Fund Update

For the quarter ended 30 September 2026

- **Russell Investment Funds**
- **Russell Investments Global Listed Real Estate Fund**

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

What is the purpose of this update?

This document tells you how the Russell Investments Global Listed Real Estate 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 FTSE EPRA/Nareit Developed – Net Total Return Index – New Zealand dollar Hedged over the long term by providing exposure to a diversified portfolio of predominantly global listed real estate securities largely hedged into New Zealand dollars.

Strategy: The Fund invests predominantly in property trusts and real estate-related securities listed on stock exchanges in developed international markets. The Fund may also invest in securities which have exposure to real estate in emerging markets. 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	$64,767,789
The date the fund started	5 December 2023

What are the risks of investing?[See note 1]

Risk indicator for the Russell Investments Global Listed Real Estate 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 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.

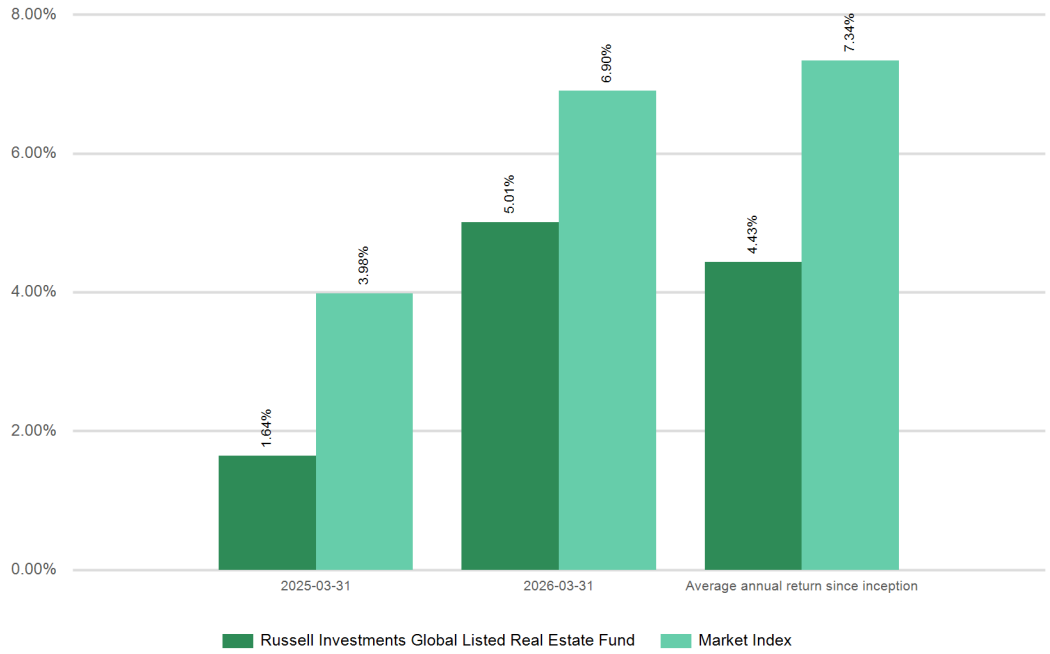
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-0.68%
Annual return (after deductions for charges but before tax)	0.30%
Market index annual return (reflects no deduction for charges and tax)	1.31%

The market index return is FTSE EPRA/Nareit Developed – 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 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 Listed Real Estate Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	1.05%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.05%
Including:	
Manager's basic fee (inc. GST)	0.83%
Other management and administration charges	0.22%
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 Listed Real Estate 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

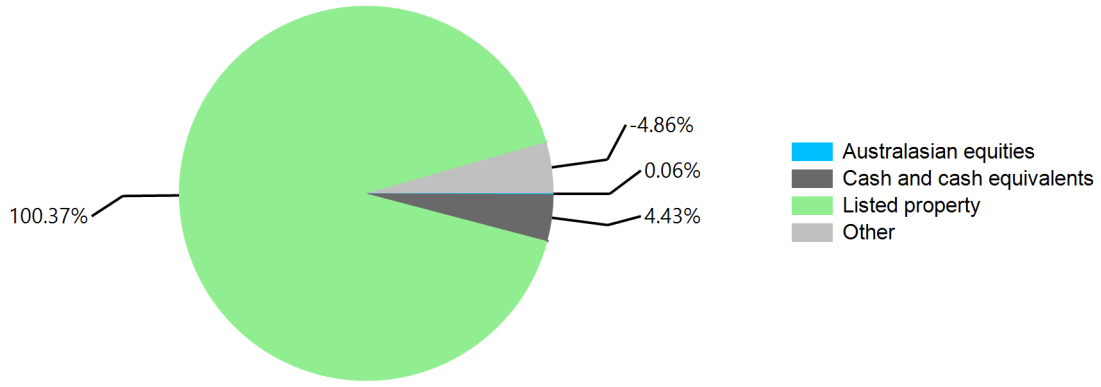
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $30 (that is 0.30% of his initial $10,000). This gives Anthony a loss after tax of $68 for the year.

What does the fund invest in?

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

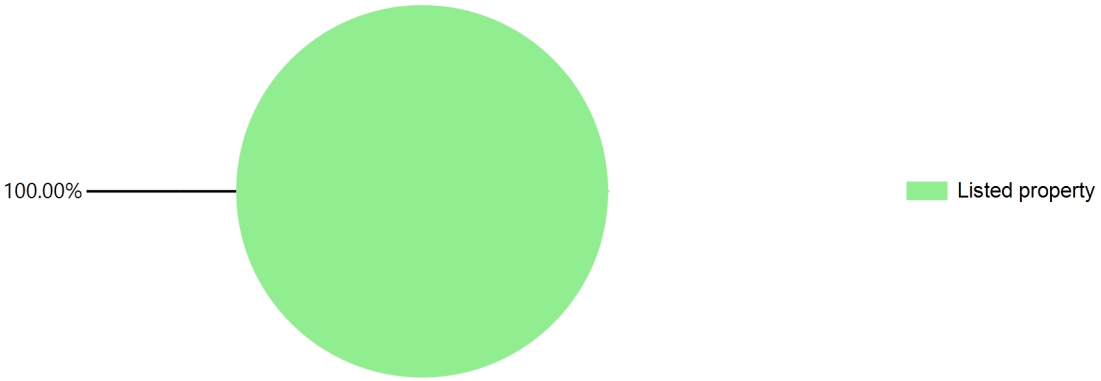
Actual Investment Mix



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

Note: "Other" includes Derivatives

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Welltower Inc	9.06%	Listed property	US	
2	Equinix Inc Com	5.77%	Listed property	US	
3	Prologis Inc Com	5.68%	Listed property	US	
4	Digital Realty Trust Inc	4.61%	Listed property	US	
5	Cash at Bank (BNZ)	4.43%	Cash and cash equivalents	NZ	AA-
6	Simon Property Group Inc Usd	2.60%	Listed property	US	
7	Public Storage	2.55%	Listed property	US	
8	Vivmark Residential	2.43%	Listed property	US	
9	Essex Property Trust Inc	2.40%	Listed property	US	
10	Goodman Group	2.27%	Listed property	AU	

The top 10 investments make up 41.79% 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	4 years 3 months	Senior Research Analyst, Russell Investments	10 years 6 months
Bruce Eidelson	Senior Director Real Listed Assets, Russell Investments	3 years 7 months	Director, Senior Portfolio Manager, Russell Investments	3 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. 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 December 2023 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 deduced at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.