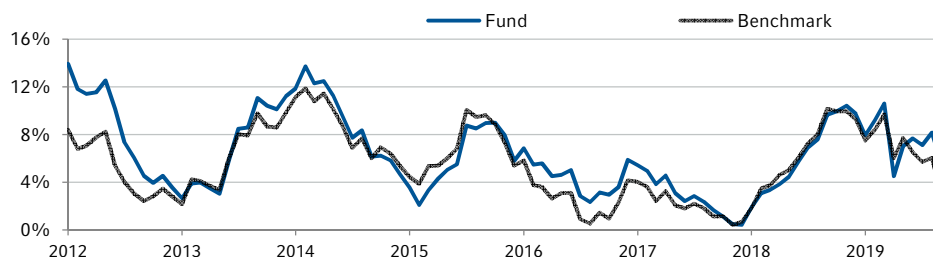


# Russell Investments Global Fixed Interest Fund

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

## Rolling 1 year performance history



## Performance review

Period ending 31/08/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	-0.3	2.3	5.5	5.6	5.7	6.9
Benchmark return	-0.7	0.8	2.9	4.7	5.0	5.7
Excess return	0.4	1.5	2.6	0.9	0.8	1.2

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. Performance is calculated on exit price.

## Fund commentary

The Russell Investments Global Fixed Interest Fund outperformed the benchmark in August.

Long credit derivatives positioning and overweights to US/EU corporate high yield and US securitised assets, had a positive effect. However, these were offset by underweights to investment-grade credit – notably US financials and industrials.

Active currency positioning was slightly negative through underweights to the Swiss franc, Australian dollar and Chinese renminbi. This was moderated by overweights to the Canadian dollar and British pound.

In rates, underweights in Germany, UK and Canada generated gains. These were slightly offset by overweights in the US and Australia.

Schroders outperformed the benchmark. Performance was driven by Non-Agency CMBS and RMBS as well as and ABS positioning.

BlueBay finished ahead of the benchmark in August. Within credit, overweights to US corporate high yield, EU IG financials and US/EU IG industrials, generated gains. A short credit derivatives positioning mitigated this slightly. Rates positioning was positive via an overweights in Mexico. This as mitigated by overweights in the US and Germany. In active currency positioning, overweights to Norwegian krone and Chinese renminbi, drove performance. This was pulled back by the overweight to the Brazilian real.

## Portfolio statistics

	Fund	Benchmark
Modified duration	7.80	7.41
Yield to maturity	1.71%	0.84%
Average to maturity	9.69	9.29
Average credit rating	A	AA

Data as at 31 July 2020

# Russell Investments Global Fixed Interest Fund

## Sector allocation

	Fund	Benchmark
Governments & Cash	47.2%	47.8%
RMBS	12.2%	10.2%
HY	8.9%	4.2%
EMD	9.0%	11.3%
IG Finance	8.4%	6.7%
IG Industrials	6.8%	10.1%
CMBS	3.0%	0.9%
ABS	2.8%	0.2%
Government Related	1.7%	8.6%

Data as at 31 July 2020

## Credit quality weights

	Fund	Benchmark
AAA	38.2%	36.3%
AA	6.8%	15.3%
A	20.4%	29.4%
BBB	15.4%	18.3%
Under BBB	12.9%	0.5%
Not Rated	6.4%	0.3%

Data as at 31 July 2020

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

## Portfolio structure

Manager	Style	Strategic weight %
BlueBay	Country & credit selection	20.0
Colchester	Rates & currency - value	23.0
Insight	Macro / Sector rotation	20.0
Russell Investments	Positioning strategies	15.0
Schroders	Securitized specialist	10.0
Voya	Diversified alpha	12.0

## Investment performance and positions

The performance in this fact sheet is gross of fees and tax. Investors should also refer to the quarterly Fund Update, which is available on [www.iisolutions.co.nz](http://www.iisolutions.co.nz) and [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)

## Important Information

This Report/Presentation is provided by Russell Investment Management Ltd (Russell Investments) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Russell Investment Funds (Funds). The Product Disclosure Statement is available from Russell Investments, or the issuer Implemented Investment Solutions Limited (IIS), and on <https://disclose-register.companiesoffice.govt.nz/>. The information contained in this Report/Presentation is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. If you are making an investment directly then you will be required to complete the application form, which can be obtained from the Manager. The information and any opinions in this Report/Presentation are based on sources that Russell Investments believes are reliable and accurate. Russell Investments, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Russell Investments, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Russell Investments' judgment on the date of this Report/Presentation and are subject to change without notice. This disclaimer extends to IIS, and any entity that may distribute this publication. The information in this Report/Presentation is not intended to be financial advice for the purposes of the Financial Advisers Act 2008. In particular, in preparing this document, Russell Investments did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount the capital that they invest. No part of this document may be reproduced without the permission of Russell Investments or IIS. IIS is the issuer and manager of the Russell Investment Funds. Russell Investments is in the investment manager of the Russell Investment Funds.