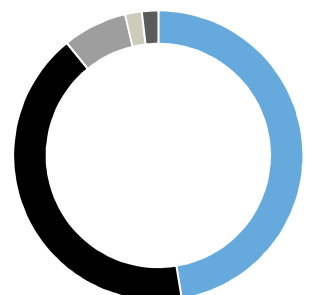


Russell Investments Ventura High Growth 100 Fund

Asset allocation as at 31 January 2023³



■ Int Shares	47.4%
■ Aust Shares	41.7%
■ Property	7.2%
■ Alternatives	1.9%
■ Fixed Int & Cash	1.8%

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 A
Inception date	08 May 2008
Fund size	AUD 23.00m
Portfolio Manager	Symon Parish
Recommended investment timeframe	7 years
Tax structure	Investment - Class A
APIR code	VEN0009AU
ARSN code	128 856 226
Management fees and costs[†]	1.04%
Performance fees[‡]	0.05%

Fund objective

To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.

Fund strategy

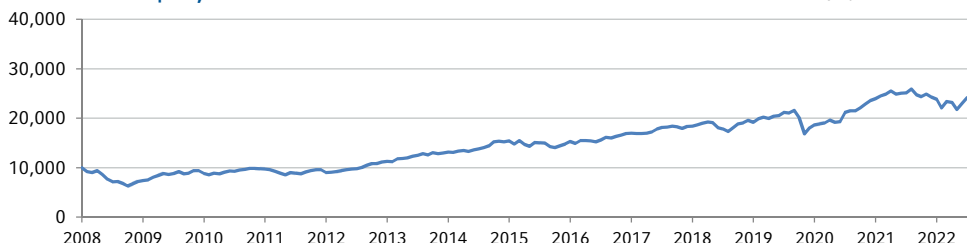
The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

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	5.34	5.82	-1.32	4.16	5.81	6.04
Distribution	0.39	0.39	11.08	9.58	10.00	7.52
Growth	4.95	5.43	-12.39	-5.41	-4.19	-1.48

¹ 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. This included material overweights to industrial property giant Goodman Group and Charter Hall Group. 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, including underweights to lithium producer Pilbara Minerals, iron ore major BHP Group and diversified miner South32. The Russell Investments Australian Factor Exposure Fund performed in line with its benchmark over the period. More broadly, our exposures to global listed infrastructure and global and Australian listed property added value in January, while a stronger Australian dollar impacted the returns of the Fund's assets denominated in foreign currency.

² 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.

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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 High Growth 100 Fund (continued)

Actual asset allocation as at 31 January 2023³



■	Russell Investments Tax Effective Global Shares Fund	26.5%		
■	Russell Investments Multi-Asset Factor Exposure Fund	18.5%	International Shares	47.4%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	0.1%		
■	International Shares - Derivatives	2.3%		
■	Russell Investments Australian Shares Core Fund	20.5%		
■	Russell Investments Australian Opportunities Fund	20.0%	Australian Shares	41.7%
■	Russell Investments Australian Factor Exposure Fund	2.0%		
■	Australian Shares - Derivatives	-0.8%		
■	Vanguard Australian Properties Securities Fund	3.6%		
■	Vanguard International Properties Securities Fund	3.6%	Property	7.2%
■	Russell Investments Global Listed Infrastructure Fund	1.8%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.1%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	0.0%	Alternatives	1.9%
■	Russell Investments Global High Yield Fund	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Metrics Credit Partners	2.0%		
■	Cash	-0.2%	Fixed Interest and Cash	1.8%

³ Allocations may not equal 100% due to rounding.

Russell Investments Ventura High Growth 100 Fund (continued)

Portfolio structure⁴

Russell Investments Australian Opportunities Fund	
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
Russell Investments Australian Shares Core Fund	
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
Russell Investments Australian Factor Exposure Fund	
Russell Investments	Core
Russell Investments Global Opportunities Fund - \$A Hedged	
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
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
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
Amundi Absolute Volatility World Equities Fund AUD Hedged	

Russell Investments Ventura High Growth 100 Fund (continued)

Portfolio structure⁴

Amundi	Volatility
Russell Investments Global High Yield Fund	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
Russell Investments Global Listed Infrastructure Fund - Hedged	
Cohen & Steers	Growth, valuation sensitive
First Sentier Investors	Fundamental with growth at a reasonable price
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
Russell Investments Emerging Market Debt Local Currency Fund	
Barings	Value driven approach blending quant & qualitative inputs
Colchester	Fundamental value-driven approach
Russell Investments	Liquidity Reserve
Vanguard Global Infrastructure Fund (Hedged)	
Vanguard	Passive
Vanguard International Property Securities Index Fund (Hedged)	
Vanguard	Passive
Vanguard Australian Property Securities Index Fund	
Vanguard	Passive
Metrics Credit	
Metrics Credit	Australian Corporate Loans

⁴ 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

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