

31 MAY 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.

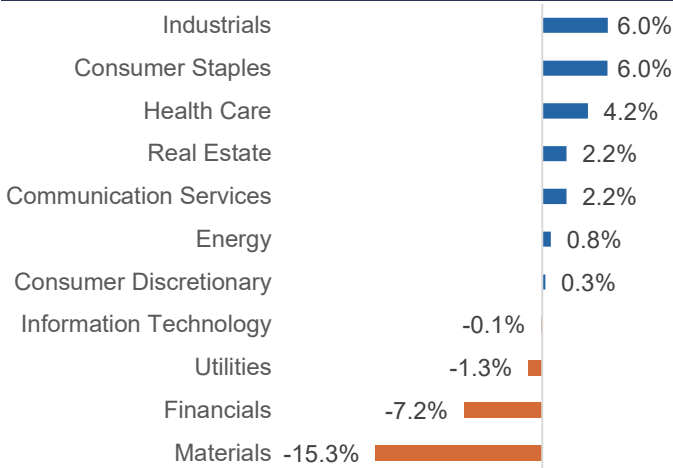
FUND PERFORMANCE

- The Fund had a disappointing month in May, down -3.3%, compared to the benchmark's decline of -1.5%. A number of weak updates by retailers revealed a rapid slowdown in the economy is occurring following multiple rate rises and persistently high inflation. Given the uncertain environment many small cap stocks drifted lower over the month. The strong guidance from US chipmaker Nvidia sparked a rally in the IT sector, especially anything related to AI.
- The Fund's poor relative performance was mainly due to our lack of exposure to richly priced technology stocks as well as lithium names which rallied due to ongoing corporate activity. Performance was also negatively impacted by disappointing updates from Pact, oOh!media and ARN. Many stocks such as A2B and ACL also drifted lower, on little news, reflecting heightened investor uncertainty. We remain comfortable with the long-term positioning of these companies. The Fund benefitted from many resilient performances including Aurizon, Ampol and Kelsian. HMC Capital and Adbri also rose after reporting positive updates.
- Economies still face significant issues amid slowing consumer demand and high inflation. Further rate rises are probable. In this environment we continue to act cautiously, focusing on well-established companies with strong competitive advantages, reasonable valuations and recurring earnings that are likely to perform better in a range of different economic conditions.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Total return*	-3.3%	-1.0%	-8.0%	+5.8%	+0.7%	+6.8%	+8.9%
Benchmark**	-1.5%	+0.5%	+0.3%	+9.8%	+5.8%	+9.1%	+8.5%

[^]% 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).

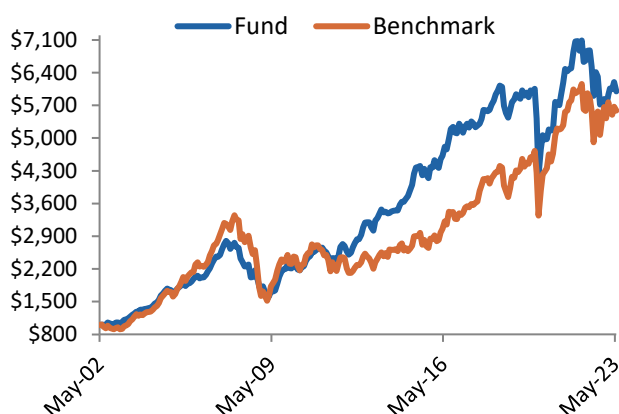
ACTIVE SECTOR WEIGHTS



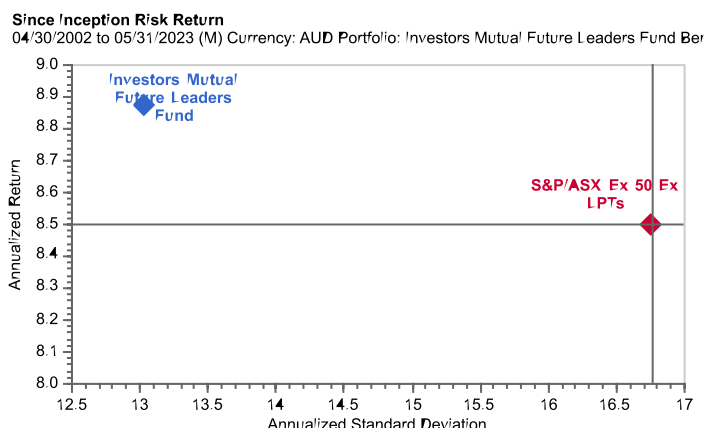
TOP 10 HOLDINGS

Company	ASX CODE
Aurizon	AZJ
Ampol	ALD
A2B Australia	A2B
Bega	BGA
Skycity	SKC
TPG Telecom	TPG
Codan	CDA
Kelsian	KLS
SG Fleet	SGF
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	\$308 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	15%	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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