

August 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.

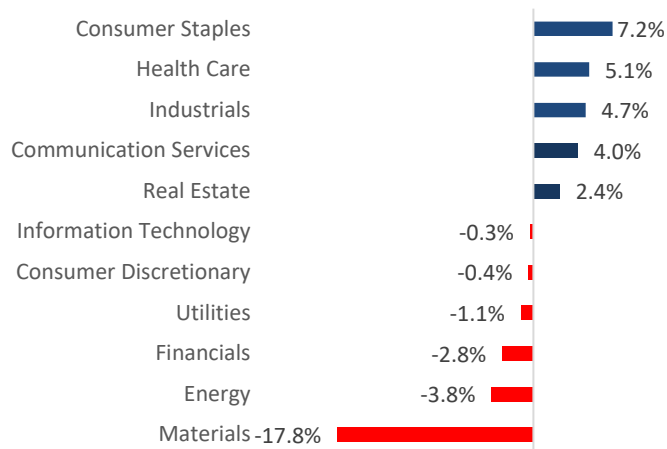
Fund Performance

- ▶ The Fund had a disappointing month, down -1.5%, below the benchmark which was up +3.1% led by a surging Resources sector (+5.9%), with lithium and energy stocks recording strong gains. We remain cautious on Resources given its volatility.
- ▶ Reporting season dominated the news for the month. Companies reported on a very eventful year that caused a wide variety of outcomes leading to high volatility as share prices reacted wildly to results. Very few small cap companies provided earnings guidance for 2023 given continued uncertainty over interest rates, input prices and the global economy.
- ▶ For the month Ridley Corp and media stocks HT&E and Nine Entertainment recorded good gains while Tassal rose after the company's Board accepted a revised offer from Cooke Group. Pact and Codan fell over the month after reporting softer than expected outlook statements as did TPG after a slightly lower than anticipated result.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Total Return*	-1.5%	-3.2%	-7.8%	+2.2%	+3.8%	+9.0%	+9.5%
Benchmark**	+3.1%	-0.1%	-7.8%	+8.3%	+9.0%	+10.0%	+8.8%

[^]% 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).

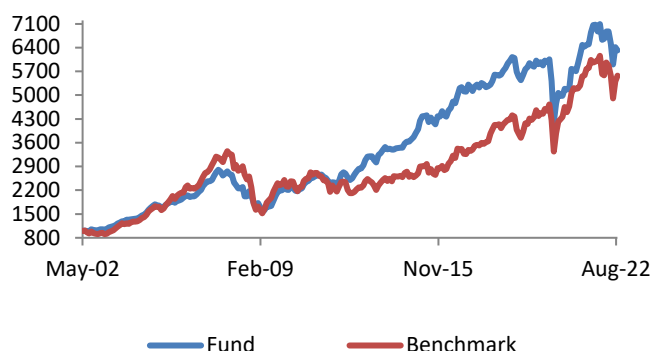
Active Sector Weights



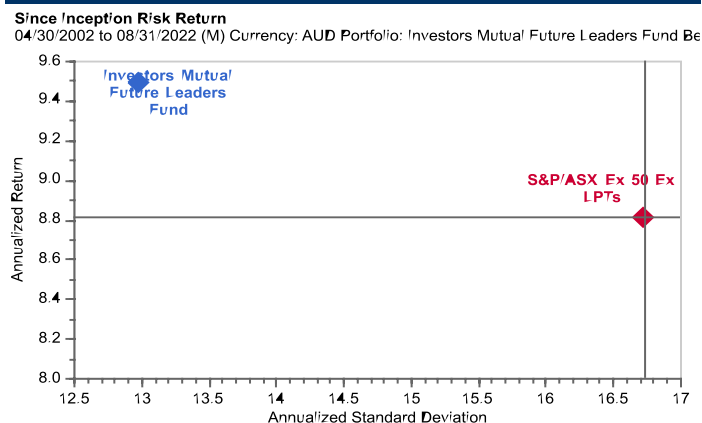
Top 10 Holdings

Company	ASX code
SkyCity	SKC
SG Fleet	SGF
Aurizon	AZJ
Bega	BGA
Ampol	ALD
Codan	CDA
TPG	TPG
Australian Clinical Labs	ACL
Bank of Queensland	BOQ
Infomedia	IFM

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	\$383 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	63	224
Portfolio turnover*	37%	NA
Portfolio Beta (since inception)	0.68	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	Recommended *Visit lonsec.com.au/logo-disclosure for important information about this rating



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