

May 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.

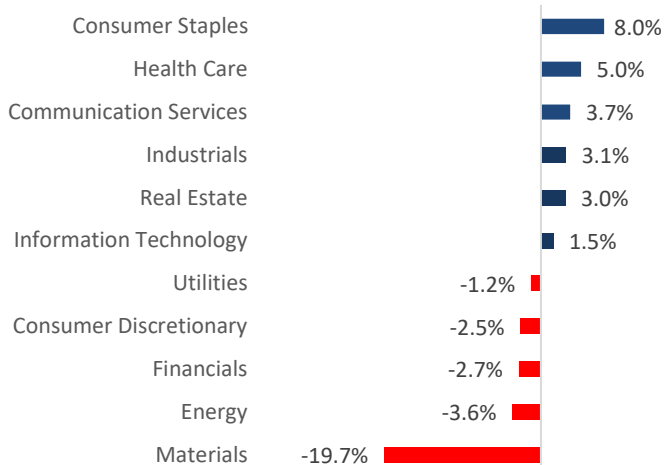
Fund Performance

- ▶ In what was a very tough month for small-mid cap investors the Fund's unit price was down -5.2%, which was behind the benchmark's return of -4.9%.
- ▶ Many of the Fund's stocks were sold down amid concerns about rising inflation and general negativity around the future direction of the Australian economy. We continue to believe in the long-term value and position of these companies and their ability to navigate through the more challenging economic and inflationary pressures.
- ▶ Some of the Fund's core stocks performed well in May, offsetting the poor market. Infomedia received two competing takeover proposals while Codan rallied after reaffirming guidance and providing detail on the growth plans for its radio communication business. Regis rallied in expectation the new Federal Government would inject more money into aged care.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Total Return*	-5.2%	-2.0%	+1.4%	+3.5%	+4.5%	+9.7%	+9.8%
Benchmark**	-4.9%	-0.2%	-0.2%	+9.3%	+9.6%	+9.7%	+8.9%

[^]% 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).

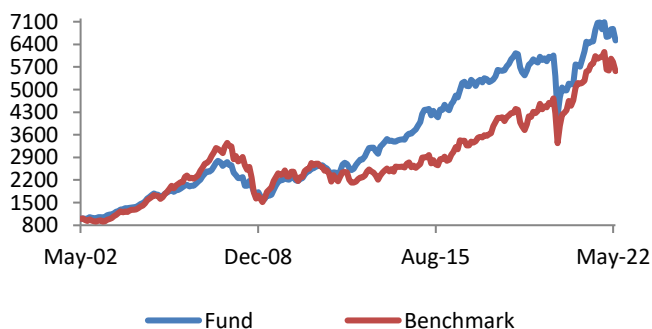
Active Sector Weights



Top 10 Holdings

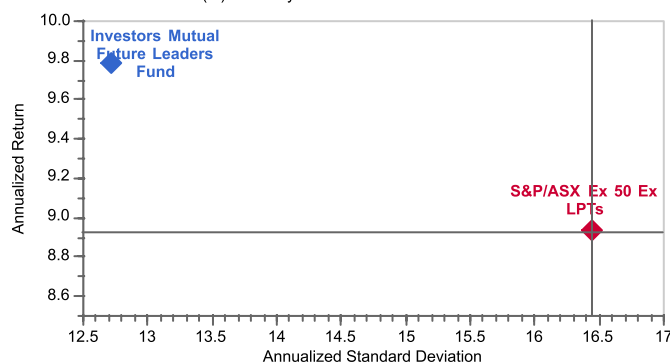
Company	ASX code
TPG	TPG
SkyCity	SKC
Codan	CDA
Pact	PGH
Aurizon	AZJ
Ampol	ALD
SG Fleet	SGF
Bega	BGA
Infomedia	IFM
Tassal	TGR

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark

Since Inception Risk Return
04/30/2002 to 05/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Future Leaders Fund



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	\$428 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	67	224
Portfolio turnover*	41%	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



iml.com.au



iml@iml.com.au



1300 551 132

Disclaimer: While the information contained in this report has been prepared with all reasonable care, Investors Mutual Limited accepts no responsibility or liability for any errors or omissions or misstatements however caused. This is general securities information only and is not intended to constitute a securities recommendation. This information does not account for your investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance. Investors Mutual Limited (AFSL 229988) is the issuer of the Investors Mutual Future Leaders Fund. Applications can only be made by reference to the current Product Disclosure Statement, or through IDPS products that include these Funds. The Product Disclosure Statement (PDS) and Target Market Determination (TMD) can be obtained by contacting Investors Mutual or at <http://www.iml.com.au/how-to-invest/pds-and-forms>. Potential investors should consider the PDS and TMD before deciding whether to invest, or continue to invest in the Fund.