

Russell Investments Global Bond Fund

Article 8



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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

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. Rates positioning was beneficial, helped by overweights to rates in Australia, Poland, and Colombia. Positioning in UK gilts, German bunds and Japanese rates was also effective. However, allocations to US Treasuries detracted. Credit positioning was positive with an overweight to Australian investment grade financials a notable contributor. In hard currency emerging market debt, allocations to Latin America were rewarded while an overweight to Europe was unhelpful. Elsewhere, underweights to French, Italian and Spanish sovereign debt detracted. In US securitised credit, an overweight to non-agency collateralised mortgage obligations was beneficial while an underweight to passthrough credit detracted. Currency impacts were negative mainly due to an overweight to the Japanese yen although allocations to the US dollar 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	0.2	0.0	0.9	8.7	8.7	3.4	-2.7	1.3	3.6
Bloomberg Global Aggregate Bond Index	0.3	0.2	0.8	8.2	8.2	4.0	-2.1	1.3	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 990.86m

Fund launch date

29 September 1994

Share class launch date

30 September 1994

Management fee

0.65%

ISIN; Bloomberg

IE0003507161;

Share class NAV

USD 30.51m

Rolling 12 Month Performance (%)

Returns shown in USD	31/12/24 31/12/25	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21
Return net of management fee Class Class A	8.72	-2.75	4.67	-17.25	-4.61
Bloomberg Global Aggregate Bond Index	8.17	-1.69	5.72	-16.25	-4.71

Returns shown in USD	31/12/19 31/12/20	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16
Return net of management fee Class Class A	11.14	6.49	-1.77	8.43	3.03
Bloomberg Global Aggregate Bond Index	9.20	6.84	-1.20	7.39	2.09

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	6.7
Average maturity	10.4
Average credit rating	A
Yield to worst	4.5

3 years	Fund	Benchmark
Volatility	7.4	7.4
Tracking error	0.8	0.8
Sharpe ratio	-0.6	-0.6
Information ratio	0.3	0.3
3 year return (net)	3.4%	4.0%
3 year excess return (net)	-0.5%	-

Ten largest holdings by weight

Security	Fund	Benchmark
TITULOS DE TESORERIA BONDS 02/33 13.25	1.1%	-
NEW ZEALAND GOVERNMENT UNSECURED 05/31 1.5	0.9%	0.0%
US TREASURY N/B 04/27 3.75	0.9%	0.1%
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000	0.9%	0.0%
UNITED MEXICAN STATES SR UNSECURED REGS 08/27 1.43	0.8%	0.0%
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/35 2.5	0.7%	0.1%
US TREASURY N/B 11/27 2.25	0.7%	0.1%
US TREASURY N/B 05/40 1.125	0.7%	0.0%
CHINA GOVERNMENT BOND SR UNSECURED REGS 06/33 2.71	0.7%	-
TREASURY BILL 02/26 0.00000	0.6%	-

Credit Quality Weights

	Fund	Benchmark
AAA	14.0%	10.9%
AA	18.4%	42.0%
A	21.2%	32.1%
BBB	28.3%	14.6%
BB	3.7%	0.3%
B	0.2%	0.0%
CCC & Below	0.4%	0.0%
Unrated	13.8%	0.0%

Sector weights

	Fund	Benchmark
Corporate - Investment Grade	31.5%	17.5%
Treasuries	27.9%	44.5%
Securitized	19.2%	10.9%
Other	12.6%	2.2%
Emerging Markets - Local Currency	10.4%	13.4%
Government Related	2.3%	8.1%
Corporate - High Yield	1.2%	0.3%
Emerging Markets - Hard Currency	-5.2%	3.1%

Currency Exposure

	Fund	Benchmark
US Dollar	44.8%	45.4%
Euro	21.0%	23.2%
Japanese Yen	9.7%	8.1%
Yuan Renminbi	6.0%	10.0%
Chinese R Yuan HK	5.0%	0.0%
Pound Sterling	3.6%	4.0%
Canadian Dollar	2.8%	2.7%
South Korean Won	2.0%	1.1%
Norwegian Krone	1.6%	0.1%
Australian Dollar	1.6%	1.4%

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ESG Data

	Fund	Benchmark
ESG Score	19.3	18.2
Carbon Footprint	75.6	143.1

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 CO₂e divided by revenue (USD \$M).

Fund Structure

Manager/Strategy	Strategy	Target	Actual
Colchester Global Investors Limited	Global Bond	18.0%	15.2%
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.0%	18.4%
RBC Global Asset Management (UK) Limited	Rates/FX	27.0%	28.4%
Schroder Investment Management North America Inc.	Structured Products	17.0%	18.1%
Russell Investments	Positioning Strategies	23.0%	19.8%

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