

## October 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.

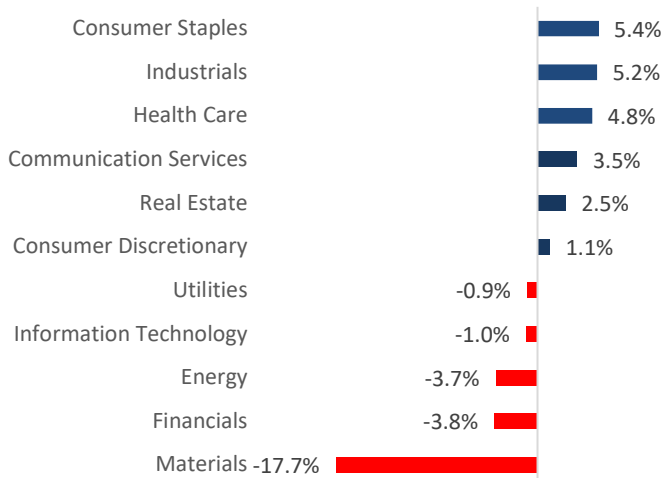
### Fund Performance

- ▶ The Fund rose +1.1% in October, which was behind the benchmark's strong return of +6.3%.
- ▶ While several of the Fund's holdings performed well, including Regis Healthcare, BOQ and Sky City, the Fund lagged the index due to strong gains from some lithium and speculative tech stocks, not held in the portfolio, as well as rallies by some discretionary retailers after positive AGM updates. With recent interest rate rises yet to be felt by consumers, we remain cautious on this sector.
- ▶ Poor performances by some key stocks also held the Fund back. Ampol fell after reporting a weak September quarter which saw its distribution division impacted by one-off factors. Integral Diagnostics and ACL were both weak over concerns on referral volumes with ACL also impacted by a cyber incident. Codan dropped after forecasting weak sales in the first half of 2023 at its AGM.
- ▶ While markets performed well in October, we expect volatility to continue. We continue to position the Fund in well-established, profitable companies with strong market positions looking for opportunities to buy good quality stocks in any market weakness.

	1 month	3 months	1 year	3 years <sup>^</sup>	5 Years <sup>^</sup>	10 years <sup>^</sup>	Since inception <sup>^</sup>
Total Return*	+1.1%	-9.8%	-18.2%	-0.5%	+1.7%	+7.4%	+8.9%
Benchmark**	+6.3%	-0.2%	-10.0%	+6.6%	+6.9%	+9.0%	+8.6%

<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).

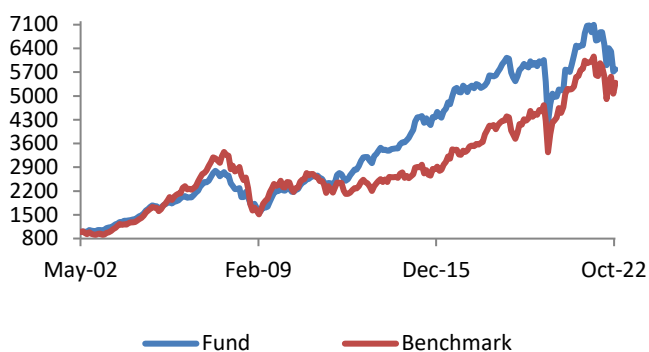
### Active Sector Weights



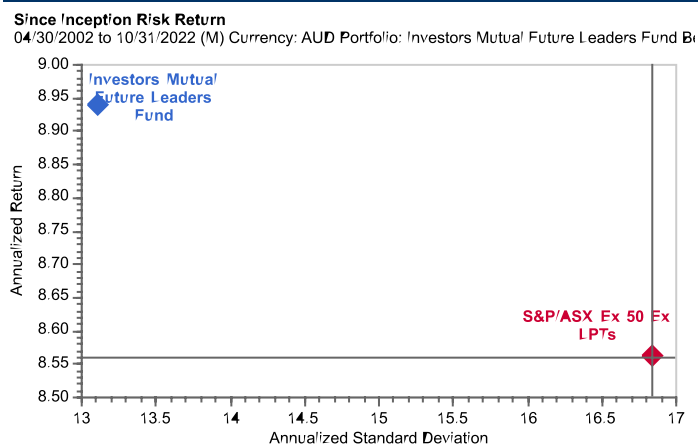
### Top 10 Holdings

Top 10 Holdings	ASX code
SkyCity	SKC
Aurizon	AZJ
Ampol	ALD
TPG	TPG
SG Fleet	SGF
Bank of Queensland	BOQ
Bega	BGA
A2B	A2B
Metcash	MTS
Integral Diagnostics	IDX

### 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	\$343 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	226
Portfolio turnover*	31%	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 <a href="http://lonsec.com.au/logo-disclosure">lonsec.com.au/logo-disclosure</a> for important information about this rating



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