

Russell Investments Ventura Growth 70 Fund - Class A

Asset Allocation As At 31 July 2024



International Shares	33.9%
Australian Shares	27.1%
Fixed Interest and Cash	26.3%
Property	8.7%
Alternatives	4.0%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

21 November 2011

Portfolio Manager

Daniel Choo

APIR Code

VEN0027AU

Recommended Investment Timeframe

5 years

Fund Size

51.55m

Management Fees and Costs

0.88%

Performance Fees

0.02%

Management Fees and Costs: As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

Performance Fees: As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

Fund Objective

To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.

Fund Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies. For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

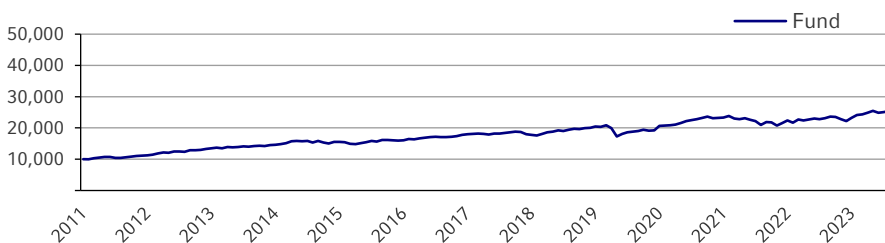
Performance Review (%)

Period Ending 31/07/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	3.31	5.48	11.01	4.13	5.82	7.82
Growth Return	3.31	-4.62	0.04	-3.95	-2.29	2.58
Distribution Return	0.00	10.10	10.97	8.08	8.11	5.24

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Fund Update

The Fund's equity portfolio was mixed. In terms of domestic equities, the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) narrowly underperformed their respective benchmarks over the period; though absolute returns were positive. Both the Core Fund and RAOF were impacted by stock selection amongst financials; including underweights to Westpac Banking Corp. and buy now, pay later company Zip Co. The Russell Investments Australian Shares Index Fund tracked the broader equity market higher. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund performed in line with its benchmark over the period, while the Russell Investments Multi-Asset Factor Exposure Fund underperformed. However, both funds recorded positive absolute returns for the month. Within our traditional fixed income portfolio, the Russell Investments Australian Bond Fund recorded positive absolute and excess returns in July. The Russell Investments International Bond Fund – \$A Hedged narrowly underperformed its benchmark, though absolute returns were positive. In terms of our extended fixed income exposure, Metrics Credit outperformed cash and traditional fixed income assets over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well; the Fund outperforming cash as floating rate assets continued to benefit from a higher interest rate environment. More broadly, our exposures to global listed infrastructure and global and Australian listed property added value, while a weaker Australian dollar (relative to the US dollar) boosted the returns of the Fund's assets denominated in foreign currency.

Russell Investments Ventura Growth 70 Fund - Class A

Actual Asset Allocation As At 31 July 2024

International Shares	33.9%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	15.4%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	20.3%
Tactical Overlay - Futures - Equity	-1.4%
Tactical Overlay - Listed Options - US	-0.4%
Australian Shares	27.1%
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	17.5%
RUSSELL AUSTRALIAN OPPORTUN FD	10.4%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	1.2%
Tactical Overlay - Futures - Equity	-1.9%
Fixed Interest and Cash	26.3%
Cash	-2.0%
METRICS CREDIT PARTNERS DIV MET CR	4.3%
METRICS PRIVATE DEBT FUND II	2.6%
RI EXTENDED STRATEGIES	2.0%
RUSSELL AUSTRALIAN BOND FUND D	2.6%
RUSSELL AUSTRALIAN CASH FUND D	1.3%
RUSSELL CASH ENHANCED FD CL D	0.1%
RUSSELL GLB BOND-AUDH INC	1.1%
RUSSELL INTL BOND A HEDGED D	7.7%
Tactical Overlay - Futures - Fixed Income	6.6%
Property	8.7%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	4.5%
VANGUARD AUS PROPERTY SECS	1.1%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	3.0%
Alternatives	4.0%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.2%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.6%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.2%

Allocations may not equal 100% due to rounding.

Russell Investments Ventura Growth 70 Fund - Class A

Portfolio Structure

RIML Balanced Fund	
AMUNDI-ABS VOL WLD EQY-IHA0D	
METRICS CREDIT PARTNERS DIV MET CR	
METRICS PRIVATE DEBT FUND II	
VANGUARD AUS PROPERTY SECS	
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	
Russell Investments	Positioning Strategies
RIML Extended Strategies Fund	
Russell Investments	Positioning Strategies
RIML Global Listed Infrastructure Fund - Hedged	
Cohen & Steers Capital Management, Inc.	Global Market-Oriented
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented
Nuveen Asset Management, LLC	Global Market-Oriented
Russell Investments	Positioning Strategies
RIML Multi-Asset Factor Exposure Fund	
Russell Investments	Positioning Strategies
RIML Russell Investments Private Assets Fund	
BROOKFIELD PREMIER REAL ESTATE	Core plus Australian office property
CHARTER HALL PRI	Core Australian industrial property
DEXUS WHOLESALE PROPERTY FUND	Core Australian diversified property, office focus
H.R.L. MORRISON + CO LIMITED	Core diversified Australian & UK infrastructure
IFM AUSTRALIAN INFRASTR WHOLESALE	Core diversified Australian infrastructure
IFM AUSTRALIAN INFRASTR WHOLESALE	As per above
MORRISON CO INF AUS FEEDER	Core plus global infrastructure
Russell Investments	Positioning Strategies
RIML Australian Shares Core Fund	
Ausbil Investment Management Limited	Market-Oriented
DFA Australia Limited	Value
Numeric Investors LLC	Market-Oriented
Platypus Asset Management Pty Limited	Growth
Russell Investments	Positioning Strategies
RIML Australian Bond Fund	
Macquarie Investment Management Global Limited	
UBS Asset Management (Australia) Ltd.	Core
Western Asset Management Company Pty Ltd	Core Plus
Russell Investments	Positioning Strategies

Russell Investments Ventura Growth 70 Fund - Class A

RIML Australian Cash Fund	
Russell Investments	Positioning Strategies
RIML Australian Opportunities Fund	
Allan Gray Australia Pty Ltd	Value
Ausbil Investment Management Limited	Market-Oriented
Firetrail Investments Pty Limited	Market-Oriented
L1 Capital Pty Ltd	Fundamental
Platypus Asset Management Pty Limited	Growth
WaveStone Capital Pty Ltd	Growth
Russell Investments	Positioning Strategies
RIML Australian Floating Rate Fund	
Perpetual Investment Management Limited	Core Plus
Russell Investments	Positioning Strategies
RIC plc Global Bond Fund	
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Western Asset Management Company Limited	Investment Grade Corporate
Russell Investments	Positioning Strategies
RIML International Bond Fund - \$A Hedged	
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Western Asset Management Company Pty Ltd	Investment Grade Corporate
Russell Investments	Positioning Strategies
RIML Australian Shares Index Fund	
Russell Investments	Positioning Strategies
RIML Tax Effective Global Shares Fund	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap
Morgan Stanley Investment Management Inc.	Growth
Nissay Asset Management Corporation	Value
Numeric Investors LLC	Market-Oriented
Numeric Investors LLC	Market-Oriented
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Russell Investments	Positioning Strategies

Russell Investments Ventura Growth 70 Fund - Class A

Important Information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds.

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2024. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.
