

# Russell Investments Hedged 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

24 July 2012

### Benchmark

MSCI ACWI Index - 100% Hedged to NZD - Net

### Currency

NZD

### Total Annual Fund Charges incl. GST

0.88%

### Management Fees

0.80%

### Estimated Administration Fee

0.08%

### 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 Japan detracted from performance over the period, including our holdings in pharmaceutical company Nippon Shinyaku, electronics company Seiko Epson and truck maker Hino Motors. The Fund's exposure to emerging markets also weighed on returns; notably overweights to China's Alibaba Group and Greece's Alpha Bank. Performance was further impacted by an underweight to the strong-performing US market, including underweights to chip makers NVIDIA and Broadcom. In contrast, the Fund benefited from stock selection in Continental Europe; notably overweights to Irish budget airline Ryanair and Dutch bank ING Groep N.V. Stock selection in the UK added further, albeit modest value over the period, including underweights to oil majors Shell and BP.

## Performance Review (%)

Period Ending 30/06/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	3.34	6.92	11.62	14.72	13.29	12.72
Net Fund Performance	3.26	6.69	10.61	13.68	12.09	11.21
Benchmark Return	3.79	9.15	13.35	16.48	13.22	12.32
Excess Fund Performance (Gross)	-0.45	-2.23	-1.73	-1.76	0.07	0.40

## Rolling 12 Month Performance (%)

Period Ending 30/06/25	30/06/20 30/06/21	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24	30/06/24 30/06/25
Gross Fund Performance	40.93	-12.31	14.87	17.77	11.62
Net Fund Performance	38.79	-13.24	13.83	16.70	10.61
Benchmark Return	35.73	-13.27	15.47	20.76	13.35

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 - \$NZ Index Hedged until 31/12/2010, Russell Global Large Cap - \$NZ Hedged - Net Index until 30/09/2018 and MSCI ACWI Index - 100% Hedged to NZD - 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	22.28	23.44	Volatility	12.94%	13.47%
Dividend Yield	1.70%	1.77%	Tracking Error	1.61%	-
Price to Book	3.33	3.38	Sharpe Ratio	-	-
Number of Equity Holdings	693	2,460	Information Ratio	-1.09	-

# Russell Investments Hedged Global Shares Fund

## Top Ten Issuers (%)

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	3.27	1.06
Microsoft Corp	2.98	4.18
Alphabet Inc	2.45	2.27
Meta Platforms Inc	1.73	1.92
NVIDIA Corp	1.44	4.58
Amazon.com Inc	1.26	2.49
Apple Inc	1.19	3.67
Samsung Electronics Co Ltd	1.11	0.29
Tencent Holdings Ltd	1.06	0.49
Mastercard Inc	1.03	0.54

## Sector Allocation (%)

	Fund	Benchmark
Information Technology	23.87	25.94
Financials	15.22	17.84
Industrials	11.42	10.92
Consumer Discretionary	11.34	10.39
Health Care	10.92	8.87
Communication Services	9.90	8.60
Consumer Staples	6.19	5.83
Materials	5.77	3.46
Energy	2.50	3.56
Real Estate	1.54	1.96
Utilities	1.34	2.62

## Regional Weights (%)

	Fund	Benchmark
United States	62.09	64.11
Emerging Markets	12.89	10.53
Europe ex UK	12.20	11.86
Japan	4.30	4.87
United Kingdom	3.34	3.28
Canada	2.68	2.91
Australia/New Zealand	1.49	1.61
Asia ex Japan	1.01	0.83

## ESG Data

	Fund	Benchmark
Carbon Footprint	98.46	112.59
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 (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.

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## Portfolio Structure

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

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