

Russell Investments NZ Shares Fund



James Harwood
PORTFOLIO MANAGER

Russell Investments' New Zealand shares Team brings over 20 years of experience in managing portfolios. The team works closely with our 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 February 2013

Benchmark

S&P/NZX 50 Index (gross) and including imputation credits

Currency

NZD

Total Annual Fund Charges incl. GST

0.79%

Management Fees

0.70%

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 S&P/NZX 50 Index (gross and including imputation credits) over the long term (3 years plus).

Fund Update

The Russell Investments NZ Shares Fund matched the benchmark in October, returning 1.93%. Active manager performance was mixed, while the fund's active positioning factor-based strategy added value. The strongest contributors were overweight positions in retirement village operators Summerset and Ryman Healthcare. In contrast, overweights to Mainfreight Group and Precinct Properties detracted. At the sector level, the fund's overweight to Health Care was the largest positive contributor.

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	1.93	5.07	6.46	6.75	3.52	11.05
Net Fund Performance	1.87	4.86	5.62	5.91	2.60	9.79
Benchmark Return	1.93	5.95	7.95	6.96	3.10	10.67
Excess Fund Performance (Gross)	0.00	-0.88	-1.49	-0.21	0.42	0.38

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	11.88	-12.65	-3.56	18.48	6.46
Net Fund Performance	10.43	-13.34	-4.31	17.55	5.62
Benchmark Return	9.08	-12.74	-4.26	18.41	7.95

* From 1 July 2016 this is S&P/NZX 50 Index (gross) and including imputation credits. Between 1 December 2014 and 30 June 2016 this was the Russell New Zealand Domestic Index including imputation credits (previously known as the Russell NZ Tradable Gross Index). Up to 30 November 2014 the benchmark was the NZX50 Index including imputation credits.

Net fund performance shown is net of fees and charges. Assumes reinvestment of income.

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.

Performance is calculated on exit price.

Past performance is not a reliable indicator of future performance.

Portfolio Statistics

	Fund	Benchmark	3 Years	Fund	Benchmark
Price / Earnings	17.74	-	Volatility	8.50%	8.94%
Dividend Yield	2.73%	-	Tracking Error	1.01%	-
Price to Book	1.86	-	Sharpe Ratio	0.32	-
Number of Issuers	55	50	Information Ratio	-0.21	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
Fisher & Paykel Healthcare Corp Ltd	14.99	15.69
Infratil Ltd	9.71	8.73
Auckland International Airport Ltd	8.80	9.89
Contact Energy Ltd	6.55	6.03
a2 Milk Co Ltd/The	5.54	5.64
EBOS Group Ltd	4.92	4.24
Meridian Energy Ltd	4.90	5.47
Mainfreight Ltd	4.72	3.59
Summerset Group Holdings Ltd	3.81	2.02
Ryman Healthcare Ltd	3.32	1.93

ESG Data

	Fund	Benchmark
Carbon Footprint	69.08	70.55
Tobacco Exposure	0.00%	0.00%

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.

Sector Allocation (%)

	Fund	Benchmark
Health Care	28.25	24.29
Industrials	21.77	21.70
Utilities	15.56	16.62
Financials	11.89	11.63
Consumer Staples	7.77	7.24
Real Estate	6.89	7.88
Communication Services	4.98	6.63
Information Technology	1.15	1.27
Consumer Discretionary	0.94	1.53
Materials	0.43	0.41
Energy	0.37	0.79

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Portfolio Structure

Manager	Style	Target Allocation (%)
Devon Funds Management Limited	Market-Oriented	40.00
Harbour Asset Management Limited	Growth	40.00
Russell Investments	Positioning Strategies	20.00

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