

Russell Investments Global Bond Fund

Fund facts

Inception date

21 December 2011

Benchmark**

Bloomberg Global Aggregate Index (\$NZ Hedged)

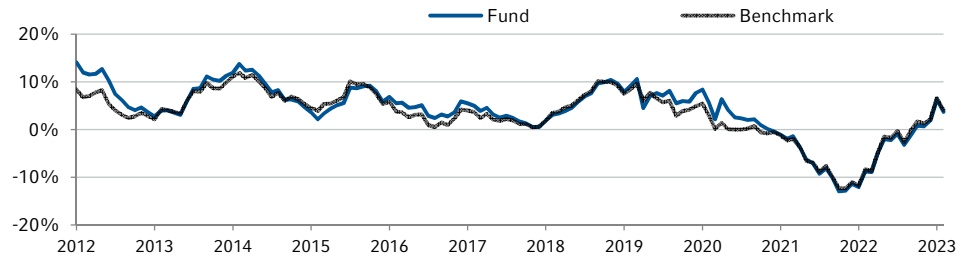
Currency

NZD

ESG Consideration

For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RF/A/investing.

Rolling 1 year performance history



Performance review

Period ending 31/01/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	-0.2	6.9	3.7	-2.5	1.3	4.5
Benchmark return	-0.2	6.2	4.1	-2.3	0.8	3.5
Excess return	0.1	0.7	-0.4	-0.2	0.6	0.9

Past performance is not a reliable indicator of future performance. Performance data shown is gross of fees, charges or taxes and is not in any way an indicator of the net return to you as an investor.

Fund commentary

The Fund outperformed the benchmark in a month when bonds sold off as expectations of interest rate cuts were recalibrated.

Rates positioning was positive, helped by underweights to rates in Canada and Japan. Exposure to US Treasuries, notably an overweight to 1-year T-bills and an underweight to 5-year issues was also ineffective. In currencies, underweights to the Swiss franc, Swedish krona, and an overweight to the US dollar were beneficial while overweights to the Japanese yen and Norwegian krone detracted. In credit, overweights to investment grade in Europe and the US helped. Exposure to non-agency commercial mortgage-backed securities was also positive. However, positioning in hard currency emerging market debt was detrimental due to an overweight to Europe.

Portfolio statistics

	Fund	Benchmark
Modified duration	6.44	6.59
Yield to maturity	4.74%	2.83%
Average to maturity	9.17	8.65
Average credit rating	AA	AA

Data as at 31 December 2023

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Sector allocation

	Fund	Benchmark
Government	48.3%	65.5%
Corporate	26.4%	22.6%
Securitized Products	15.3%	11.9%
Cash	10.1%	-
Derivatives & Other	-0.2%	-
Data as at 31 December 2023		

Credit quality weights

	Fund	Benchmark
Unassigned	2.5%	0.0%
AAA	44.5%	36.6%
AA	6.2%	16.8%
A	16.0%	30.4%
BBB	26.3%	15.7%
Under BBB	3.3%	0.4%

Data as at 31 December 2023

Note: Cash/Cash equivalents are classified as AAA from a credit ratings perspective.

ESG data

	Fund	Benchmark
ESG Risk Score vs Index**	22.2	22.7
Carbon Footprint***	157.7	218.5

Data as at 31 December 2023

**Higher scores imply higher ESG risk

***Higher score implies greater carbon exposure

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. 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).

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Portfolio structure

Manager	Style	Strategic weight %
BlueBay	Country selection	29.0
Russell Investments	Integrated Global Governments	14.0
Russell Investments	Intelligent Credit (Systematic)	20.0
Russell Investments	Liquidity	3.0
Schroders	Securitised specialist	13.0
Western Asset Management	Security selection	21.0

Footnotes

All information contained in this document is for the current reporting period unless otherwise stated.

**Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg Indices.

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