark, driven by strong security selection. Stock selection within Hong Kong and Europe was a notable contributor to outperformance. Additionally, an underweight position in US office REITs, combined with favourable stock selection among US malls, further benefitted performance. However, an overweight position and unfavourable security selection among Japan Developers negatively impacted results.

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 Inc	2.3	-0.6	-2.0	5.5	-0.7	-	5.4
Return net of management fee Class N Inc	2.3	-0.7	-2.3	4.8	-1.4	-	4.7
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	1.9	0.3	-2.3	5.4	-0.8	-	5.0

*Inception: 17 July 2020

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 Inc	8.9	-20.4	22.0	-	-
Return net of management fee Class N Inc	8.2	-20.9	21.2	-	-
FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns	8.1	-19.5	20.9	-	-

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).

MSMM Global Real Estate Securities Fund (continued)

Portfolio statistics

	Fund Benchmark	
Developer (%)	10.0	10.0
Investor (%)	90.0%	90.0%
Number of Securities	121.0%	360.0%

Data as at 30 April 2024
Source: BNY Mellon

3 years	Fund Benchmark	
Volatility	16.7	16.7
Tracking error	1.6%	-
Sharpe ratio	0.0	0.0
Information ratio	-0.4	-
3 year return (net)	-1.4%	-0.8%
3 year excess return (net)	-0.6%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Prologis, Inc.	5.7%	6.1%
Welltower, Inc.	5.3%	3.4%
Digital Realty Trust, Inc.	4.6%	2.7%
Simon Property Group, Inc.	3.6%	2.9%
Equinix, Inc.	3.2%	4.3%
AvalonBay Communities, Inc.	2.5%	1.7%
Essex Property Trust, Inc.	2.5%	1.0%
VICI Properties Inc	2.4%	1.9%
Realty Income Corp.	2.2%	2.9%
Macquarie Goodman Group	2.1%	2.4%

Data as at 30 April 2024

Property sector weights

	Fund	Benchmark
Diversified	33.6%	24.8%
Residential	19.4%	17.1%
Retail	15.4%	16.2%
Industrial	14.3%	13.9%
Health Care	7.1%	7.6%
Self Storage	4.7%	6.6%
Office	3.8%	9.6%
Lodging/Resorts	1.8%	3.8%
Office Mixed	-	0.3%

Data as at 30 April 2024

Country weights

	Fund	Benchmark
United States	61.2%	61.0%
Japan	10.3%	10.4%
United Kingdom	5.3%	4.3%
Australia	5.2%	6.0%
Singapore	2.9%	3.2%
Hong Kong	2.8%	3.3%
Canada	2.7%	2.4%
France	2.6%	1.7%
Germany	2.5%	2.1%
Others	4.6%	5.7%

Data as at 30 April 2024

ESG data

	Fund	Benchmark
ESG Score	13.4	13.5
Carbon footprint	96.1	80.4

Data as at 30 April 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%	42.0%
RREEF America LLC	Concentrated, Bottom-up Global	50.0%	46.3%
Russell Investments	Regional Positioning Strategy	10.0%	9.6%
Russell Investments (cash & other)		-	2.2%

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.

Important Information

This material does not constitute an offer or invitation to anyone in any jurisdiction in which such distribution is not authorised.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

Past performance does not predict future returns.

Potential investors in Emerging Markets should be aware that investment in these markets can involve a higher degree of risk.

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.

Any reference to returns linked to currencies may increase or decrease as a result of currency fluctuations. Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. In the EU this marketing document has been issued by Russell Investments Ireland Limited. Company No. 213659. Registered in Ireland with registered office at: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Authorised and regulated by the Central Bank of Ireland. In the Middle East this marketing document has been issued by Russell Investments Limited a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097. This material should only be marketed towards Professional Clients as defined by the DFSA.

KvK number 67296386

© 1995-2024 Russell Investments Group, LLC. All rights reserved.