

30 APRIL 2023

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.

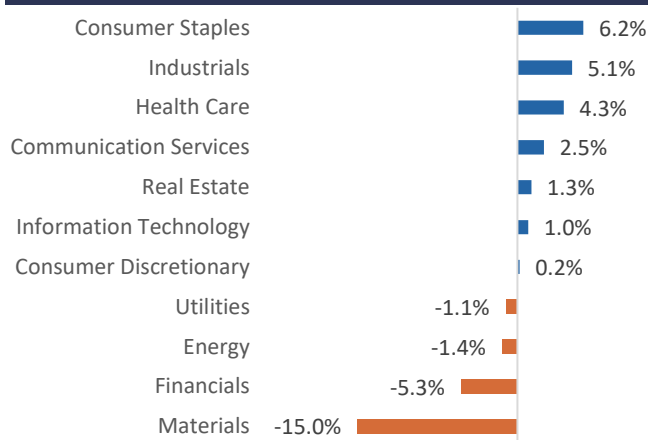
FUND PERFORMANCE

- The Fund had a solid month in April, up +2.5%, though lower than the benchmark which rose +3.1%. The broader market was boosted by continued optimism that the RBA had paused its interest rate increases, with the benchmark boosted by gains in many cyclicals, including retail and travel-related stocks. These hopes were quashed on 3 May as the RBA raised rates by 0.25% and warned that more increases were coming. Also helping the index was a rally in gold and lithium stocks.
- The Fund benefitted from many strong performances over the month including Codan, HMC Capital and Integral Diagnostics, which rose after Medicare indexation settled higher than expected, and TPG Telecom with investors gaining confidence that mobile prices are increasing. Pact Group was the main detractor, with the market disappointed at no news on any asset sale.
- The continuing sharemarket strength implies a belief in a painless retreat from high inflation as well as an early easing of interest rates. The RBA rate increase is a reminder that there is more work to do to bring inflation under control. As such we continue to adopt a cautious stance, focusing on well-established companies with competitive advantages and recurring earnings, making them more resilient and likely to continue to perform well in a range of different economic conditions.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Total return*	+2.5%	+4.7%	-9.8%	+9.2%	+1.6%	+6.8%	+9.1%
Benchmark**	+3.1%	-1.7%	-3.2%	+13.6%	+6.5%	+8.9%	+8.6%

[^]% 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).

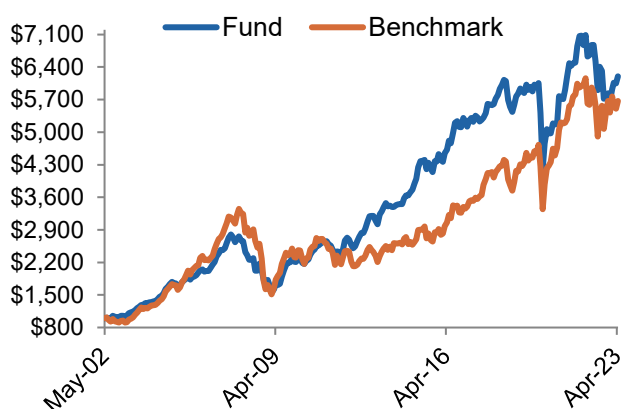
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

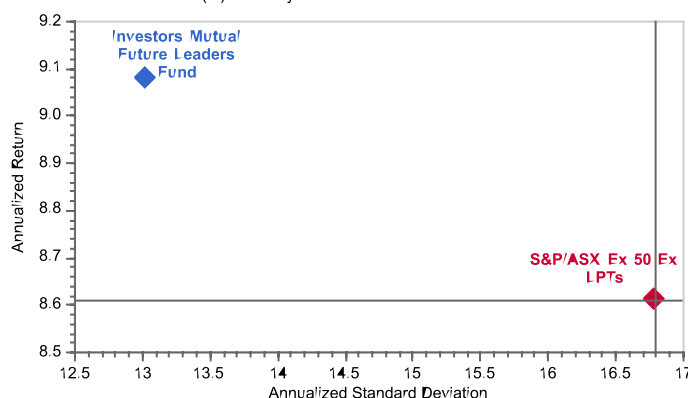
Company	ASX CODE
Aurizon	AZJ
A2B	A2B
Skycity	SKC
Bega	BGA
Ampol	ALD
TPG Telecom	TPG
Integral Diagnostics	IDX
Codan	CDA
G.U.D.	GUD
SG Fleet	SGF

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return
04/30/2002 to 04/30/2023 (M) Currency: AUD Portfolio: Investors Mutual Future Leaders Fund Be



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	\$324 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	64	225
Portfolio turnover ¹	17%	NA
Portfolio Beta (since inception)	0.67	1.00

¹Annual 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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