

April 2022

The **Investors Mutual Australian Smaller Companies Fund** provides exposure to an actively managed portfolio of quality shares outside of the top 100 listed on the ASX. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income.

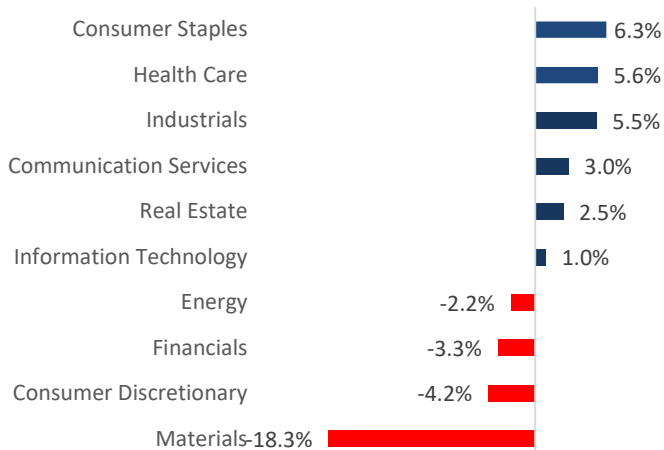
## Fund Performance

- ▶ In a tough month for small cap investors the **Investors Mutual Australian Smaller Companies Fund** delivered a flat return for April, which was significantly better than the benchmark's negative return of -1.9%.
- ▶ While many of the Fund's stocks performed well our media and technology-related holdings (including Hipages and HT&E) were caught up in the general negativity towards tech stocks and were sold down. We continue to believe in the positioning and long-term direction of these companies, all of which are growing with positive cash-flows and healthy balance sheets.
- ▶ The Fund's cautious approach towards speculative technology companies and the volatile Resources sector helped relative performance.

	1 month	3 months	1 year	3 years <sup>^</sup>	5 Years <sup>^</sup>	10 years <sup>^</sup>	Since inception <sup>^</sup>
Total Return*	+0.0%	+2.5%	+5.9%	+7.1%	+6.8%	+10.5%	+13.4%
Benchmark**	-1.9%	+3.5%	+0.6%	+7.3%	+9.4%	+5.3%	+6.4%

<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 Small Ordinaries Index (excluding Property Trusts).

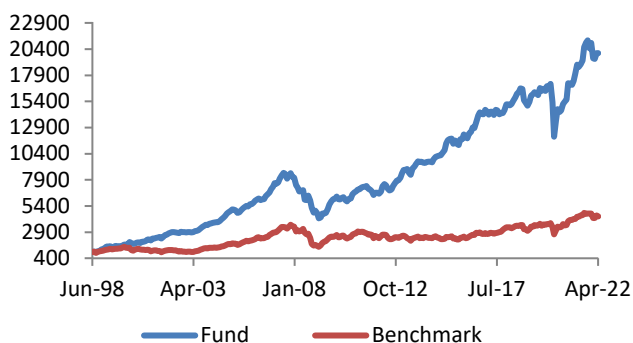
## Active Sector Weights



## Top 10 Holdings

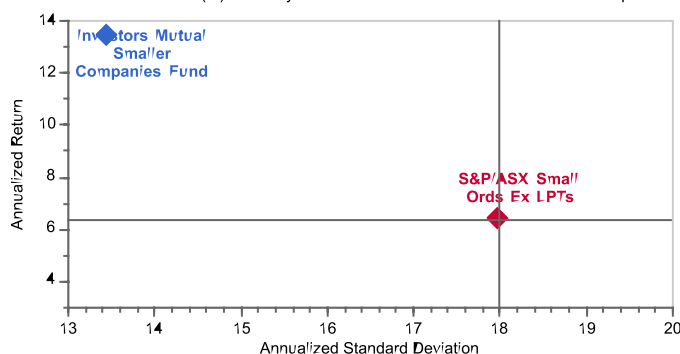
Top 10 Holdings	ASX code
A2B Australia	A2B
TPG Telecom	TPG
Pact	PGH
Skycity Entertainment	SKC
Clearview Wealth	CVW
SG Fleet	SGF
Bega Cheese	BGA
Tassal	TGR
Ridley	RIC
Integral Diagnostics	IDX

## Growth of \$1,000 Invested at Inception



## Fund Risk-Return vs Benchmark

Since Inception Risk Return  
06/30/1998 to 04/30/2022 (M) Currency: AUD Portfolio: Investors Mutual Smaller Companies Fund



Fund Facts	
ARSN	093 182 471
APIR	IML0001AU
Inception	30 June 1998
Benchmark	S&P/ASX Small Ordinaries Index (excluding Property Trusts)
FUM	\$137 M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/Redemption	A\$5,000
Distributions	Generally semi-annual
Performance Fee	Nil
Management Fee	0.993% p.a. of the net assets of the fund (includes GST)
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)

Portfolio Characteristics	Fund	Benchmark
No. of stocks	71	175
Portfolio turnover*	44%	NA
Portfolio Beta (since inception)	0.60	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	Contact IML for the most recent rating



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