31 August 2025

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
Inception date
14 November 2012
Benchmark
MSCI ACWI Index - Net
Currency
NZD
Total Annual Fund Charges incl. GST
0.86%
Management Fees
0.80%
Estimated Administration Fee
0.06%
Dealing Frequency; Cut Off
Daily, 11am NZT
Dividend Reinvestment Available
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 was the main driver of outperformance, including underweights to e-commerce platform Amazon.com and chip maker NVIDIA. Other US positions to add value were overweights to HCA Healthcare and Delta Air Lines. Stock selection in emerging markets also added value in August, including our holding in South African gold miner AngloGold Ashanti. Stock selection in Canada added further, albeit modest value over the period; notably an overweight to gold miner Barrick Mining Corp. In contrast, stock selection in Continental Europe detracted from overall performance, including our holdings in German software company Nemetschek SE and Swiss sanitary products manufacturer Geberit AG. Overweights to Germany's Daimler Truck AG and French digital automation and energy management company Schneider Electric SE also weighed on returns.

Performance Review (%)

Period Ending 31/08/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	3.26	9.97	21.53	17.76	15.39	14.18
Net Fund Performance	3.18	9.74	20.48	16.73	14.20	12.69
Benchmark Return	2.52	9.81	22.78	19.17	15.09	13.85
Excess Fund Performance (Gross)	0.74	0.16	-1.25	-1.41	0.30	0.33

Rolling 12 Month Performance (%)

Period Ending 31/08/25	31/08/20 31/08/21	31/08/21 31/08/22	31/08/22 31/08/23	31/08/23 31/08/24	31/08/24 31/08/25
Gross Fund Performance	29.04	-2.94	16.89	14.96	21.53
Net Fund Performance	27.12	-3.94	15.87	13.94	20.48
Benchmark Return	23.53	-3.43	17.33	17.48	22.78

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
Price / Earnings	22.62	23.72
Dividend Yield	1.69%	1.70%
Price to Book	3.10	3.47
Number of Equity Holdings	698	2,441

3 Years	Fund	Benchmark
Volatility	9.95%	10.48%
Tracking Error	1.66%	-
Sharpe Ratio	1.38	-
Information Ratio	-0.86	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	3.07	1.07
Microsoft Corp	3.06	4.10
Alphabet Inc	3.00	2.62
NVIDIA Corp	1.58	4.87
Meta Platforms Inc	1.43	1.84
Amazon.com Inc	1.33	2.51
Apple Inc	1.22	3.98
Mastercard Inc	1.07	0.58
Samsung Electronics Co Ltd	1.04	0.31
Tencent Holdings Ltd	1.01	0.56

Sector Allocation (%)

	Fund	Benchmark
Information Technology	23.29	26.11
Financials	15.06	17.85
Industrials	12.45	10.83
Health Care	10.90	8.73
Consumer Discretionary	10.54	10.52
Communication Services	9.91	8.78
Materials	6.64	3.53
Consumer Staples	5.92	5.57
Energy	2.36	3.59
Real Estate	1.54	1.93
Utilities	1.39	2.55

Regional Weights (%)

	Fund	Benchmark
United States	61.67	64.34
Europe ex UK	12.28	11.53
Emerging Markets	11.86	10.48
Japan	4.74	4.93
United Kingdom	3.87	3.27
Canada	2.81	2.97
Australia/New Zealand	1.61	1.61
Asia ex Japan	1.17	0.87

ESG Data

	Fund	Benchmark
Carbon Footprint	112.44	113.86
Tobacco Exposure	0.00%	0.68%

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 (CO2e/$1M revenue USD).

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

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Portfolio Structure

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	20.00
Sanders Capital, LLC	Value	15.00
PineStone Asset Management Inc.	Growth	10.00
Nissay Asset Management Corporation	Value	9.50
Oaktree Capital Management, L.P.	Market-Oriented	6.50
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)	6.00
RWC Asset Advisors (US) LLC	Market-Oriented	6.00
Wellington Management Company LLP	Growth	6.00
Numeric Investors LLC	Market-Oriented	5.50
Numeric Investors LLC	Market-Oriented	5.50
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.00
Kopernik Global Investors LLC	Global ex-US Equity	5.00