

Benchmark

Benchmark	FTSE NAREIT Equity REITs (Net) Index
Sector	OI Property Other

Identification Codes

Sedol Code	B0MSSM9
Mex Code	SBMSUP
Isin Code	IE00B0MSSM95
Citi Code	TI43

Fund Overview

Bid (15/07/2025)	2.00
Offer (15/07/2025)	2.11
Fund size (31/05/2025)	\$0.00m
Underlying Fund size	£44.13m
Number of holdings	36
Launch date	28/10/2005

Fund Charges

Annual Management Charge (AMC)	1.70%
Further Costs	0.00%
Yearly Total	1.70%

Aims

Objective: The investment strategy of the fund is to purchase units in the Morgan Stanley US Property Fund (USD) - the underlying fund.

Underlying Fund Objective: The fund seeks to provide long term capital appreciation, measured in U.S dollars, by investing primarily in equity securities of companies in the US real estate industry located in the U.S. Companies in the real estate industry or closely related to the real estate industry may include companies principally engaged in the development and/or ownership of income-producing property; companies that operate, construct, finance or sell real estate; companies with substantial real estate related holdings and/or services or products related to the real estate industry, including, but not limited to, real estate management, brokers, building products and property technology; and collective investment vehicles with exposure to property, such as publicly quoted property unit trusts, all types of eligible closed-end Real Estate Investment Trusts (REITs) and undertakings for collective investment. The Fund may also invest on an ancillary basis in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments.

The Investment Adviser actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in its bottom-up stock selection process. The fund is denominated in US dollars.

Performance



Discrete performance - to last month end

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	38.7%	-9.8%	-3.9%	5.6%	13.5%
Sector	29.8%	-16.0%	-9.4%	4.1%	9.0%
Rank	2/39	4/39	3/39	9/40	5/38
Quartile	1	1	1	1	1

Annualised performance

	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	4.8%	7.6%	1.6%
Sector	0.9%	2.3%	0.6%
Rank	1/37	1/37	17/32
Quartile	1	1	3

Fund Managers



Name: Bill Grant Ted Bigman
Manager of the underlying fund for: 15 years, 7 months 15 years, 7 months

Ratings

FE Crown



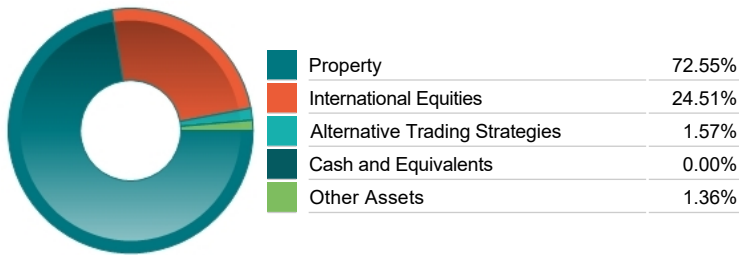
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in the fund's currency of denomination with gross income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

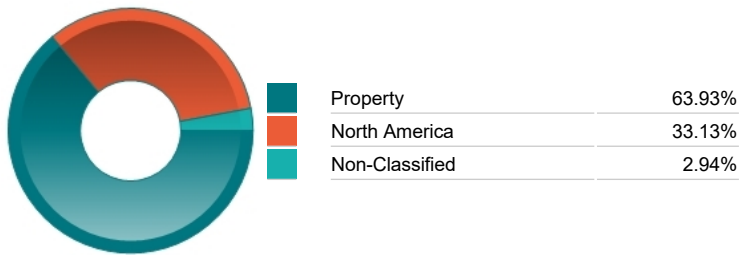
Top 10 Holdings

Name	% Weight	Sector	Country
1 WELLTOWER	9.42%	Real Estate Investment Trusts	Direct Property and REITs
2 EQUINIX	8.62%	Real Estate Investment Trusts	United States
3 PROLOGIS	8.00%	Real Estate Investment Trusts	Direct Property and REITs
4 AVALONBAY COMMUNITIES INC	5.63%	Real Estate Investment Trusts	Direct Property and REITs
5 DIGITAL REALTY TRUST	5.27%	Real Estate Investment Trusts	United States
6 Realty Income Corporation Realty Income Corporation USD1	4.58%	Real Estate Investment Trusts	Direct Property and REITs
7 PUBLIC STORAGE OPERATING COMPANY	4.58%	Real Estate Investment Trusts	United States
8 Simon Property Group Inc Simon Property Group Inc USD0.0001	4.03%	Real Estate Investment Trusts	Direct Property and REITs
9 VICI PPTYS INC	3.79%	Real Estate Investment Trusts	Direct Property and REITs
10 IRON MOUNTAIN INCORPORATED NEW	3.44%	Real Estate Investment Trusts	United States

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Real Estate	96.06%
Alternative Trading Strategies	1.57%
Non-Classified	1.36%
Health Care	1.01%

Top Country Breakdown

Direct Property and REITs	63.93%
United States	33.13%
Non-Classified	2.94%

Breakdown By Market Cap (%)

Mega	42.03%
Large	33.91%
Medium	12.65%
Small	5.44%
Non-Classified	5.97%

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