



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 31 Dec 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?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	9.35%	19.04%
Annual return (after deductions for charges but before tax)	10.71%	20.00%
Market index annual return (reflects no deduction for charges and tax)	11.63%	19.18%

The market index return is MSCI ACWI Index - 100% Hedged to NZD. Before 1 December 2018, the market index was the Russell Global Large Cap NZ Hedged - Net Index

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 31 December 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 Hedged Global Shares Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (inc. GST)
Total fund charges	0.92%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.92%
Including:	
Manager's basic fee (inc. GST)	0.83%
Other management and administration charges	0.09%
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 Hedged 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.

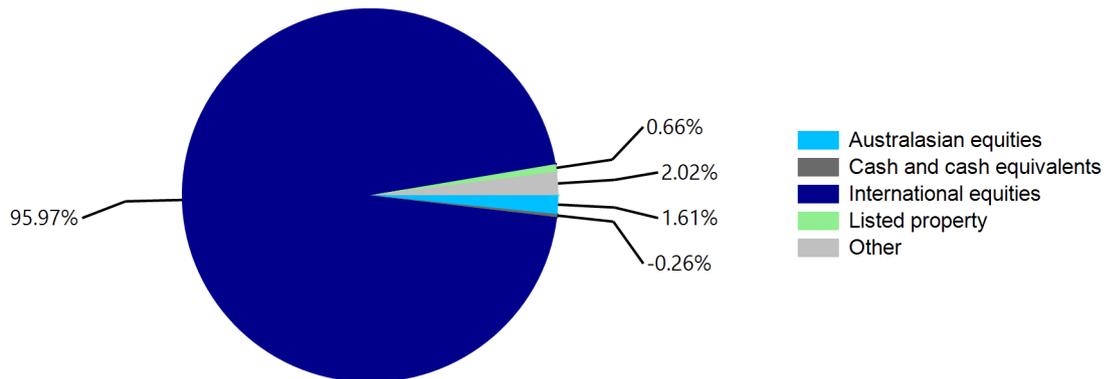
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$2,000 (that is 20.00% of his initial \$10,000). This gives Anthony a return after tax of \$1,904 for the year.



What does the fund invest in?

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

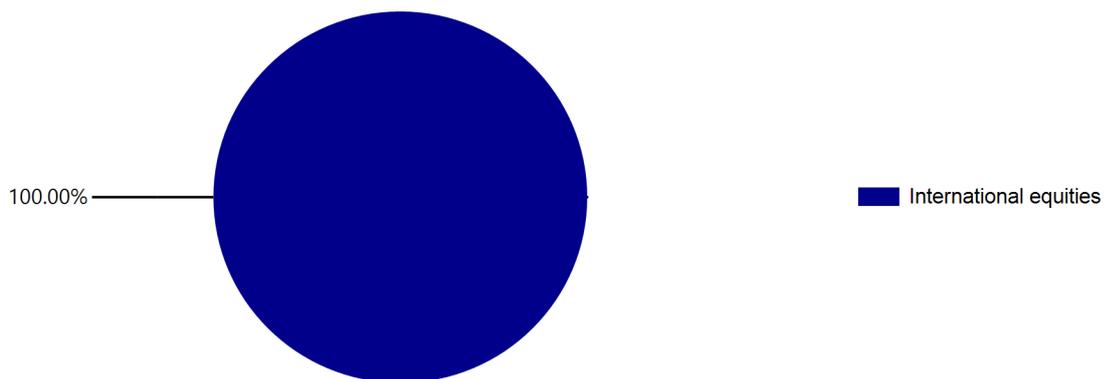
Actual Investment Mix



Foreign currency exposure was 100.00% hedged to New Zealand dollars as at 31 December 2025

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	S&P 500 Emini 2603 F	15.50%	International equities	US	
2	Microsoft Corp	2.98%	International equities	US	
3	Taiwan Semiconduct Manufacturing Usd	2.33%	International equities	TW	
4	Alphabet Inc Cap Cl C	2.05%	International equities	US	
5	Fx Positions	2.02%	Other	NZ	
6	Nvidia Corp	1.87%	International equities	US	
7	Alphabet Inc Cap Stk Cl A	1.67%	International equities	US	
8	Amazon Com Inc	1.45%	International equities	US	
9	Samsung Electronics Co Ltd	1.37%	International equities	KR	
10	Taiwan Semicon Manufacturing Co Ltd	1.27%	International equities	TW	

The top 10 investments make up 32.52% 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	Back-up Portfolio Manager, Russell Investments	7 years 3 months
Patrick Egan	Back-up Portfolio Manager, Russell Investments	3 years	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.