

Notice of Meeting

Issued by Equity Trustees Limited
ABN 46 004 031 298

as the responsible entity of the

Ventura Conservative Fund
ARSN 099 584 826

Dated: 2 June 2022

Pursuant to section 252A of the Corporations Act 2001, **Equity Trustees Limited**, ("**EQT**") the responsible entity of the **Ventura Conservative Fund** ("**Scheme**"), gives notice that a meeting of the Scheme's members will be held in person at the following time and place:

Place: **The Offices of Equity Trustees Limited,**
Level 1, 575 Bourke Street,
Melbourne
Victoria

Date: **30 June 2022**

Time: **11:00AM**

1. GENERAL NATURE OF THE MEETING'S BUSINESS

The meeting is called for the following purpose:

1. Replace the Responsible Entity

To consider and, if thought fit, to pass the following resolution as an extraordinary resolution:

*"That **Equity Trustees Limited** ABN 46 004 031 298, retire as responsible entity of the Ventura Conservative Fund ARSN 099 584 826 ("**Scheme**") and Russell Investment Management Ltd, ABN 53 068 338 974, which has consented to its appointment in writing, be appointed as the new responsible entity of the Scheme, with effect from the date that the Australian Securities and Investments Commission alters its records." ("**Resolution 1**").*

2. Amend the Scheme Constitution

In the event that Resolution 1, set out above, is passed successfully, to consider and, if thought fit, to pass the following resolution as a special resolution:

*"That the constitution of the Scheme be amended in the manner set out in the Amending Deed tabled at this meeting, with effect on and from the date on which the Amending Deed is lodged with the Australian Securities and Investments Commission." ("**Resolution 2**")*

2. VOTING AND ELIGIBILITY

Who may attend and vote

Entitlement to vote

- 2.1 In the absence of any special circumstances, the register of members as at close of business on the business day prior to the meeting date will be taken as evidence of those members entitled to vote.

Quorum

- 2.2 The quorum for the meeting is two members present in person or by proxy for the duration of the meeting and together holding at least 10% of the total value of units in issue. If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting will be adjourned to such place and time as **EQT** decides. If no quorum is present at the resumed meeting within 30 minutes after the time for the start of the meeting, the meeting is dissolved.

Voting will be conducted by poll

- 2.3 Voting will take place via a poll. Each member will be entitled to one vote for each dollar of the value of the total interests they have in the Scheme.

Majority required

- 2.4 Resolution 1, the resolution to replace the responsible entity, is an extraordinary resolution, meaning it can only be passed if it is supported by at least 50 percent of the total votes that may be cast by members entitled to vote on this resolution (including members who are not present at the meeting in person or proxy).
- 2.5 Resolution 2, the resolution to amend the Scheme Constitution, is a special resolution, meaning it can only be passed if it is supported by at least 75 percent of the votes actually cast by members entitled to vote on the resolution.

Voting in person or by Proxy

- 2.6 A member may vote in person at the meeting or appoint a proxy to attend and vote for that member. A proxy need not be a member.
- 2.7 A member who appoints a proxy must complete the proxy form enclosed with this Notice of Meeting. Instructions on how to complete the proxy form are included on the proxy form itself. Completed proxy forms must be received at least 48 hours before the time for the meeting shown above to the following address:

Russell Investment Management Ltd
Attention: Leo Feldman
GPO Box 3279 Sydney NSW 2001 Australia
Email: info@venturafm.com.au

- 2.8 Each member has a right to appoint one or two proxies. If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. Any fractions of votes arising from apportioning the votes will be disregarded.

Jointly held units

- 2.9 If the units are jointly held, only one of the joint members is entitled to vote. If more than one member votes in respect of jointly held units, only the vote of the member whose name appears first in the register will be counted.

Corporations

- 2.10 To vote at the meeting (other than by proxy), a corporate body that is a member must appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act 2001. The representative must bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by EQT and its associates

- 2.11 Section 253E of the Corporations Act provides that:
'The responsible entity of a registered scheme and its associates are not entitled to vote their interest on a resolution at a meeting of the scheme's members if they have an interest in the resolution or matter other than as a member. However, if the scheme is listed, the responsible entity and its associates are entitled to vote their interest on resolutions to remove the responsible entity and choose a new responsible entity.'

COVID-19 Safe Meeting Requirements

- 2.12 Please be aware that circumstances related to the COVID-19 pandemic, or other reasons, may result in the need for EQT to change the arrangements detailed in this document relating to the Meeting. Any updates to this notice of meeting may be provided at <https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional-fund-manager?f=78a63c6d-991e-4f87-bf60-58cfbe1ec041>

Times and Dates

- 2.13 All times and dates stated in the Notice of Meeting are references to those times and dates as they occur in Sydney, New South Wales.

Important Notices

- 2.14 This document has been prepared without reference to members' investment objectives, financial situation, tax position or particular needs. Members should consider the appropriateness of this document to the member having regard to the member's own objectives, financial situation or needs. Members should consider the contents of this document carefully.
- 2.15 Before deciding how to vote on the Resolutions to be considered at the Meeting, each member may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance. Each member should read this document in its entirety before deciding as to how to vote at the Meeting.
- 2.16 If a member has any questions in relation to this Notice of Meeting or the Explanatory Memorandum, then please contact:

Alex Phiong, Senior Manager, Relationships & Oversight
Equity Trustees Ltd
Tel: (03) 8623 5000
Direct Line: (03) 8623 5381
Email: APhiong@eqt.com.au.

- 2.17 If the Resolutions are passed, then it will be binding on every member of the Scheme (whether or not the member voted, and whether or not the member voted in favour of or against the resolution set out in the Notice of Meeting).

3. EXPLANATORY MEMORANDUM

The purpose of this explanatory memorandum is to provide an explanation as to:

- why **EQT** intends to retire as responsible entity of the **Scheme** and appoint Russell Investment Management Limited ("**RIML**") as the new responsible entity, including an overview of the benefits and risks of this proposal; and
- the amendments proposed to the Scheme constitution, including an overview of each of the material changes.

Replacing the Responsible Entity

- 3.1 EQT is the current responsible entity of the Ventura Conservative Fund ARSN 099 584 826 and has issued this notice of meeting.

It is proposed that EQT retire as responsible entity of the Scheme and that RIML take over as responsible entity. Ventura Investment Management Limited ("**VIML**"), the current investment manager of the Scheme, has requested EQT to retire to enable RIML to be appointed in its place if investors approve.

EQT considers it appropriate for this proposal to be put to investors of the Scheme and will retire as responsible entity of the Scheme if the required resolution is relevantly passed by investors. RIML has consented in writing to becoming responsible entity of the Scheme should the resolution pass.

Based on its knowledge, EQT has no reason to believe that RIML would not be a suitable person to act as responsible entity of the Scheme although is unable to state with any certainty whether there will be any measurable advantages or disadvantages for investors if they vote in favour of the resolution.

- 3.2 **RIML has provided EQT with a statement about RIML for inclusion in this Notice of Meeting. That statement is set out below in this paragraph. In relation to the statement provided by RIML, EQT notes as follows:**

- **EQT has not independently considered or verified its accuracy or completeness;**
- **the views expressed are RIML's, and are not necessarily shared by EQT. Any expression of opinion may differ from EQT's own opinion; and**
- **if RIML replaces EQT as responsible entity of the Scheme, EQT would have no role in or responsibility for ensuring that any forecast or forward-looking statement below is achieved.**

Statement from RIML

“RIML is part of Russell Investments, a global financial services organisation with headquarters in Seattle, USA. Russell Investments is a global investment solutions partner, dedicated to helping investors reach their long-term goals. Building on an 85-year legacy of continuous innovation to deliver exceptional value to clients, Russell Investments offers investment solutions in 32 countries and manages over A\$434 billion in assets (as at 31 March 2022).

VIML, in its capacity as Investment Manager, appointed RIML as the specialist sub-investment manager of the Scheme at inception. VIML has separately agreed with RIML for RIML to acquire the Investment Management rights for the Ventura Funds, if RIML is appointed as Responsible Entity.

RIML has extensive experience in managing and operating Australian registered managed investment schemes for over 20 years. As RIML is authorised to be a responsible entity and does so for many Australian registered managed investment schemes that it manages, it is proposed that EQT retires and RIML be appointed as responsible entity of the Scheme.

If appointed as Responsible Entity, RIML will operate the Scheme in accordance with its obligations under relevant laws and in the best interests of unitholders of the Scheme, as it does with the other Australian registered managed investment schemes of which it is also acting as responsible entity.

With RIML as both the Responsible Entity and Investment Manager of the Scheme, the arrangements concerning the Scheme would be simplified, as there would be a reduced number of parties involved in the day-to-day operation of the Scheme. If the Scheme’s operations were transitioned in the coming months into the RIML business and operating model, it is expected that this would translate into further operational efficiencies for unitholders and other stakeholders, including financial advisers and platform operators.

Examples of the expected operational efficiencies following operational alignment under RIML include processing and paying distributions on a more timely basis, by removing delays associated with having certain processes that currently require interactions between multiple service providers for the Scheme (VIML and the Scheme administrator and custodian), which affect timing of distributions, unit pricing and transactions in Scheme units.

RIML also expects to be able to deliver the annual tax statement sooner following operational alignment, as well as provide more content for unitholders and other stakeholders, such as online access to market commentary, investor educational material and fund performance data.

If appointed Responsible Entity, RIML would continue to manage the investments of the Scheme in the same way as currently. Where a “wholesale” unit class is available, fees would be reduced by RIML to align with “retail” unit class fees.

Unitholders should also consider the proposed changes to the Scheme constitution detailed below.”

Amendments to the Scheme constitution

If Resolution 1 is passed, then pursuant to Resolution 2, EQT is seeking the approval of members to amend the Constitution of the Scheme (**Proposed Amendments**).

Generally speaking, the Proposed Amendments are being made with a view to ensuring that RIML, as incoming Responsible Entity, can efficiently operate the Scheme within the RIML business and operating model, and to ensure the Constitution remains consistent with current market practice.

Further details regarding the Proposed Amendments are set out in the table below. In addition, the Proposed Amendments can be accessed in full at the following link: <https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional-fund-manager?f=78a63c6d-991e-4f87-bf60-58cfbe1ec041>, or in hard copy by contacting EQT at:

Alex Phiong, Senior Manager, Relationships & Oversight
Equity Trustees Ltd
Tel: (03) 8623 5000
Direct Line: (03) 8623 5381
Email: APhiong@eqt.com.au.

Clause #	Clause	Proposed change and rationale for proposed change
2.1	Definitions (Current Unit Value)	The definition of “Current Unit Value” will be amended to ensure the definition works in the context of different classes of Units – please see below in relation to the proposed amends to clause 4.4 of the Constitution.
2.1	Definitions (Fund)	The name “Ventura Conservative Fund” will be amended to refer to the proposed new name of the Scheme, i.e. “Russell Investments Ventura Conservative Fund”.
4.4	Different classes of Units	<p>Presently, the Constitution permits Classes of Units, but does not contain express mechanisms directing the Responsible Entity as to how to manage and operate such classes beyond clarifying that each Unit confers on its holder the same rights to those conferred on other members in the same class. The Scheme currently has only one class of units on issue, however it is proposed that the Constitution be amended for consistency with RIML’s suite of funds and to provide members with certainty as to how classes would operate, should RIML issue an additional class of Units in the Scheme.</p> <p>The amendments to clause 4.4 will explicitly allow the Responsible Entity to do the following:</p> <ul style="list-style-type: none"> (a) determine that a part of the Trust Fund (i.e. the assets of the Scheme) are properly referable to a class; (b) determine that a liability specific to a class is properly attributed to that class, and all other liabilities among different classes are attributed

Clause #	Clause	Proposed change and rationale for proposed change
		<p>having regard to the proportion of the assets of that class when compared to the assets of the Scheme as a whole.</p> <p>(c) determine that the Distributable Income or the income of the Scheme is properly attributable to a class based on the proportion that the Current Value of the assets of the class bears to the total Current Value of the assets of the Scheme.</p> <p>(d) determine that the income of the Scheme is properly attributable to each class of Units based on the proportion that the Current Value of the assets of the class bears to the total Current Value of the assets of the Scheme.</p> <p>(e) determine the proportion of net proceeds of realization of an asset that is properly attributable to each class of Units.</p> <p>RIML considers that the above amendments, which are broadly consistent with market practice for multi-class funds in the market, will lead to clearer and fairer outcomes for members as a whole.</p>
4.5	Fractions of Units	It is proposed to amend the Constitution to clearly provide that the Responsible Entity may issue fractional Units in the Scheme, and that the terms of the Constitution will apply proportionately in connection with any such fractional holding.
10.2	Suspension by Responsible Entity	<p>The Responsible Entity presently has the power to suspend the redemption of Units where it is unable to calculate the Current Unit Value for any reason, including in a number of specified situations. It is proposed that express reference be included to the situation where payment under a Derivative is delayed or not received at the time at which it was anticipated under that contract.</p> <p>In addition, for consistency with RIML's existing suite of schemes, it is proposed that the requirement for redemptions held up by a suspension to be processed within 5 business days of cessation of suspension be removed, and that Redemption Notices received but not redeemed prior to the suspension commencing are also deemed as received on the first Business Day after the suspension ceases.</p>
10.3	Other suspension of redemption obligation	<p>Clause 10.3 sets out a number of circumstances in which the Responsible Entity is not obliged to redeem Units in the Scheme. For consistency with RIML's existing suite of schemes, it is proposed that clause 10.3 will be amended to provide that the Responsible Entity will also not be obliged to redeem Units where:</p> <ul style="list-style-type: none"> the Responsible Entity believes it is in the best interests of the members in the Scheme or in the

Clause #	Clause	Proposed change and rationale for proposed change
		<p>relevant class; or</p> <ul style="list-style-type: none"> the request relates to Units which were issued by way of an offer that does not need disclosure to investors.
10.8	Transfer of specific assets	<p>Presently, the Responsible Entity may satisfy a redemption amount by transferring investments of the Scheme to the relevant member, where that member agrees with the Responsible Entity. It is proposed that this clause be amended to allow the Responsible Entity to satisfy redemption amounts in specie without the need for member consent or agreement.</p>
10.9	Compulsory redemption	<p>Presently, the Responsible Entity may compulsorily redeem Units held by a member where that holding is less than the Minimum Holding Amount. It is proposed that the instances in which the Responsible Entity may compulsorily redeem units held by a member be expanded to include holdings of any size, and that the Responsible Entity will also have the power to repurchase those holdings on its own behalf. The Responsible Entity will have both of these powers in situations where:</p> <ul style="list-style-type: none"> holding those Units contravenes any applicable law; the member is not, or has ceased to be, eligible to hold the Units; the member does not provide information as and when requested by the Responsible Entity; the Responsible Entity considers in its absolute discretion that the nature of the member may prejudice the Scheme or a class of Units or the way in which the Scheme or a class of Units is administered or taxed; or the Responsible Entity considers that such compulsory redemption is in the best interests of members as a whole, or of members in a class. <p>This amendment is being made to give the Responsible Entity greater flexibility in operating the Scheme, having regard as always to its overarching fiduciary duties.</p> <p>Clause 10.9 is also being amended to clarify that the Responsible Entity may redeem or repurchase any Units held by a member in a class if the Responsible Entity determines to terminate that class of Units.</p>
11.2	Procedure on winding up	<p>On winding up the Scheme, the constitution does not provide a timeline for the Responsible Entity's realisation of the assets.</p> <p>RIML is proposing to amend this provision to provide expressly that the Responsible Entity may postpone</p>

Clause #	Clause	Proposed change and rationale for proposed change
		realisation of any of the Trust Fund for the time that it thinks is desirable in the interests of the members as a whole, or the interest of the members in the applicable class.
15.3	Reimbursement of expenses and liabilities	The Responsible Entity is broadly entitled to be paid or reimbursed for all expenses and liabilities which it incurs in connection with the Scheme. The constitution identifies a range of circumstances where the Responsible Entity may be reimbursed in this manner, including in respect of member complaints resolution and the membership of external bodies. For the avoidance of doubt and for consistency with RIML's existing suite of schemes, it is proposed to expressly refer to the costs of considering and responding to member complaints.
17.1	Responsible Entity's liability and right of indemnity	<p>RIML proposes that, for the sake of clarity, the Responsible Entity's limitation of liability pursuant to this clause be amended to provide that the Responsible Entity will, except in the case of its own fraud, negligence, breach of duty or breach of trust, not be liable to any person to any greater extent than the extent to which it is entitled to be and is in fact indemnified for such liability out of the Trust Fund.</p> <p>In addition, it is proposed that this provision be amended to expressly provide, for the avoidance of doubt, that the indemnity extends to cover any taxes incurred by the Responsible Entity, and to also provide, for the avoidance of doubt, that the indemnity will continue to apply after an entity has ceased to be Responsible Entity of the Scheme.</p>
18.2	Use of technology at meetings	<p>The proposed amendment includes provisions to align with recent amendments to the Corporations Act 2001 that provide for meetings of members to be held virtually where expressly permitted by the Scheme's constitution, and where such amendments have been approved by members by special resolution. It is proposed that such measures be incorporated into the constitution. The effect of this amendment, as set out in a new clause 18.2, is the following:</p> <ul style="list-style-type: none"> • The Responsible Entity may conduct a meeting of members entirely virtually – that is, the meeting will be convened entirely online. • The Responsible Entity may conduct a meeting virtually at two or more venues.
23	Change of name of fund	As the name of the Scheme will now include the words "Russell Investments", a new clause has been proposed to provide that should the Responsible Entity cease to be Russell Investment Management Ltd, or a related body

Clause #	Clause	Proposed change and rationale for proposed change
		corporate of Russell Investment Management Ltd, the title of the Scheme must be changed to remove the words “Russell Investments” and the new Responsible Entity must ensure that the word is not used in connection with the Scheme.
Multiple	Minor errors	A number of additional non-consequential amendments have been proposed to correct various typographical or referencing errors.

PROXY FORM

VENTURA CONSERVATIVE FUND ("Scheme")
ARSN 099 584 826

Russell Investment Management Ltd
Attention: Leo Feldman
Post: GPO Box 3279 Sydney NSW 2001 Australia
Email: info@venturafm.com.au

I/We

(please print)

of

(please print)

being a member of the Scheme, appoint the below proxy, or failing him or her the chair of the meeting as my/our proxy to vote on my/our behalf at the meeting of members of the Scheme to be held at **The Offices of Equity Trustees Limited, Level 1, 575 Bourke Street, Melbourne, Victoria at 11:00AM on 30 June 2022** and any adjournment of that meeting.

The Chair of the meeting (*mark box with an X*)

☐

OR

(if you are not appointing the Chair of the Meeting as your proxy, please provide your proxy's details below)

Name or office of proxy:

Address of proxy:

If two proxies are being appointed please photocopy this form to appoint your second proxy or, if requested, Equity Trustees Limited will supply an additional form.

If two proxies are being appointed, the proportion of voting rights that **this** proxy is authorised to exercise is _____. If you do not specify a proportion each proxy may exercise half the votes. Fractions of votes are disregarded.

PROXY INSTRUCTIONS

*If you wish to instruct your proxy how to vote, insert X in the appropriate box set out below. Otherwise your proxy may vote as he or she thinks fit or abstain from voting. **If the Chair of the Meeting is your proxy and you do not direct***

how your proxy is to vote in respect of a resolution, you will be taken to have directed the Chair to vote in favour of the resolution.

I/We instruct my/our proxy to vote as follows on the resolutions set out in the Notice of Meeting of members (in the absence of any instruction, it is my/our intention that my/our proxy exercise discretion to vote for or against the resolution unless my/our proxy is the Chair in which case it is my/our intention that the Chair vote in favour of the resolution):

BUSINESS	FOR	AGAINST	ABSTAIN
Extraordinary resolution for replacement of Responsible Entity <i>"That Equity Trustees Limited ABN 46 004 031 298, retire as responsible entity of the Ventura Conservative Fund ARSN 099 584 826 ("Scheme") and Russell Investment Management Ltd, ABN 53 068 338 974, which has consented to its appointment in writing, be appointed as the new responsible entity of the Scheme, with effect from the date that the Australian Securities and Investments Commission alters its record</i>			
Special resolution for amendment of Scheme Constitution <i>That the constitution of the Scheme be amended in the manner set out in the Amending Deed tabled at this meeting, with effect on and from the date on which the Amending Deed is lodged with the Australian Securities and Investments Commission.</i>			

Dated: / / 2022

If this document is signed by an attorney you must provide the authority under which this document is signed or a certified copy of the authority.

If you are a person who is not a company, please sign below.

SIGNED by
(insert member name) in the presence
of:

Signature of witness

Signature of
(insert member name)

Name of witness (print)

If you are a company, please sign below.

SIGNED on behalf of

(insert company name) by:

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)