

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception
1 May 2014



Diversified Portfolio



Seeks Above-Average
Yield to Maturity²



Countries Represented³
22

Details

Total Net Assets (millions)	\$509.0
Distribution Frequency	Quarterly
Portfolio Turnover ⁶ (01/07/2022 to 30/06/2023)	94%
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

Benchmark

Bloomberg Global Aggregate Bond Index
(USD Hedged) - BBG Global Agg (H)

Risk Metrics (5 Years)

Standard Deviation ^{9,10}	7.84
Sharpe Ratio ^{9,11}	0.30

Investment Committee

Managed by the Global Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 20 years.

Investment Objective

The Global Bond Fund seeks a high rate of total return consistent with long-term preservation of capital.

Investment Approach¹

The Fund offers investors a highly selective, actively managed fund that complements core bond holdings by providing a diversified portfolio of carefully researched investments across global credit, currency, and interest rate markets over a long-term horizon. Generally, we:

- Invest with a total return mindset across a global investment universe that includes government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, from both developed and emerging markets.
- Build a diversified portfolio across several dimensions, including sector, country, currency and economic exposure.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.
- May employ various currency, interest rate, and credit-related derivatives, including forwards, futures, and swaps.

Share Classes

	Minimum Investment	Expense Ratio ⁴	Distribution Yield ⁵	SEDOL	ISIN	Bloomberg
USD Accumulating Class	\$50,000	0.45%	-	B5568D6	IE00B5568D66	DCGBDUA
GBP Distributing Class	£50,000	0.45%	5.0%	B556C01	IE00B556C015	DCGBDGI
GBP Distributing Class (H)	£50,000	0.45%	5.0%	BLG2YK4	IE00BLG2YK48	DCGBGIH
EUR Accumulating Class	€50,000	0.45%	-	B51Q8R4	IE00B51Q8R41	DCGBDEA
EUR Accumulating Class (H)	€50,000	0.45%	-	BLG30W1	IE00BLG30W12	DCGBEAH
EUR Distributing Class	€50,000	0.45%	5.0%	BLG2YF9	IE00BLG2YF94	DCGBDEI
EUR Distributing Class (H)	€50,000	0.45%	5.0%	BLG2YG0	IE00BLG2YG02	DCGBEIH
CHF Distributing Class (H)	CHF50,000	0.45%	5.0%	BN6JJ48	IE00BN6JJ480	DOPGBHC

Performance^{7,8}

Total Returns (%)	Unannualised Returns		Average Annual Total Returns				Since Inception	Inception Date
	3 Months	YTD	1 Year	3 Years	5 Years			
Global Bond Fund								
USD Accumulating Class	1.61	5.17	8.51	1.30	3.67	2.57	01/05/14	
GBP Distributing Class	-1.19	0.18	4.04	0.47	4.48	5.81	01/05/14	
GBP Distributing Class (H)	1.50	4.68	7.05	0.61	2.49	1.65	01/05/14	
EUR Accumulating Class	1.01	3.09	4.16	2.28	5.07	5.28	01/05/14	
EUR Accumulating Class (H)	1.13	3.87	5.51	-0.37	1.48	0.77	01/05/14	
EUR Distributing Class	1.02	3.17	4.20	2.28	5.08	5.29	01/05/14	
EUR Distributing Class (H)	1.09	3.90	5.53	-0.41	1.47	0.76	01/05/14	
CHF Distributing Class (H)	0.63	3.01	4.33	-	-	-4.91	01/07/21	
BBG Global Agg (H, in USD)	0.06	2.96	0.52	-2.88	0.93	1.89	01/05/14	

Returns represent past performance and do not guarantee future results. Investment return, costs and share price will fluctuate with market conditions and may be affected by currency fluctuations. Investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.



Dana Emery
Chair and CEO (40 yrs
at Dodge & Cox)



Jim Dignan
Fixed Income Analyst
(24 yrs)



Lucy Johns
Assoc. Director of Fixed
Income (21 yrs)



Adam Rubinson
Fixed Income Analyst
(21 yrs)



Matt Schefer
Fixed Income Analyst
(15 yrs)



Mimi Yang
Fixed Income Analyst
(9 yrs)



Jose Ursua
Fixed Income Analyst
(8 yrs)

Portfolio Breakdown (% of Fund)

Sectors¹²

Government	26.4
Government-Related	7.2
Securitised	15.7
Corporate	48.3
Net Cash & Other ¹³	2.5

Credit Quality^{12,14}

AAA	25.2
AA	1.8
A	12.7
BBB	31.2
BB	22.7
B	4.0
CCC and Below	-
Not Rated	-
Net Cash & Other ¹³	2.5

Five Largest Countries^{3,12}

United States	47.1
United Kingdom	9.6
Mexico	6.5
Brazil	5.5
Italy	4.2

Five Largest Currencies (Net)¹⁵

U.S. Dollar	78.0
Brazilian Real	3.7
Japanese Yen	3.4
Mexican Peso	3.0
Euro	2.0

Ten Largest Issuers (% of Fund)¹⁶

	Fund
U.S. Treasury Note/Bond	7.3
Freddie Mac	6.9
Fannie Mae	5.2
Brazil Government	3.7
Japan Government	3.4
Mexico Government	3.0
British American Tobacco PLC	2.5
Charter Communications, Inc.	2.2
Petroleos Mexicanos	2.2
Prosus NV	2.0

Portfolio Characteristics

	Fund
Yield to Worst ¹⁷	6.4%
Effective Duration (years) ¹⁸	4.6
Effective Maturity (years)	16.3
Number of Credit Issuers	58
Emerging Markets ³	23.3%
Non-USD Currency Exposure ¹⁵	22.0%

Risks

The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, your investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. Investments in certain countries, particularly underdeveloped or developing countries, may be subject to heightened political and economic risks. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Please read the prospectus for specific details regarding the Fund's risk profile.

- 1 Please see the Fund's Sustainable Finance Disclosures Regulation SFDR Disclosure available at dodgeandcox.com
- 2 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
- 3 The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- 4 Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.45% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders.
- 5 Distribution yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the current share price. The distribution yield is the same as the underlying yield. Investors may be subject to tax on their distributions.
- 6 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- 7 The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses.
- 8 The Fund is actively managed and uses the benchmark index for performance comparison purposes only.
- 9 The data represents the USD Accumulating Share Class.
- 10 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- 11 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame
- 12 Excludes currency and interest rate derivatives.
- 13 Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.
- 14 The credit quality distribution shown for the Fund is based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 18.2% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
- 15 Currency exposure reflects the value of the portfolio's investments based on the currencies in which they are issued, as well as the impact of any currency derivatives.
- 16 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- 17 Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.
- 18 Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

Market values for debt securities include accrued interest.

The Bloomberg Global Aggregate Bond Index is a widely recognised, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.

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