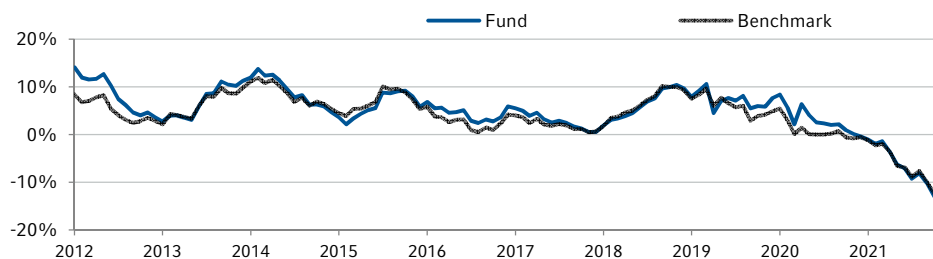


# Russell Investments Global Bond Fund

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

## Rolling 1 year performance history



## Performance review

Period ending 31/10/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	-0.6	-6.8	-12.8	-2.6	0.5	4.3
Benchmark return	-0.3	-6.4	-12.4	-3.3	0.0	3.2
Excess return	-0.3	-0.4	-0.5	0.7	0.5	1.0

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 Russell Investments Global Bond Fund NZDH underperformed the benchmark in October.

Interest rates positioning detracted from performance over the period; notably an overweight to US Treasuries and an underweight to UK gilts. In contrast, the Fund benefited from its credit positioning, including overweights to US and European corporate high-yield debt; notably financials and utilities. An overweight to European hard currency emerging markets debt also added value in October. Active currency positioning added further value over the period. This included long Hungarian forint, Norwegian krone and New Zealand dollar exposures. Partly offsetting this was a short British pound position.

At the manager level, the Russell Investments Intelligent Credit strategy underperformed against a backdrop of easing credit market volatility, while BlueBay, Western Asset Management and corporate credit specialist Schroders all outperformed; the latter benefiting in part from their exposure to US asset-backed securities. The Russell Investments Integrated Governments strategy was flat for the month, with positive currency positioning offset by underweights to UK and Chinese government debt.

## Portfolio statistics

	Fund	Benchmark
Modified duration	7.56	6.69
Yield to maturity	5.61%	4.92%
Average to maturity	10.38	8.70
Average credit rating	AA	AA

Data as at 30 September 2022

## Russell Investments Global Bond Fund

### Sector allocation

	Fund	Benchmark
Treasuries	36.2%	45.5%
Cash	15.0%	-
Securitized	14.8%	14.4%
Corporates	12.9%	17.1%
Hard Currency	3.7%	3.0%
Government Related	1.8%	8.1%
Local Currency	1.6%	11.8%
Other Product Type*	14.0%	-

Data as at 30 September 2022

\* includes cash derivatives, foreign exchange options &amp; swaps

### Credit quality weights

	Fund	Benchmark
AAA	51.8%	39.4%
AA	6.3%	13.4%
A	20.7%	31.2%
BBB	16.1%	15.7%
Under BBB	3.1%	0.3%
Not Rated	1.9%	0.0%

Data as at 30 September 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

#### 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.

### Important Information

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