

# Russell Investments Global High Yield 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

Fund objective The Fund aims to achieve long term income and growth by investing in high yield corporate bonds issued by companies in both developed and emerging markets. The Fund invests in bonds issued which pay either a fixed or variable rate of interest. The Fund is actively managed with reference to the ICE BofA Developed Markets HY Constrained Index (EUR) (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 outperformed the benchmark return over the month. In European credit overweight exposure to high yield financials was effective. Allocations to US high yield were ineffective with underweights to financials and industrials detracting. Positive contributions were seen in other high yield markets. In hard currency emerging market debt positioning in Asian and Latin American high yield credit contributed positively. Elsewhere, in rates an underweight to Japanese rates was beneficial while an underweight US Treasuries detracted.

## Performance Review %

| Performance to period end<br>Returns shown in GBP         | 1<br>month | 3<br>months | 6<br>months | Year to<br>Date | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>inception |
|---|------------|-------------|-------------|-----------------|-----------|------------|------------|-------------|--------------------|
| Return net of management fee Class SH-B Acc               | 0.8        | 2.0         | 3.7         | 0.8             | 7.1       | 7.5        | 3.6        | 5.1         | 5.2                |
| ICE BofA Developed Market HY Constrained Index GBP Hedged | 0.6        | 1.6         | 3.6         | 0.6             | 7.5       | 8.7        | 4.2        | 5.7         | 6.1                |

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

| Returns shown in GBP                                      | 31/01/25<br>31/01/26 | 31/01/24<br>31/01/25 | 31/01/23<br>31/01/24 | 31/01/22<br>31/01/23 | 31/01/21<br>31/01/22 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class SH-B Acc               | 7.07                 | 8.01                 | 7.35                 | -7.09                | 3.30                 |
| ICE BofA Developed Market HY Constrained Index GBP Hedged | 7.49                 | 9.58                 | 9.19                 | -6.26                | 1.89                 |

  

| Returns shown in GBP                                      | 31/01/20<br>31/01/21 | 31/01/19<br>31/01/20 | 31/01/18<br>31/01/19 | 31/01/17<br>31/01/18 | 31/01/16<br>31/01/17 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class SH-B Acc               | 5.66                 | 7.19                 | -1.69                | 5.22                 | 17.66                |
| ICE BofA Developed Market HY Constrained Index GBP Hedged | 4.60                 | 8.08                 | -0.53                | 5.85                 | 18.95                |

Past performance does not predict future returns.

| Fund facts                        |
|-----------------------------------|
| <b>Share Class; Dealing ccy</b>   |
| SH-B Acc; GBP                     |
| <b>Dealing frequency; Cut off</b> |
| Daily; 2:00 pm GMT                |
| <b>Domicile; Category</b>         |
| Ireland; UCITS                    |
| <b>Fund size</b>                  |
| EUR 433.95m                       |
| <b>Fund launch date</b>           |
| 28 February 2012                  |
| <b>Share class launch date</b>    |
| 08 December 2009                  |
| <b>Management fee</b>             |
| 1.00%                             |
| <b>ISIN; Bloomberg</b>            |
| IE00B761WB08;                     |
| <b>Share class NAV</b>            |
| GBP 29.26m                        |

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## Portfolio Statistics

|                       | Fund |
|-----------------------|------|
| Effective duration    | 2.7  |
| Average maturity      | 5.8  |
| Average credit rating | BB   |
| Yield to worst        | 4.9  |

| 3 years                    | Fund  | Benchmark |
|----------------------------|-------|-----------|
| Volatility                 | 4.3   | 4.3       |
| Tracking error             | 0.9   | 0.9       |
| Sharpe ratio               | 0.5   | 0.5       |
| Information ratio          | -0.3  | -0.3      |
| 3 year return (net)        | 7.5%  | 8.7%      |
| 3 year excess return (net) | -1.3% | -         |

## Ten largest holdings by weight

| Security   | Fund | Benchmark |
|--|------|-----------|
| REAL ALLOY COMMO   | 1.1% | -         |
| CARVANA CO SR SECURED 144A 06/31 9   | 0.9% | 0.1%      |
| HLF FIN SARL LLC/HERBALI SR SECURED 144A 04/29 12.25   | 0.7% | 0.0%      |
| EMRLD BOR / EMRLD CO ISS SR SECURED REGS 12/30 6.375   | 0.7% | 0.0%      |
| Cleared CDS ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1 5.0000000000 ICE CLEAR CREDIT GSCENY | 0.7% | -         |
| MACY S RETAIL HLDGS LLC COMPANY GUAR 144A 08/33 7.375  | 0.6% | 0.0%      |
| NGL ENRGY OP/FIN CORP SR SECURED 144A 02/32 8.375  | 0.6% | 0.1%      |
| TENNECO INC SR SECURED 144A 11/28 8  | 0.6% | 0.1%      |
| DIRECTV FIN LLC/COINC SR SECURED 144A 08/27 5.875  | 0.6% | 0.1%      |
| MAISON FINCO PLC SR SECURED REGS 10/27 6   | 0.5% | 0.0%      |

## Credit Quality Weights

|             | Fund  | Benchmark |
|-------------|-------|-----------|
| AAA         | 6.0%  | 0.0%      |
| AA          | 0.0%  | 0.0%      |
| A           | 0.0%  | 0.0%      |
| BBB         | 1.1%  | 0.8%      |
| BB          | 42.9% | 50.9%     |
| B           | 36.2% | 38.7%     |
| CCC & Below | 10.5% | 9.5%      |
| Unrated     | 3.2%  | 0.0%      |

## Sector weights

|                                  | Fund  | Benchmark |
|----------------------------------|-------|-----------|
| Corporate - High Yield           | 84.9% | 95.6%     |
| Other                            | 8.8%  | 0.0%      |
| Emerging Markets - Hard Currency | 3.7%  | 2.6%      |
| Corporate - Investment Grade     | 1.4%  | 0.9%      |
| Government Related               | 1.2%  | 0.9%      |
| Treasuries                       | 0.0%  | 0.0%      |

## Currency Exposure

|                   | Fund  | Benchmark |
|-------------------|-------|-----------|
| Euro              | 99.3% | 100.0%    |
| US Dollar         | 0.7%  | 0.0%      |
| Japanese Yen      | 0.0%  | 0.0%      |
| Australian Dollar | 0.0%  | 0.0%      |
| Swiss Franc       | 0.0%  | 0.0%      |
| Argentine Peso    | 0.0%  | 0.0%      |
| Pound Sterling    | 0.0%  | 0.0%      |
| Canadian Dollar   | 0.0%  | 0.0%      |

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## ESG Data

|                  | Fund  | Benchmark |
|------------------|-------|-----------|
| ESG Score        | 23.3  | 23.6      |
| Carbon Footprint | 118.2 | 206.3     |

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 CO<sub>2</sub>e divided by revenue (USD \$M).

## Fund Structure

| Manager/Strategy      | Strategy                     | Target | Actual |
|-----------------------|------------------------------|--------|--------|
| Barings LLC           | Global High Yield            | 35.0%  | 34.1%  |
| Numeric Investors LLC | Systematic Global High Yield | 35.0%  | 34.0%  |
| Russell Investments   | Positioning Strategies       | 30.0%  | 30.7%  |

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

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