

Russell Investments Global Bond Fund

Article 8



Gerard Fitzpatrick
Portfolio Manager

Russell Investments' Global Fixed Income Team comprises over 9 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages cash and multi-strategy fixed income portfolios, which include global, regional, investment grade, high yield, emerging market debt and absolute return mandates.

Fund Objective

The Fund aims to achieve income and growth by investing at least 70% of its assets worldwide in bonds, and debt instruments, including mortgage and asset backed securities. The Fund is actively managed with reference to the Bloomberg Global Aggregate Index (USD) - Total Returns (the Index) which it seeks to outperform by 1% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

Fund Update

The Fund underperformed the benchmark, mainly due to negative currency impacts arising from an overweight to the Japanese yen. Rates positioning contributed positively, helped by overweight exposure to 2-year UK gilts and rates in Australia, Japan, New Zealand, Iceland and Colombia. However, positioning in US Treasuries detracted. Underweight exposure to Chinese rates was also unhelpful. Credit positioning was positive. Contributions were seen in overweight exposure to Australian investment grade financials. An underweight to US investment grade industrials was also beneficial. In hard currency emerging market debt, an underweight to Latin American investment grade and an overweight to European investment grade were helpful. Elsewhere, underweight exposure to sovereign debt in Italy and Spain was ineffective.

Performance Review %

Performance to period end Returns shown in NZD	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class Class NZDH-A	0.5	2.0	2.5	4.7	4.6	4.3	-0.3	2.2	5.1
Bloomberg Global Aggregate Bond Index NZD Hedged	0.7	1.8	2.0	4.0	4.3	4.9	0.1	2.4	5.0

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

Class NZDH-A; NZD

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,009.57m

Fund launch date

29 September 1994

Share class launch date

31 May 2005

Management fee

0.65%

ISIN; Bloomberg

IE00B0686K99;

Share class NAV

NZD 124.45m

Rolling 12 Month Performance (%)

Returns shown in NZD	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class Class NZDH-A	1.79	10.35	-0.20	-13.18	0.48
Bloomberg Global Aggregate Bond Index NZD Hedged	2.08	10.20	1.67	-12.28	-0.59

Returns shown in NZD	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class Class NZDH-A	4.50	9.05	0.69	2.08	8.92
Bloomberg Global Aggregate Bond Index NZD Hedged	3.86	9.96	1.16	0.93	8.86

Past performance does not predict future returns.

The current benchmark is the Bloomberg Global Agg Duration Hedged EH. Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg Indices. Prior to the 24th August 2016 the benchmark was the Barclays Agg Duration Hedged EH Index.

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Portfolio Statistics

	Fund
Effective duration	6.2
Average maturity	9.4
Average credit rating	A
Yield to worst	4.1

3 years	Fund	Benchmark
Volatility	7.7	7.7
Tracking error	0.9	0.9
Sharpe ratio	-0.5	-0.5
Information ratio	0.1	0.1
3 year return (net)	4.3%	4.9%
3 year excess return (net)	-0.7%	-

Ten largest holdings by weight

Security	Fund	Benchmark
TITULOS DE TESORERIA BONDS 02/33 13.25	1.1%	-
NEW ZEALAND GOVERNMENT UNSECURED 05/31 1.5	0.9%	0.0%
US TREASURY N/B 04/27 3.75	0.9%	0.1%
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000	0.9%	0.0%
UNITED MEXICAN STATES SR UNSECURED REGS 08/27 1.43	0.8%	0.0%
CHINA GOVERNMENT BOND SR UNSECURED REGS 06/33 2.71	0.7%	-
US TREASURY N/B 11/27 2.25	0.7%	0.1%
US TREASURY N/B 05/40 1.125	0.7%	0.0%
JAPAN (30 YEAR ISSUE) BONDS 09/54 2.1	0.6%	0.0%
UNITED MEXICAN STATES SR UNSECURED 12/99 4	0.6%	0.0%

Credit Quality Weights

	Fund	Benchmark
AAA	20.0%	11.0%
AA	18.0%	41.8%
A	22.5%	31.8%
BBB	24.1%	15.0%
BB	3.8%	0.4%
B	0.2%	0.0%
CCC & Below	0.4%	0.0%
Unrated	11.0%	0.0%

Sector weights

	Fund	Benchmark
Corporate - Investment Grade	32.6%	17.3%
Treasuries	26.4%	44.8%
Securitized	18.2%	10.8%
Emerging Markets - Local Currency	9.4%	13.1%
Other	8.1%	2.2%
Government Related	2.6%	8.3%
Corporate - High Yield	1.4%	0.3%
Emerging Markets - Hard Currency	1.3%	3.1%

Currency Exposure

	Fund	Benchmark
US Dollar	43.2%	44.9%
Euro	21.9%	23.4%
Japanese Yen	9.7%	8.6%
Yuan Renminbi	5.8%	9.7%
Chinese R Yuan HK	4.4%	0.0%
Pound Sterling	3.3%	4.0%
Canadian Dollar	3.1%	2.7%
South Korean Won	2.2%	1.1%
Norwegian Krone	1.6%	0.1%
Australian Dollar	1.5%	1.4%

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ESG Data

	Fund	Benchmark
ESG Score	18.6	18.0
Carbon Footprint	72.8	142.3

Source: The portfolio-level ESG Risk Rating is the weighted average of the Sustainalytics' Risk Rating for securities in the portfolio. The Sustainalytics Risk Rating details are available at <https://www.sustainalytics.com/esg-data>. Carbon footprint is the weighted average carbon intensity of the Scope 1 and 2 carbon emission intensity of companies in the portfolio. It is measured in tonnes of CO₂e divided by revenue (USD \$M).

Fund Structure

Manager/Strategy	Strategy	Target	Actual
Colchester Global Investors Limited	Global Bond	18.0%	15.4%
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.0%	18.6%
RBC Global Asset Management (UK) Limited	Rates/FX	27.0%	28.2%
Schroder Investment Management North America Inc.	Structured Products	17.0%	18.1%
Russell Investments	Positioning Strategies	23.0%	19.7%

Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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