

# 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 outperformed the benchmark. Rates positioning was positive, benefitting from overweights to rates in Australia (1-year issues), New Zealand, Japan, Mexico, Indonesia, and South Africa. Positioning in German bunds and Chinese rates also helped. However, in US Treasuries the positive impact from overweights to shorter duration issues was offset by an overweight to 1-year T-bills and underweights to longer term issues. Credit positioning was beneficial. Overweight exposure to investment grade financials in Australia and Europe were rewarded. Allocations to hard currency emerging debt were effective due to an overweight to European investment grade. Elsewhere, exposure to securitised credit contributed via overweights to non-agency collateralised mortgage obligations and collateralised loan obligations. Currency impacts were negative although an underweight to the US dollar helped.

## Performance Review %

Performance to period end Returns shown in USD	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	0.6	1.0	5.3	8.8	2.1	4.9	-1.9	1.1	3.6
Bloomberg Global Aggregate Bond Index	0.7	0.6	5.1	7.9	2.4	5.4	-1.6	1.1	3.7

All returns greater than 1 year are annualised

## Fund facts

### Share Class; Dealing ccy

Class A; USD

### Dealing frequency; Cut off

Daily; 2:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 1,059.71m

### Fund launch date

29 September 1994

### Share class launch date

30 September 1994

### Management fee

0.65%

### ISIN; Bloomberg

IE0003507161;

### Share class NAV

USD 30.70m

## Rolling 12 Month Performance (%)

Returns shown in USD	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class Class A	1.24	11.31	-0.13	-22.20	-0.76
Bloomberg Global Aggregate Bond Index	2.40	11.99	2.24	-20.43	-0.91

Returns shown in USD	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class Class A	6.48	5.90	-2.62	-0.72	8.22
Bloomberg Global Aggregate Bond Index	6.24	7.60	-1.32	-1.26	8.83

Past performance does not predict future returns.

The current benchmark is the Bloomberg Global Aggregate Index (USD) - Total Returns converted into the currency displayed in 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 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

# Russell Investments Global Bond Fund

## Portfolio Statistics

	Fund
Effective duration	6.4
Average maturity	9.6
Average credit rating	A
Yield to worst	4.1

3 years	Fund	Benchmark
Volatility	7.7	7.7
Tracking error	0.9	0.9
Sharpe ratio	-0.7	-0.7
Information ratio	0.2	0.2
3 year return (net)	5.7%	5.4%
3 year excess return (net)	0.2%	-

## Ten largest holdings by weight

Security	Fund	Benchmark
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000	1.3%	0.0%
TITULOS DE TESORERIA BONDS 02/33 13.25	1.0%	-
NEW ZEALAND GOVERNMENT UNSECURED 05/31 1.5	0.9%	0.0%
US TREASURY N/B 04/27 3.75	0.8%	0.1%
UNITED MEXICAN STATES SR UNSECURED REGS 08/27 1.43	0.8%	0.0%
CHINA GOVERNMENT BOND SR UNSECURED REGS 06/33 2.71	0.7%	-
US TREASURY N/B 11/27 2.25	0.7%	0.1%
JAPAN (30 YEAR ISSUE) BONDS 09/54 2.1	0.6%	0.0%
US TREASURY N/B 05/40 1.125	0.6%	0.0%
REPUBLIC OF COLOMBIA SR UNSECURED 09/28 3.75	0.6%	-

## Credit Quality Weights

	Fund	Benchmark
AAA	22.1%	11.0%
AA	18.6%	43.6%
A	22.0%	30.2%
BBB	22.9%	14.9%
BB	3.6%	0.4%
B	0.2%	0.0%
CCC & Below	0.4%	0.0%
Unrated	10.1%	0.0%

## Sector weights

	Fund	Benchmark
Corporate - Investment Grade	31.3%	17.3%
Treasuries	27.1%	44.8%
Securitized	17.8%	10.9%
Emerging Markets - Local Currency	10.1%	13.1%
Other	10.0%	2.2%
Government Related	1.7%	8.3%
Corporate - High Yield	1.4%	0.3%
Emerging Markets - Hard Currency	0.6%	3.0%

## Currency Exposure

	Fund	Benchmark
US Dollar	42.7%	44.9%
Euro	22.3%	23.2%
Japanese Yen	10.5%	8.9%
Yuan Renminbi	5.6%	9.7%
Chinese R Yuan HK	4.3%	0.0%
Pound Sterling	3.1%	4.0%
Canadian Dollar	2.7%	2.7%
South Korean Won	2.4%	1.1%
Norwegian Krone	1.7%	0.1%
Australian Dollar	1.6%	1.4%

# Russell Investments Global Bond Fund

## ESG Data

	Fund	Benchmark
ESG Score	20.2	19.8
Carbon Footprint	73.9	143.5

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
Colchester Global Investors Limited	Global Bond	18.0%	15.9%
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.0%	17.4%
RBC Global Asset Management (UK) Limited	Rates/FX	27.0%	27.9%
Schroder Investment Management North America Inc.	Structured Products	17.0%	17.9%
Russell Investments	Positioning Strategies	23.0%	20.9%

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

## Important Information

This material does not constitute an offer or invitation to anyone in any jurisdiction in which such distribution is not authorised.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

**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.**

**Some investments/bonds may not be liquid and therefore may not be sold instantly. If these investments must be sold on short notice, you might suffer a loss.**

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

**Any reference to returns linked to currencies may increase or decrease as a result of currency fluctuations. Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.**

**This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.**

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. In the EU this marketing document has been issued by Russell Investments Ireland Limited. Company No. 213659. Registered in Ireland with registered office at: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Authorised and regulated by the Central Bank of Ireland. In the Middle East this marketing document has been issued by Russell Investments Limited a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097. This material should only be marketed towards Professional Clients as defined by the DFSA.

KvK number 67296386

© 1995-2025 Russell Investments Group, LLC. All rights reserved.