

Russell Investments Ventura Conservative Fund - Class A

Asset Allocation As At 31 October 2025



■ International Shares	14.5%
■ Australian Shares	10.9%
■ Fixed Interest and Cash	66.6%
■ Property	4.9%
■ Alternatives	3.1%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

02 December 2011

Portfolio Manager

James Harwood

APIR Code

VEN0029AU

Recommended Investment Timeframe

3 years

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.

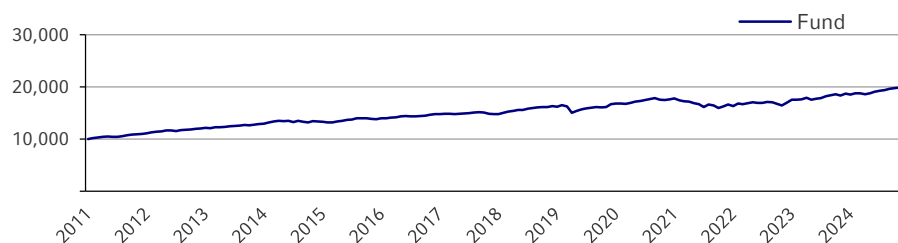
Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.78	2.52	8.38	7.00	4.27	5.04
Growth Return	0.48	2.22	5.65	4.95	0.85	1.02
Distribution Return	0.30	0.30	2.73	2.05	3.42	4.02

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. 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. 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.

Growth of \$10,000



Fund Update

The Fund's 70% allocation to income assets such as Australian and global bonds and cash tends to drive returns, with a smaller exposure to listed growth markets. Relative performance was driven by a combination of asset allocation and underlying fund performance. Whilst a modest overweight to listed growth was positive during the month, active return from the bond funds was mixed, and equity fund exposures were more challenging versus the benchmark during the period.

Within our traditional fixed income exposure, the Australian Bond Fund (RABF) and International Bond Fund (RIBF) generated positive absolute returns, whilst RABF outperformed on a relative basis and RIBF underperformed on a relative basis. Within the Fund's global equity portfolio, TEGS generated positive absolute but negative excess returns for the month. Regional emerging market managers Redwheel and Oaktree underperformed, and Numeric's global low volatility quantitative strategy also struggled with a backdrop of higher volatility companies from the outperforming tech sector. In terms of domestic equities, the Russell Investments Australian Shares Core Fund delivered a positive absolute return and performed in line with the benchmark over the period. Value outperformed in the Australian market and DFA (value manager) along with Numeric's quantitative strategy outperformed, whereas Platypus (aggressive growth manager) underperformed. The Australian Opportunities Fund recorded positive returns, however, underperformed the benchmark during the period, whilst Allan Gray (value manager) performed well, driven in part by an overweight to Ansell, Platypus (Australian aggressive growth manager) underperformed, with an overweight to Xero detracting. During October we trimmed the US treasury exposure within the fund, given market pricing of Federal Reserve rate cuts and bond yields reaching our estimate of fair value. We also incrementally reduced our exposure to US small cap on strong performance, and to incrementally rebalance towards our long term equity exposure.

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Actual Asset Allocation As At 31 October 2025

International Shares	14.5%
RIM GLOBAL OPPS A HEDGED	0.5%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	5.7%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	6.7%
Tactical Overlay - Futures - Equity	1.5%
Australian Shares	10.9%
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	7.2%
RUSSELL AUSTRALIAN OPPORTUN FD	3.4%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	0.0%
Tactical Overlay - Futures - Equity	0.7%
Tactical Overlay - Listed Options - Non-US	-0.3%
Fixed Interest and Cash	66.6%
Cash	4.0%
METRICS CREDIT PARTNERS DIV MET CR	7.2%
METRICS PRIVATE DEBT FUND II	3.7%
RI EXTENDED STRATEGIES	3.0%
RUSSELL AUSTRALIAN BOND FUND D	22.5%
RUSSELL AUSTRALIAN CASH FUND D	2.1%
RUSSELL CASH ENHANCED FD CL D	3.2%
RUSSELL GLB BOND-AUDH INC	8.5%
RUSSELL INTL BOND A HEDGED D	17.2%
Tactical Overlay - Futures - Fixed Income	-4.8%
Property	4.9%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.5%
VANGUARD AUS PROPERTY SECS	0.7%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	1.7%
Alternatives	3.1%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.0%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	1.8%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.2%

Allocations may not equal 100% due to rounding.

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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
RIC plc Global High Yield Fund	
Barings LLC	Global High Yield
DDJ Capital Management, LLC	
Numeric Investors LLC	Systematic Global High Yield
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)
Kopernik Global Investors LLC	Global ex-US Equity
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
RIC II plc China Equity Fund	
Bin Yuan Capital (Cayman) Limited	Growth

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Russell Investments Limited	China-A Shares
Keywise Capital Management (HK) Limited	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	
CHARTER HALL PRI	
DEXUS WHOLESALE PROPERTY FUND	
H.R.L. MORRISON + CO LIMITED	
IFM AUSTRALIAN INFRASTR WHOLESALE	
IFM AUSTRALIAN INFRASTR WHOLESALE	
MORRISON CO INF AUS FEEDER	
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	Core Plus
UBS Asset Management (Australia) Ltd.	Core
Russell Investments	Positioning Strategies
RIML Australian Cash Fund	
Russell Investments	Positioning Strategies
RIML Australian Opportunities Fund	
Allan Gray Australia Pty Ltd	Value
Firetrail Investments Pty Limited	Market-Oriented
L1 Capital Pty Ltd	Fundamental
Numeric Investors LLC	Australia Alpha
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	
Colchester Global Investors Limited	Global Bond

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Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Russell Investments	Positioning Strategies
RIML International Bond Fund - \$A Hedged	
COLCHESTER GLOBAL INVESTORS (SINGAPORE) PTE. LTD	Global Bond
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
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)
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

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RIM replaced Equity Trustees Limited (EQT) as Responsible Entity of the Ventura funds in July 2022. Data from prior to this date was provided by or prepared under methodology used by the custodian engaged by EQT. This information has been compiled from sources considered to be reliable, but is not guaranteed. RIM makes no representation as to the accuracy or completeness of information from the period when it was not Responsible Entity for the Ventura funds and accepts no liability for any errors contained therein.

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Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010. 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 <https://russellinvestments.com/au>.

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