

31 JULY 2023

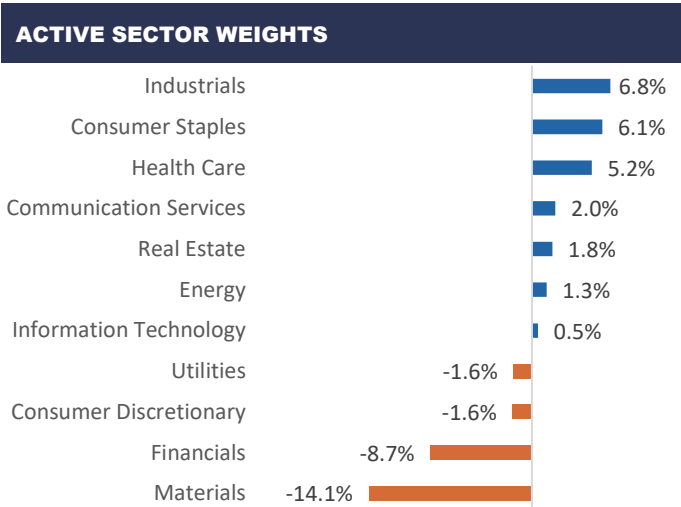
The **Investors Mutual Future Leaders Fund** provides exposure to an actively managed portfolio of quality ASX listed Australian shares outside the Top 50. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income.

FUND PERFORMANCE

- The Fund had a strong month in July, up +3.9%, in line with the benchmark's +4.0%. All sectors recorded gains over the month except Healthcare and Materials, as lithium companies fell due to a weaker than expected lithium price auction outcome.
- Over the month the Fund benefitted from a number of good performances as investors grew more positive about the prospects for numerous industrial companies. GUD rallied as industry data showed that automotive deliveries continue to grow while SG Fleet, A2B and Hipages also performed well. Ampol rose after reporting a solid 2nd quarter performance across its non-refining businesses. Pro-pac Packaging also rose after an update which revealed improved cashflow and an increase in revenue.
- Australian Clinical Labs declined after the ACCC raised issues with its proposed merger with Healius. While this was not unexpected, and a merger does unlock significant synergies, we believe the outlook for a standalone ACL remains attractive.
- August will see the majority of companies report their FY23 results. We are expecting a mixed reporting season given the sharp increase in interest rates over the last 12 months and other costs which are weighing on various parts of the economy. Given this backdrop, we continue to act cautiously, focusing on well established companies with strong competitive advantages and recurring earnings that are likely to perform well in a range of economic conditions.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Total return*	+3.9%	+3.7%	+0.4%	+8.9%	+1.3%	+7.1%	+9.2%
Benchmark**	+4.0%	+3.3%	+8.5%	+10.4%	+6.5%	+9.6%	+8.7%

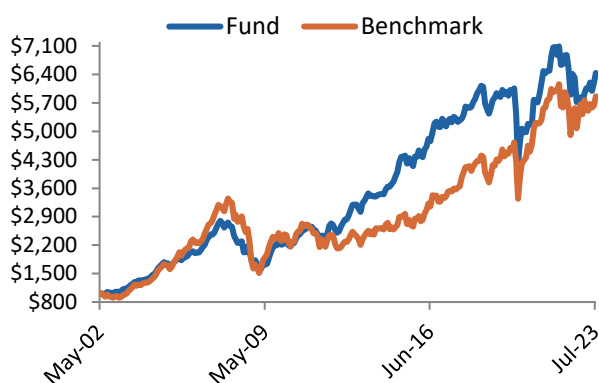
[^]% Performance per annum. *Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. **The benchmark for this Fund is the S&P/ASX 300 Accumulation Index (excluding S&P/ASX50, excluding Property Trusts).



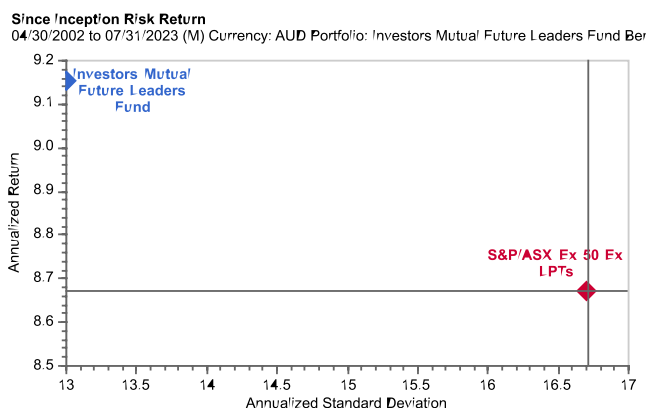
TOP 10 HOLDINGS

Company	ASX CODE
Aurizon	AZJ
A2B Australia	A2B
SG Fleet	SGF
Ampol	ALD
Skycity Entertainment	SKC
Codan	CDA
G.U.D.	GUD
TPG Telecom	TPG
Orica	ORI
Bega	BGA

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	\$317 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 ¹	14%	NA
Portfolio Beta (since inception)	0.68	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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