



# Fund Update

For the quarter ended 30 September 2025

- Russell Investment Funds
- Russell Investments Global Listed Infrastructure Fund

This fund update was first made publicly available on: 29 October 2025

## What is the purpose of this update?

This document tells you how the Russell Investments Global Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

**Objective:** To provide a total return, before costs and tax, higher than the S&P Global Listed Infrastructure – Net Total Return Index - New Zealand dollar Hedged over the long term. The Fund targets a 20% carbon footprint reduction relative to its benchmark index.

**Strategy:** The Fund invests predominantly in infrastructure and infrastructure related securities that are listed, or expected to be listed, within the next six months, on stock exchanges in developed and emerging markets. The Fund employs certain investment exclusions, please refer to the SIPO for further details. The Fund also seeks to invest in corporations which follow good governance practices. Foreign currency exposures are largely hedged back to New Zealand dollars. Derivatives may be used to obtain or reduce exposure to securities and markets, implement investment strategies, and manage risk.

|                           |               |
|---------------------------|---------------|
| Total value of the fund   | \$145,569,957 |
| The date the fund started | 17 March 2022 |

## What are the risks of investing?<sup>See note 1</sup>

Risk indicator for the Russell Investments Global Listed Infrastructure Fund.

|                             |   |   |   |                              |   |   |
|-----------------------------|---|---|---|------------------------------|---|---|
| ⇐ Potentially lower returns |   |   |   | Potentially higher returns ⇐ |   |   |
| 1                           | 2 | 3 | 4 | 5                            | 6 | 7 |
| ⇐ Lower risk                |   |   |   | Higher risk ⇐                |   |   |

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Sep 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

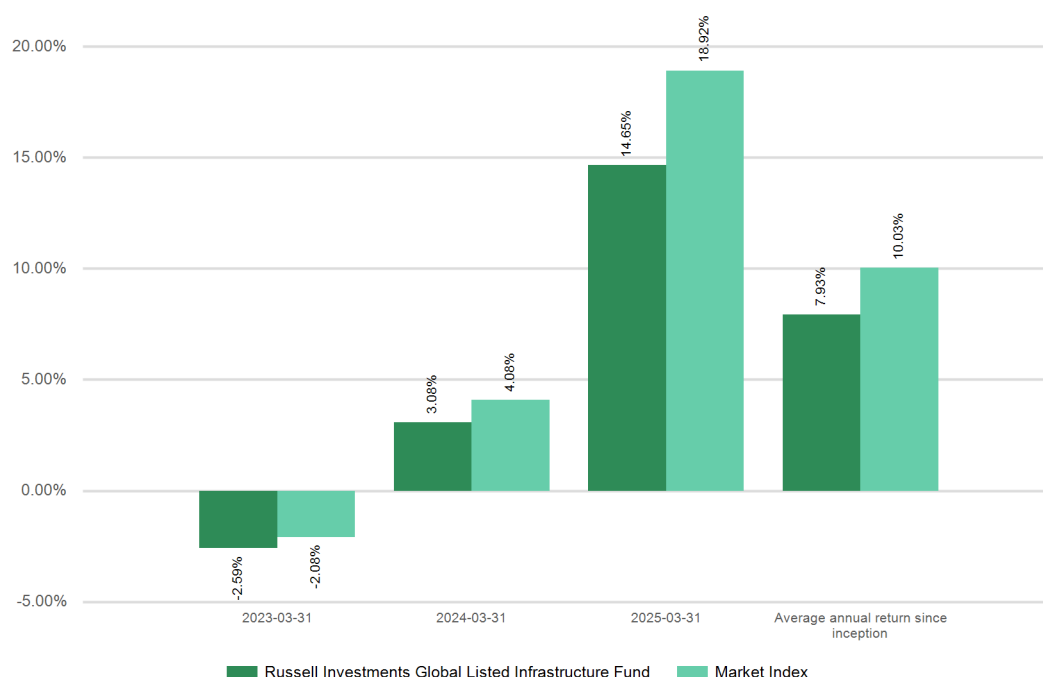
## How has the fund performed?

|                                                                        | Past year |
|------------------------------------------------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | 11.39%    |
| Annual return (after deductions for charges but before tax)            | 12.77%    |
| Market index annual return (reflects no deduction for charges and tax) | 15.32%    |

The market index return is S&P Global Infrastructure – Net Total Return Index – New Zealand dollar Hedged. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

## Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2025.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Russell Investments Global Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2025 these were:

|                                             | % of net asset value<br>(inc. GST) |
|---------------------------------------------|------------------------------------|
| <b>Total fund charges</b>                   | 1.08%                              |
| Which are made up of:                       |                                    |
| Total manager and admin charges (inc. GST)  | 1.08%                              |
| Including:                                  |                                    |
| Manager's basic fee (inc. GST)              | 0.88%                              |
| Other management and administration charges | 0.20%                              |
| Total performance-based fees                | 0.00%                              |



The total fund charges for the most recent financial year differ from the estimate disclosed in the Product Disclosure Statement (PDS), primarily due to the PDS being amended on 26 March 2025 to lower the estimated total annual fund charges for the fund. Notwithstanding this variance, the fee estimate disclosed in the PDS remains a reasonable and appropriate indication of expected future total fund charges.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Russell Investments Global Listed Infrastructure Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

## **Example of how this applies to an investor**

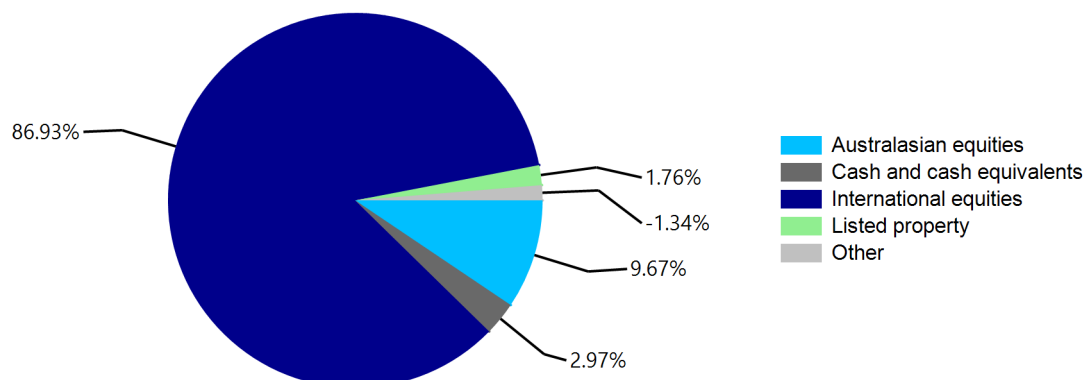
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,277 (that is 12.77% of his initial \$10,000). This gives Anthony a return after tax of \$1,139 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.

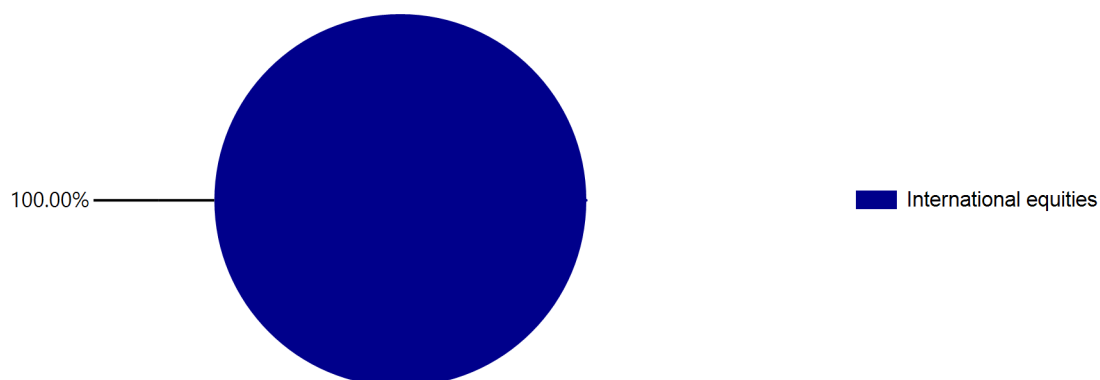
Actual Investment Mix



Foreign currency exposure was 100.00% hedged to New Zealand dollars as at 30 September 2025

Notes: (1) "Other" includes Derivatives. (2) Classification above follows the criteria set forth in regulations. The fund invests in infrastructure and infrastructure related securities, as detailed in the SIPO.

Target Investment Mix



As detailed in the SIPO, the fund invests in infrastructure and infrastructure related securities.



## Top 10 investments

|    | Asset Name                                                | % of Fund net assets | Type                      | Country | Credit Rating (if applicable) |
|----|-----------------------------------------------------------|----------------------|---------------------------|---------|-------------------------------|
| 1  | Transurban Group Ordinary Shares Units Stapled Securities | 4.74%                | Australasian equities     | AU      |                               |
| 2  | Nextera Energy Inc                                        | 4.52%                | International equities    | US      |                               |
| 3  | Aena Sme Ord Shs                                          | 3.89%                | International equities    | ES      |                               |
| 4  | Sempra Ord                                                | 3.12%                | International equities    | US      |                               |
| 5  | Cash at Bank (BNZ)                                        | 2.97%                | Cash and cash equivalents | NZ      | AA-                           |
| 6  | Getlink Se                                                | 2.94%                | International equities    | FR      |                               |
| 7  | National Grid                                             | 2.81%                | International equities    | GB      |                               |
| 8  | Aeroports De Paris (Adp)                                  | 2.67%                | International equities    | FR      |                               |
| 9  | Cheniere Energy Inc                                       | 2.67%                | International equities    | US      |                               |
| 10 | Grupo Aeroportuario Del Pacifico Sa De Cv                 | 2.43%                | International equities    | MX      |                               |

The top 10 investments make up 32.75% of the net asset value of the fund.

## Key Personnel

| Name            | Current position                                       | Time in current position | Previous or other current position           | Time in previous or other current position |
|-----------------|--------------------------------------------------------|--------------------------|----------------------------------------------|--------------------------------------------|
| Adrianna Giesey | Portfolio Manager, Equity                              | 3 years 3 months         | Senior Research Analyst, Russell Investments | 10 years 6 months                          |
| Patrick Nikodem | Senior Portfolio Manager - Equity, Russell Investments | 4 years 6 months         | Portfolio Manager, Equity                    | 1 year                                     |

## Further information

You can also obtain this information, the PDS for the Russell Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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## Notes

1. A combination of actual fund returns, and Market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 March 2022 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.