

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

0.89%

Management Fees

0.80%

Estimated Administration Fee

0.09%

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

Contributing to the Fund's outperformance was stock selection in Canada, including overweights to miners First Quantum Minerals and Ivanhoe Mines. Stock selection in emerging markets also added value; notably our holdings in Taiwan Semiconductor Manufacturing Co. and oil major Petróleo Brasileiro S.A. Our broader overweight to the region added further value, with emerging markets outperforming their developed counterparts over the period. In contrast, stock selection in Continental Europe detracted from overall performance; notably overweights to Swiss luxury goods maker Compagnie Financière Richemont S.A. and Germany's Daimler Truck AG. Stock selection in the UK also weighed on returns, including an underweight to oil giant Shell.

Performance Review (%)

Period Ending 30/04/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	-1.93	8.22	20.29	10.62	12.12	13.66
Net Fund Performance	-2.01	7.99	19.23	9.52	10.78	12.12
Benchmark Return	-2.25	8.20	22.60	11.19	12.09	13.07
Excess Fund Performance (Gross)	0.32	0.02	-2.31	-0.57	0.03	0.59

Rolling 12 Month Performance (%)

Period Ending 30/04/24	30/04/19 30/04/20	30/04/20 30/04/21	30/04/21 30/04/22	30/04/22 30/04/23	30/04/23 30/04/24
Gross Fund Performance	0.49	30.25	3.72	8.50	20.29
Net Fund Performance	-1.01	28.32	2.44	7.54	19.23
Benchmark Return	2.74	25.32	4.53	7.25	22.60

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

* 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.

Portfolio Statistics

	Fund	Benchmark	3 Years	Fund	Benchmark
Price / Earnings	17.26	19.74	Volatility	10.13%	10.70%
Dividend Yield	1.97%	1.95%	Tracking Error	1.97%	-
Price to Book	2.38	2.69	Sharpe Ratio	0.83	-
Number of Equity Holdings	795	2,760	Information Ratio	-0.29	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Microsoft Corp	3.03	3.95
Taiwan Semiconductor Manufacturing Co Ltd	3.00	0.86
Alphabet Inc	2.64	2.60
Meta Platforms Inc	1.65	1.37
Samsung Electronics Co Ltd	1.63	0.44
Apple Inc	1.21	3.59
Nvidia Corp	1.01	3.06
Alibaba Group Holding Ltd	0.94	0.22
Amazon.Com Inc	0.88	2.34
Tencent Holdings Ltd	0.86	0.42

Sector Allocation (%)

	Fund	Benchmark
Information Technology	21.20	23.19
Financials	14.83	16.09
Health Care	13.10	11.11
Consumer Discretionary	11.48	10.85
Industrials	9.93	10.86
Communication Services	9.08	7.70
Consumer Staples	7.31	6.56
Materials	5.66	4.20
Energy	4.49	4.74
Real Estate	1.62	2.13
Utilities	1.29	2.58

Regional Weights (%)

	Fund	Benchmark
United States	59.97	62.81
Europe ex UK	13.38	12.49
Emerging Markets	12.26	10.44
Japan	5.38	5.44
United Kingdom	3.55	3.46
Canada	3.27	2.82
Australia/New Zealand	1.54	1.76
Asia ex Japan	0.65	0.78

ESG Data

	Fund	Benchmark
ESG Risk Score	21.93	21.52
Carbon Footprint	104.93	122.29
Tobacco Exposure	0.00%	0.52%

ESG Risk Score: Higher scores imply higher ESG risk.

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.

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	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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