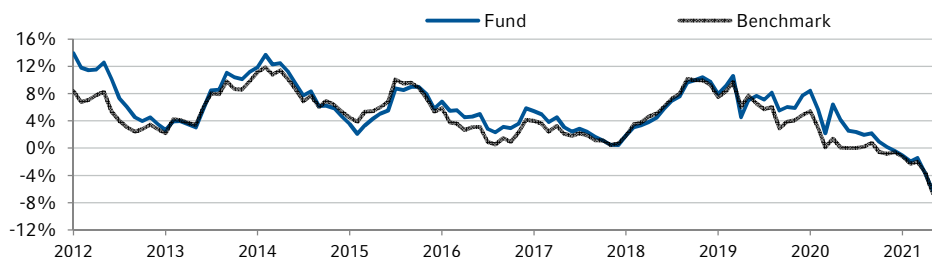


Russell Investments Global Fixed Interest Fund

Fund facts
Inception date
21 December 2011
Benchmark**
Bloomberg Global Aggregate Index (\$NZ Hedged)
Currency
NZD

Rolling 1 year performance history



Performance review

Period ending 31/05/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	-0.5	-5.2	-7.0	0.9	2.1	5.0
Benchmark return	-0.1	-5.0	-6.9	-0.3	1.4	3.9
Excess return	-0.4	-0.2	-0.1	1.2	0.8	1.1

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. Performance is calculated on exit price.

Fund commentary

The Russell Investments Global Fixed Interest Fund underperformed the benchmark in May.

Active currency positioning detracted from performance over the period, including short euro, Swiss franc and Australian dollar positions. Partly offsetting this positioning were short Norwegian krone and Chinese renminbi exposures. In contrast, credit positioning added value in May. This included an overweight to US asset-backed securities; notably collateralised loan obligations. Partly offsetting this positioning were our overweights to US and European corporate high-yield debt. Meanwhile, the Fund's interest rates positioning was mixed for the month, with gains from an underweight to UK gilts and an overweight to US Treasuries offset by an overweight to German bunds. In terms of strategic factor performance, our credit risk premium, currency factor and rates factor strategies all detracted from returns over the period, while our term risk premium strategy was neutral for the month.

At the manager level, Schroders was the worst performer over the period. Western Asset Management, the Russell Investments Intelligent Credit strategy and the Russell Investments Integrated Governments strategy also underperformed in May, while BlueBay outperformed its benchmark. BlueBay benefited in part from overweight exposures to South African and Mexican government debt.

Portfolio statistics

	Fund	Benchmark
Modified duration	7.76	7.08
Yield to maturity	3.69%	3.45%
Average to maturity	10.48	9.02
Average credit rating	AA	AA

Data as at 30 April 2022

Russell Investments Global Fixed Interest Fund

Sector allocation

	Fund	Benchmark
Treasuries	33.7%	46.3%
Securitised	11.9%	13.8%
Corporates	11.4%	17.3%
Cash	10.8%	-
Local Currency	2.3%	11.2%
Government Related	2.2%	8.4%
Bank Loan	0.1%	-
Hard Currency	0.0%	3.0%
Other product type*	27.6%	-

Data as at 30 April 2022

* includes cash derivatives, foreign exchange options & swaps

Credit quality weights

	Fund	Benchmark
AAA	59.9%	37.7%
AA	7.6%	14.6%
A	22.2%	31.0%
BBB	10.3%	16.3%
Under BBB	2.0%	0.4%
Not Rated	-2.0%	-

Data as at 30 April 2022

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

Portfolio structure

Manager	Style	Strategic weight %
BlueBay	Country selection	26.0
Russell Investments	Integrated Global Governments	14.0
Russell Investments	Intelligent Credit	14.0
Russell Investments	Liquidity	5.0
Schroders	Securitized specialist	13.0
Western Asset Management	Security selection	28.0

Investment performance and positions

The performance in this fact sheet is gross of fees and tax. Investors should also refer to the quarterly Fund Update, which is available on www.iisolutions.co.nz and www.business.govt.nz/disclose

Footnotes

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

Important Information

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