

Russell Investments Global Bond 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 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 in line with the benchmark return over the month. Rates positioning was negative, mainly due to allocations to US Treasuries. However, the negative impact was partly offset by contributions from overweights to rates in Australia and Mexico. Overweight exposure to rates in Colombia was also helpful. Credit positioning was negative. Overweight exposure to investment grade financials in Europe and Australia, and underweight exposure in the US was beneficial. However, exposure to hard currency emerging market credit was unhelpful with allocations to Latin America and Europe detracting. Elsewhere, in securitised credit an overweight to non-agency collateralised mortgage obligations was rewarded while an underweight to passthrough credit was negative, weighing on gains.

Performance Review %

Performance to period end Returns shown in GBP	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 GBPH-B	0.2	0.1	2.4	0.2	4.9	3.1	-0.9	1.0	3.0
Bloomberg Global Aggregate Bond Index GBP Hedged	0.0	0.0	2.0	0.0	4.3	3.9	-0.1	1.5	3.3

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

Class GBPH-B; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 996.61m

Fund launch date

29 September 1994

Share class launch date

30 June 2006

Management fee

1.00%

ISIN; Bloomberg

IE00B1808H12;

Share class NAV

GBP 20.75m

Rolling 12 Month Performance (%)

Returns shown in GBP	31/01/25 31/01/26	31/01/24 31/01/25	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22
Return net of management fee Class Class GBPH-B	4.93	1.82	2.50	-10.46	-2.43
Bloomberg Global Aggregate Bond Index GBP Hedged	4.34	3.69	3.74	-8.80	-2.55

Returns shown in GBP	31/01/20 31/01/21	31/01/19 31/01/20	31/01/18 31/01/19	31/01/17 31/01/18	31/01/16 31/01/17
Return net of management fee Class Class GBPH-B	3.14	6.82	0.27	2.23	2.59
Bloomberg Global Aggregate Bond Index GBP Hedged	2.61	7.36	1.76	1.59	1.67

Past performance does not predict future returns.

The current benchmark is the Bloomberg Global Agg Duration Hedged EH. Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg Indices. Prior to the 24th August 2016 the benchmark was the Barclays Agg Duration Hedged EH Index.

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Portfolio Statistics

	Fund
Effective duration	6.8
Average maturity	10.6
Average credit rating	A
Yield to worst	4.4

3 years	Fund	Benchmark
Volatility	7.4	7.4
Tracking error	0.8	0.8
Sharpe ratio	-0.6	-0.6
Information ratio	0.3	0.3
3 year return (net)	3.1%	3.9%
3 year excess return (net)	-0.9%	-

Ten largest holdings by weight

Security	Fund	Benchmark
TITULOS DE TESORERIA BONDS 02/33 13.25	1.2%	-
NEW ZEALAND GOVERNMENT UNSECURED 05/31 1.5	1.0%	0.0%
TITULOS DE TESORERIA BONDS 08/29 11	0.9%	-
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	0.9%	-
UNITED MEXICAN STATES SR UNSECURED REGS 08/27 1.43	0.9%	0.0%
US TREASURY N/B 05/40 1.125	0.7%	0.0%
TREASURY BILL 02/26 0.00000	0.6%	-
INTL BK RECON + DEVELOP SR UNSECURED 07/34 2.75	0.6%	-
REPUBLIC OF POLAND SR UNSECURED REGS 01/31 2.875	0.6%	-
UNITED MEXICAN STATES SR UNSECURED 12/99 4	0.6%	0.0%

Credit Quality Weights

	Fund	Benchmark
AAA	11.8%	10.9%
AA	17.8%	42.1%
A	22.1%	32.0%
BBB	28.7%	14.6%
BB	4.5%	0.3%
B	0.2%	0.0%
CCC & Below	0.4%	0.0%
Unrated	14.5%	0.0%

Sector weights

	Fund	Benchmark
Corporate - Investment Grade	30.9%	17.4%
Treasuries	26.0%	44.4%
Securitized	19.4%	10.8%
Emerging Markets - Local Currency	10.7%	13.5%
Emerging Markets - Hard Currency	5.4%	3.1%
Other	3.4%	2.2%
Government Related	2.9%	8.2%
Corporate - High Yield	1.2%	0.3%

Currency Exposure

	Fund	Benchmark
US Dollar	43.6%	45.2%
Euro	21.1%	23.4%
Japanese Yen	9.6%	7.9%
Yuan Renminbi	6.2%	10.1%
Chinese R Yuan HK	5.3%	0.0%
Pound Sterling	3.6%	4.0%
Canadian Dollar	3.1%	2.8%
Australian Dollar	1.9%	1.4%
South Korean Won	1.8%	1.0%
Norwegian Krone	1.3%	0.1%

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ESG Data

	Fund	Benchmark
ESG Score	19.6	18.4
Carbon Footprint	78.9	142.3

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 Bond	18.0%	15.3%
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.0%	18.5%
RBC Global Asset Management (UK) Limited	Rates/FX	27.0%	27.8%
Schroder Investment Management North America Inc.	Structured Products	17.0%	18.1%
Russell Investments	Positioning Strategies	23.0%	20.3%

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

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