

# Russell Investments Global Credit 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 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 ahead of the benchmark. In European credit, an overweight to investment grade was a notable contributor; an overweight to high yield financials also helped. In US credit, although an overweight to high yield financials was effective this was partly offset by an underweight to investment grade industrials which detracted. Underweight exposure to investment grade hard currency emerging market debt was unrewarded. In currencies, an overweight to the US dollar, euro and Norwegian krone were positive while an underweight to the Swedish krona, Swiss franc, and Australian dollar were unhelpful. In rates, although overweights to 2-, 10- and 15-year US Treasuries contributed, this was offset by underweights elsewhere, including 20-year issues. However, allocations to 1-year German bunds and an underweight to Japanese rates was effective.

## 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 EH-M Income	1.2	0.3	2.8	-1.1	2.6	-5.2	-	-	-2.3
Bloomberg Global Aggregate Credit Index Hedged (EUR)	1.2	0.3	2.4	-1.1	3.1	-4.1	-	-2.0	-2.0

All returns greater than 1 year are annualised

## Fund facts

### Share Class; Dealing ccy

EH-M Income; EUR

### Dealing frequency; Cut off

Daily; 2:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 770.17m

### Fund launch date

24 March 2010

### Share class launch date

04 October 2019

### Management fee

0.55%

### ISIN; Bloomberg

IE00BKT6S267;

### Share class NAV

EUR 49.82m

## Rolling 12 Month Performance (%)

Returns shown in EUR	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20

Returns shown in EUR	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17	31/03/15 31/03/16	31/03/14 31/03/15

Past performance does not predict future returns.

Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg Indices.

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## Portfolio Statistics

	Fund	Benchmark
Effective duration	6.0	5.9
Average maturity	10.3	8.9
Average credit rating	A	A
Yield to worst	5.2	5.0

3 years	Fund	Benchmark
Volatility	9.5	9.5
Tracking error	1.1	1.1
Sharpe ratio	-0.8	-0.8
Information ratio	-0.5	-0.5
3 year return (net)	-5.2%	-4.1%
3 year excess return (net)	-1.1%	-

## Ten largest holdings by weight

Security	Fund	Benchmark
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	1.5%	-
US TREASURY N/B 02/54 4.25	1.5%	-
ASR NEDERLAND NV SUBORDINATED REGS 12/43 VAR	0.6%	0.0%
DEUTSCHE BANK AG SUBORDINATED REGS 06/32 VAR	0.5%	0.0%
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/24 2.2	0.5%	-
US TREASURY N/B 02/44 4.5	0.5%	-
US TREASURY N/B 05/34 4.375	0.4%	-
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	0.4%	-
SELP FINANCE SARL COMPANY GUAR REGS 05/29 0.875	0.4%	0.0%
TREASURY BILL 07/24 0.00000	0.4%	-

## Credit Quality Weights

	Fund	Benchmark
AAA	19.0%	8.6%
AA	3.4%	14.0%
A	22.6%	33.8%
BBB	47.3%	41.9%
BB	7.5%	1.7%
B	0.2%	0.0%
CCC & Below	0.0%	0.0%
Unrated	0.1%	0.0%

## Sector weights

	Fund	Benchmark
Corporate - Investment Grade	65.9%	71.9%
Other	9.3%	0.1%
Treasuries	8.1%	0.5%
Corporate - High Yield	7.0%	1.6%
Emerging Markets - Hard Currency	4.6%	10.9%
Government Related	4.2%	14.9%
Securitized	1.0%	0.1%
Emerging Markets - Local Currency	0.0%	0.0%

## Currency Exposure

	Fund	Benchmark
USD	65.3%	64.8%
EUR	27.1%	26.1%
GBP	5.5%	4.4%
CAD	2.4%	2.5%
NOK	0.8%	0.0%
NZD	0.5%	0.1%
JPY	0.0%	0.6%
ARS	0.0%	0.0%
BRL	0.0%	0.0%
PLN	0.0%	0.0%

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## Fund Structure

Manager/Strategy	Strategy	Target	Actual
FIL Pensions Management	Investment Grade Corporate	14.0%	16.9%
MetLife Investment Management, LLC	Investment Grade Corporate	27.0%	23.6%
ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Investment Grade Corporate	24.0%	27.9%
Western Asset Management Company Limited	Investment Grade Corporate	15.0%	12.1%
Russell Investments	Positioning Strategies	20.0%	19.5%

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

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**The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.**

**Past performance does not predict future returns.**

**The net assets of the fund are likely to have high volatility.**

**Potential investors in Emerging markets should be aware that investment in these markets can involve a higher degree of risk.**

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