

# Russell Investments Global Shares Fund



**Jordan McCall, CFA**  
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 U.S. detracted from returns, particularly underweight positions in AI chip makers NVIDIA and AMD, both of which rose over the month due to continued hype surrounding AI. Overweight positions in automotive parts and accessories retailer AutoZone and chemical manufacturer FMC also weighed on performance. Stock selection in Japan further reduced relative returns, notably nil holdings in investment holding company SoftBank and electronics and semiconductor company Tokyo Electron. Overweight positions in travel agency H.I.S. Co. and pharmaceutical company Nippon Shinyaku also detracted from performance. Additionally, allocation to China and Europe further weighed on overall performance.

## Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	2.63	12.14	26.15	20.44	17.91	14.72
Net Fund Performance	2.56	11.90	25.07	19.39	16.72	13.23
Benchmark Return	3.66	11.91	27.46	22.22	17.94	14.43
Excess Fund Performance (Gross)	-1.03	0.23	-1.31	-1.78	-0.03	0.29

## Rolling 12 Month Performance (%)

Period Ending 31/10/25	31/10/20 31/10/21	31/10/21 31/10/22	31/10/22 31/10/23	31/10/23 31/10/24	31/10/24 31/10/25
Gross Fund Performance	29.74	0.55	9.63	26.33	26.15
Net Fund Performance	27.81	-0.39	8.67	25.22	25.07
Benchmark Return	26.78	-1.40	10.37	29.78	27.46

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	23.52	25.00	Volatility	10.09%	10.51%
Dividend Yield	1.64%	1.61%	Tracking Error	1.74%	-
Price to Book	3.16	3.67	Sharpe Ratio	1.62	-
Number of Equity Holdings	677	2,442	Information Ratio	-1.01	-

# Russell Investments Global Shares Fund

## Top Ten Issuers (%)

Issuer	Fund	Benchmark
Alphabet Inc	4.05	3.27
Taiwan Semiconductor Manufacturing Co Ltd	3.81	1.30
Microsoft Corp	3.34	3.96
NVIDIA Corp	2.11	5.36
Amazon.com Inc	1.55	2.53
Samsung Electronics Co Ltd	1.52	0.44
Apple Inc	1.36	4.38
Alibaba Group Holding Ltd	1.27	0.40
Meta Platforms Inc	1.26	1.53
Tencent Holdings Ltd	1.10	0.56

## Regional Weights (%)

	Fund	Benchmark
United States	60.21	64.54
Emerging Markets	12.79	11.05
Europe ex UK	12.67	11.13
Japan	5.09	4.89
United Kingdom	3.62	3.17
Canada	2.82	2.90
Australia/New Zealand	1.59	1.49
Asia ex Japan	1.20	0.82

## Sector Allocation (%)

	Fund	Benchmark
Information Technology	24.84	28.51
Financials	14.54	16.81
Industrials	11.93	10.60
Consumer Discretionary	10.78	10.51
Health Care	10.62	8.56
Communication Services	10.20	8.73
Materials	6.59	3.44
Consumer Staples	5.39	5.09
Energy	2.10	3.39
Utilities	1.65	2.57
Real Estate	1.36	1.78

## ESG Data

	Fund	Benchmark
Carbon Footprint	116.83	110.93
Tobacco Exposure	0.00%	0.57%

**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	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

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