Russell Investments Pooled Superannuation Trust

ABN 66 730 340 245

Annual report

For the year ended 30 June 2026

Russell Investments Pooled Superannuation Trust

ABN 66 730 340 245

Annual report
For the year ended 30 June 2026

Contents

	Page
Directors' report	2
Auditor's independence declaration	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Trustee's declaration	43
Independent report by the approved auditor to the Trustee and Members	44

Directors' report

The directors of Total Risk Management Pty Limited (ABN 62 008 644 353) (the "Trustee" or "TRM"), the Trustee of Russell Investments Pooled Superannuation Trust ("Russell Investments PST"), present their report together with the financial statements of the Russell Investments PST, for the year ended 30 June 2026.

Principal activities

During the year the principal continuing activities of the Russell Investments PST consisted of providing superannuation and retirement benefits.

There were no significant changes to the principal operations of the Russell Investments PST during the year.

Review and results of operations

During the year, the Russell Investments PST continued to invest in accordance with its investment objective and investment strategy as set out in the governing documents of the Russell Investments PST and the provisions of the Russell Investments PST's Constitution.

Significant changes in state of affairs

During the financial year, the Russell Investments Diversified 50 Unit, Russell Investments High Growth Unit, Russell Investments Diversified 50 Tax Exempt Unit and Russell Investments High Growth Tax Exempt Unit were closed on 30 March 2026.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Russell Investments PST that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Russell Investments PST in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) the state of affairs of the Russell Investments PST in future financial years.

Likely developments and expected results of operations

The Russell Investments PST will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Russell Investments PST and in accordance with the provisions of the Russell Investments PST's constitution.

The results of the Russell Investments PST's operations will be affected by a number of factors, including the performance of investment markets in which the Russell Investments PST invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation

The operations of the Russell Investments PST are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7. Audit and non-audit fees are disclosed in Note 13 to the financial statements.

Remuneration report

The directors present the Russell Investments Pooled Superannuation Trust for the year end 2026 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

(a) Key management personnel covered in this report

Name	Position	Term as director
Patricia Montague	Independent Chair	Full Financial Year
Keith Knapman	Independent Director	Full Financial Year
Peter Gunning	Executive Director	Full Financial Year
Benjamin Walsh	Independent Director	Full Financial Year
Ross Barry	Independent Director	Appointed 16 September 2025
Alexis Dodwell	Independent Director	Appointed 18 December 2015 Retired 16 December 2025

Other key management personnel

Name	Position	Term as key management personnel
Leigh Robinson	Head of the Office of the Superannuation Trustee, an executive officer of TRM	1 July 2025 – 30 November 2025
Miriam Herold	Head of the Office of the Superannuation Trustee	From 1 December 2025
David Mackenzie	Managing Director, Head of Superannuation	1 July 2025 - 4 July 2025
Bronwyn Yates	Interim Head of Superannuation	5 July 2025 - 28 May 2026
Tim Cook	Head of Investments, Superannuation	From 1 January 2026
Ben Facer	Managing Director, Head of Superannuation	From 29 May 2026

As part of transition plans put in place until a permanent successor was confirmed, Bronwyn Yates was appointed as a KMP from 5 July 2025 through her role as Interim Head of Superannuation. Following the appointment of Ben Facer, Bronwyn concluded her role as a KMP for the Fund effective 28 May 2026. Ben Facer joined as Managing Director, Head of Superannuation on 20 April 2026. He was appointed as a KMP from 29 May 2026. Tim Cook was also appointed to a new role as Head of Investments, Superannuation from 1 January 2026, and was classified as a KMP from that date.

Directors' report (continued)

Remuneration report (continued)

(b) Remuneration expenses

The following table shows details of the remuneration expense recognised for the directors of the Russell Investments PST's trustee and other key management personnel for the period measured in accordance with the requirements of the accounting standards. The amounts stated in this section are based on the estimated proportion of their work that is undertaken for the Russell Investments PST for the year.

	Cash Salary & Compensated absences[1]	Cash Bonus	Other short-term benefits[2]	Super	Long-term employee benefits[3]	Termination benefits	Total Remuneration
	$	$	$	$	$	$	$
Directors[4]							
Alexis Dodwell[7]	12,121	-	-	1,454	-	-	13,575
Patricia Montague	26,786	-	-	3,214	-	-	30,000
Keith Knapman	16,306	-	-	1,957	-	-	18,263
Benjamin Walsh	17,645	-	-	2,117	-	-	19,762
Ross Barry	7,617	-	-	914	-	-	8,531
Peter Gunning[5]	14,063	-	-	1,688	-	-	15,751
Other key management personnel							
Leigh Robinson	20,655	10,328	1,005	1,875	916	-	34,779
Miriam Herold	25,819	-	1,573	2,730	238	-	30,360
David MacKenzie[6]	650	-	21,073	375	-	-	22,098
Bronwyn Yates	20,666	17,652	345	2,534	(24)	-	41,173
Ben Facer	1,845	-	165	172	12	-	2,194
Tim Cook	54,911	26,034	(1,326)	5,207	20	-	84,846
Total	**219,084**	**54,014**	**22,835**	**24,237**	**1,162**	**-**	**321,332**

[1] Cash salary and compensated absences includes annual and long service leave paid during the year.

[2] Short-term benefits include the movement in annual leave provisions accrued but not taken during the financial year.

[3] Long-term employee benefits include the movement in long service leave provisions accrued but not taken during the financial year.

[4] Directors do not receive performance-related incentives (variable remuneration), annual leave, long service leave or termination benefits.

[5] As an executive Director, Peter Gunning, is not remunerated for his role as a Director nor are Russell Investments paid a fee for this role. For the purposes of the remuneration disclosed, the Trustee has included an estimate of the market value of Peter Gunning's service as a Director.

[6] David MacKenzie's other short-term benefit includes the payment of accrued leave entitlements on his retirement.

[7] Alexis Dodwell only served part of the reporting period, from 1 July 2025 to 16 December 2025.

Directors' report (continued)

Remuneration report (continued)

No key management personnel appointed during the period received a payment as part of their consideration for agreeing to hold the position.

(c) Remuneration Framework

TRM's Remuneration Policy Guide and the Remuneration Policy form part of TRM's remuneration framework, as contemplated by Prudential Standard CPS 511 (the Standard) and the Financial Accountability Regime (FAR) Act 2023. These documents are incorporated into the Russell Investments Global Remuneration Policy by way of addendum. In addition, TRM and Russell Investments' Global Code of Conduct and Australia Code of Ethics policies support the prevention and mitigation of conduct risk.

TRM is responsible for the review and approval of the remuneration framework and its effective application.

(d) Remuneration Policy

TRM maintains a Remuneration Policy and Remuneration Policy Guide that form part of its remuneration framework. The framework is designed to support sound governance, prudent risk management and accountability, and is aligned with APRA Prudential Standard CPS 511 Remuneration and the Financial Accountability Regime (FAR). It establishes remuneration arrangements that promote appropriate risk-taking, member outcomes and compliance with regulatory obligations.

The Office of Superannuation Trustee staff remuneration and TRM director fees are reviewed by the TRM People and Culture Committee (having regard to factors including complexity, time committed and comparable market rates), with the assistance of Russell Investments' Human Resources function, and independent advice (if required).

The People and Culture Committee oversees the implementation of the remuneration framework, including the review of Director fees, remuneration for Office of the Superannuation Trustee personnel and oversight of variable remuneration for employees in specified roles. In performing these responsibilities, the Committee has regard to market practice, role complexity, accountability, risk outcomes and regulatory requirements.

(e) Remuneration Structure

TRM Directors

TRM Directors receive fixed remuneration only in the form of Board and Committee fees and do not receive performance-based or variable remuneration. Director fees reflect knowledge, skills, experience and responsibilities required by the role and include remuneration for Board and Committee Chair responsibilities. Fees are inclusive of superannuation.

Other Key Management Personnel

The other key management personnel receive fixed remuneration and are eligible for variable remuneration, in the form of a discretionary performance-based cash bonus (at risk) each performance period. Apart from approving the relevant proportion of variable remuneration of employees of Russell Investments in specified roles, in accordance with the Standard, TRM does not set, determine or pay the remuneration of other Russell Investments employees. Together with the Russell Investments' Human Resources function, the People and Culture Committee will consider adjusting the relevant variable remuneration that is at risk downwards for employees in specified roles (to as low as zero), based on financial and non-financial performance measures, including member outcomes, risk management, conduct and regulatory compliance.

The performance period measured is 1 January to 31 December each year. Superannuation is included as part of the fixed remuneration.

Key management personnel may also be eligible to participate in the Russell Investments Equity Incentive Plan. No other key management personnel received equity remuneration during the reporting period.

Directors' report (continued)

Remuneration report (continued)

(f) Contractual Arrangements

All Directors enter into a service agreement with the Trustee in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director, and the involvement of the Directors in Board Committees that may change over time.

The Russell Investments PST does not enter into contractual arrangements with the non-Director key management personnel.



Director

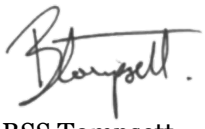
Sydney
20 November 2026

Auditor's Independence Declaration

As lead auditor of Russell Investments Pooled Superannuation Trust's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.



BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
20 November 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Statement of comprehensive income

	Notes	Year ended 30 June 2026 **$'000**	Year ended 30 June 2025 $'000
Investment income			
Interest income from financial assets at amortised cost		**399**	474
Distribution income		**802,149**	543,025
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**315,775**	587,362
Net foreign exchange gains/(losses)		**(194)**	1
Other income		**3,974**	10,699
Total net investment income		**1,122,103**	1,141,561
Operating expenses			
Trustee fees		**1,790**	1,673
Auditor's remuneration	13	**291**	266
Other operating expenses		**1,711**	1,420
Total operating expenses		**3,792**	3,359
Operating profit before income tax expense		**1,118,311**	1,138,202
Finance costs attributable to unitholders			
(Increase)/decrease in net assets attributable to unitholders	10	**(1,027,918)**	(1,054,802)
Profit before income tax expense		**90,393**	83,400
Income tax expense	14	**90,393**	83,400
Profit for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at **30 June 2026** **$'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	11	**115,984**	211,072
Deposits held with brokers for margin		**12,245**	8,827
Receivables		**23,306**	23,051
Due from brokers - unsettled sales		**42,564**	130,739
Financial assets at fair value through profit or loss	6	**11,026,247**	10,182,217
Current tax assets	15	**4,714**	2,232
Total assets		**11,225,060**	10,558,138
Liabilities			
Payables		**9,272**	10,159
Due to brokers - unsettled purchases		**32,222**	52,515
Financial liabilities at fair value through profit or loss	7	**4,110**	1,266
Income tax payable		**42,959**	41,226
Deferred tax liabilities	15	**89,377**	80,802
Total liabilities (excluding net assets attributable to unitholders of the Russell Investments PST)		**177,940**	185,968
Net assets attributable to unitholders of the Russell Investments PST - liability	10	**11,047,120**	10,372,170

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Total equity at the beginning of the financial year	**-**	-
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income for the year	**-**	-
Transactions with owners in their capacity as owners	**-**	-
Total equity at the end of the financial year	**-**	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended **30 June 2026** **$'000**	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**1,907,864**	1,692,976
Purchase of financial instruments at fair value through profit or loss		**(1,603,137)**	(1,288,281)
Distribution received		**37,081**	12,581
Interest received		**396**	457
Other income received		**3,358**	7,082
Trustee fees paid		**(1,781)**	(1,663)
Payment of other expenses		**(2,256)**	(1,686)
Income tax paid		**(82,567)**	(51,754)
Net cash inflow/(outflow) from operating activities	12(a)	**258,958**	369,712
Cash flows from financing activities			
Proceeds from applications by unitholders		**3,424,726**	674,052
Payments for redemptions by unitholders		**(3,780,315)**	(1,020,699)
Net cash inflow/(outflow) from financing activities		**(355,589)**	(346,647)
Net increase/(decrease) in cash and cash equivalents		**(96,631)**	23,065
Cash and cash equivalents at the beginning of the year		**211,072**	187,772
Effects of foreign currency exchange rate changes on cash and cash equivalents		**1,543**	235
Cash and cash equivalents at the end of the year	11	**115,984**	211,072
Non-cash financing activities	12(b)		

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover Russell Investments Pooled Superannuation Trust ("Russell Investments PST") as an individual entity.

Russell Investments PST is a certified pooled superannuation trust. Total Risk Management Pty Limited ABN 62 008 644 353 ("Trustee") is the trustee of Russell Investments PST, which is incorporated and domiciled in Australia. The registered office of Total Risk Management Pty Limited is Level 28, 85 Castlereagh Street, Sydney, NSW 2000.

Russell Investments PST was constituted under the trust deed dated 10 July 2001 (as amended) and will terminate in accordance with the provisions of the trust deed. The Russell Investments PST aims to generate investment returns as per the objectives and strategy for each of the investment options, as disclosed in the information memorandum.

These financial statements are prepared in respect of the following investment options offered by the Russell Investments PST:

Unit	Date of Commencement	Date of Closure
Russell Investments Diversified 50 Unit	5 April 2002	30 March 2026
Russell Investments High Growth Unit	1 April 2005	30 March 2026
Russell Investments Diversified 50 Tax Exempt Unit	29 June 2007	30 March 2026
Russell Investments High Growth Tax Exempt Unit	26 July 2007	30 March 2026
Russell Investments Growth Unit	15 August 2001	
Russell Investments Defensive Unit	5 December 2001	
Russell Investments Defensive Tax Exempt Unit	1 June 2007	
Russell Investments Growth Tax Exempt Unit	29 June 2007	
Russell Investments Balanced Opportunities Unit	21 September 2007	
Russell Investments Balanced Opportunities Tax Exempt Unit	8 September 2008	
Russell Investments GoalTracker Growth Unit	30 November 2023	
Russell Investments GoalTracker Defensive Unit	30 November 2023	

The Russell Investments PST invests in managed investment schemes operated by Russell Investment Management Ltd. and also in investment schemes operated by external managers and derivatives as noted in note 4 and note 8 to the financial statements.

The financial statements were authorised for issue by the directors of the trustee on 20 November 2026. The directors of the trustee have the power to amend and reissue the financial statements.

2 Summary of Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the *Corporations Act 2001 and Regulations* in Australia. Russell Investments PST is a for-profit unit trust for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities and net assets attributable to unitholders.

Russell Investments PST manages financial assets and liabilities at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at balance date.

2 Summary of Material accounting policies (continued)

(a) Basis of preparation (continued)

Compliance with International Financial Reporting Standards

The financial statements of the Russell Investments PST also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New and amended accounting standards adopted by the Russell Investments PST

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been early adopted in preparing these financial statements. The Russell Investments PST's assessment of the impact of these new standards and amendments is set out below:

(i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The Russell Investments PST does not expect these amendments to have a material impact on its operations or financial statements.

Russell Investments PST is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of Russell Investments PST.

(b) Financial instruments

(i) Classification

Assets

Russell Investments PST classifies its investments based on its business model for managing those financial assets and their contractual cash flow characteristics. The Russell Investments PST's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Russell Investments PST's documented investment strategy. The Russell Investments PST's policy is for the trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, unit trust and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Russell Investments PST's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

2 Summary of Material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition and derecognition

Russell Investments PST recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Russell Investments PST has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Russell Investments PST measures a financial asset and financial liabilities at its fair value. Transaction costs on financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments held at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see note 4 to the financial statement.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There was no significant offsetting in the Russell Investments PST.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the trustee if it is in the best interests of the unitholders.

The units can be put back to the Russell Investments PST at any time for cash or in specie based on the redemption price, which is equal to a proportionate share of the Russell Investments PST's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the end of the reporting period date if the holder exercises the right to put the unit back to the Russell Investments PST. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation:*

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Russell Investments PST's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Russell Investments PST, and it is not a contract settled in the Russell Investments PST's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As the Russell Investments PST has more than one class of units, net assets attributable to unitholders is classified as a financial liability as they do not meet the requirements of equity in accordance with AASB 132 *Financial instruments: Presentation.*

2 Summary of Material accounting policies (continued)

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, investments in cash management trusts, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within liabilities as a separate line item in the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Russell Investments PST's main income generating activity.

(e) Deposits held with broker for margin

Margin account comprises cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income when the Russell Investments PST's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

(g) Expenses

All expenses, including trustee fees of the underlying funds and management fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Operational risk reserve

Superannuation Prudential Standard 114: *Operational Risk Financial Requirement*, which became effective 1 July 2013, requires Registered Superannuation Entity (RSE) licensees to maintain adequate financial resources to address losses arising from operational risks that may affect such entities within their business operations. The Russell Investments PST's operational risk reserve has been established for this purpose.

As a minimum the Russell Investments PST aims to have a target amount equal to a certain percentage of assets under management as determined by the trustee based on the risk profile of the Russell Investments PST. The target amount is subject to a predetermined tolerance limit set by the trustee to reduce the need for small transfers to or from the operational risk reserve for immaterial fluctuations in the reserve's value. Refer to note 10 and note 17 for analysis of the movement in and closing balance of the operational risk reserve.

When the amount falls below the tolerance limit additional funds are transferred into the operational risk reserve. Any transfers to the operational risk reserve must be approved by the board of directors of the trustee.

(i) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

2 Summary of Material accounting policies (continued)

(i) Income tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Russell Investments PST generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Russell Investments PST currently incurs withholding tax on investment income imposed by certain countries. Such income is recorded gross of withholding tax in the statement of comprehensive income.

An assessment made by Russell Investments Unit Pricing Committee recommended a 2% deferred tax asset cap on the Russell Investments PST's total net asset value due to:

- Investor equity issues may arise due to the overstatement of unit prices;
- The stability of the market and likelihood the Russell Investments PST's investments will generate future capital gains to offset capital losses over a reasonable timeframe;
- Changes in the circumstances of the investment products are unlikely; and
- Deferred tax assets are only to be recognised to the extent that it is probable that taxable profit will be available to be utilised against deductible temporary differences.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

2 Summary of Material accounting policies (continued)

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Russell Investments PST operates (the "functional currency"). This is the Australian Dollar, which reflects the currency of the economy in which the Russell Investments PST competes for funds and is regulated. The Australian Dollar is also the Russell Investments PST's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within net foreign exchange gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

(l) Balance due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(m) Receivables

Receivables may include amounts for interest and unit trust distributions. Unit trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Russell Investments PST shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Russell Investments PST shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(n) Payables

Payables include liabilities and accrued expenses owed by the Russell Investments PST which are unpaid as at the end of the reporting period.

2 Summary of Material accounting policies (continued)

(o) Applications and redemptions

Applications received for units in the Russell Investments PST are recorded net of any entry fees payable prior to the issue of those units. Redemptions from the Russell Investments PST are recorded gross of any exit fees payable after the cancellation of units redeemed.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Russell Investments PST by third parties such as custodial services and investment management fees have been passed onto the Russell Investments PST. The Russell Investments PST qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with *Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

(r) Use of estimates

The Russell Investments PST makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For financial instruments which are quoted, market prices are adopted in their valuation. However, certain financial instruments are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the trustee, independent of the area that created them.

The Russell Investments PST has investments in unlisted investment funds (refer to note 4).

The fair value of investments in unlisted investment funds that are not quoted in an active market is determined primarily by reference to the latest available redemption price of such units for each unlisted investment fund, as determined by the manager of such unlisted investment fund. The underlying fund managers generally have internal controls and procedures in place to establish fair pricing of the investments within the unlisted investment funds. However, the assets of certain underlying unlisted investment funds consist of illiquid investments (level 3) for which no public market-based pricing exists. Accordingly, the underlying unlisted investment funds' net asset values (NAVs) are based on estimated values.

The account statements from underlying investment funds are validated and periodically reviewed by experienced personnel of the trustee. The amounts realised on the sale of these unlisted investment funds may differ from the values reflected in these financial statements and the difference could be material.

For more information on credit risk and how fair value is calculated please see note 3 and note 4 to the financial statements.

3 Financial risk management

The Russell Investments PST's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Russell Investments PST's overall risk management process focuses on ensuring compliance with the Russell Investments PST's information memorandum. It also seeks to maximise the returns derived for the level of risk to which the Russell Investments PST is exposed and seeks to minimise potential adverse effects on the Russell Investments PST's financial performance. The Russell Investments PST's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum losses of capital on investments are limited to the fair value of those positions. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions.

The Russell Investments PST invests in derivatives and investment schemes operated by Russell Investment Management Ltd. and external investment managers with varied investment styles to achieve returns in a broad range of market conditions and to manage exposure to risk through diversification.

The risk management process operates at a number of levels. Russell Investment Management Ltd. determines and monitors the Russell Investments PST's asset allocations based on Russell Investments PST's guidelines and objectives. The Russell Investments PST held investments in funds which are managed by Russell Investment Management Ltd. and its affiliates. These funds generally have a multi-manager process that differentiates them from single manager fund operations. Russell Investment Management Ltd. delegates some of the management of the assets of the Russell Investments PST to external investment managers. In addition to monitoring investment activity and exposure at the point of execution by these investment managers, Russell Investment Management Ltd. oversees and monitors the portfolio and overall level of risk in the Russell Investments PST on a daily basis.

The financial risk disclosure below has been prepared on the basis of the Russell Investments PST's direct investment and not on a look-through basis. The Russell Investments PST uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price Risk

The Russell Investments PST is exposed to price risk. The Russell Investments PST invests in Russell Investments Sector Funds, Russell Investments Overseas Funds and externally managed funds. These underlying funds are exposed to market risk arising from uncertainties about future prices of the instruments held by the respective funds. Russell Investment Management Ltd. moderates this risk by diversifying the management of its assets by allocating them between one or more investment managers. The Russell Investments PST also invests into derivatives which are exposed to market risk resulting from the changes in future prices of the derivative instruments.

Where the Russell Investments PST invests into Russell Investments Sector and Overseas Funds, these underlying funds also moderate price risk by diversifying the management of its assets by allocating them between one or more investment managers. Russell Investment Management Ltd. periodically reviews the underlying funds' characteristics and the allocation of each Russell Investments Sector and Overseas Funds. Quantitative tools, asset allocation research, and regional, style and asset class exposure analysis are utilised to construct an efficient portfolio of funds that attempt to meet Russell Investments PST's guidelines and objectives. Russell Investment Management Ltd. will monitor each investment manager's performance against the agreed benchmark at least quarterly.

Russell Investment Management Ltd. also reviews the Russell Investments PST's portfolio characteristics in its entirety such as country allocations, capitalisation, industry sector weights, price/book levels, currency exposure, and quality exposure and other key risk measures.

The table in note 3 (b) summarises the impact of an increase/decrease on the Russell Investments PST's net assets attributable to unitholders at 30 June 2026. The analysis is based on the assumptions that the underlying investments increased/decreased by 10% (2025: 10%) with all other variables held constant. The impact mainly arises from the possible change in the fair value of listed equities, unlisted unit trusts and equity derivatives.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The Russell Investments PST holds both monetary and non-monetary assets denominated in currencies other than the Australian Dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Russell Investments PST is not subject to significant amounts of risk due to fluctuations in the prevailing levels of foreign exchange rates.

(iii) Interest rate risk

The majority of the Russell Investments PST's assets are units in the underlying funds which do not bear interest nor have a maturity date. Therefore, the Russell Investments PST is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

There is an indirect exposure resulting from the underlying investments in funds which invest in debt securities. Such indirect risks are a component of price risk outlined in 3(a) (i) and not disclosed in the following table. The Russell Investments PST is not subject to large amounts of interest rate risk.

An analysis of financial liabilities by maturities is provided in paragraph (d) on page 22.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Russell Investments PST's operating profit and net assets attributable to unitholders to price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Russell Investments PST's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Russell Investments PST invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk Impact on operating profit/net assets attributable to unitholders	
	-10%	**+10%**
	$'000	**$'000**
30 June 2026	**(1,110,476)**	**1,110,476**
30 June 2025	(1,024,437)	1,024,437

The sensitivity factors for 30 June 2025 were +/- 10% for price risk.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Some limitations of the sensitivity analysis above are:

1. the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;

2. the market price risk information is a relative estimate of risk rather than a precise and accurate number;

3. the market price information represents a hypothetical outcome and is not intended to be predictive; future market conditions could vary significantly from those experienced in the past; and

4. the sensitivity rate may vary depending upon each type of investment option exposure.

(c) Credit risk

The Russell Investments PST is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Russell Investments PST. Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of the assets are impaired nor past due but not impaired.

The Russell Investments PST does not have material direct exposure to credit risk as it invests in underlying funds. These underlying funds are exposed to credit risk from counterparties with whom they trade and will also bear the risk of settlement default. The underlying funds' credit risk concentration arises from investments in debt securities, broker balances and derivative instruments, in addition to cash balances held at the custodian. The underlying funds minimise concentrations of credit risk by undertaking transactions with approved counterparties, investing primarily in investments on recognised and reputable exchanges. Periodic monitoring is performed on the external managers by Russell Investment Management Ltd. to ensure compliance with investment management agreements.

At the balance date the exposure to credit risk for cash and cash equivalents and amounts due from brokers is considered low as the majority of counterparties of the Russell Investments PST have a rating of investment grade or higher (as determined by external credit rating agencies). The maximum exposure to credit risk at the reporting date is the carrying amount of these financial assets.

Clearing and depository operations for the Russell Investments PST's security transactions are mainly concentrated with one counterparty, namely State Street Australia Limited. Periodic monitoring is performed on the custodian by Russell Investment Management Ltd. to ensure compliance with custodial agreements.

At 30 June 2026, State Street Bank and Trust Company had a Moody's credit rating of Aa2 (2025: Aa1). At 30 June 2026, substantially all cash and investments are held in custody by State Street Australia Limited.

(d) Liquidity risk

Liquidity risk is the risk that the Russell Investments PST may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full or on terms that are materially disadvantageous. The Russell Investments PST is exposed to daily cash redemptions of redeemable units which Russell Investment Management Ltd. manage by ensuring that, each underlying fund's investment manager complies with its investment management agreement which directs the amount of illiquid assets held in each fund.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Generally the underlying Russell Investments PST's assets are comprised of actively traded and highly liquid securities and may also be exposed to illiquid assets. However, the Russell Investments PST may restrict redemptions in the event of liquidity concerns or volatile markets. In such event, the Russell Investments PST may restrict applications and redemptions on a temporary basis of not more than 30 days as outlined in the information memorandum to manage liquidity risk. Liquidity management restrictions would be imposed at an option level during this period where a redeeming unitholder would receive the first part, up to a maximum of 10% of the respective option's net asset value (i.e., the cash threshold), in cash. The remaining balance greater than cash threshold, would be satisfied with a combination of cash and assets with the assets representing the unitholders' pro-rata share of illiquid assets of the respective option. Transfer of specific assets to unitholders is allowed under the trust deed. The Russell Investments PST did not restrict or reject any redemptions in the year to 30 June 2026.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Russell Investments PST's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are contractual undiscounted cash flows. Units are redeemed on demand at the unitholder's option, however, the contractual maturity disclosed in the table below will not be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

As at 30 June 2026	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Payables	**9,272**	**-**	**-**	**-**	**-**
Due to brokers - unsettled purchases	**32,222**	**-**	**-**	**-**	**-**
Net assets attributable to unitholders	**11,047,120**	**-**	**-**	**-**	**-**
Undiscounted contractual cash flows	**11,088,614**	**-**	**-**	**-**	**-**

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

As at 30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Payables	10,159	-	-	-	-
Due to brokers - unsettled purchases	52,515	-	-	-	-
Net assets attributable to unitholders	10,372,170	-	-	-	-
Undiscounted contractual cash flows	10,434,844	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Russell Investments PST's net settled derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Russell Investments PST's investment strategy.

As at 30 June 2026	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**
Net settled derivatives				
Australian interest rate futures	**-**	**52**	**-**	**-**
Australian share price index futures	**-**	**678**	**-**	**-**
International share price index futures	**-**	**23**	**-**	**-**
Foreign currency contracts	**-**	**3,357**	**-**	**-**

As at 30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000
Net settled derivatives				
Australian interest rate futures	-	26	-	-
International share price index futures	-	1,240	-	-

All derivative financial instruments entered into by the Russell Investments PST are settled on a net basis.

4 Fair value measurement

The Russell Investments PST measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities at fair value through profit or loss (FVTPL) (see note 6 and 7)
- Derivative financial instruments (see note 8)

The Russell Investments PST has no financial assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy;

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The Russell Investments PST values its investments in accordance with the accounting policies set out in note 2. For the majority of its investments, the Russell Investments PST relies on information provided by independent pricing services for the valuation of its investments.

The quoted market prices used for both financial assets and financial liabilities were last traded prices other than exchange traded futures, which are valued at the market closing price.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market are determined by using prices from underlying unlisted investment trusts.

Forward currency contracts are valued using quoted exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts as at the valuation date.

(iii) Recognised fair value measurements

The following table presents the Russell Investments PST 's assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Financial assets at fair value through profit or loss:				
Derivatives	**1,217**	**-**	**-**	**1,217**
Unit trusts	**-**	**9,000,633**	**2,024,397**	**11,025,030**
Total	**1,217**	**9,000,633**	**2,024,397**	**11,026,247**
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives	**753**	**3,357**	**-**	**4,110**
Total	**753**	**3,357**	**-**	**4,110**

4 Fair value measurement (continued)

(iii) Recognised fair value measurements (continued)

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets at fair value through profit or loss:				
Derivatives	6,169	1,734	-	7,903
Unit trusts	-	8,756,202	1,418,112	10,174,314
Total	6,169	8,757,936	1,418,112	10,182,217
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives	1,266	-	-	1,266
Total	1,266	-	-	1,266

The Russell Investments PST's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iv) Transfers between levels

The following table presents the transfers between levels for the year ended 30 June 2026:

30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Unit trusts	**-**	**(497,557)**	**497,557**

The transfer from Level 2 to Level 3 relates to investments in unlisted unit trusts that majority of the investments held private credit instruments. These unlisted unit trust investments are valued at fair value with reference to the net asset value as reported by the manager of such unlisted unit trusts. Determining the level of the fair value hierarchy for these investments requires judgement. Management has classified these investments as level 3 at 30 June 2026, reflecting the unobservable nature of those inputs and prevailing practice for this type of investments.

There were no transfers between levels for the year ended 30 June 2025.

4 Fair value measurement (continued)

(v) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2026:

For the year ended 30 June 2026	**Unlisted Unit Trusts $'000**
Opening balance	**1,418,112**
Purchases	**326,471**
Sales	**(199,433)**
Transfers	**497,557**
Losses recognised in statement of comprehensive income*	**(18,310)**
Closing balance	**2,024,397**
*includes unrealised gains/(losses) recognised in the statement of comprehensive income attributable to balances held at the end of the reporting period	**(30,226)**

The following table presents the movement in level 3 instruments for the year ended 30 June 2025:

For the year ended 30 June 2025	Unlisted Unit Trusts $'000
Opening balance	1,045,476
Purchases	388,567
Sales	(15,808)
Transfers	-
Losses recognised in statement of comprehensive income*	(123)
Closing balance	1,418,112
*includes unrealised gains/(losses) recognised in the statement of comprehensive income attributable to balances held at the end of the reporting period	(619)

(vi) Key unobservable inputs

Level 3 comprises investments in unlisted investment funds which are valued at fair value with reference to the net asset value as reported by the manager of such unlisted investment funds. These investment funds directly invest in infrastructure securities, investment properties, private credit instruments and private property funds which are valued using valuation models based on unobservable market data (unobservable inputs).

These investments are not actively traded, therefore there are significant unobservable inputs into the calculation of fair value. The value provided by the investment manager has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.

4 Fair value measurement (continued)

(vii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security prices. This process identifies securities which could be regarded as being level 2 or level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(viii) Fair values of financial instruments not carried at fair value

For financial assets and financial liabilities not held at fair value through profit or loss, their carrying values approximate the fair values.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Financial assets		
Net gains/(losses) on financial assets at fair value through profit or loss	**323,620**	595,168
Financial liabilities		
Net gains/(losses) on financial liabilities at fair value through profit or loss	**(7,845)**	(7,806)
	315,775	587,362

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	Fair value $'000	Fair value $'000
Financial assets at fair value through profit or loss		
Derivatives	**1,217**	7,903
Unit trusts	**11,025,030**	10,174,314
Total financial assets at fair value through profit or loss	**11,026,247**	10,182,217
Comprising:		
Derivatives		
Australian interest rate futures	**892**	275
International interest rate futures	**264**	1,413
Australian share price index futures	**-**	2
International share price index futures	**61**	4,479
Foreign currency contracts	**-**	1,734
Total derivatives	**1,217**	7,903
Unit trusts		
Australian unit trusts	**10,831,671**	9,940,524
International unit trusts	**141,661**	200,730
Limited partnerships	**51,698**	33,060
Total unit trusts	**11,025,030**	10,174,314
Total financial assets at fair value through profit or loss	**11,026,247**	10,182,217

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in note 3 and note 4 to the financial statements.

7 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	Fair value $'000	Fair value $'000
Financial liabilities at fair value through profit or loss		
Derivatives	**4,110**	1,266
Total financial liabilities at fair value through profit or loss	**4,110**	1,266
Comprising:		
Derivatives		
Australian share price index futures	**678**	-
International share price index futures	**23**	1,240
Australian interest rate futures	**52**	26
Foreign currency contracts	**3,357**	-
Total derivatives	**4,110**	1,266
Total financial liabilities at fair value through profit or loss	**4,110**	1,266

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3 and note 4 to the financial statements.

8 Derivative financial instruments

In the normal course of business the Russell Investments PST enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures, interest rate swaps and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Russell Investments PST's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Russell Investments PST against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

The Russell Investments PST's options which have a hedged investment strategy gain their exposure via Australian Dollar denominated unlisted unit trust(s). Assets within the Russell Investments Diversified Options that have an exposure to foreign currencies may be unhedged and/or partially or fully hedged as outlined in the Russell Investments PST's information memorandum.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Russell Investments PST.

8 Derivative financial instruments (continued)

The Russell Investments PST held the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Foreign currency contracts

Foreign currency contracts are primarily used by the Russell Investments PST to hedge against foreign currency exchange rate risks on its non-Australian Dollar denominated trading securities. The Russell Investments PST agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency contracts are valued at the prevailing bid price at the reporting date. The Russell Investments PST recognises a gain or loss equal to the change in fair value at the reporting date.

The Russell Investments PST's derivative financial instruments at year end are detailed below. In the table below, foreign currency contracts have been presented on a net notional basis. All other derivative contract notionals have been presented on a gross basis. For more information on the net exposure of these derivatives please see note 3 to the financial statements.

As at 30 June 2026		**Fair Values**	
	Contract/ notional $'000	**Assets $'000**	**Liabilities $'000**
Australian interest rate futures	**213,800**	**892**	**52**
International interest rate futures	**67,985**	**264**	**-**
Australian share price index futures	**114,108**	**-**	**678**
International share price index futures	**34,377**	**61**	**23**
Foreign currency contracts	**273,204**	**-**	**3,357**
	703,474	**1,217**	**4,110**

As at 30 June 2025		Fair Values	
	Contract/ notional $'000	Assets $'000	Liabilities $'000
Australian interest rate futures	144,000	275	26
International interest rate futures	94,911	1,413	-
Australian share price index futures	9,816	2	-
International share price index futures	219,010	4,479	1,240
Foreign currency contracts	334,663	1,734	-
	802,400	7,903	1,266

An overview of the risk exposures and fair value measurements relating to derivatives is included in note 3 and note 4 to the financial statements.

8 Derivative financial instruments (continued)

As at the reporting date, the Russell Investments PST partially hedged its net assets by holding forward foreign currency contracts with a gross notional value of $273,203,943 (2025: $334,663,284) comprising of buy $0 (2025: $0) and sell $273,203,943 (2025: $334,663,284) resulting in net exposure of $273,203,943 (2025: $334,663,284).

9 Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Russell Investments PST's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Russell Investments PST applies the Investment Entity Exception available under AASB 10 *Consolidated Financial Statements* and therefore does not consolidate its controlled entities. In other cases, it may have exposure to such an entity but not control it.

The Russell Investments PST considers all investment funds in which it is invested to be structured entities. The Russell Investments PST invests in related and unrelated managed funds for the purpose of capital appreciation and or earning investment income.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Russell Investments PST. Such interests include holdings of units in unit trusts.

The nature and extent of the Russell Investments PST's investments in unrelated investment funds are disclosed in the following table:

Name	**Fair value of investment**		**Interest held**	
	2026	2025	**2026**	2025
	$'000	$'000	**%**	%
Apogem Secondary Fund VII, L.P.	**5,287**	-	**2.42**	-
Brookfield Premier Real Estate Partners Australia	**14,926**	16,936	**2.19**	1.27
Challenger Index Plus Fund*	**314,666**	213,223	**100.00**	100.00
Challenger Index Plus C Fund*	**119,080**	116,401	**100.00**	100.00
ICG SE V (USD Feeder) SCSP	**7,702**	5,279	**0.18**	0.35
IFM Australian Infrastructure Fund	**112,132**	103,160	**0.90**	0.91
ISQ Global Infrastructure Fund II, L.P.	**82,118**	92,566	**0.56**	0.65
ISQ Global Infrastructure Fund L.P.	**16,741**	58,547	**1.26**	0.82
Metrics Credit Partners Diversified Australian Senior Loan Fund	**497,557**	459,880	**4.77**	6.19
Metrics Private Debt Fund II	**70,535**	64,618	**3.09**	2.78
New 2ND Capital Offshore Feeder Fund III (Parallel) L.P.	**15,397**	12,582	**4.02**	1.78
SK Capital Partners VI B, L.P.	**23,311**	15,199	**0.63**	0.55
Vanguard Australian Property Securities Index Fund	**30,158**	25,909	**0.51**	0.89
Vanguard Global Infrastructure Fund (Hedged)	**136,687**	132,330	**15.98**	18.37
Vanguard International Property Securities Index Fund (Hedged)	**173,721**	168,303	**15.46**	16.50

** Funds are considered an unconsolidated structured entity domiciled in Australia.*

The nature and extent of the Russell Investments PST's investments in related investment funds are summarised in note 16.

9 Structured entities (continued)

During the year ended 30 June 2026 total income distributions from investments in unrelated structured entities were $137,677,374 (2025: $80,254,976).

During the year ended 30 June 2026 total net gains/(losses) incurred on investments in unrelated structured entities were $(650,186) (2025: $43,683,005).

Russell Investments PST has exposures to structured entities through its trading activities. The Russell Investments PST typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Russell Investments PST's investment strategy entails investments in underlying funds on a regular basis. Russell Investments PST intends to continue investments in these funds.

During the year Russell Investments PST did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

As at 30 June 2026, the uncalled capital commitment obligations are $92,028,885 (2025: $93,429,322).

Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3, which includes an indication of changes in risk measures compared to prior year.

10 Net assets attributable to unitholders of the Russell Investments PST

Movements in number of units and net assets attributable to unitholders of the Russell Investments PST during the year were as follows:

	Year ended			
	30 June 2026 No.'000	30 June 2025 No.'000	**30 June 2026 $'000**	30 June 2025 $'000
Opening balance	**6,031,099**	6,160,230	**10,372,170**	9,672,708
Applications	**1,013,449**	359,476	**3,426,781**	672,224
Redemptions	**(1,152,406)**	(488,607)	**(3,779,749)**	(1,027,564)
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**1,027,918**	1,054,802
Closing balance	**5,892,142**	6,031,099	**11,047,120**	10,372,170

As disclosed in note 1, at year end there were 8 different investment options open to unitholders in the Russell Investments PST. As stipulated in the trust deed, each investment option represents a separate class of units. Each unit held by a unitholder in an investment option represents a right to an individual share in the relevant option only and does not extend to a right in the underlying assets of the other options or the Russell Investments PST as a whole.

10 Net assets attributable to unitholders of the Russell Investments PST (continued)

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Net assets attributable to unitholders	**11,047,120**	10,372,170
Represented by:		
Operational risk reserve (note 17)	**12,562**	11,482
Net assets attributable to unitholders – liability	**11,034,558**	10,360,688
Total	**11,047,120**	10,372,170

Capital risk management

The Russell Investments PST considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Russell Investments PST is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Russell Investments PST's underlying assets on a daily basis by the trustee. Under the terms of the trust deed, the trustee has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

11 Cash and cash equivalents

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**95,206**	55,302
Cash trusts	**20,778**	155,770
	115,984	211,072

Cash trusts include holdings in units of the Russell Investments Australian Cash Fund. On a look through basis the underlying investments of the cash trust are substantially in cash and cash equivalents. The nature and extent of the Russell Investments PST's interest in the cash trust is disclosed in note 16 in Related Party Transactions.

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase/(decrease) in net assets attributable to unitholders	**1,027,918**	1,054,802
Purchase of financial instruments at fair value through profit or loss	**(1,603,137)**	(1,288,281)
Proceeds from sale of financial instruments at fair value through profit or loss	**1,907,864**	1,692,976
Net (gains)/losses on financial instruments at fair value through profit or loss	**(315,775)**	(587,362)
Distribution income reinvested	**(765,008)**	(527,804)
Net change in receivables	**1,800**	(4,102)
Net change in payables	**(321)**	174
Net change in current and deferred tax balances	**7,826**	31,646
Management fee rebate reinvestment	**(2,403)**	(2,336)
Effects of foreign currency exchange rate changes	**194**	(1)
Net cash inflow/(outflow) from operating activities	**258,958**	369,712

(b) Non-cash financing activities

There were no non-cash financing activities occurred during the year ended 30 June 2026 or year ended 30 June 2025.

13 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Russell Investments PST:

	Year ended	
	30 June 2026	30 June 2025
	$	$
PricewaterhouseCoopers Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**232,336**	209,458
Total remuneration for audit and other assurance services	**232,336**	209,458
Taxation services		
Tax compliance services	**59,000**	56,700
Total remuneration for taxation services	**59,000**	56,700
Total remuneration of PricewaterhouseCoopers	**291,336**	266,158
Total Auditor's remuneration	**291,336**	266,158

14 Income tax expense/(benefit)

The Russell Investments PST has received certification from the Australian Prudential Regulation Authority confirming that it is a pooled superannuation trust and this has not been revoked. Income tax is assessable at 15% except for capital gains on certain assets held for at least twelve months, where an effective rate of 10% applies. A reconciliation of income tax expense/(benefit) with net operating income before income tax is set out below.

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(a) Income tax expense/(benefit)		
Current tax expense/(benefit)	**81,818**	42,962
Deferred tax	**8,575**	40,438
	90,393	83,400
Deferred income tax expense/(benefit) included in income tax expense comprises:		
Decrease/(increase) in deferred tax liabilities	**8,575**	40,438
	8,575	40,438
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Operating profit before income tax expense	**1,118,311**	1,138,202
Tax at the applicable Australian tax rate of 15% (2025 - 15%)	**167,747**	170,730
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Imputation credits	**(27,845)**	(28,183)
Foreign tax credits	**(8,288)**	(5,720)
Non assessable investment (gains)/losses	**(33,650)**	(2,780)
Non-taxable distribution income	**(7,571)**	(50,647)
Income tax expense/(benefit)	**90,393**	83,400

15 Deferred tax asset/liability

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
The balance comprises temporary differences attributable to:		
Amounts recognised in profit or loss		
Unrealised (gain)/loss on financial instruments at fair value through profit or loss	**(89,377)**	(80,802)
Total amounts recognised in profit or loss	**(89,377)**	(80,802)
Movements:		
Opening balance at 1 July	**(80,802)**	(40,364)
Charged/(credited) to the statement of comprehensive income	**(8,575)**	(40,438)
Closing balance at 30 June	**(89,377)**	(80,802)
Deferred tax assets/(liabilities) to be recovered after more than 12 months	**(89,377)**	(80,802)
	(89,377)	(80,802)

16 Related party transactions

Total Risk Management Pty Limited (ABN 62 008 644 353), the trustee of the Russell Investments PST as at 30 June 2026, is a wholly owned subsidiary of Russell Investments Employee Benefits Pty Ltd.

The trustee provides trustee services to the Russell Investments PST. It has appointed State Street Australia Limited to perform custody and certain administrative functions. It has appointed Russell Investment Management Ltd. to provide investment management and asset consultancy services to the Russell Investments PST. Russell Investment Management Ltd. is a wholly-owned subsidiary of Russell Investment Group Pty Ltd. To implement the multi style, multi manager diversification technique in relation to the Russell Investments PST, Russell Investment Management Ltd. will: (i) engage and, where necessary, replace the underlying investment managers for the Russell Investments PST or the underlying funds; (ii) implement the investment strategy of each investment option within the Russell Investments PST; and (iii) monitor each investment manager's overall investment performance.

Key management personnel

(a) Directors

From 1 July 2025 until up to the date of this report, Total Risk Management Pty Limited was the trustee of the Russell Investments PST. The following persons held office as directors of the trustee during this period:

Name	**Position**	**Term as director**
Patricia Montague	Independent Chair	Full Financial Year
Keith Knapman	Independent Director	Full Financial Year
Peter Gunning	Executive Director	Full Financial Year
Benjamin Walsh	Independent Director	Full Financial Year
Ross Barry	Independent Director	Appointed 16 September 2025
Alexis Dodwell	Independent Director	Appointed 18 December 2015 Retired 16 December 2025

16 Related party transactions (continued)

Key management personnel (continued)

(b) Other key management personnel

Name	Position	Term as key management personnel
Leigh Robinson	Head of the Office of the Superannuation Trustee, an executive officer of TRM	1 July 2025– 30 November 2025
Miriam Herold	Head of the Office of the Superannuation Trustee	From 1 December 2025
David Mackenzie	Managing Director, Head of Superannuation	1 July 2025- 4 July 2025
Bronwyn Yates	Interim Head of Superannuation	5 July 2025- 28 May 2026
Tim Cook	Head of Investments, Superannuation	From 1 January 2026
Ben Facer	Managing Director, Head of Superannuation	From 29 May 2026

As part of transition plans put in place until a permanent successor was confirmed, Bronwyn Yates was appointed as a KMP from 5 July 2025 through her role as Interim Head of Superannuation. Following the appointment of Ben Facer, Bronwyn concluded her role as a KMP for the Fund effective 28 May 2026. Ben Facer joined as Managing Director, Head of Superannuation on 20 April 2026. He was appointed as a KMP from 29 May 2026. Tim Cook was also appointed to a new role as Head of Investments, Superannuation from 1 January 2026, and was classified as a KMP from that date.

There were no other persons with responsibility for planning, directing and controlling the activities of the Russell Investments PST during the year.

Key management personnel unitholdings

At 30 June 2026 no key management personnel of the trustee held units in the Russell Investments PST (2025: Nil).

Key management personnel compensation

The combined remuneration for the directors and key management personnel based on the proportion of time spent on the Russell Investments PST during the year was:

	2026	2025
	$'000	$'000
Short-term employee benefits[1]	**296**	216
Post-employee benefits	**24**	19
Long-term employee benefits[2]	**1**	2
	321	237

[1] Short-term employee benefits include director fees and cash salary and compensated absences, cash bonus payments, the movement in annual leave provisions accrued but not taken during the financial year (if applicable).

[2] Long-term employee benefits include the movement in long service leave provisions accrued but not taken during the financial year.

Key management personnel services are provided by Russell Investment Group Pty Ltd. and its controlled entities. There is no separate charge for these services.

As an executive director, Mr Peter Gunning is not remunerated for his role as director nor are Russell Investment Group Pty Ltd. and its controlled entities paid a fee for this role. For the purposes of the remuneration disclosed here, the Trustee has included an estimate of the market value of Mr Gunning's service as a director of $15,751 (2025: $13,351) (inclusive of superannuation).

16 Related party transactions (continued)

Key management personnel loan disclosures

The Russell Investments PST has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Russell Investments PST

Apart from those details disclosed in this note, no key management personnel have entered any transaction with the Russell Investments PST since the end of the previous financial year and there was no material balance involving directors' interests outstanding at year end.

Trustee's fees and other transactions

In accordance with the trust deed for the Russell Investments PST, the trustee is entitled to receive a trustee fee. This fee is accrued daily and payable on a monthly basis.

The trustee fee is 0.016% (2025: 0.016%) per annum of the net asset value of each individual option for 2026. The trustee fee represents an amount charged to meet the ongoing costs of operating the PST and the amount is paid to the investment manager for performing those services.

All related party transactions are conducted on normal commercial terms and conditions. The following related party information is provided:

	30 June 2026	30 June 2025
	$	$
Trustee fees for the year incurred by the Russell Investments PST	**1,790,254**	1,672,905
Aggregate amounts payable to the manager (Russell Investment Management Ltd.) at the end of the reporting period	**25,500**	100,654
Aggregate amounts payable to the trustee at the end of the reporting period	**140,631**	132,595

16 Related party transactions (continued)

Related party unitholdings

Parties related to the Russell Investments PST (including its trustee Total Risk Management and its affiliates, other entities for which Total Risk Management acts as trustee and schemes managed by Russell Investment Management Ltd.), that held units in the Russell Investments PST during the year ended 30 June 2026 and 30 June 2025 were as follows:

2026

Unitholders	**Interest held (%)**	**Number of units held - Opening (Units)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Number of units held - Closing (Units)**	**Distributions paid/payable ($)**
Parent - Russell Investments Master Trust	**99.93**	**6,026,767,513**	**1,013,449,373**	**1,152,406,040**	**5,887,810,846**	**-**
Total Risk Management Pty Limited	**0.07**	**4,331,209**	**-**	**-**	**4,331,209**	**-**

2025

Unitholders	Interest held (%)	Number of units held - Opening (Units)	Number of units acquired (Units)	Number of units disposed (Units)	Number of units held - Closing (Units)	Distributions paid/payable ($)
Parent - Russell Investments Master Trust	99.93	6,155,681,169	359,476,132	488,389,788	6,026,767,513	-
Total Risk Management Pty Limited	0.07	4,549,086	-	217,877	4,331,209	-

16 Related party transactions (continued)

Investments

The Russell Investments PST held investments in the following funds which are also managed by Russell Investment Management Ltd. and its affiliates:

	Fair value of investments		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2026 $	2025 $	**2026 %**	2025 %	**2026 $**	2025 $	**2026 No.**	2025 No.	**2026 No.**	2025 No.
Russell Investments Global Shares Index Fund*	**1,907,698,955**	1,701,892,913	**100.00**	100.00	**240,315,256**	16,845,831	**421,128,900**	98,348,840	**(379,678,095)**	(331,679,438)
Russell Global Property Fund II*	**42,801,956**	49,617,187	**62.80**	62.80	**353,370**	767,591	**-**	-	**-**	-
Russell Investments After Tax Australian Shares Fund*	**1,889,099,342**	1,657,780,113	**86.66**	87.13	**59,257,363**	78,340,781	**551,941,697**	134,332,009	**(327,540,521)**	(97,742,373)
Russell Investments Australian Bond Fund	**379,851,257**	317,988,414	**40.03**	35.55	**9,867,449**	7,613,250	**150,269,355**	87,689,095	**(80,557,419)**	(107,684,324)
Russell Investments Australian Cash Fund	**20,777,977**	155,770,167	**3.52**	18.93	**2,028,719**	9,035,663	**152,375,445**	436,878,796	**(283,665,987)**	(439,013,758)
Russell Investments Australian Shares Index Fund*	**1,538,568,366**	1,171,863,016	**98.80**	98.67	**43,467,345**	84,843,483	**476,413,535**	126,077,776	**(209,310,615)**	(225,202,887)
Russell Investments Australian Floating Rate Fund	**178,750,962**	154,708,402	**28.01**	28.30	**9,073,143**	7,694,406	**227,104,359**	104,329,956	**(203,357,831)**	(91,407,075)
Russell Investments Australian Opportunities Fund	**-**	351,565,373	**-**	41.06	**11,154,281**	33,919,543	**2,396,256**	46,398,976	**(253,300,754)**	(112,265,635)
Russell Investments Australian Shares Core Fund	**-**	281,536	**-**	0.06	**-**	27,648	**631,419**	35,233	**(992,334)**	-
Russell Investments Extended Strategies Fund	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(7,751,809)
Russell Investments Floating Rate Fund	**12,890,638**	12,338,133	**3.62**	0.63	**-**	-	**3,399**	111	**(3,307)**	(2,978)
Russell Investments Global Bond Fund	**2,416,357**	2,970,070	**0.18**	0.02	**146,674**	144,238	**19,416**	17,755	**(75,043)**	-

16 Related party transactions (continued)

Investments (continued)

	Fair value of investments		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2026 $	2025 $	**2026 %**	2025 %	**2026 $**	2025 $	**2026 No.**	2025 No.	**2026 No.**	2025 No.
Russell Investments Global High Yield Fund	**36,742**	34,333	**0.01**	-	**-**	-	**-**	-	**-**	-
Russell Investments Global Listed Infrastructure Fund - Hedged	**535,766**	457,239	**0.42**	0.47	**83,214**	48,297	**70,184**	40,607	**-**	(53,594)
Russell Investments Global Opportunities Fund - $A Hedged	**2,016,122**	6,196,970	**0.89**	2.47	**401,997**	-	**2,175,052**	-	**(7,566,113)**	-
Russell Investments International Bond Fund - $A Hedged	**456,369,178**	454,520,509	**44.73**	45.00	**-**	-	**140,648,135**	126,506,551	**(152,857,543)**	(73,944,833)
Russell Investments Multi-Asset Factor Exposure Fund*	**63,489,541**	59,936,699	**14.34**	15.80	**5,106,575**	4,495,897	**27,993,585**	13,928,613	**(31,745,270)**	(10,969,791)
Russell Investments Private Assets Fund*	**702,142,103**	669,984,749	**83.49**	79.73	**31,613,812**	23,965,830	**74,218,328**	22,209,090	**(59,569,360)**	(4,102,066)
Russell Investments Tax Effective Global Shares Fund*	**2,228,344,139**	2,077,246,205	**84.29**	81.72	**259,481,589**	195,027,663	**243,224,026**	111,760,115	**(202,263,247)**	(87,114,951)

* Funds are considered an unconsolidated structured entities domiciled in Australia.

17 Operational risk reserve

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Opening Balance	**11,482**	10,962
Add: earning/(loss) from operational risk reserve	**1,080**	1,095
Add: transfer to/(from) unitholders' funds	**-**	(575)
Closing Balance	**12,562**	11,482

In accordance with Superannuation Prudential Standard 114: *Operational Risk Financial Requirement*, financial resources to meet the target amount may be held as an operational risk reserve within the Russell Investments PST. The standard requires the operational risk reserve to be separately identifiable from member accounts and provide an unrestricted commitment of financial resources to address losses arising from operational risks in a timely manner.

From July 2013, the trustee set aside a portion of the investment returns to establish the operational risk reserve. Based on the risk profile of the Russell Investments PST, the target amount of the operational risk reserve was set to 11 basis points as of October 2021 and subsequently reduced to 10 basis points as of May 2023. As at 30 June 2026, the balance of the operational risk reserve exceeded the target amount.

The amount of the operational risk reserve disclosed above is held by the trustee and invested in the Russell Investments Balanced Opportunities Unit for and on behalf of the other unitholders of the Russell Investments PST. Russell Investments Balanced Opportunities Unit is a multi-asset investment.

18 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Russell Investments PST disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Russell Investments PST for the year ended on that date.

19 Contingent assets and liabilities and commitments

Except for unfunded investment commitments disclosed in note 9, there were no other outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Trustee's declaration

In the opinion of the directors of the Trustee of Russell Investments Pooled Superannuation Trust :

(a) the financial statements and notes set out on pages 8 to 42 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the Russell Investments PST's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Russell Investments PST will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the directors.



Director



Director

Sydney
20 November 2026

Independent auditor's report

To the members of Russell Investments Pooled Superannuation Trust (ABN: 66 730 340 245)

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Russell Investments Pooled Superannuation Trust (the RSE) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the RSE's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including summary of material accounting policy information and other explanatory information; and
- the Trustee's declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Trustee of the RSE are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Trustee of the RSE for the financial report

The directors of the Trustee of the RSE are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Trustee of the RSE determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trustee of the RSE are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trustee of the RSE either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the remuneration report

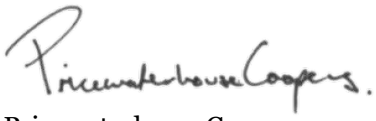
Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Russell Investments Pooled Superannuation Trust for the year ended 30 June 2026 complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee of the RSE are responsible for the preparation and presentation of the remuneration report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



PricewaterhouseCoopers



BSS Tompsett
Partner

Sydney
20 November 2026