

Russell Investments Global Credit Fund



Peter Dohnal, CFA
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 Credit Index (USD) - Total Returns (the Index) which it seeks to outperform by 0.75% 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 ended the month in line with the benchmark. Rates positioning was slightly negative. Allocations to US Treasuries detracted although this was partly offset by contributions from Australian rates. Credit positioning was neutral. Overweight exposure to investment grade financials in Australia, the US and Europe were helpful while an underweight to US investment grade industrials was detrimental. In hard currency emerging market debt an underweight to the Middle East was additive while an underweight to Asia was unhelpful. Exposure to securitised credit contributed modestly due to an overweight to passthrough credit.

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 A	-1.1	-2.8	0.2	-1.1	-0.3	1.1	-1.0	2.8	3.3
Bloomberg Global Aggregate Credit Index	-1.1	-2.6	0.6	-1.1	0.4	2.0	-0.1	3.1	3.5

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

Class A; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 768.32m

Fund launch date

24 March 2010

Share class launch date

24 March 2010

Management fee

0.65%

ISIN; Bloomberg

IE00B62WQV84;

Share class NAV

GBP 3.98m

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 A	-0.33	4.11	-0.39	-5.46	-2.72
Bloomberg Global Aggregate Credit Index	0.35	4.55	1.08	-3.26	-2.97

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 A	4.39	9.91	5.23	-3.80	19.57
Bloomberg Global Aggregate Credit Index	3.06	9.89	6.24	-3.94	17.76

Past performance does not predict future returns.

The current benchmark is the Bloomberg Global Aggregate Credit Index (USD) - Total Returns converted into the currency displayed into 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 Credit Index. From October 2001 to November 2008 the index was the Lehman Brothers Global Aggregate Credit Index. The benchmark prior to October 2001 was SSB WGBl.

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Portfolio Statistics

	Fund
Effective duration	5.6
Average maturity	9.0
Average credit rating	A
Yield to worst	4.1

3 years	Fund	Benchmark
Volatility	6.9	6.9
Tracking error	0.6	0.6
Sharpe ratio	-0.3	-0.3
Information ratio	-0.1	-0.1
3 year return (net)	1.1%	2.0%
3 year excess return (net)	-0.9%	-

Ten largest holdings by weight

Security	Fund	Benchmark
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/35 2.5	2.8%	-
FRANCE (GOVT OF) BONDS 144A REGS 02/26 0.00000	1.5%	-
EUROPEAN UNION SR UNSECURED REGS 02/33 2.75	1.2%	0.1%
US TREASURY N/B 11/45 4.625	0.7%	-
US TREASURY N/B 08/55 4.75	0.7%	-
BUNDESobligation BONDS REGS 10/26 0.00000	0.6%	-
US TREASURY N/B 03/26 4.625	0.5%	-
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 01/35 2.875	0.5%	0.0%
MORGAN STANLEY SR UNSECURED 01/37 VAR	0.5%	-
TIME WARNER CABLE LLC SR SECURED 05/37 6.55	0.5%	0.0%

Sector weights

	Fund	Benchmark
Corporate - Investment Grade	65.9%	71.8%
Treasuries	8.7%	0.6%
Other	8.5%	0.0%
Emerging Markets - Hard Currency	5.5%	11.1%
Government Related	4.6%	15.1%
Corporate - High Yield	4.6%	1.3%
Securitized	2.2%	0.0%
Emerging Markets - Local Currency	0.0%	0.0%

Credit Quality Weights

	Fund	Benchmark
AAA	9.9%	8.3%
AA	11.1%	15.5%
A	31.3%	34.3%
BBB	36.6%	40.6%
BB	4.8%	1.3%
B	0.1%	0.0%
CCC & Below	0.0%	0.0%
Unrated	6.2%	0.0%

Currency Exposure

	Fund	Benchmark
US Dollar	62.0%	62.4%
Euro	30.4%	29.0%
Pound Sterling	4.0%	3.8%
Canadian Dollar	2.6%	2.5%
Australian Dollar	1.2%	1.1%
New Zealand Dollar	0.9%	0.1%
Norwegian Krone	0.4%	0.1%
Japanese Yen	0.0%	0.5%
Brazilian Real	0.0%	0.0%
Argentine Peso	0.0%	0.0%

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ESG Data

	Fund	Benchmark
ESG Score	19.0	19.0
Carbon Footprint	114.8	195.7

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
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.0%	19.5%
FIL Pensions Management	Investment Grade Corporate	14.0%	12.0%
MetLife Investment Management, LLC	Investment Grade Corporate	27.0%	22.9%
ROBEKO INSTITUTIONAL ASSET MANAGEMENT B.V.	Investment Grade Corporate	24.0%	25.2%
Russell Investments	Positioning Strategies	20.0%	20.5%

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