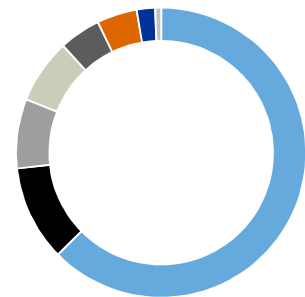


30 November 2022

Russell Investments International Property Securities Fund - Hedged

Geographic allocation³



United States	62.6%
Japan	10.7%
Asia ex Japan	7.7%
Europe ex UK	7.2%
Australia/New Zealand	4.6%
UK	4.5%
Canada	2.1%
Emerging Markets	0.0%
Other	0.7%

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 review¹

Period ending 30/11/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.25	-5.30	-18.72	-4.31	0.52	4.88

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 December 2004

Fund size

AUD 97.93m

Benchmark

FTSE EPRA/NAREIT Developed Real Estate Index Net TRI - \$A Hedged

Portfolio manager

Bruce Eidelson

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0031AU

ARSN code

111-169-987

Management fees and costs[†]

0.92%

Performance fees[‡]

N/A

Fund commentary

The Russell Investments International Property Securities Fund (AUD hedged) outperformed the benchmark in November.

Contributing to the Fund's outperformance was strong stock selection in Australia, including overweights to industrial property giant Goodman Group and Charter Hall Group. Both stocks recorded good gains for the month. An overweight to the strong-performing Hong Kong market and positive stock selection in Singapore also added value in November; the latter including an overweight to CapitaLand Investment. Other notable positions to add value over the period were overweights to Hong Kong-listed names Sun Hung Kai Properties and Sands China. In contrast, poor stock selection in the US detracted from performance, including underweights to Prologis and Equinix. Stock selection in Canada also weighed on returns; notably overweights to Allied Properties REIT and apartment landlord Canadian Apartment Properties REIT. Performance was further impacted by poor stock selection amongst Japanese developers. In terms of strategic factor positioning, our tilts toward quality and size both detracted from returns, while momentum, value and volatility factors had no meaningful impact on overall performance.

Moving forward, the Fund is positioned with tilts toward the UK and Asia Pacific ex Japan and away from North America, Japan, Continental Europe and Australia. In terms of sectors, we prefer residential, data centres and storage and maintain underweights to office, lodging and shopping centres. We also maintain strategic overweights to both quality and size.

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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.

Russell Investments International Property Securities Fund - Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-18.7	-4.3	0.5	4.9
Distribution	-	0.4	1.1	4.4
Growth	-18.7	-4.7	-0.6	0.5

1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

ESG data

	Fund	Benchmark
ESG Risk Score**	13.33	13.71
Carbon Footprint***	99.44	94.61
Tobacco Exposure	0.00%	0.00%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

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. The carbon footprint is the weighted average carbon intensity of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO₂-e) divided by company revenue (USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

Security
PROLOGIS INC
PUBLIC STORAGE
EQUINIX INC
REALTY INCOME CORP
SIMON PROPERTY GROUP INC
WELLTOWER INC
DIGITAL REALTY TRUST INC
MID-AMERICA APARTMENT COMM
AVALONBAY COMMUNITIES INC
KIMCO REALTY CORP

Russell Investments International Property Securities Fund - Hedged (continued)

Portfolio structure⁴

Manager	Style	Weight%
Cohen & Steers Capital Management	NAV & dividend discount model	40.0
RREEF America L.L.C.	Fundamental/bottom-up	50.0
Russell Investments positioning strategy	Region & sector positioning	10.0

⁴ 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.

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

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To invest in Russell Investments Retail Funds, contact your adviser today.

For more information:

NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

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