

# 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 underperformed the benchmark return. Rates positioning was negative mainly due to overweights to US Treasuries, (T-bills and 15-year issues). Positioning in German bunds and rates in China and Brazil also detracted. However, an underweight to Japanese rates contributed positively. Currency positioning was negative, with allocations to currencies in China and Japan detracting. Overweights to the Brazilian real, Canadian dollar, Norwegian krone, Swedish krona, Malaysian ringgit and South Korean won were also unhelpful. However, underweights to the Swiss franc, euro, New Zealand dollar, and Thai baht were effective. Allocations to the US dollar also helped. Credit positioning was negative, mainly due to an overweight to hard currency emerging market debt in Europe, although allocations to US securitized credit were positive

## 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	-2.6	-6.2	0.2	-2.8	-2.8	-5.6	-2.2	0.0	3.4
Bloomberg Global Aggregate Bond Index	-2.1	-5.1	1.5	-1.7	-1.7	-4.5	-2.0	0.2	3.6

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 1,251.80m

### Fund launch date

29 September 1994

### Share class launch date

30 September 1994

### Management fee

0.65%

### ISIN; Bloomberg

IE0003507161;

### Share class NAV

USD 30.69m

## Rolling 12 Month Performance (%)

Returns shown in USD	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class Class A	-3.58	3.78	-18.06	-5.41	10.15
Bloomberg Global Aggregate Bond Index	-1.69	5.72	-16.25	-4.71	9.20

Returns shown in USD	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class Class A	5.55	-2.63	7.52	2.16	-5.02
Bloomberg Global Aggregate Bond Index	6.84	-1.20	7.39	2.09	-3.15

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	5.9
Average maturity	9.0
Average credit rating	A
Yield to worst	3.4

3 years	Fund	Benchmark
Volatility	9.4	9.4
Tracking error	1.1	1.1
Sharpe ratio	-	-
Information ratio	-0.3	-0.3
3 year return (net)	-4.9%	-4.5%
3 year excess return (net)	-0.3%	-

## Ten largest holdings by weight

Security	Fund	Benchmark
US TREASURY N/B 09/29 3.5	1.5%	0.1%
TREASURY BILL 02/25 0.00000	1.4%	-
MEX BONOS DESARR FIX RT BONDS 03/27 5.5	1.4%	0.0%
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	1.1%	-
JAPAN (20 YEAR ISSUE) BONDS 03/32 1.8	1.0%	0.0%
US TREASURY N/B 11/29 3.875	0.9%	0.1%
INTL BK RECON + DEVELOP SR UNSECURED 07/34 2.75	0.9%	-
FNMA TBA 30 YR 5.5 SINGLE FAMILY MORTGAGE	0.9%	-
US TREASURY N/B 08/26 1.5	0.8%	0.1%
US TREASURY N/B 04/25 0.375	0.8%	-

## Credit Quality Weights

	Fund	Benchmark
AAA	32.7%	37.1%
AA	6.1%	16.6%
A	17.6%	30.5%
BBB	29.0%	15.2%
BB	3.2%	0.5%
B	0.0%	0.0%
CCC & Below	0.3%	0.0%
Unrated	11.1%	0.0%

## Sector weights

	Fund	Benchmark
Treasuries	29.7%	44.6%
Corporate - Investment Grade	21.9%	17.4%
Securitized	16.4%	11.3%
Emerging Markets - Local Currency	10.8%	13.3%
Other	10.4%	2.1%
Emerging Markets - Hard Currency	7.5%	2.9%
Government Related	1.7%	8.0%
Corporate - High Yield	1.6%	0.4%

## Currency Exposure

	Fund	Benchmark
US Dollar	41.6%	45.3%
Euro	21.3%	22.1%
Japanese Yen	12.0%	9.8%
Yuan Renminbi	6.0%	9.9%
Pound Sterling	4.8%	3.8%
Canadian Dollar	3.5%	2.7%
Chinese R Yuan HK	3.4%	0.0%
South Korean Won	2.2%	1.2%
Australian Dollar	2.0%	1.4%
Swedish Krona	1.9%	0.3%

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## ESG Data

	Fund	Benchmark
ESG Score	20.6	19.5
Carbon Footprint	75.8	139.1

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 Sovereign	18.0%	19.1%
Coolabah Capital Institutional Investments Pty Limited	Global Credit	15.0%	15.3%
RBC Global Asset Management (UK) Limited	Rates/FX	27.0%	26.6%
Schroder Investment Management North America Inc.	Structured Products	17.0%	17.3%
Russell Investments	Positioning Strategies	23.0%	21.7%

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

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