

Russell Investments Global High Yield Fund



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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

Fund objective The Fund aims to achieve long term income and growth by investing in high yield corporate bonds issued by companies in both developed and emerging markets. The Fund invests in bonds issued which pay either a fixed or variable rate of interest. The Fund is actively managed with reference to the ICE BofA Developed Markets HY Constrained Index (EUR) (the Index) which it seeks to outperform by 0.75% 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 outperformed the benchmark return over the month, helped by rates positioning and currency impacts. In credit, overweight exposure to high yield financials and industrials in Europe was rewarded. However, an underweight to US high yield industrials detracted, weighing on gains. In rates, an overweight to UK gilts was beneficial while an underweight to shorter term US Treasuries was unhelpful. The positive impact from currencies was seen in overweight exposure to the US dollar and the Canadian dollar.

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 NZDH-A	0.2	1.4	4.9	5.5	6.4	8.8	4.7	-	3.9
ICE BofA Developed Markets HY Constrained Index Hedged (NZD)	0.1	1.7	5.3	6.3	7.2	9.9	5.1	-	4.4

All returns greater than 1 year are annualised

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 NZDH-A	5.48	14.34	8.40	-15.59	15.18
ICE BofA Developed Markets HY Constrained Index Hedged (NZD)	6.80	14.94	10.72	-14.55	10.85

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 NZDH-A	0.00	5.69	-	-	-
ICE BofA Developed Markets HY Constrained Index Hedged (NZD)	0.59	6.75	2.40	-	-

Past performance does not predict future returns.

The current benchmark is the ICE BofA Developed Markets HY Constrained Index (EUR Hdg) converted into the currency displayed in the performance table above where applicable. Prior to 31st March 2019 the benchmark was BofAml Global High Yield 2% Constrained EH Index. Prior to 3rd December 2015, the composite benchmark was 70% BofAml Global High Yield 2% Constrained EH, 30% JP Morgan EMBIG GBPH

Fund facts
Share Class; Dealing ccy
NZDH-A; NZD
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
EUR 441.98m
Fund launch date
28 February 2012
Share class launch date
01 February 2018
Management fee
1.00%
ISIN; Bloomberg
IE00BYH8666;
Share class NAV
NZD 80.94m

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Portfolio Statistics

	Fund
Effective duration	2.8
Average maturity	5.9
Average credit rating	BB
Yield to worst	5.0

3 years	Fund	Benchmark
Volatility	4.6	4.6
Tracking error	1.1	1.1
Sharpe ratio	0.9	0.9
Information ratio	0.1	0.1
3 year return (net)	8.8%	9.9%
3 year excess return (net)	-1.1%	-

Ten largest holdings by weight

Security	Fund	Benchmark
REAL ALLOY COMMO	1.2%	-
CARVANA CO SR SECURED 144A 06/31 9	0.9%	0.1%
EMRLD BOR / EMRLD CO ISS SR SECURED REGS 12/30 6.375	0.7%	0.0%
HLF FIN SARL LLC/HERBALI SR SECURED 144A 04/29 12.25	0.7%	0.0%
MACY S RETAIL HLDGS LLC COMPANY GUAR 144A 08/33 7.375	0.6%	0.0%
TENNECO INC SR SECURED 144A 11/28 8	0.6%	0.1%
STAPLES INC SR SECURED 144A 09/29 10.75	0.6%	0.1%
AMC NETWORKS INC SR SECURED 144A 01/29 10.25	0.6%	0.0%
DIRECTV FIN LLC/COINC SR SECURED 144A 08/27 5.875	0.6%	0.1%
PHH ESCROW ISS LCC/PHH C SR UNSECURED 144A 11/29 9.875	0.5%	0.0%

Credit Quality Weights

	Fund	Benchmark
AAA	2.3%	0.0%
AA	0.0%	0.0%
A	0.0%	0.0%
BBB	0.7%	0.6%
BB	47.2%	50.3%
B	38.9%	39.3%
CCC & Below	9.0%	9.8%
Unrated	1.9%	0.0%

Sector weights

	Fund	Benchmark
Corporate - High Yield	91.2%	96.0%
Other	3.8%	0.0%
Emerging Markets - Hard Currency	2.8%	2.6%
Government Related	1.1%	0.8%
Corporate - Investment Grade	1.0%	0.5%
Securitized	0.0%	0.0%
Treasuries	0.0%	0.0%

Currency Exposure

	Fund	Benchmark
Euro	101.8%	100.0%
Canadian Dollar	1.7%	0.0%
Norwegian Krone	0.8%	0.0%
US Dollar	0.7%	0.0%
Argentine Peso	0.0%	0.0%
Australian Dollar	0.0%	0.0%
Swedish Krona	-0.8%	0.0%
Japanese Yen	-0.8%	0.0%
Pound Sterling	-0.8%	0.0%
Swiss Franc	-2.5%	0.0%

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ESG Data

	Fund	Benchmark
ESG Score	22.4	22.7
Carbon Footprint	112.9	187.2

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
Barings LLC	Global High Yield	35.0%	34.5%
Numeric Investors LLC	Systematic Global High Yield	35.0%	35.1%
Russell Investments	Positioning Strategies	30.0%	29.1%

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KvK number 67296386

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