

# Russell Investments Global Shares Fund



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PORTFOLIO MANAGER

Russell Investments' Global Equity 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 U.S., non-U.S. developed, emerging market, frontier market, and global equity mandates.

Fund Facts	
<b>Inception date</b>	14 November 2012
<b>Benchmark</b>	MSCI ACWI Index - Net
<b>Currency</b>	NZD
<b>Total Annual Fund Charges incl. GST</b>	0.86%
<b>Management Fees</b>	0.80%
<b>Estimated Administration Fee</b>	0.06%
<b>Dealing Frequency; Cut Off</b>	Daily, 11am NZT
<b>Dividend Reinvestment Available</b>	Yes

## Fund Objective

To provide a total return, before costs and tax, higher than the MSCI ACWI Index - Net over the long term (3 years plus).

## Fund Update

Stock selection in the US detracted from performance over the period; notably an underweight to leading chip maker NVIDIA. Stock selection in Continental Europe also weighed on returns, including an overweight to Swiss luxury goods maker Cie Financière Richemont S.A. Performance was further impacted by stock selection in Japan, albeit modestly. This included an overweight to electronics company Panasonic. In contrast, the Fund benefited from stock selection in emerging markets; notably an overweight to Taiwan Semiconductor Manufacturing Co. (TSMC), which performed well on the back of stronger earnings and good gains across the broader US technology sector. TSMC remains our largest overweight position. Other emerging markets positions to add value were our holdings in South Korea's Samsung Electronics and China's Kuaishou Technology.

## Performance Review (%)

Period Ending 31/07/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	4.10	11.24	15.08	16.09	15.54	14.00
Net Fund Performance	4.03	11.00	14.09	15.08	14.33	12.51
Benchmark Return	4.22	12.58	16.58	17.60	15.55	13.73
Excess Fund Performance (Gross)	-0.12	-1.34	-1.50	-1.51	-0.01	0.27

## Rolling 12 Month Performance (%)

Period Ending 31/07/25	31/07/20 31/07/21	31/07/21 31/07/22	31/07/22 31/07/23	31/07/23 31/07/24	31/07/24 31/07/25
Gross Fund Performance	32.30	-0.55	14.00	19.26	15.08
Net Fund Performance	30.33	-1.63	13.00	18.21	14.09
Benchmark Return	27.11	-0.36	13.76	22.61	16.58

The fund performance shown in this factsheet is not calculated using the unit prices for transacting into and out of the fund. For periods up to 30 November 2021, fund performance has been calculated using the unit prices for transacting into and out of the fund. For periods from 1 December 2021 to 29 January 2023 transactional prices have been calculated using security prices available at NZ market close, while the benchmark is calculated using the security prices at the close of the different global markets. This pricing methodology difference causes an embedded lagging effect. From 1 December 2021, performance is calculated using accounting methods. The Performance calculation is measured as Net income generated over the period inclusive of fees and tax. Tax is calculated applying a PIR of 28% on taxable income. Net performance data shown is net of fees and assumes reinvestment of income.

\* MSCI World Net Index until 31/12/2010, Russell Global Large Cap - Net Index until 30/09/2018 and MSCI ACWI Index - Net thereafter. Net fund performance shown is net of fees and charges. Assumes reinvestment of income.

The benchmark return shown does not include any fees and is not intended to be an indicator of the return to an investor.

Performance data is provided for informational purposes only and is not intended to imply a recommendation about a product or form the basis for making an investment decision.

Past performance is not a reliable indicator of future performance.

## Portfolio Statistics

	Fund	Benchmark	3 Years	Fund	Benchmark
Price / Earnings	22.24	23.75	Volatility	9.99%	10.60%
Dividend Yield	1.67%	1.74%	Tracking Error	1.60%	-
Price to Book	3.35	3.45	Sharpe Ratio	1.22	-
Number of Equity Holdings	675	2,456	Information Ratio	-0.93	-

# Russell Investments Global Shares Fund

## Top Ten Issuers (%)

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	3.46	1.12
Microsoft Corp	3.21	4.42
Alphabet Inc	2.72	2.43
NVIDIA Corp	1.66	5.10
Meta Platforms Inc	1.61	1.99
Samsung Electronics Co Ltd	1.37	0.33
Amazon.com Inc	1.35	2.63
Apple Inc	1.21	3.66
Mastercard Inc	1.05	0.54
Tencent Holdings Ltd	1.03	0.53

## Regional Weights (%)

	Fund	Benchmark
United States	61.68	64.66
Emerging Markets	12.98	10.56
Europe ex UK	12.36	11.44
Japan	4.40	4.74
United Kingdom	3.44	3.26
Canada	2.64	2.88
Australia/New Zealand	1.52	1.60
Asia ex Japan	1.00	0.85

## Sector Allocation (%)

	Fund	Benchmark
Information Technology	24.80	26.64
Financials	15.63	17.69
Industrials	12.03	10.96
Consumer Discretionary	10.87	10.38
Health Care	10.47	8.54
Communication Services	9.87	8.64
Consumer Staples	5.88	5.60
Materials	5.50	3.40
Energy	2.20	3.59
Real Estate	1.56	1.93
Utilities	1.19	2.63

## ESG Data

	Fund	Benchmark
Carbon Footprint	97.89	114.91
Tobacco Exposure	0.00%	0.66%

**Carbon Footprint:** Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO<sub>2</sub>e/\$1M revenue USD).

**Tobacco Exposure:** Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

# Russell Investments Global Shares Fund

## Portfolio Structure

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	17.00
Sanders Capital, LLC	Value	16.00
PineStone Asset Management Inc.	Growth	11.00
Nissay Asset Management Corporation	Value	10.00
Oaktree Capital Management, L.P.	Market-Oriented	10.00
RWC Asset Advisors (US) LLC	Market-Oriented	7.00
Wellington Management Australia Pty Ltd	Growth	6.00
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)	7.00
Numeric Investors LLC	Market-Oriented	11.00
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.00

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