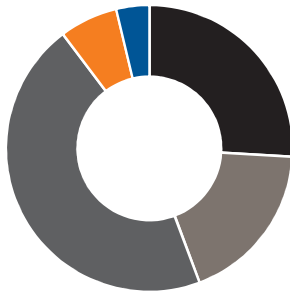


# Russell Investments Ventura Diversified 50 Fund - Class A

## Asset Allocation As At 31 December 2024



International Shares	25.9%
Australian Shares	18.4%
Fixed Interest and Cash	45.4%
Property	6.6%
Alternatives	3.7%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

05 December 2011

#### Portfolio Manager

Daniel Choo

#### APIR Code

VEN0028AU

#### Recommended Investment Timeframe

4 years

#### Fund Size

50.32m

#### Management Fees and Costs

0.82%

#### 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 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. 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).

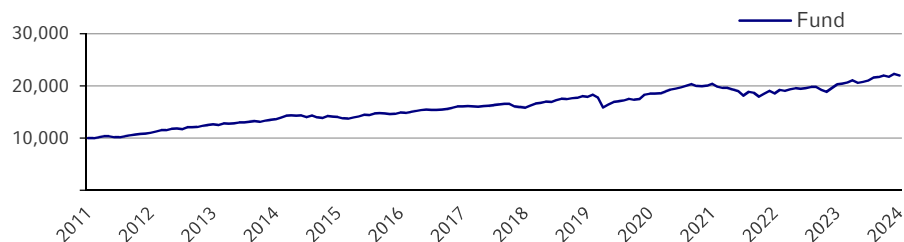
## Performance Review (%)

Period Ending 31/12/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	-1.20	0.15	8.49	2.61	4.25	6.24
Growth Return	-1.20	0.05	6.23	-1.31	-1.07	1.88
Distribution Return	0.00	0.10	2.26	3.92	5.32	4.36

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 global equity portfolio, the Russell Investments Tax Effective Global Shares Fund (TEGS) underperformed its benchmark over the period; though it did deliver strong absolute returns. Much of TEGS' underperformance was driven by stock selection in the US, including underweights to Tesla and Apple. Similarly, the Russell Investments Multi-Asset Factor Exposure Fund recorded positive absolute returns for the quarter but underperformed its benchmark. In terms of domestic equities, the Russell Investments Australian Shares Core Fund generated mildly positive benchmark-relative returns for the quarter; though absolute returns were negative. The Core Fund benefited from stock selection within the healthcare space, including an overweight to New Zealand's Fisher & Paykel Healthcare. In contrast, the Russell Investments Australian Opportunities Fund delivered both negative absolute and excess returns for the quarter, driven in part by stock selection within the materials space. Within our traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund generated negative absolute and benchmark-relative returns over the period. In terms of our extended fixed income exposure, Australian private credit manager Metrics Credit outperformed both cash and traditional fixed income assets. The Russell Investments Australian Floating Rate Fund also performed well. More broadly, our exposure to global listed infrastructure contributed positively to performance, while our global and Australian listed property holdings weighed on overall returns. Meantime, a weaker Australian dollar (relative to the US dollar) boosted the returns of the Fund's assets denominated in foreign currency.

# Russell Investments Ventura Diversified 50 Fund - Class A

## Actual Asset Allocation As At 31 December 2024

<b>International Shares</b>	<b>25.9%</b>
RIM GLOBAL OPPS A HEDGED	1.5%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	9.6%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	14.1%
Tactical Overlay - Futures - Equity	0.8%
<b>Australian Shares</b>	<b>18.4%</b>
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	10.6%
RUSSELL AUSTRALIAN OPPORTUN FD	7.7%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	0.1%
<b>Fixed Interest and Cash</b>	<b>45.4%</b>
Cash	-2.3%
METRICS CREDIT PARTNERS DIV MET CR	6.2%
METRICS PRIVATE DEBT FUND II	2.5%
RI EXTENDED STRATEGIES	2.1%
RUSSELL AUSTRALIAN BOND FUND D	14.6%
RUSSELL AUSTRALIAN CASH FUND D	2.8%
RUSSELL CASH ENHANCED FD CL D	1.1%
RUSSELL GLB BOND-AUDH INC	5.0%
RUSSELL INTL BOND A HEDGED D	11.4%
Tactical Overlay - Futures - Fixed Income	2.1%
<b>Property</b>	<b>6.6%</b>
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	3.4%
VANGUARD AUS PROPERTY SECS	1.0%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	2.2%
<b>Alternatives</b>	<b>3.7%</b>
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.1%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.2%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.4%

Allocations may not equal 100% due to rounding.

# Russell Investments Ventura Diversified 50 Fund - Class A

## Portfolio Structure

RIML Diversified 50 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
RIC II plc China Equity Fund	
Bin Yuan Capital (Cayman) Limited	Growth
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

# Russell Investments Ventura Diversified 50 Fund - Class A

<b>RIML Russell Investments Private Assets Fund</b>	
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
<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
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>	
Colchester Global Investors Limited	Global Sovereign
Coolabah Capital Institutional Investments Pty Limited	Global Credit
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Russell Investments	Positioning Strategies
<b>RIML International Bond Fund - \$A Hedged</b>	

# Russell Investments Ventura Diversified 50 Fund - Class A

Colchester Global Investors Limited	Global Sovereign
Coolabah Capital Institutional Investments Pty Limited	Global Credit
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
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
PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Russell Investments	Positioning Strategies

# Russell Investments Ventura Diversified 50 Fund - Class A

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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; and the Climate Action 100 in 2017. 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 [russellinvestments.com](https://russellinvestments.com).

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