

# Russell Investments Ventura Growth 90 Fund - Class A

## Asset Allocation As At 31 July 2024



■ International Shares	43.1%
■ Australian Shares	32.9%
■ Fixed Interest and Cash	9.4%
■ Property	10.5%
■ Alternatives	4.1%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

29 June 2012

#### Portfolio Manager

Daniel Choo

#### APIR Code

VEN0032AU

#### Recommended Investment Timeframe

6 years

#### Fund Size

25.75m

#### Management Fees and Costs

0.95%

#### 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 capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

## Fund Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. 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](http://russellinvestments.com/au/RFA/investing).

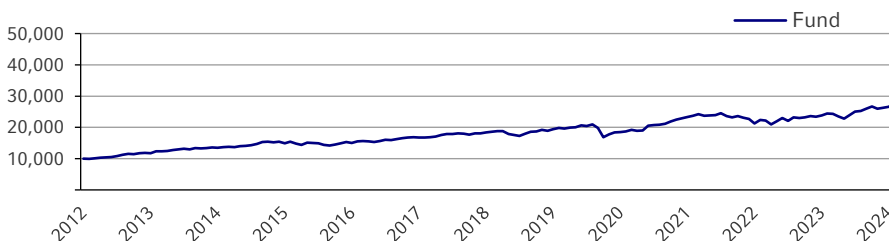
## Performance Review (%)

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	3.60	6.11	12.68	5.08	6.85	8.74
Growth Return	3.60	-2.64	2.73	-2.91	-1.28	1.61
Distribution Return	0.00	8.75	9.95	7.99	8.13	7.13

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.

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## Actual Asset Allocation As At 31 July 2024

<b>International Shares</b>	<b>43.1%</b>
RIM GLOBAL OPPS A HEDGED	0.2%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	14.5%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	25.7%
Tactical Overlay - Futures - Equity	3.0%
Tactical Overlay - Listed Options - US	-0.4%
<b>Australian Shares</b>	<b>32.9%</b>
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	19.8%
RUSSELL AUSTRALIAN OPPORTUN FD	11.9%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	1.7%
Tactical Overlay - Futures - Equity	-0.4%
<b>Fixed Interest and Cash</b>	<b>9.4%</b>
Cash	-2.1%
METRICS CREDIT PARTNERS DIV MET CR	3.7%
METRICS PRIVATE DEBT FUND II	2.0%
RIC PLC RUSSELL GBL HGH YLD FD MUTUAL FUND	0.0%
RUSSELL AUSTRALIAN BOND FUND D	1.0%
RUSSELL AUSTRALIAN CASH FUND D	1.3%
RUSSELL CASH ENHANCED FD CL D	0.3%
RUSSELL INTL BOND A HEDGED D	2.4%
Tactical Overlay - Futures - Fixed Income	0.9%
<b>Property</b>	<b>10.5%</b>
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	4.7%
VANGUARD AUS PROPERTY SECS	1.7%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	4.0%
<b>Alternatives</b>	<b>4.1%</b>
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.7%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.4%

Allocations may not equal 100% due to rounding.

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## Portfolio Structure

<b>RIML Growth Fund</b>	
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
<b>RIC plc Global High Yield Fund</b>	
Barings LLC	Global High Yield
DDJ Capital Management, LLC	
Hermes Fund Managers Ireland Limited	Global High Yield
Russell Investments	Positioning Strategies
<b>RIML Global Opportunities Fund</b>	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap
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
Wellington Management Australia Pty Ltd	Growth
Russell Investments	Positioning Strategies
<b>RIML Global Opportunities Fund - \$A Hedged</b>	
Russell Investments	Positioning Strategies
<b>RIML Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Russell Investments Private Assets Fund</b>	
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

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Russell Investments	Positioning Strategies
<b>RIML Australian Shares Core Fund</b>	
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
<b>RIML Australian Bond Fund</b>	
Macquarie Investment Management Global Limited	
UBS Asset Management (Australia) Ltd.	Core
Western Asset Management Company Pty Ltd	Core Plus
Russell Investments	Positioning Strategies
<b>RIML Australian Cash Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Australian Opportunities Fund</b>	
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
<b>RIML Australian Floating Rate Fund</b>	
Perpetual Investment Management Limited	Core Plus
Russell Investments	Positioning Strategies
<b>RIML International Bond Fund - \$A Hedged</b>	
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
<b>RIML Australian Shares Index Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Tax Effective Global Shares Fund</b>	
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

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PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Russell Investments	Positioning Strategies

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