



# Fund Update

## For the quarter ended 30 June 2026

- Russell Investment Funds
- Russell Investments Global Shares Fund

This fund update was first made publicly available on: 29 July 2026

### What is the purpose of this update?

This document tells you how the Russell Investments Global Shares 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 return of the MSCI ACWI – Net Index - over the long term.

**Strategy:** The underlying investment exposure is predominantly to a broad range of international shares listed on stock exchanges in developed markets and emerging international markets. The Fund employs certain investment exclusions, please refer to the SIPO for further details. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

|                           |                  |
|---------------------------|------------------|
| Total value of the fund   | \$391,653,630    |
| The date the fund started | 14 November 2012 |

### What are the risks of investing?

Risk indicator for the Russell Investments Global Shares 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 Jun 2026. 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?

|                                                                        | Average over<br>past 5 years | Past year |
|------------------------------------------------------------------------|------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | 12.05%                       | 28.58%    |
| Annual return (after deductions for charges but before tax)            | 13.43%                       | 29.82%    |
| Market index annual return (reflects no deduction for charges and tax) | 15.64%                       | 31.98%    |

The market index return is MSCI ACWI Net Total Return Index (NZD). 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 1



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 June 2026.

**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 Shares Fund are charged fund charges. In the year to 31 March 2026 these were:

|                                             | % of net asset value<br>(inc. GST) |
|---------------------------------------------|------------------------------------|
| <b>Total fund charges</b>                   | 0.87%                              |
| Which are made up of:                       |                                    |
| Total manager and admin charges (inc. GST)  | 0.87%                              |
| Including:                                  |                                    |
| Manager's basic fee (inc. GST)              | 0.82%                              |
| Other management and administration charges | 0.05%                              |
| Total performance-based fees                | 0.00%                              |



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 Shares 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**

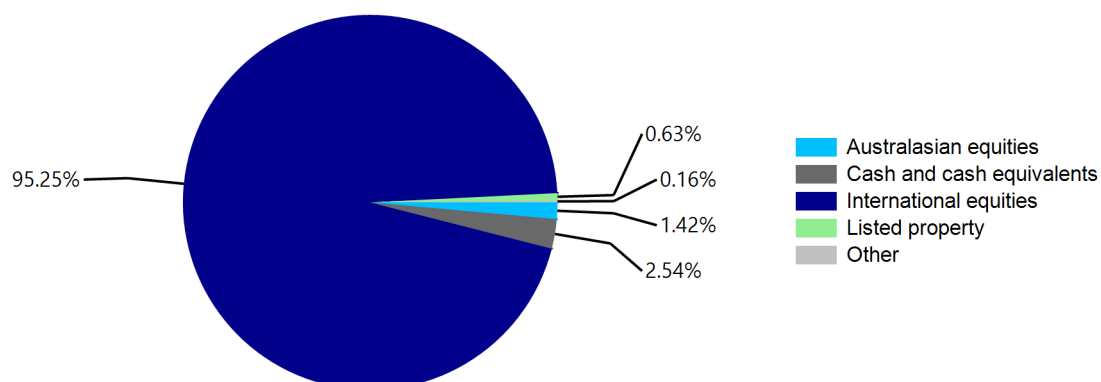
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,982 (that is 29.82% of his initial \$10,000). This gives Anthony a return after tax of \$2,858 for the year.

## What does the fund invest in?

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

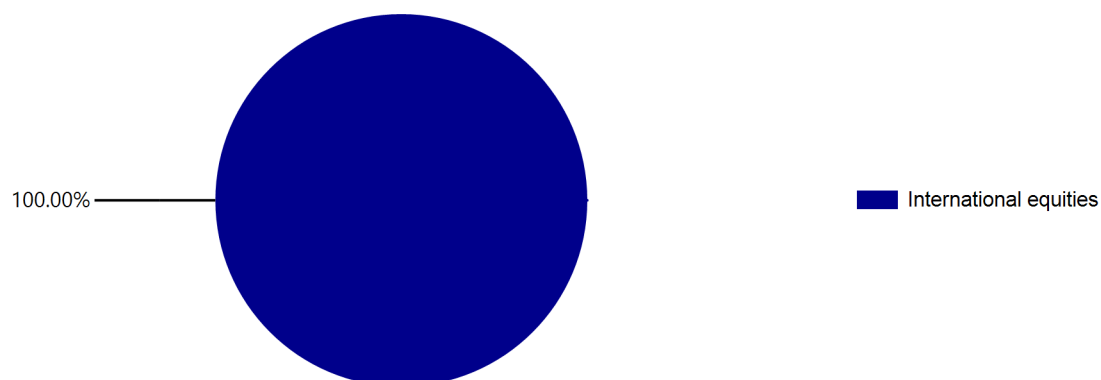
Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Note: "Other" includes Derivatives

Target Investment Mix



"International equities" may include Australasian equities and listed property.



## Top 10 investments

|    | Asset Name                           | % of Fund net assets | Type                      | Country | Credit Rating (if applicable) |
|----|--------------------------------------|----------------------|---------------------------|---------|-------------------------------|
| 1  | Sp500 Emini Fut Sep26                | 13.66%               | International equities    | US      |                               |
| 2  | Taiwan Semiconduct Manufacturing Usd | 2.96%                | International equities    | TW      |                               |
| 3  | Samsung Electronics Co Ltd           | 2.55%                | International equities    | KR      |                               |
| 4  | Cash at Bank (BNZ)                   | 2.54%                | Cash and cash equivalents | NZ      | AA-                           |
| 5  | Nvidia Corp                          | 2.53%                | International equities    | US      |                               |
| 6  | Amazon Com Inc                       | 2.41%                | International equities    | US      |                               |
| 7  | Alphabet Inc Cap Cl C                | 2.27%                | International equities    | US      |                               |
| 8  | Microsoft Corp                       | 1.94%                | International equities    | US      |                               |
| 9  | Taiwan Semicon Manufacturing Co Ltd  | 1.82%                | International equities    | TW      |                               |
| 10 | Alphabet Inc Cap Stk Cl A            | 1.48%                | International equities    | US      |                               |

The top 10 investments make up 34.16% 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 |
|---------------|--------------------------------------------------------------|--------------------------|------------------------------------------------------------------------|--------------------------------------------|
| Jordan McCall | Lead Portfolio Manager, Global Equities, Russell Investments | 3 years 6 months         | Back-up Portfolio Manager, Russell Investments                         | 7 years 3 months                           |
| Patrick Egan  | Back-up Portfolio Manager, Russell Investments               | 3 years 6 months         | Member of Global Equity portfolio management team, Russell Investments | 17 years                                   |

## 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>.



---

## Notes

1. 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.