
Russell Investment Funds

Annual Report

For the accounting period ending 31 March 2023

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1. Details of scheme

- Name: Russell Investment Funds (“Scheme”)
- Type: Managed Investment Scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statement (“PDS”): The latest PDSs are dated 13 April 2023. The offer is open for applications.
- Fund Updates: The latest fund updates for the eight funds in the Scheme are dated 3 May 2023 and are for the period ended 31 March 2023.
- The financial statements, including the auditor’s report, for the Scheme for the year ending 31 March 2023 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The number of managed investment products on issue at 1 April 2022 was eight. The number of managed investment products on issue at 31 March 2023 was eight. These funds, with the number of units on issue, were:

Managed Investment Product	Number of units on issue at 1 April 2022	Number of units on issue at 31 March 2023
Russell Investments Global Shares Fund	493,401,905	347,272,168
Russell Investments Hedged Global Shares Fund	132,599,977	95,018,279
Russell Investments NZ Shares Fund	134,247,105	91,338,381
Russell Investments NZ Fixed Interest Fund	180,571,426	131,517,951
Russell Investments Global Fixed Interest Fund	603,839,317	496,773,281
Russell Investments Sustainable Global Shares Fund	180,384,183	231,214,845
Russell Investments Hedged Sustainable Global Shares Fund	244,760,045	304,128,818
Russell Investments Global Listed Infrastructure Fund	107,157,182	114,808,144

3. Changes relating to the scheme

Changes to the Trust Deed

There have been no material changes to the trust deed over the accounting period.

Changes to the terms of the offer of the Funds

There have been no material changes to the terms of the offer over the accounting period.

Changes to the Statement of Investment Policy and Objectives (SIPO)

During the Accounting Period the following material changes were made to the SIPO:

On 30 September 2022, the SIPO was updated to include information:

- in relation to carbon footprint reduction goals and good governance practices for the Global Fixed Interest Fund and Global Listed Infrastructure Fund;
- to clarify the language relating to investment in companies that have significant involvement in coal-related activities and companies involved in the manufacturing and sale of firearms - for the Sustainable Global Shares Fund and Hedged Sustainable Global Shares Fund;
- in relation to the divestment policy of Global Listed Infrastructure Fund and its prohibiting investment in companies that derive more than 25% of their revenue from thermal coal.

Related party transactions

On 1 November 2022, Apex Investment Administration (NZ) Limited became a related party of the Manager by virtue of common ownership by Apex Fund Services NZ Limited.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

The following table provides the redemption unit prices of the managed investment products at 31 March 2022 and 31 March 2023:

Managed Investment Product	Unit prices 31/3/22		Unit prices 31/3/23	
	Entry	Exit	Entry	Exit
Russell Investments Global Shares Fund	2.6160	2.6079	2.6632	2.6549
Russell Investments Hedged Global Shares Fund	2.7919	2.7821	2.5637	2.5548
Russell Investments NZ Shares Fund	2.1021	2.0936	1.9673	1.9594
Russell Investments NZ Fixed Interest Fund	1.1574	1.1544	1.1236	1.1207
Russell Investments Global Fixed Interest Fund	1.1024	1.099	1.0051	0.9999
Russell Investments Sustainable Global Shares Fund	0.946	0.9431	0.9463	0.9443
Russell Investments Hedged Sustainable Global Shares Fund	0.9813	0.9778	0.8816	0.8793
Russell Investments Global Listed Infrastructure Fund	1.0617	1.058	1.0135	1.0100

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited (previously, Implemented Investment Solutions Limited) was the manager of the Scheme throughout the accounting period. There were no changes to directors and key personnel throughout the accounting period.

On 14 July 2022, Implemented Investment Solutions Limited had a change of control to Implemented Investment Solutions Holdings Limited.

On 1 November 2022, Apex Fund Services NZ Limited acquired 100% ownership of Implemented Investment Solutions Holdings Limited.

On 6 April 2023, the Manager changed its name to FundRock NZ Limited from Implemented Investment Solutions Limited.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001. Vicki Ann Sykes ceased appointment as a board member on 31st October 2022. There were no other changes to the directors of the supervisor.

Administration Manager and securities registrar

BNP Paribas Fund Services Australasia Pty Ltd (BNP Paribas) was the administration manager of Global Shares, Hedged Global Shares, Global Listed Infrastructure, Sustainable Global Shares and Hedged Sustainable Global Shares funds throughout the accounting period.

Apex Investment Administration (NZ) Limited (Apex) was the administration manager of NZ Fixed Interest, NZ Shares and Global Fixed Interest funds throughout the accounting period.

Apex was the securities registrar of the Scheme throughout the accounting period. On 14 December 2022, MMC Limited changed its name to Apex Investment Administration (NZ) Limited.

Investment Manager

Russell Investment Group Limited ('Russell') was the investment manager of the Scheme throughout the accounting period. Russell was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships.

Custodian

BNP Paribas was the custodian of Global Shares, Hedged Global Shares, Global Listed Infrastructure, Sustainable Global Shares and Hedged Sustainable Global Shares funds throughout the accounting period.

Public Trust RIF Nominees Limited was the custodian of NZ Fixed Interest, NZ Shares and Global Fixed Interest funds throughout the accounting period.

Auditor

PricewaterhouseCoopers was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDSs and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/) and can be requested from us.

If you invest directly into the Scheme, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The Manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Anthony Edmonds – Director, FundRock NZ
Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

Please contact Anthony Edmonds with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Apex Investment Administration (NZ) Limited provides securities registrar services and can be contacted at:

Level 25
125 Queen Street
Auckland 1010

Telephone: 09 309 8926

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services

Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz