

April 2022

The **Investors Mutual Concentrated Australian Share Fund** provides exposure to an actively managed concentrated portfolio of quality Australian shares listed on the ASX. The Fund aims to provide attractive investment opportunities for investors seeking medium-to-long-term capital growth with income.

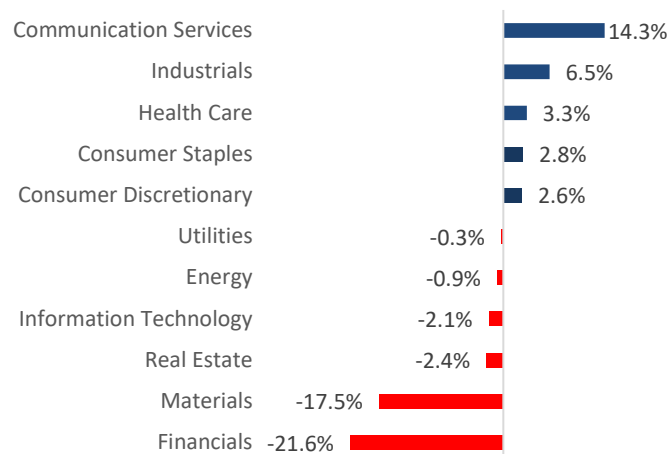
Fund Performance

- ▶ The Fund delivered a strong performance in April, up +2.1%, which was significantly better than the benchmark's (ASX 300) negative return of -0.8%.
- ▶ The Fund benefited from strong performances from many of the good quality stocks held by the Fund. Our continued cautious approach towards speculative technology companies and the volatile Resources sector also helped performance.
- ▶ Many of the Fund's stocks performed well this month, including Amcor, Aurizon, Brambles and Steadfast.

| | 1 month | 3 months | 1 year | 3 years [^] | 5 Years [^] | 10 years [^] | Since inception [^] |
|----------------------|--------------|--------------|---------------|----------------------|----------------------|-----------------------|------------------------------|
| Income | +0.0% | +0.0% | +2.0% | +2.4% | +2.6% | +4.0% | +3.8% |
| Growth | +2.1% | +6.5% | +9.6% | +2.0% | +2.5% | +6.1% | +6.1% |
| Total Return* | +2.1% | +6.5% | +11.6% | +4.4% | +5.1% | +10.1% | +9.9% |
| Benchmark** | -0.8% | +8.2% | +10.2% | +9.7% | +9.0% | +9.9% | +9.1% |

[^]% Performance per annum. *Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. **The benchmark for this Fund is the S&P/ASX 300 Accumulation Index (ASX300)

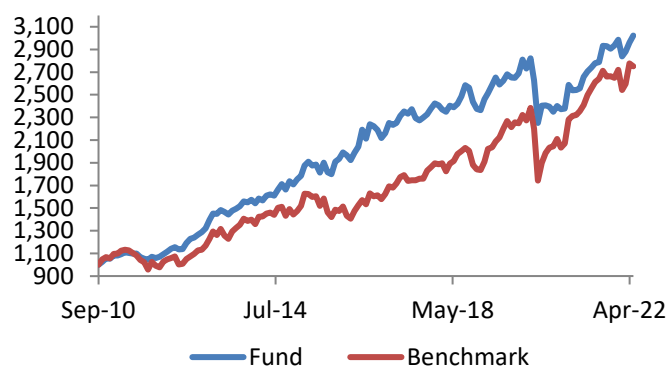
Active Sector Weights



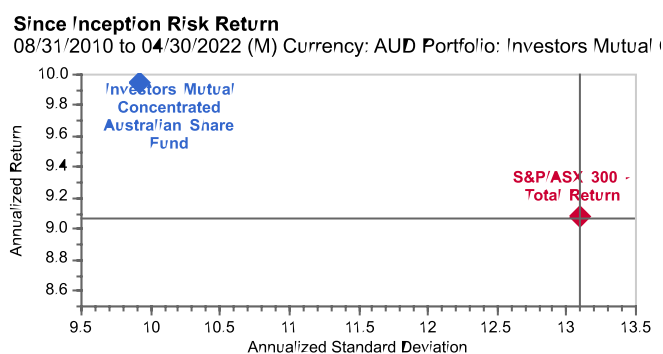
Top 10 Holdings

| Company Name | ASX code |
|--------------|----------|
| CSL | CSL |
| Tabcorp | TAH |
| Telstra | TLS |
| Aurizon | AZJ |
| Metcash | MTS |
| Chorus | CNU |
| Orica | ORI |
| Brambles | BXB |
| Steadfast | SDF |
| Z Energy | ZEL |

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark



| Fund Facts | |
|--|--|
| ARSN | 145 759 879 |
| APIR | IML0010AU |
| Inception | 1 September 2010 |
| Benchmark | S&P/ASX 300 Accumulation Index |
| FUM | \$225 M |
| Investment Horizon | 4-5 years |
| Minimum Initial Investment | A\$50,000 |
| Minimum Additional Investment/Redemption | A\$5,000 |
| Distributions | Generally semi-annual |
| Asset Classes and Allocation Range | Aust Equities (80-100%) Cash (0-20%) |
| Performance Fee: | 10.25% (10% excluding GST) of investment returns made in excess of 2% above the Benchmark. |
| Management Fee: | 0.993% p.a. of the net assets of the fund (includes GST) |

| Portfolio Characteristics | Fund | Benchmark |
|----------------------------------|------|-----------|
| No. of stocks | 29 | 300 |
| Portfolio turnover* | 6% | NA |
| Portfolio Beta (since inception) | 0.65 | 1.00 |

*Annual portfolio turnover over the last 12 months is computed by taking the lesser of purchases or sales and dividing by the average monthly net assets.

| Fund Ratings | |
|--------------|--|
| Morningstar | Gold |
| Zenith | Recommended |
| Lonsec | Contact IML for the most recent rating |



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