

Russell Investments Global Bond 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 facts

Share Class; Dealing ccy

Class A; USD

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,186.05m

Fund launch date

29 September 1994

Share class launch date

30 September 1994

Management fee

0.65%

ISIN; Bloomberg

IE0003507161;

Share class NAV

USD 30.10m

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 return. Rates positioning was positive, helped by overweight exposure to Mexican rates and positioning in Japanese rates. Allocations to German bunds was also helpful. However, positioning in US Treasuries was ineffective, notably 1-year T-bills. Credit positioning was positive, benefitting from an underweight to US investment grade industrials. An overweight to Australian investment grade financials was also effective. The impact from hard currency emerging market debt was muted while allocations to securitized credit were beneficial, notably overweights to non-agency commercial mortgage-backed securities and non-agency collateralised mortgage obligations. In currencies, overweight exposure to the Japanese yen, Swedish krona and Norwegian krone were rewarded; an underweight to the US dollar was also effective. However, an underweight to the euro detracted.

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 | 0.8 | 3.3 | -3.1 | 3.3 | 2.4 | -2.3 | -1.2 | 0.5 | 3.5 |
| Bloomberg Global Aggregate Bond Index | 0.6 | 2.6 | -2.6 | 2.6 | 3.0 | -1.6 | -1.4 | 0.6 | 3.6 |

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

| Returns shown in USD | 31/03/24 31/03/25 | 31/03/23 31/03/24 | 31/03/22 31/03/23 | 31/03/21 31/03/22 | 31/03/20 31/03/21 |
|--------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class Class A | 2.41 | -0.96 | -9.74 | -7.78 | 7.59 |
| Bloomberg Global Aggregate Bond Index | 3.05 | 0.49 | -8.07 | -6.40 | 4.67 |

| Returns shown in USD | 31/03/19 31/03/20 | 31/03/18 31/03/19 | 31/03/17 31/03/18 | 31/03/16 31/03/17 | 31/03/15 31/03/16 |
|--------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class Class A | 1.42 | -2.64 | 7.02 | -1.25 | 2.42 |
| Bloomberg Global Aggregate Bond Index | 4.20 | -0.38 | 6.97 | -1.90 | 4.57 |

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 | 6.2 |
| Average maturity | 9.8 |
| Average credit rating | A |
| Yield to worst | 3.8 |

| 3 years | Fund | Benchmark |
|----------------------------|-------|-----------|
| Volatility | 9.2 | 9.2 |
| Tracking error | 1.1 | 1.1 |
| Sharpe ratio | - | - |
| Information ratio | 0.0 | 0.0 |
| 3 year return (net) | -1.6% | -1.6% |
| 3 year excess return (net) | 0.0% | - |

Ten largest holdings by weight

| Security | Fund | Benchmark |
|----------------------------------------------------|------|-----------|
| US TREASURY N/B 05/26 4.875 | 1.2% | 0.1% |
| INTL BK RECON + DEVELOP SR UNSECURED 07/34 2.75 | 1.0% | - |
| UNITED KINGDOM GILT BONDS REGS 07/54 4.375 | 0.9% | 0.0% |
| JAPAN (20 YEAR ISSUE) BONDS 03/32 1.8 | 0.9% | 0.0% |
| BCHINA 2.85 | 0.8% | - |
| MEX BONOS DESARR FIX RT BONDS 03/27 5.5 | 0.8% | 0.0% |
| US TREASURY N/B 08/26 1.5 | 0.8% | 0.1% |
| UNITED MEXICAN STATES SR UNSECURED REGS 08/27 1.43 | 0.7% | 0.0% |
| JAPAN (10 YEAR ISSUE) BONDS 06/29 0.1 | 0.7% | 0.1% |
| US TREASURY N/B 11/29 3.875 | 0.7% | 0.1% |

Credit Quality Weights

| | Fund | Benchmark |
|-------------|-------|-----------|
| AAA | 30.8% | 37.8% |
| AA | 6.8% | 16.5% |
| A | 19.9% | 30.1% |
| BBB | 30.4% | 15.2% |
| BB | 2.8% | 0.4% |
| B | 0.2% | 0.0% |
| CCC & Below | 0.3% | 0.0% |
| Unrated | 8.6% | 0.0% |

Sector weights

| | Fund | Benchmark |
|-----------------------------------|-------|-----------|
| Treasuries | 27.8% | 44.6% |
| Corporate - Investment Grade | 25.9% | 17.4% |
| Securitized | 17.1% | 11.5% |
| Emerging Markets - Local Currency | 10.0% | 13.1% |
| Emerging Markets - Hard Currency | 9.0% | 3.0% |
| Other | 6.2% | 2.1% |
| Government Related | 2.1% | 8.0% |
| Corporate - High Yield | 1.9% | 0.4% |

Currency Exposure

| | Fund | Benchmark |
|-------------------|-------|-----------|
| US Dollar | 44.1% | 46.4% |
| Euro | 18.3% | 21.6% |
| Japanese Yen | 12.1% | 9.4% |
| Yuan Renminbi | 5.4% | 9.7% |
| Pound Sterling | 4.7% | 3.8% |
| Chinese R Yuan HK | 3.9% | 0.0% |
| Australian Dollar | 2.3% | 1.4% |
| Canadian Dollar | 2.3% | 2.7% |
| South Korean Won | 2.0% | 1.1% |
| Swedish Krona | 2.0% | 0.3% |

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ESG Data

| | Fund | Benchmark |
|------------------|------|-----------|
| ESG Score | 20.6 | 19.6 |
| Carbon Footprint | 77.2 | 142.7 |

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 |
|--------------------------------------------------------|------------------------|--------|--------|
| Colchester Global Investors Limited | Global Sovereign | 18.0% | 19.0% |
| Coolabah Capital Institutional Investments Pty Limited | Global Credit | 15.0% | 15.0% |
| RBC Global Asset Management (UK) Limited | Rates/FX | 27.0% | 26.3% |
| Schroder Investment Management North America Inc. | Structured Products | 17.0% | 17.0% |
| Russell Investments | Positioning Strategies | 23.0% | 22.6% |

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