

# 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

Credit positioning contributed positively to performance over the period; notably overweights to US high-yield industrials and European hard currency emerging markets debt. Interest rates positioning was also positive for the month, including overweights to shorter-term and 10-year US Treasuries. Underweights to UK gilts and German bunds added further value over the period. Partly offsetting this positioning was an underweight to longer-term US Treasuries. At the manager level, Colchester Global Investors, RBC UK (BlueBay) and the Russell Investments Intelligent Credit strategy all outperformed their benchmarks in August, while Coolabah Capital Investors underperformed. Corporate credit specialist Schroders was relatively flat for the month.

## Performance Review (%)

Period Ending 31/08/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	0.89	1.68	2.82	2.91	0.03	4.37
Net Fund Performance	0.84	1.53	2.22	2.31	-0.61	3.61
Benchmark Return	0.45	1.10	2.60	3.13	-0.10	3.54
Excess Fund Performance (Gross)	0.44	0.58	0.22	-0.22	0.13	0.83

## Rolling 12 Month Performance (%)

Period Ending 31/08/25	31/08/20 31/08/21	31/08/21 31/08/22	31/08/22 31/08/23	31/08/23 31/08/24	31/08/24 31/08/25
Gross Fund Performance	2.16	-10.07	-1.20	7.29	2.82
Net Fund Performance	1.37	-10.64	-1.78	6.66	2.22
Benchmark Return	0.75	-9.97	-0.18	7.10	2.60

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	4.21%	3.38%	Volatility	5.57%	5.02%
Modified Duration	6.62	6.18	Tracking Error	1.00%	-
Average Quality\Rating	A	A	Sharpe Ratio	-0.20	-
Number of Issuers	601	4,262	Information Ratio	-0.22	-

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## Top Ten Issuers (%)

Issuer	Fund	Benchmark
United States Treasury Note/Bond	5.38	18.58
Bundesrepublik Deutschland Bundesanleihe	2.82	1.88
New Zealand Government Bond	2.20	0.14
Mexican Bonos	2.17	0.34
United Kingdom Gilt	2.11	2.91
Japan Government Thirty Year Bond	2.08	1.47
Freddie Mac Pool	1.85	0.00
Indonesia Treasury Bond	1.71	0.35
China Government Bond	1.61	5.45
Commonwealth Bank of Australia	1.52	0.05

## Sector Allocation (%)

	Fund	Benchmark
Corporate - Investment Grade	28.98	17.32
Treasuries	25.96	44.70
Securitized	17.55	10.95
Emerging Markets - Local Currency	12.46	13.25
Other	10.95	2.19
Government Related	1.41	8.20
Emerging Markets - Hard Currency	1.40	3.05
Corporate - High Yield	1.30	0.35

## Regional Weights (%)

	Fund	Benchmark
United States	39.48	41.96
Europe ex UK	21.68	26.69
Emerging Markets	15.45	14.98
Australia/New Zealand	11.72	1.47
Japan	4.10	8.82
United Kingdom	3.11	2.92
Other	2.30	0.00
Canada	1.87	2.88
Asia ex Japan	0.28	0.29

## ESG Data

	Fund	Benchmark
Carbon Footprint	80.53	142.31

**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 (CO<sub>2</sub>e/\$1M revenue USD).

## Credit Ratings (%)

	Fund	Benchmark
AAA	21.14	10.89
AA	17.58	43.64
A	22.22	29.82
BBB	22.56	15.28
BB	3.65	0.36
B	0.93	0.00
CCC & Below	0.18	0.00
Unrated	11.73	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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