

November 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.

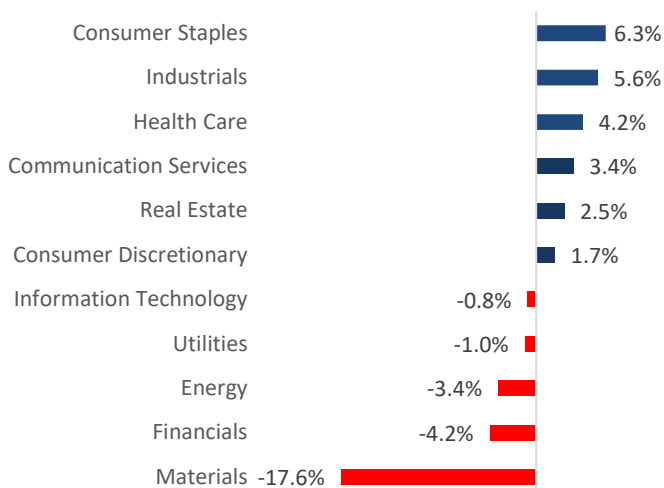
Fund Performance

- ▶ The Fund was up +0.9% in November, after some solid performances from companies including Myer, Orica and Readytech (which rose after a takeover bid early in the month), although the Fund was behind the benchmark's return of +5.1%.
- ▶ The relative performance was held back by our lower weighting in the Resources sector, which rallied strongly on optimism that China may ease its Covid restrictions. Pact Group and Infomedia both had disappointing months after their AGM trading updates were below expectations and A2B dropped after deferring a deal to sell its Sydney property.
- ▶ Markets were up strongly in November, despite many uncertainties. We continue to position the Fund in well-established, profitable companies with strong market positions while staying alert to opportunities to buy further high-quality companies.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Total Return*	+0.9%	-7.6%	-15.1%	-1.0%	+1.5%	+7.5%	+8.9%
Benchmark**	+5.1%	+1.8%	-5.8%	+7.3%	+7.3%	+9.5%	+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).

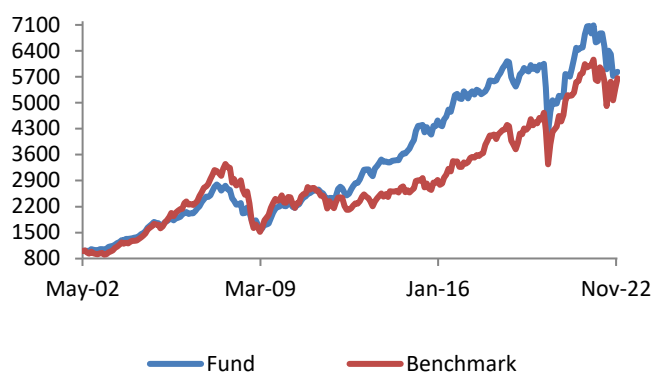
Active Sector Weights



Top 10 Holdings

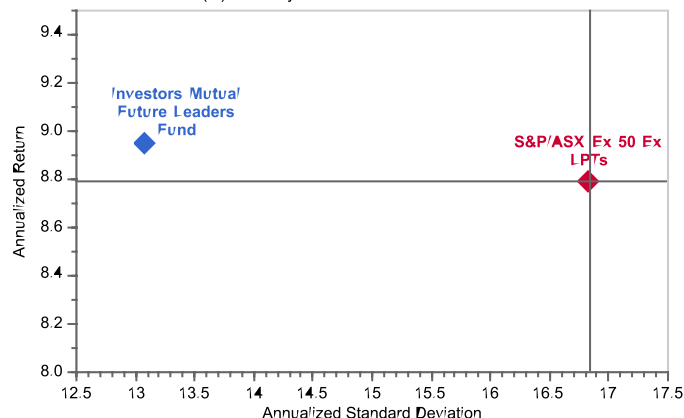
Company	ASX code
Skycity	SKC
Aurizon	AZJ
Orica	ORI
Ampol	ALD
Bega	BGA
TPG	TPG
Bank of Queensland	BOQ
Integral Diagnostics	IDX
Kelsian	KLS
SG Fleet	SGF

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark

Since Inception Risk Return
04/30/2002 to 11/30/2022 (M) Currency: AUD Portfolio: Investors Mutual Future Leaders Fund B



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	\$337 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	62	225
Portfolio turnover*	29%	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



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.