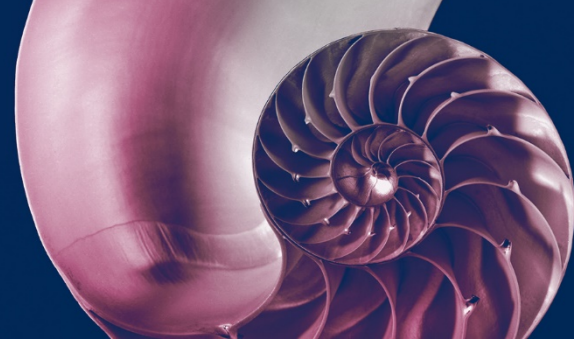




VENTURA AUSTRALIAN SHARES FUND

July 2020



About Ventura

Ventura Investment Management Ltd (Ventura) has been managing client portfolios in Australia for more than 10 years. Ventura has appointed Russell Investment Management Ltd (Russell) as the specialist investment manager for the Ventura Funds. With core capabilities extending across capital markets, manager research, portfolio construction, and portfolio implementation; based in the US, Russell is a global asset manager with more than \$160bn in assets under management.

About Russell

Ventura has appointed Russell Investment Management Ltd (Russell Investments) as the specialist sub-investment manager for the Ventura Funds. With core capabilities extending across capital markets, manager research, portfolio construction, and portfolio implementation; based in the US, Russell is a global asset manager with more than \$333bn in assets under management.

Russell believe smart decisions are grounded in timely research and insights. So they inspect and analyse key factors affecting investor outcomes, and seek to create and adjust strategies to help achieve them. Of course, diversification and multi-asset investing do not assure a profit or protect against loss.

To create multi-asset solutions, Russell draw from capabilities created and integrated in response to investors' needs. They are one of only a few firms that offer capital markets insights, manager research, portfolio construction, and portfolio implementation. Russell research markets globally, and research managers, seeking to identify leading performers. They have decades of experience successfully building and managing portfolios, with their implementation efficiency anchored by a robust trading desk. Their precise views of market segments and performance are enhanced by their experience in building equity indexes. When it comes to our multi-asset solutions, all these capabilities are brought to bear on behalf of our clients. And they're all aimed precisely at helping these clients reach their outcomes.

Investment Objective

To provide a total return, before costs and tax, higher than the Fund's/Option's benchmark over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.

Recommended Investment Timeframe

7+ years

Benchmark

S&P/ASX 300 Accumulation Index

Investment Objective

The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies (including short selling) and to manage risk.

Fund Summary

Units	APIR code	Management fee	Indirect Cost Ratio
Class A	VEN0030AU	0.00%	0.84%pa

Investment Performance - Class A

31/07/2020

Period	Return %
1 month	0.29
3 months	6.80
6 months	-16.02
1 yr pa	-11.84
3 yr pa	3.41
5 yr pa	3.74
7 yr pa	5.75
Since Inception	7.28

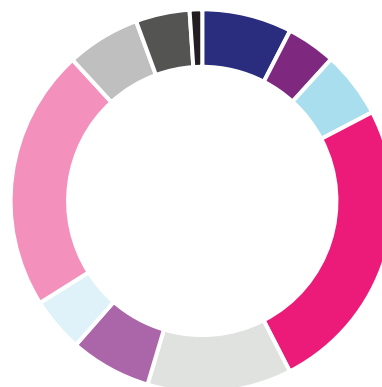
This Class Units for have been operating since 31 March 2016. To provide a longer term view of this Fund's performance we have shown returns from the underlying fund manager which has been managed on the same basis.

Top Equity Holdings as at 31/07/2020

Holdings		
1	CSL Limited	6.9
2	BHP Group Ltd	5.6
3	Commonwealth Bank of Australia	4.7
4	National Australia Bank Limited	4.6
5	Westpac Banking Corporation	3.6
6	Australia and New Zealand Banking Group Ltd	3.4
7	Goodman Group	2.4
8	Telstra Corporation Limited	2.1
9	Macquarie Group Limited	2.1
10	Rio Tinto Limited	2.1

*Holdings are sourced from the underlying and interposed fund.

Asset Allocation as at 31/07/2020



- Consumer Discretionary - 7.6%
- Consumer Staples - 4.2%
- Energy - 5.6%
- Financials - 25.1%
- Health Care - 12.2%
- Industrials - 6.9%
- Information Tech - 4.6%
- Materials - 22.1%
- Property Trusts - 6.2%
- Teleco - 4.6%
- Utilities - 1.1%

For more information speak to your financial adviser.

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