

# 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 was flat versus the benchmark over the month. Rates positioning was positive with contributions from overweights to US Treasuries, (two, 10- and 15-year issues), and rates in Australia, Norway and Mexico. An underweight to UK gilts also helped. However, underweight exposure to Japanese rates detracted. Currency allocations were negative due to underweights to the Swiss franc, euro and New Zealand dollar. However, an underweight to the Mexican peso was effective. Credit allocations were positive, largely due to overweight exposure to hard currency emerging market debt in Europe.

## Performance Review %

Performance to period end Returns shown in EUR	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 C	0.0	3.3	2.1	1.5	4.6	-3.2	-1.8	1.5	2.7
Bloomberg Global Aggregate Bond Index Euro Hedged	0.1	3.3	2.3	1.7	4.8	-2.1	-1.5	1.9	3.1

All returns greater than 1 year are annualised

## Fund facts

### Share Class; Dealing ccy

Class C; EUR

### Dealing frequency; Cut off

Daily; 2:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 1,424.87m

### Fund launch date

29 September 1994

### Share class launch date

31 March 1999

### Management fee

1.00%

### ISIN; Bloomberg

IE0002549602;

### Share class NAV

EUR 0.02m

## Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class Class C	2.60	-7.23	-5.18	-1.58	6.05
Bloomberg Global Aggregate Bond Index Euro Hedged	2.74	-5.44	-3.86	-2.80	5.67

  

Returns shown in EUR	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class Class C	6.91	-1.07	-3.53	7.42	14.29
Bloomberg Global Aggregate Bond Index Euro Hedged	8.52	-0.98	-4.72	9.19	14.17

Past performance does not predict future returns.

The current benchmark is the Bloomberg Global Aggregate Index (USD) - Total Returns converted into Euros. 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	6.4
Average maturity	9.8
Average credit rating	A
Yield to worst	3.8

3 years	Fund	Benchmark
Volatility	9.0	9.0
Tracking error	1.0	1.0
Sharpe ratio	-	-
Information ratio	-0.1	-0.1
3 year return (net)	-3.2%	-2.1%
3 year excess return (net)	-1.1%	-

## Ten largest holdings by weight

Security	Fund	Benchmark
TREASURY BILL 09/24 0.00000	4.0%	-
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	1.9%	-
US TREASURY N/B 05/25 2.875	1.8%	-
FNMA TBA 30 YR 5.5 SINGLE FAMILY MORTGAGE	1.8%	-
MEX BONOS DESARR FIX RT BONDS 03/27 5.5	1.7%	0.0%
US TREASURY N/B 04/25 0.375	1.7%	-
US TREASURY N/B 03/25 1.75	1.5%	-
TREASURY BILL 09/24 0.00000	1.3%	-
US TREASURY N/B 05/26 4.875	1.2%	0.1%
US TREASURY N/B 09/24 0.375	1.2%	-

## Credit Quality Weights

	Fund	Benchmark
AAA	40.2%	37.4%
AA	4.6%	16.7%
A	15.4%	30.2%
BBB	31.3%	15.2%
BB	4.2%	0.5%
B	0.2%	0.0%
CCC & Below	0.3%	0.0%
Unrated	3.7%	0.0%

## Sector weights

	Fund	Benchmark
Treasuries	35.9%	44.8%
Corporate - Investment Grade	22.4%	17.4%
Securitized	17.5%	11.6%
Emerging Markets - Local Currency	10.4%	12.7%
Emerging Markets - Hard Currency	5.0%	3.0%
Other	4.4%	2.2%
Corporate - High Yield	3.0%	0.4%
Government Related	1.4%	8.0%

## Currency Exposure

	Fund	Benchmark
US Dollar	45.9%	45.7%
Euro	17.8%	22.1%
Japanese Yen	11.6%	9.8%
Yuan Renminbi	7.0%	9.4%
Pound Sterling	5.1%	4.0%
Canadian Dollar	3.4%	2.7%
Chinese R Yuan HK	2.4%	0.0%
Swedish Krona	1.7%	0.4%
Norwegian Krone	1.7%	0.1%
South Korean Won	1.6%	1.1%

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## ESG Data

	Fund	Benchmark
ESG Score	20.1	19.7
Carbon Footprint	104.8	152.6

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	15.0%	15.4%
RBC Global Asset Management (UK) Limited	Rates/FX	33.0%	31.2%
Schroder Investment Management North America Inc.	Structured Products	17.0%	17.9%
Western Asset Management Company Limited	Investment Grade Corporate	12.0%	11.9%
Russell Investments	Positioning Strategies	23.0%	23.5%

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

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