

31 AUGUST 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.

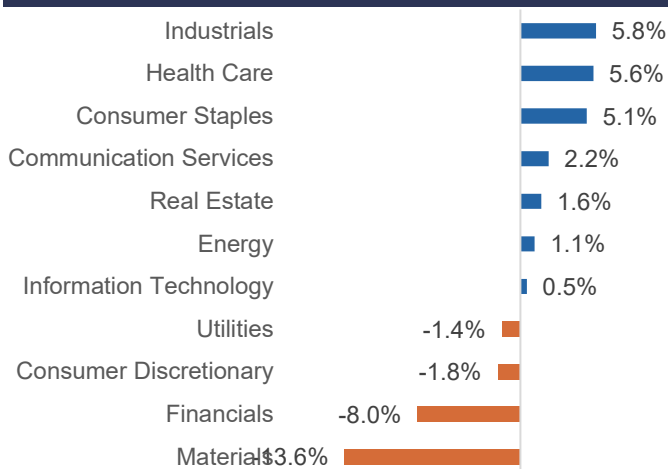
### FUND PERFORMANCE

- The Fund was up +0.7% in August, well ahead of the benchmark which was down -1.1%.
- The Fund's outperformance came on the back of good performances from several key holdings in the portfolio, which given strong market positions and resilient end demand, allowed them to grow revenues and maintain operating margins.
- Several of our holdings were up strongly after reporting better than expected results, including GUD, Clearview Wealth, and Regis Healthcare, and in the case of TPG Telecom, also a potential material asset sale. Mayne Pharma's performance was disappointing, dropping after reporting lower-than-expected revenue for its key women's contraceptive product, Nextstellis. Management confirmed Nextstellis is on track to meet expectations in FY24.
- As expected, reporting season was mixed given the differing impact of high inflation and rising interest rates on companies over the last 12 months, with outlook statements generally cautious given some cost pressures continue to build. We continue to focus on well-established companies with strong recurring earnings and competitive advantage that we believe can continue to perform well, despite uncertain economic conditions in the year ahead.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS <sup>^</sup>	5 YEARS <sup>^</sup>	10 YEARS <sup>^</sup>	SINCE INCEPTION <sup>^</sup>
Total return*	+0.7%	+8.0%	+2.6%	+7.7%	+1.1%	+7.0%	+9.2%
Benchmark**	-1.1%	+3.7%	+4.1%	+7.6%	+5.7%	+9.1%	+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).

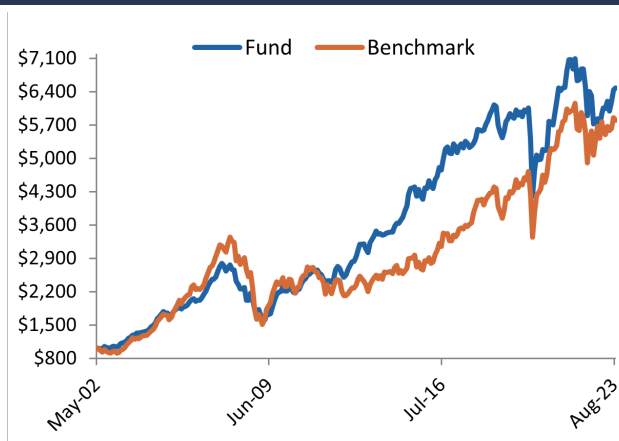
### ACTIVE SECTOR WEIGHTS



### TOP 10 HOLDINGS

Company	ASX CODE
Aurizon	AZJ
Ampol	ALD
SG Fleet	SGF
A2B Australia	A2B
Skycity	SKC
G.U.D.	GUD
TPG	TPG
Codan	CDA
Orica	ORI
Australian Clinical Labs	ACL

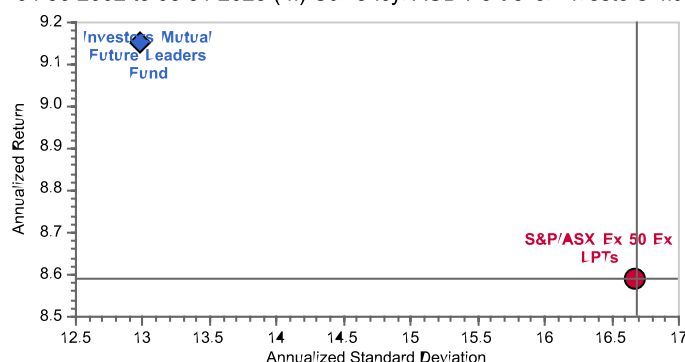
### GROWTH OF \$1,000 INVESTED AT INCEPTION



### FUND RISK-RETURN VS BENCHMARK

#### Since Inception Risk Return

04/30/2002 to 08/31/2023 (M) Currency: AUD Portfolio: Investors Mut



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	\$ 315M
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 net effect of 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 net effect of GST)	

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	65	223
Portfolio turnover <sup>1</sup>	12%	NA
Portfolio Beta (since inception)	0.67	1.00

<sup>1</sup>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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