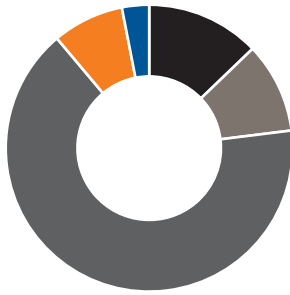


# Russell Investments Ventura Conservative Fund – Class W

## Asset Allocation As At 31 July 2024



■ International Shares	12.8%
■ Australian Shares	10.2%
■ Fixed Interest and Cash	65.8%
■ Property	8.1%
■ Alternatives	3.1%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class W

#### Inception date

17 April 2002

#### Portfolio Manager

Daniel Choo

#### APIR Code

RIM0018AU

#### Recommended Investment Timeframe

3 years

#### Fund Size

4.23m

#### Management Fees and Costs

0.71%

#### Performance Fees

0.01%

**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 short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth oriented assets.

## Fund Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 30% and defensive investments of around 70%. 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](https://russellinvestments.com/au/RFA/investing).

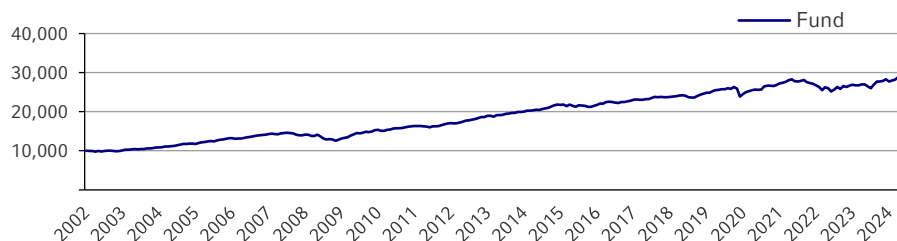
## Performance Review (%)

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	2.23	3.92	6.73	0.95	2.50	4.86
Growth Return	2.23	2.90	5.12	-1.81	-1.25	0.07
Distribution Return	0.00	1.02	1.61	2.76	3.75	4.79

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

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund recorded positive absolute and excess returns over the period. 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 in July, 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. 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. More broadly, our exposures to 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 Conservative Fund – Class W

## Actual Asset Allocation As At 31 July 2024

<b>International Shares</b>	<b>12.8%</b>
RIM GLOBAL OPPS A HEDGED	0.4%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	4.8%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	7.9%
Tactical Overlay - Futures - Equity	0.1%
Tactical Overlay - Listed Options - US	-0.4%
<b>Australian Shares</b>	<b>10.2%</b>
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	6.1%
RUSSELL AUSTRALIAN OPPORTUN FD	3.8%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	0.0%
Tactical Overlay - Futures - Equity	0.3%
<b>Fixed Interest and Cash</b>	<b>65.8%</b>
Cash	-0.6%
METRICS CREDIT PARTNERS DIV MET CR	5.8%
METRICS PRIVATE DEBT FUND II	2.9%
RI EXTENDED STRATEGIES	2.5%
RUSSELL AUSTRALIAN BOND FUND D	20.7%
RUSSELL AUSTRALIAN CASH FUND D	3.0%
RUSSELL CASH ENHANCED FD CL D	5.1%
RUSSELL GLB BOND-AUDH INC	7.0%
RUSSELL INTL BOND A HEDGED D	17.9%
Tactical Overlay - Futures - Fixed Income	1.5%
<b>Property</b>	<b>8.1%</b>
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	3.9%
VANGUARD AUS PROPERTY SECS	0.5%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	3.6%
<b>Alternatives</b>	<b>3.1%</b>
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.0%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.3%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	0.8%

Allocations may not equal 100% due to rounding.

# Russell Investments Ventura Conservative Fund – Class W

## Portfolio Structure

RIML Conservative 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 Global Opportunities Fund		
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
RIML Global Opportunities Fund - \$A Hedged		
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

# Russell Investments Ventura Conservative Fund – Class W

IFM AUSTRALIAN INFRASTR WHOLESALE	As per above
MORRISON CO INF AUS FEEDER	Core plus global infrastructure
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>RIC plc Global Bond Fund</b>	
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
<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>	

# Russell Investments Ventura Conservative Fund – Class W

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 Conservative Fund – Class W

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