



Fund Update

For the quarter ended 30 June 2026

- Russell Investment Funds
- Russell Investments Global Fixed Interest 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 Fixed Interest 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

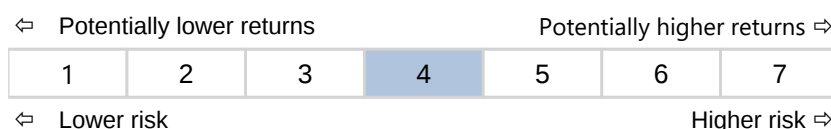
Objective: To provide a total return, before costs and tax, higher than the return of the Bloomberg Global Aggregate Index – New Zealand dollar Hedged over the long term. The Fund targets a 20% carbon footprint reduction of the corporate debt portion of the fund relative to its market index.

Strategy: The underlying investment exposure is predominantly to debt securities issued by supranationals, international governments, quasi-government agencies and corporates as well as structured credit securities including mortgage-backed and asset backed securities. The underlying investment portfolio may also be exposed to low grade or unrated debt securities, emerging market securities and currency. 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. The Fund targets a position of being fully hedged back to New Zealand Dollars. Due to active currency management by the underlying managers, there will generally be some foreign currency exposure.

Total value of the fund	\$578,131,146
The date the fund started	21 December 2011

What are the risks of investing?

Risk indicator for the Russell Investments Global Fixed Interest Fund.



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 past 5 years	Past year
Annual return (after deductions for charges and tax)	-0.36%	0.77%
Annual return (after deductions for charges but before tax)	-0.55%	1.00%
Market index annual return (reflects no deduction for charges and tax)	0.24%	1.68%

The market index return is Bloomberg Global Aggregate Index Hedged to NZ Dollars. 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 Fixed Interest Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.58%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.58%
Including:	
Manager's basic fee (inc. GST)	0.48%
Other management and administration charges	0.10%
Total performance-based fees	0.00%



"Manager's basic fee" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

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 Fixed Interest 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

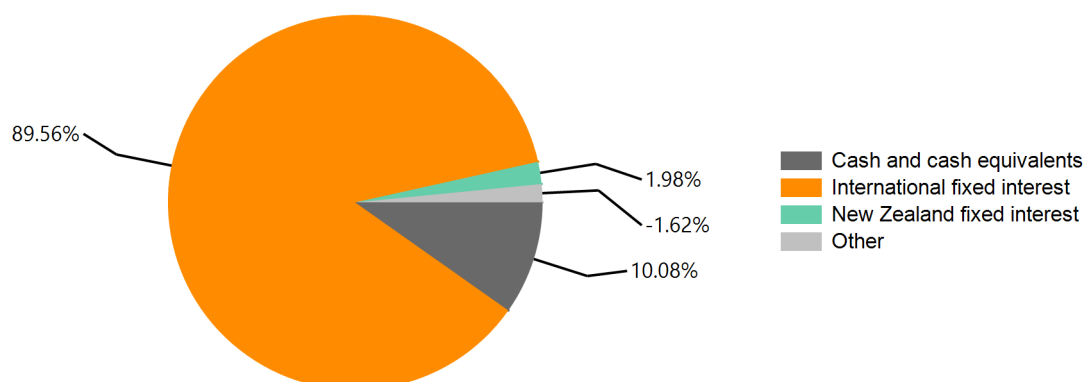
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$100 (that is 1.00% of his initial \$10,000). This gives Anthony a return after tax of \$77 for the year.

What does the fund invest in?

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

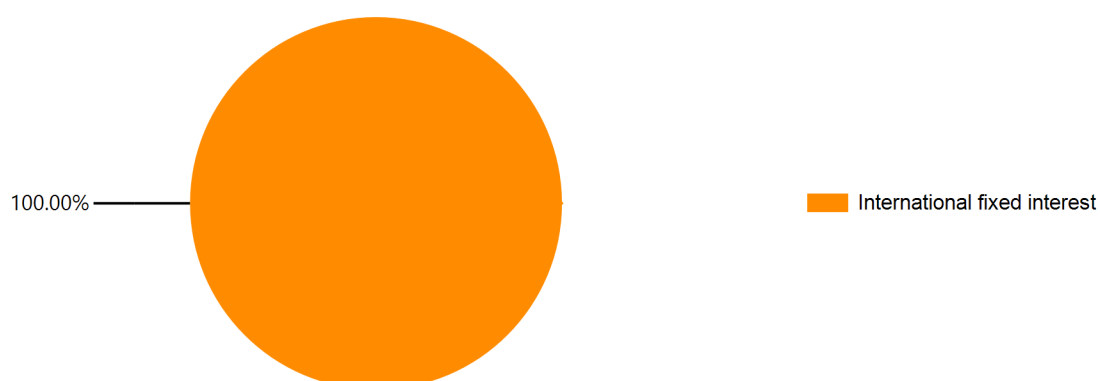
Actual Investment Mix



Foreign currency exposure was 100.00% hedged to New Zealand dollars as at 30 June 2026

Notes: (1) "Other" includes forward currency contracts. (2) The underlying fund may include NZ fixed interest exposure. NZ fixed interest exposure is not expected to be material. (3) "Cash and cash equivalents" includes cash held by the underlying fund, which is excluded from target asset allocation (see note below).

Target Investment Mix



As detailed in the SIPO, the target asset mix does not include cash held by the underlying fund.



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Settled Cash	3.92%	Cash and cash equivalents	NZ	AAA
2	Cash Held at Broker	1.76%	Other	US	AAA
3	TBA true cash reduction	1.46%	Cash and cash equivalents	US	Unassigned
4	US TREASURY N/B	1.37%	International fixed interest	US	AA
5	Cash Held at Broker	1.29%	Other	US	AAA
6	US TREASURY N/B	1.26%	International fixed interest	US	AA
7	TREASURY BILL	1.14%	International fixed interest	US	AA
8	TITULOS DE TESORERIA	1.07%	International fixed interest	CO	BB
9	REPUBLIC OF POLAND	1.03%	International fixed interest	JP	A
10	CHINA GOVERNMENT BOND	0.92%	International fixed interest	CN	A

The top 10 investments make up 15.21% 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
Peter Dohnal	Lead Portfolio Manager, Russell Investments	10 months	Deputy Portfolio Manager, Russell Investments	3 years 4 months
Rupert Crook	Senior Portfolio Analyst, Fixed Income, Russell Investments	3 years 4 months	Portfolio Analyst, Fixed Income, Russell Investments	1 year 9 months

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.