

Russell Investments Global Fixed Interest 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 Facts

Inception date

21 December 2011

Benchmark

Bloomberg Global Aggregate Index (\$NZ Hedged)

Currency

NZD

Total Annual Fund Charges incl. GST

0.58%

Management Fees

0.47%

Estimated Administration Fee

0.11%

Dealing Frequency; Cut Off

Daily, 11am NZT

Dividend Reinvestment Available

Yes

Fund Objective

To provide a total return, before costs and tax, higher than the Bloomberg Global Aggregate Index – New Zealand dollar Hedged over the long term (3 years plus).

Fund Update

Stock selection in the U.S. detracted from returns, particularly underweight positions in AI chip makers NVIDIA and AMD, both of which rose over the month due to continued hype surrounding AI. Overweight positions in automotive parts and accessories retailer AutoZone and chemical manufacturer FMC also weighed on performance. Stock selection in Japan further reduced relative returns, notably nil holdings in investment holding company SoftBank and electronics and semiconductor company Tokyo Electron. Overweight positions in travel agency H.I.S. Co. and pharmaceutical company Nippon Shinyaku also detracted from performance. Additionally, allocation to China and Europe further weighed on overall performance.

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.
Gross Fund Performance	0.56	2.13	5.20	4.98	0.22	4.41
Net Fund Performance	0.51	1.98	4.59	4.37	-0.41	3.65
Benchmark Return	0.66	1.75	4.31	4.93	0.08	3.60
Excess Fund Performance (Gross)	-0.10	0.38	0.89	0.05	0.14	0.81

Rolling 12 Month Performance (%)

Period Ending 31/10/25	31/10/20 31/10/21	31/10/21 31/10/22	31/10/22 31/10/23	31/10/23 31/10/24	31/10/24 31/10/25
Gross Fund Performance	0.17	-12.76	0.65	9.27	5.20
Net Fund Performance	-0.60	-13.28	0.06	8.63	4.59
Benchmark Return	-0.83	-12.37	1.24	9.39	4.31

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

Net fund performance shown is net of fees and charges. Assumes reinvestment of income.

Performance data is provided for informational purposes only and is not intended to imply a recommendation about a product or form the basis for making an investment decision.

Past performance is not a reliable indicator of future performance.

Portfolio Statistics

	Fund	Benchmark	3 Years	Fund	Benchmark
Yield to Maturity	3.80%	2.98%	Volatility	4.94%	4.48%
Modified Duration	6.10	6.22	Tracking Error	0.94%	-
Average Quality\Rating	A	A	Sharpe Ratio	0.18	-
Number of Securities	634	4,273	Information Ratio	0.06	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
United States Treasury Note/Bond	4.81	18.12
New Zealand Government Bond	2.27	0.14
Mexican Bonos	1.99	0.35
Japan Government Thirty Year Bond	1.99	1.41
Bundesrepublik Deutschland Bundesanleihe	1.95	1.85
United Kingdom Gilt	1.93	2.99
United States Treasury Bill	1.70	0.00
China Government Bond	1.63	5.51
Commonwealth Bank of Australia	1.62	0.05
Indonesia Treasury Bond	1.60	0.35

Sector Allocation (%)

	Fund	Benchmark
Corporate - Investment Grade	31.14	17.35
Treasuries	24.58	44.85
Securitized	18.41	10.81
Emerging Markets - Local Currency	11.58	13.12
Other	8.39	2.20
Emerging Markets - Hard Currency	2.68	3.06
Government Related	2.17	8.28
Corporate - High Yield	1.05	0.33

Regional Weights (%)

	Fund	Benchmark
United States	38.48	41.69
Europe ex UK	22.95	26.99
Emerging Markets	16.18	14.92
Australia/New Zealand	11.83	1.48
Japan	3.88	8.67
United Kingdom	3.00	3.06
Canada	1.86	2.90
Other	1.54	0.00
Asia ex Japan	0.28	0.29

ESG Data

	Fund	Benchmark
Carbon Footprint	87.00	142.77

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).

Credit Ratings (%)

	Fund	Benchmark
AAA	20.18	10.98
AA	17.10	41.82
A	22.34	31.82
BBB	25.20	15.03
BB	3.57	0.35
B	0.89	0.00
CCC & Below	0.18	0.00
Unrated	10.54	0.00

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

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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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