

April 2022

The **Investors Mutual Future Leaders Fund** provides exposure to an actively managed portfolio of quality ASX listed Australian shares outside the Top 50. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income.

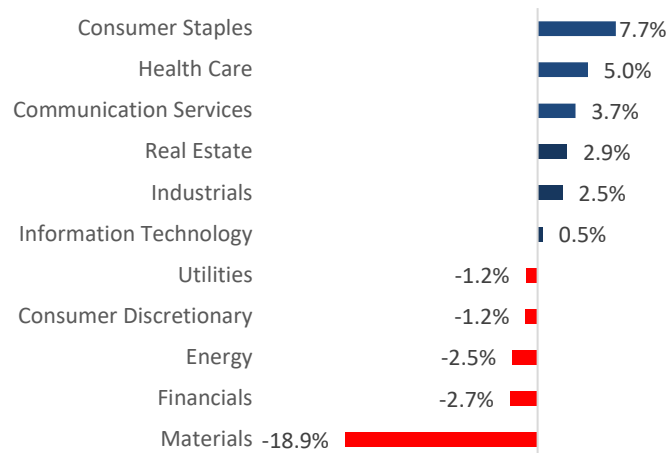
## Fund Performance

- ▶ In a tough month for small cap investors the **Investors Mutual Future Leaders Fund** delivered a flat return for April, which was significantly better than the benchmark's negative return of -1.7%.
- ▶ While many of the Fund's stocks performed well our media and technology-related holdings (including Hipages, HT&E and Nine Entertainment) were caught up in the general negativity towards tech/media stocks and were sold down. We continue to believe in the positioning and long-term direction of these companies, all of which are growing with positive cash-flows and healthy balance sheets.
- ▶ The Fund's cautious approach towards speculative technology companies and the volatile Resources sector helped relative performance.

	1 month	3 months	1 year	3 years <sup>^</sup>	5 Years <sup>^</sup>	10 years <sup>^</sup>	Since inception <sup>^</sup>
Total Return*	+0.0%	+3.7%	+6.1%	+5.0%	+5.3%	+9.8%	+10.1%
Benchmark**	-1.7%	+4.4%	+5.4%	+10.8%	+10.6%	+9.2%	+9.2%

<sup>^</sup>% 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 a 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 (excluding S&P/ASX50, excluding Property Trusts).

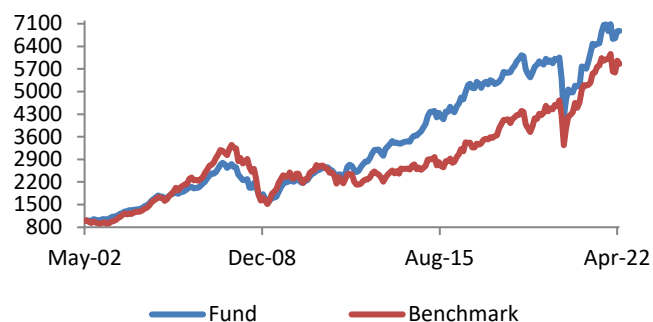
## Active Sector Weights



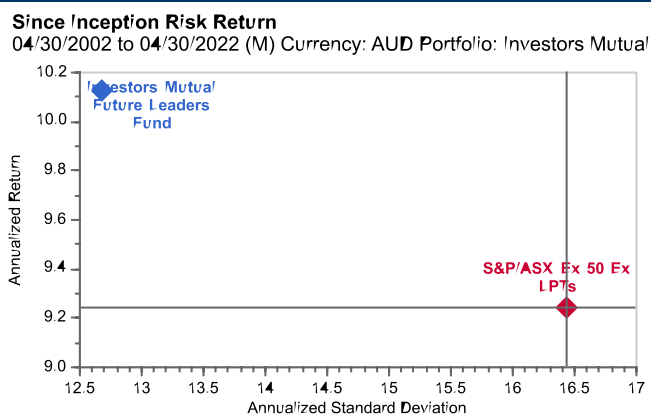
## Top 10 Holdings

Top 10 Holdings	ASX code
TPG Telecom	TPG
Pact	PGH
Bega Cheese	BGA
Skycity Entertainment	SKC
SG Fleet	SGF
Bank of Queensland	BOQ
Integral Diagnostics	IDX
Tassal	TGR
Orica	ORI
Codan	CDA

## Growth of \$1,000 Invested at Inception



## Fund Risk-Return vs Benchmark



Since inception: 1 May, 2002: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index (excluding S&P/ASX50, excluding Property Trusts)., Source: IML,Factset

Fund Facts	
ARSN	093 182 828
APIR	IML0003AU
Inception	1 May 2002
Benchmark	S&P/ASX 300 Accumulation Index (excluding S&P/ASX50, excluding Property Trusts)
FUM	\$459 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%)
Management Fee: 0.993% p.a. of the net assets of the fund (includes GST)	
Performance Fee: 15.375% of the change in value of the Redemption Price that exceeds the change in the value of the Fund's Benchmark (includes GST)	

Portfolio Characteristics	Fund	Benchmark
No. of stocks	71	220
Portfolio turnover*	43%	NA
Portfolio Beta (since inception)	0.67	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	Silver
Zenith	Recommended
Lonsec	Contact IML for the most recent rating



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