

Russell Investments Global Bond Fund



Gerard Fitzpatrick
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 Objective

The Fund aims to achieve income and growth by investing at least 70% of its assets worldwide in bonds, and debt instruments, including mortgage and asset backed securities. The Fund is actively managed with reference to the Bloomberg Global Aggregate Index (USD) - Total Returns (the Index) which it seeks to outperform by 1% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

Fund Update

The Fund outperformed the benchmark return. Rates positioning was positive, benefitting from overweight exposure to Mexican rates. An underweight to Japanese rates and an overweight to New Zealand rates also helped. However, an underweight to German bunds and allocations to US Treasuries (except 10- and 15-year issues) detracted. Credit positioning was positive on aggregate helped by an overweight to Australian investment grade financials. In hard currency emerging market debt an overweight to Europe was rewarded. In securitized credit overweights to non-agency commercial mortgage-backed securities and non-agency collateralised mortgage obligations were beneficial while an underweight to passthrough credit detracted. Currency positioning was positive with overweights to the yen and Swedish krona contributing. Underweights to the US dollar and Thai baht were also positive.

Performance Review %

Performance to period end Returns shown in USD	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class Class A	1.8	-0.2	-2.2	2.5	2.3	-3.7	-2.2	0.3	3.5
Bloomberg Global Aggregate Bond Index	1.4	-0.2	-1.6	2.0	3.0	-2.8	-2.0	0.4	3.6

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

Class A; USD

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,260.94m

Fund launch date

29 September 1994

Share class launch date

30 September 1994

Management fee

0.65%

ISIN; Bloomberg

IE0003507161;

Share class NAV

USD 31.39m

Rolling 12 Month Performance (%)

Returns shown in USD	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class Class A	-3.58	3.78	-18.06	-5.41	10.15
Bloomberg Global Aggregate Bond Index	-1.69	5.72	-16.25	-4.71	9.20

Returns shown in USD	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class Class A	5.55	-2.63	7.52	2.16	-5.02
Bloomberg Global Aggregate Bond Index	6.84	-1.20	7.39	2.09	-3.15

Past performance does not predict future returns.

The current benchmark is the Bloomberg Global Aggregate Index (USD) - Total Returns converted into the currency displayed in the performance table above where applicable. Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg Indices. The benchmark prior to 24th August 2016 was the Barclays Global Aggregate Bond Index. From October 2001 to November 2008 the index was the Lehman Brothers Global Aggregate Index. The benchmark prior to October 2001 was SSB WGBI

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Portfolio Statistics

	Fund
Effective duration	6.1
Average maturity	9.3
Average credit rating	A
Yield to worst	3.2

3 years	Fund	Benchmark
Volatility	9.4	9.4
Tracking error	1.1	1.1
Sharpe ratio	-	-
Information ratio	-0.1	-0.1
3 year return (net)	-3.0%	-2.8%
3 year excess return (net)	-0.1%	-

Ten largest holdings by weight

Security	Fund	Benchmark
TREASURY BILL 04/25 0.00000	1.2%	-
US TREASURY N/B 05/26 4.875	1.1%	0.1%
INTL BK RECON + DEVELOP SR UNSECURED 07/34 2.75	0.9%	-
US TREASURY N/B 11/29 3.875	0.9%	0.1%
US TREASURY N/B 09/29 3.5	0.9%	0.1%
JAPAN (20 YEAR ISSUE) BONDS 03/32 1.8	0.9%	0.0%
US TREASURY N/B 08/26 1.5	0.8%	0.1%
MEX BONOS DESARR FIX RT BONDS 03/27 5.5	0.8%	0.0%
US TREASURY N/B 04/25 0.375	0.8%	-
BCHINA 2.85	0.8%	-

Credit Quality Weights

	Fund	Benchmark
AAA	32.2%	37.8%
AA	6.2%	16.6%
A	19.2%	29.9%
BBB	29.9%	15.1%
BB	2.9%	0.5%
B	0.2%	0.0%
CCC & Below	0.3%	0.0%
Unrated	9.1%	0.0%

Sector weights

	Fund	Benchmark
Treasuries	27.9%	44.5%
Corporate - Investment Grade	26.9%	17.4%
Securitized	17.0%	11.5%
Emerging Markets - Local Currency	10.1%	13.1%
Emerging Markets - Hard Currency	8.3%	3.0%
Other	6.4%	2.1%
Government Related	2.0%	8.0%
Corporate - High Yield	1.4%	0.4%

Currency Exposure

	Fund	Benchmark
US Dollar	45.9%	46.4%
Euro	18.3%	21.8%
Japanese Yen	12.5%	9.2%
Yuan Renminbi	5.6%	9.8%
Pound Sterling	4.6%	3.7%
Chinese R Yuan HK	3.8%	0.0%
Canadian Dollar	2.2%	2.7%
South Korean Won	2.1%	1.1%
Swedish Krona	1.9%	0.3%
Australian Dollar	1.7%	1.3%

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ESG Data

	Fund	Benchmark
ESG Score	21.0	19.7
Carbon Footprint	74.2	140.5

Source: The portfolio-level ESG Risk Rating is the weighted average of the Sustainalytics' Risk Rating for securities in the portfolio. The Sustainalytics Risk Rating details are available at <https://www.sustainalytics.com/esg-data>. Carbon footprint is the weighted average carbon intensity of the Scope 1 and 2 carbon emission intensity of companies in the portfolio. It is measured in tonnes of CO₂e divided by revenue (USD \$M).

Fund Structure

Manager/Strategy	Strategy	Target	Actual
Colchester Global Investors Limited	Global Sovereign	18.0%	19.2%
Coolabah Capital Institutional Investments Pty Limited	Global Credit	15.0%	15.2%
RBC Global Asset Management (UK) Limited	Rates/FX	27.0%	25.9%
Schroder Investment Management North America Inc.	Structured Products	17.0%	17.4%
Russell Investments	Positioning Strategies	23.0%	22.2%

Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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