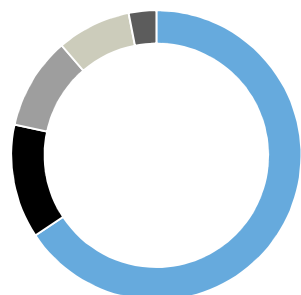


# Russell Investments Ventura Conservative Fund

## Asset allocation as at 31 May 2024<sup>3</sup>



Fixed Int & Cash	65.7%
Int Shares	12.7%
Aust Shares	10.3%
Property	8.3%
Alternatives	3.1%

## 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.

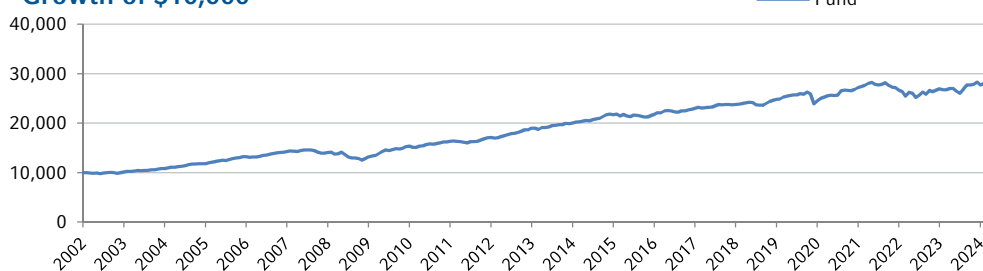
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at [russellinvestments.com/au/pages/ventura](http://russellinvestments.com/au/pages/ventura).

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

Period ending 31/05/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.84	0.43	4.71	0.69	2.38	4.76
Distribution	-	0.48	1.65	3.92	4.23	4.78
Growth	0.84	-0.05	3.06	-3.23	-1.85	-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

Within the Fund's traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivered positive absolute and excess returns over the period. In terms of our extended fixed income exposure, Metrics Credit outperformed cash and traditional fixed income assets in May, 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, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) 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 an underweight to Commonwealth Bank of Australia, which hit a record high in May. 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 delivered positive absolute returns for the month but underperformed its benchmark. In contrast, the Russell Investments Multi-Asset Factor Exposure Fund performed well over the period, benefiting from overweights to quality and value factors. Meanwhile, a stronger Australian dollar (relative to the US dollar) weighed on 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.

## Fund Facts

### Share class

Class W

### Inception date

17 April 2002

### Fund size

AUD 4.23m

### Portfolio Manager

Daniel Choo

### Recommended investment timeframe

3 years

### Tax structure

Investment - Class W

### APIR code

RIM0018AU

### ARSN code

099 584 826

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

0.71%

### Performance fees<sup>‡</sup>

0.01%

# Russell Investments Ventura Conservative Fund (continued)

## Actual asset allocation as at 31 May 2024<sup>3</sup>



■	Russell Investments Australian Bond Fund	20.4%		
■	Russell Investments International Bond Fund - A\$ Hedged	18.0%		
■	Russell Investments Global Bond Fund AUD Hedged	6.6%		
■	Russell Investments Australian Floating Rate Fund	5.7%		
■	Metrics Credit Partners	5.5%		
■	Russell Investments Australian Cash Fund	4.0%		
■	Metrics Credit Partners Secured Private Debt Fund II	2.7%		
■	Russell Investments Extended Strategies Fund	2.3%		
■	Cash	-0.8%		
■	Fixed Interest and Cash - Derivatives	1.3%		
<b>Fixed Interest and Cash 65.7%</b>				
■	Russell Investments Tax Effective Global Shares Fund	7.8%		
■	Russell Investments Multi-Asset Factor Exposure Fund	4.9%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	0.4%		
■	International Shares - Derivatives	-0.4%		
<b>International Shares 12.7%</b>				
■	Russell Investments Australian Shares Core Fund	6.1%		
■	Russell Investments Australian Opportunities Fund	3.9%		
■	Russell Investments Australian Shares Index Fund	0.0%		
■	Australian Shares - Derivatives	0.3%		
<b>Australian Shares 10.3%</b>				
■	Russell Investments Private Assets Fund - Property Portion	4.0%		
■	Vanguard International Properties Securities Fund	3.7%		
■	Vanguard Australian Properties Securities Fund	0.5%		
<b>Property 8.3%</b>				
■	Russell Investments Private Assets Fund - Infrastructure Portion	2.3%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.7%		
■	Russell Investments Global Listed Infrastructure Fund	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
<b>Alternatives 3.1%</b>				

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

## Russell Investments Ventura Conservative Fund (continued)

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

<b>Russell Investments 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
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
WaveStone Capital	Growth
<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 Shares Index Fund</b>	
Russell Investments	Core
<b>Russell Investments Global Opportunities Fund - \$A Hedged</b>	
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
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
Russell Investments	Positioning Strategies
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Wellington Management Australia Pty Ltd	Growth
<b>Russell Investments Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Tax Effective Global Shares Fund</b>	
Brandywine Global Investment Management	Classic large cap value
Joh. Berenberg, Gossler & Co. KG	European all cap
Morgan Stanley	Global growth
Nissay Asset Management	Japan equities
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
PineStone Asset Management	Core global equities
Redwheel	Global emerging markets
Russell Investments	Positioning strategies
Sanders Capital	Global value
<b>Amundi Absolute Volatility World Equities Fund AUD Hedged</b>	
Amundi	Volatility

## Russell Investments Ventura Conservative Fund (continued)

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

<b>Russell Investments Global Listed Infrastructure Fund - Hedged</b>	
Cohen & Steers Capital Management, Inc.	Public Market Equity
First Sentier Investors (Australia) IM Ltd	Public Market Equity
Nuveen Asset Management, LLC	Public Market Equity
Russell Investments	Positioning Strategies
<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	Securitised specialist
Western Asset Management	Security selection
<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

## Russell Investments Ventura Conservative Fund (continued)

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

Schroders	Securitised specialist
Voya	Diversified alpha
<b>Russell Investments Extended Strategies Fund</b>	
Russell Investments	Inflation Linked Bonds
<b>Liquidity Reserve</b>	
Russell Investments	Cash

<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](https://russellinvestments.com.au)

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