

# Russell Investments International Bond Fund - \$A Hedged

## Geographic Weights (%)



United States	36.4%
Europe ex UK	24.1%
Emerging Markets	14.9%
Australia/New Zealand	11.0%
Other	4.5%
Japan	4.0%
United Kingdom	3.0%
Canada	1.9%
Asia ex Japan	0.2%

Allocations may not equal 100% due to rounding.

## Fund Facts

### Share Class

Class A

### Inception date

31 December 1997

### Benchmark

Bloomberg Global Aggregate Index (\$A Hedged)

### Portfolio Manager

Peter Dohnal

### APIR Code

RIM0007AU

### Recommended Investment Timeframe

3 years

### Management Fees and Costs

0.60%

### Performance Fees

N/A

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

**Management Fees and Costs:** As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

**Performance Fees:** As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

## Fund Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the medium term by providing exposure to a diversified portfolio of predominantly fixed income securities denominated in foreign currencies and largely hedged into Australian dollars.

## Fund Strategy

The Fund invests predominantly in debt securities issued by supranationals, international governments, quasi-governments, agencies and corporates, and structured credit securities (including mortgage and asset backed securities). The Fund may also invest in low grade, unrated or emerging markets debt securities, and currency to a limited extent. The Fund employs certain investment exclusions. The Fund also targets a reduction in Carbon Footprint compared to the Benchmark, in respect of the Corporate Debt portion of the debt securities it holds. Derivatives may be used by the Fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. Foreign currency exposures are largely hedged back to Australian dollars, apart from those foreign currency exposures that are used to generate excess returns from active currency management. For further information on how the Fund seeks to achieve a reduction in Carbon Footprint and the investment exclusions employed by the Fund, refer to ESG considerations in the 'How we invest your money' section of the Additional Information Booklet.

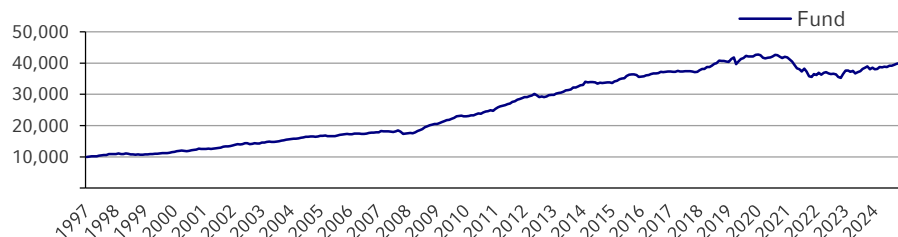
## Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.56	2.13	5.03	3.93	-1.04	5.10
Growth Return	0.56	2.13	5.03	3.93	-2.54	-0.45
Distribution Return	0.00	0.00	0.00	0.00	1.50	5.55

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

## Growth of \$10,000



## 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.

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## ESG Data

	Fund	Benchmark
ESG Risk Score	18.51	18.15
Carbon Footprint	74.99	142.31

**ESG Risk Score:** Higher scores imply higher ESG risk.

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.

**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).

## Portfolio Structure

Manager	Style	Target Allocation (%)
RBC Global Asset Management (UK) Limited	Rates/FX	27.00
Russell Investments	Positioning Strategies	23.00
COLCHESTER GLOBAL INVESTORS (SINGAPORE) PTE. LTD	Global Bond	18.00
Schroder Investment Management North America Inc.	Structured Products	17.00
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.00

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