

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 ended the quarter in line with the benchmark. Rates positioning was positive, helped by overweight exposure to rates in Australia, Mexico and Indonesia. Underweight exposure to longer-term German bunds also contributed positively. However, positioning in US Treasuries detracted, particularly one-year T-bills. Credit positioning was positive with contributions from overweights to investment grade financials in Australia, Europe and the US. Allocations to US securitised credit were also beneficial, notably overweights to collateralised loan obligations and non-agency collateralised mortgage obligations. However, underweight exposure to Spanish sovereign debt was unhelpful. Currency positioning was negative, impacted by allocations to the euro and Swiss franc, while an underweight to the US dollar was effective.

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	1.9	4.3	7.7	7.7	8.0	2.0	-1.5	1.0	3.6
Bloomberg Global Aggregate Bond Index	1.9	4.5	7.3	7.3	8.9	2.7	-1.2	1.2	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 1,188.05m

Fund launch date

29 September 1994

Share class launch date

30 September 1994

Management fee

0.65%

ISIN; Bloomberg

IE0003507161;

Share class NAV

USD 30.98m

Rolling 12 Month Performance (%)

Returns shown in USD	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21
Return net of management fee Class Class A	7.11	0.29	-3.68	-16.93	3.42
Bloomberg Global Aggregate Bond Index	7.11	0.93	-1.32	-15.25	2.63

Returns shown in USD	30/06/19 30/06/20	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16
Return net of management fee Class Class A	3.97	3.72	0.77	-1.41	6.57
Bloomberg Global Aggregate Bond Index	4.22	5.85	1.36	-2.18	8.87

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

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Portfolio Statistics

	Fund
Effective duration	6.5
Average maturity	9.4
Average credit rating	A
Yield to worst	3.7

3 years	Fund	Benchmark
Volatility	8.7	8.7
Tracking error	1.0	1.0
Sharpe ratio	-	-
Information ratio	0.0	0.0
3 year return (net)	2.8%	2.7%
3 year excess return (net)	0.0%	-

Ten largest holdings by weight

Security	Fund	Benchmark
US TREASURY N/B 09/26 3.5	1.7%	0.1%
US TREASURY N/B 08/25 3.125	1.4%	-
US TREASURY N/B 04/27 3.75	1.1%	0.1%
US TREASURY N/B 05/26 4.875	1.0%	-
UNITED MEXICAN STATES SR UNSECURED REGS 08/27 1.43	0.8%	0.0%
TREASURY BILL 08/25 0.00000	0.8%	-
JAPAN (20 YEAR ISSUE) BONDS 03/32 1.8	0.7%	0.0%
JAPAN (30 YEAR ISSUE) BONDS 09/54 2.1	0.7%	0.0%
CHINA GOVERNMENT BOND SR UNSECURED REGS 06/33 2.71	0.6%	-
US TREASURY N/B 05/40 1.125	0.6%	0.0%

Credit Quality Weights

	Fund	Benchmark
AAA	20.9%	29.2%
AA	13.6%	24.9%
A	21.3%	30.1%
BBB	27.3%	15.2%
BB	3.3%	0.5%
B	0.6%	0.0%
CCC & Below	0.3%	0.0%
Unrated	12.7%	0.0%

Sector weights

	Fund	Benchmark
Corporate - Investment Grade	30.9%	17.3%
Treasuries	29.7%	44.9%
Securitized	16.6%	10.9%
Emerging Markets - Local Currency	9.5%	13.1%
Other	5.8%	2.2%
Emerging Markets - Hard Currency	4.3%	3.0%
Corporate - High Yield	1.8%	0.4%
Government Related	1.3%	8.2%

Currency Exposure

	Fund	Benchmark
US Dollar	43.9%	44.8%
Euro	21.2%	22.9%
Japanese Yen	10.4%	9.3%
Yuan Renminbi	5.4%	9.6%
Pound Sterling	4.8%	4.1%
Chinese R Yuan HK	3.9%	0.0%
Canadian Dollar	2.7%	2.7%
South Korean Won	2.1%	1.2%
Australian Dollar	1.6%	1.4%
Norwegian Krone	1.4%	0.1%

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ESG Data

	Fund	Benchmark
ESG Score	20.7	19.7
Carbon Footprint	75.9	140.8

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%	16.0%
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.0%	15.1%
RBC Global Asset Management (UK) Limited	Rates/FX	27.0%	28.7%
Schroder Investment Management North America Inc.	Structured Products	17.0%	17.0%
Russell Investments	Positioning Strategies	23.0%	23.2%

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