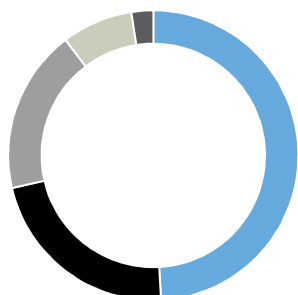


# Russell Investments Ventura Diversified 50 Fund

## Asset allocation as at 31 January 2023<sup>3</sup>



Fixed Int & Cash	49.2%
Int Shares	22.2%
Aust Shares	18.3%
Property	7.9%
Alternatives	2.4%

### ESG Considerations

Russell Investments integrates responsible investing into our investment manager evaluation and our portfolio management process. For further information on the ESG considerations as well as any relevant investment exclusions applicable to the Fund, refer to the 'ESG considerations' section in the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement (PDS) available at <https://russellinvestments.com.au/disclosures>.

## Fund Facts

### Share class

Class W

### Inception date

04 April 2002

### Fund size

AUD 20.90m

### Portfolio Manager

Symon Parish

### Recommended investment timeframe

4 years

### Tax structure

Investment - Class W

### APIR code

RIM0019AU

### ARSN code

099 585 092

### Management fees and costs<sup>†</sup>

0.81%

### Performance fees<sup>‡</sup>

N/A

## Fund objective

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

## Fund strategy

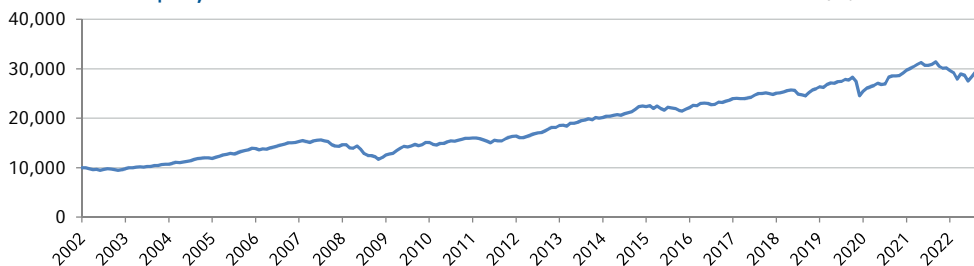
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.

## Performance review<sup>1,2</sup>

Period ending 31/01/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.75	4.28	-2.91	1.51	3.36	5.35
Distribution	0.25	0.25	7.29	7.10	6.07	5.36
Growth	3.49	4.02	-10.20	-5.60	-2.71	-0.02

<sup>1</sup> For the periods from inception to 31 July 2022, the fund performance shown in this factsheet is calculated using the custodian's hard close price. The 31 August 2022 performance return was calculated using the 31 July hard close price and the 31 August exit price. Hard close prices are not used for transacting into and out of the fund. Monthly fund performance for periods from 31 August 2022 thereafter have been calculated using the exit price. The historical performance series has been calculated using hard close prices from inception to 31 July 2022, and from 31 August 2022 thereafter performance calculated using exit prices. Fees and charges are deducted from performance. Income is assumed to be reinvested. Past performance is not a reliable predictor of future results. The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

## Growth of \$10,000



## Fund commentary

The Fund's global equity portfolio contributed positively to performance, with the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Global Opportunities Fund – \$A Hedged recording strong absolute and excess returns for the month. Both funds benefited from strong stock selection in the US and emerging markets. The Russell Investments Multi-Asset Factor Exposure Fund also performed well in January. In terms of domestic equities, the Russell Investments Australian Shares Core Fund outperformed its benchmark, benefiting from strong stock selection amongst property trusts. In contrast, the Russell Investments Australian Opportunities Fund (RAOF) underperformed its benchmark in January; though it did record positive absolute returns for the month. RAOF's underperformance was driven in part by poor stock selection within the materials space. The Russell Investments Australian Factor Exposure Fund performed in line with its benchmark over the period. Within our traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund outperformed their respective benchmarks in January. In terms of our extended fixed income exposure, global high-yield debt and the Russell Investments Australian Floating Rate Fund delivered positive absolute returns over the period. Metrics Credit also performed well, with Australian loans continuing to generate income-like returns. Our exposures to global and Australian listed property added further value in January, while a stronger Australian dollar impacted the returns of the Fund's assets denominated in foreign currency.

<sup>2</sup> 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.

<sup>3</sup> Allocations may not equal 100% due to rounding.

<sup>†</sup> 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.

<sup>‡</sup> 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.

# Russell Investments Ventura Diversified 50 Fund (continued)

## Actual asset allocation as at 31 January 2023<sup>3</sup>



■	Russell Investments Australian Bond Fund	11.6%		
■	Russell Investments International Bond Fund - A\$ Hedged	8.0%		
■	Cash	6.3%		
■	Russell Investments Australian Floating Rate Fund	5.4%		
■	Metrics Credit Partners	4.6%		
■	Russell Investments Global Bond Fund AUD Hedged	3.6%	<b>Fixed Interest and Cash</b>	<b>49.2%</b>
■	Russell Investments Floating Rate Fund	3.0%		
■	Metrics Credit Partners Secured Private Debt Fund II	1.6%		
■	Russell Investments Extended Strategies Fund	1.5%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	3.7%		
■	Russell Investments Tax Effective Global Shares Fund	12.5%		
■	Russell Investments Multi-Asset Factor Exposure Fund	8.9%	<b>International Shares</b>	<b>22.2%</b>
■	Russell Investments Global Opportunities Fund - A\$ Hedged	3.1%		
■	International Shares - Derivatives	-2.2%		
■	Russell Investments Australian Shares Core Fund	11.2%		
■	Russell Investments Australian Opportunities Fund	6.5%	<b>Australian Shares</b>	<b>18.3%</b>
■	Russell Investments Australian Factor Exposure Fund	3.0%		
■	Australian Shares - Derivatives	-2.4%		
■	Russell Investments Private Assets Fund - Property Portion	3.7%		
■	Vanguard Australian Properties Securities Fund	2.1%	<b>Property</b>	<b>7.9%</b>
■	Vanguard International Properties Securities Fund	2.1%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	1.3%		
■	Russell Investments Global High Yield Fund	1.0%		
■	Russell Investments Global Listed Infrastructure Fund	0.1%	<b>Alternatives</b>	<b>2.4%</b>
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		

<sup>3</sup> Allocations may not equal 100% due to rounding.

## Russell Investments Ventura Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

<b>Russell Investments Australian Opportunities Fund</b>	
Allan Gray	Deep Value
Ausbil Investment Management	Style Neutral, 130/30
Firetrail Investments	Opportunistic, high conviction
L1 Capital	Opportunistic, high conviction
L1 Capital (Catalyst)	Concentrated, activist
Platypus Asset Management	Aggressive growth
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
Vinva	Quantitative, 130/30
<b>Russell Investments Australian Shares Core Fund</b>	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Liquidity Reserve	Cash
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Active positioning strategy
Russell Investments	Systematic positioning strategy - defensive
<b>Russell Investments Australian Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Global Opportunities Fund - \$A Hedged</b>	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Man Numeric Investors	Core global equities, global low volatility
Nissay Asset Management	Japanese equities
Oaktree Capital	Emerging markets
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital	Core global value
Wellington Management Company	Global growth equity
<b>Russell Investments Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Tax Effective Global Shares Fund</b>	
Fiera Capital	Global growth
J O Hambro Capital Management	UK equity
Liquidity Reserve	Cash
Morgan Stanley	Global growth
Nissay Asset Management	Japan equity
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Emerging markets
Sanders Capital	Global value
<b>Amundi Absolute Volatility World Equities Fund AUD Hedged</b>	

## Russell Investments Ventura Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

Amundi	Volatility
<b>Russell Investments Global High Yield Fund</b>	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
<b>Russell Investments Global Listed Infrastructure Fund - Hedged</b>	
Cohen & Steers	Growth, valuation sensitive
First Sentier Investors	Fundamental with growth at a reasonable price
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
<b>Russell Investments Private Assets Fund</b>	
Brookfield Premier Real Estate Partners Australia	Core plus Australian office property
Charter Hall Prime Industrial Fund	Core Australian industrial property
DEXUS Wholesale Property Fund	Core Australian diversified property, office focus
IFM Australian Infrastructure Fund	Core diversified Australian infrastructure
Morrison & Co Infrastructure Partnership	Core plus global infrastructure
Morrison & Co Utilities Trust of Australia	Core diversified Australian & UK infrastructure
<b>Vanguard Global Infrastructure Fund (Hedged)</b>	
Vanguard	Passive
<b>Vanguard International Property Securities Index Fund (Hedged)</b>	
Vanguard	Passive
<b>Vanguard Australian Property Securities Index Fund</b>	
Vanguard	Passive
<b>Metrics Credit</b>	
Metrics Credit	Australian Corporate Loans
<b>Metrics Credit Partners Secured Private Debt Fund II</b>	
Metrics Credit Partners Secured Private Debt Fund II	Australian Corporate Loans
<b>Russell Investments Australian Bond Fund</b>	
Macquarie Asset Management	Alpha seeking
Russell Investments	Positioning strategies
UBS	Alpha seeking
Western Asset Management	Alpha seeking
<b>Russell Investments Australian Floating Rate Fund</b>	
Perpetual	Floating rate income strategy
Russell Investments	Positioning strategies
<b>Russell Investments Australian Cash Fund</b>	
Russell Investments	Cash Management
<b>Russell Investments International Bond Fund - \$A Hedged</b>	
BlueBay	Country selection
Russell Investments	Integrated Global Governments
Russell Investments	Intelligent Credit (Systematic)
Russell Investments	Liquidity
Schroders	Securitized specialist
Western Asset Management	Security selection

## Russell Investments Ventura Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

<b>RIC Global Bond Fund Class AUDH</b>	
BlueBay	Country & credit selection
Colchester	Rates & currency – value
Insight	Broad market approach, currency & rates
Russell Investments	Positioning strategies
Schroders	Securitised specialist
Voya	Diversified alpha
<b>Russell Investments Floating Rate Fund</b>	
First Eagle Alternative Credit	US leveraged loans
Intermediate Capital Group PLC	European leveraged loans
Liquidity Reserve	Cash
TwentyFour Asset Management	European asset backed securities
<b>Russell Investments Extended Strategies Fund</b>	
Russell Investments	Inflation Linked Bonds

<sup>4</sup> In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please refer to the relevant Product Disclosure Statement for more information.

#### Contact Russell Investments

For further information about Russell Investments please visit [russellinvestments.com.au](http://russellinvestments.com.au)

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