

May 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.

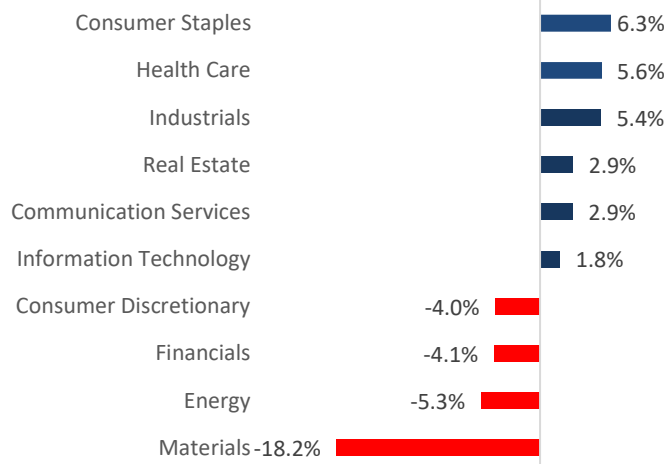
Fund Performance

- Amid a very tough month for small cap investors the Fund's unit price declined -5.8%, although this was ahead of the benchmark's return of -6.9%.
- Many of the Fund's stocks were sold down amid concerns about rising inflation and concerns over the future direction of the Australian economy amidst rising interest rates. We continue to believe in the positioning of the companies held in the Fund and their ability to navigate through the more challenging economic conditions ahead.
- Some of the Fund's core stocks performed well in May, offsetting the poor market. Infomedia received two competing takeover proposals while Codan rallied after reaffirming guidance and providing detail on the growth plans for its radio communication business. Regis rallied on the expectation the new Federal Govt would inject more money into aged care.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Total Return*	-5.8%	-3.1%	+0.8%	+5.3%	+6.0%	+10.4%	+13.1%
Benchmark**	-6.9%	-3.2%	-6.3%	+5.3%	+8.3%	+5.7%	+6.1%

[^]% 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).

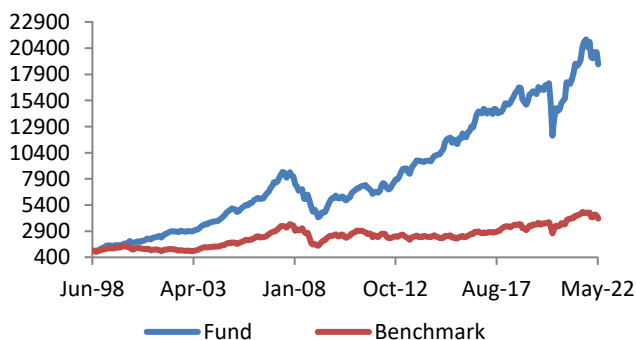
Active Sector Weights



Top 10 Holdings

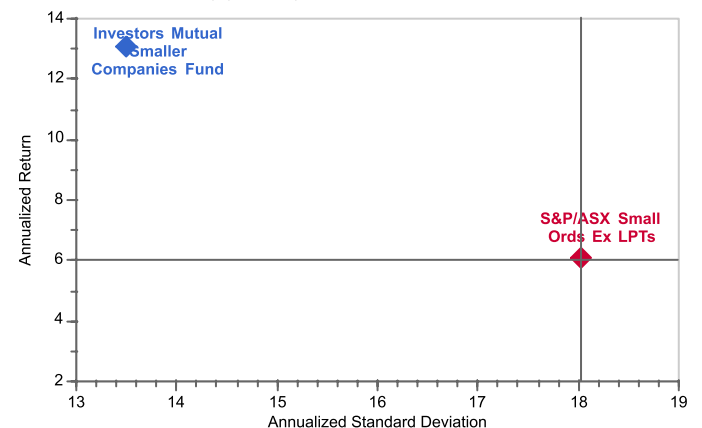
Company	ASX code
Pact	PGH
TPG Telecom	TPG
Ridley	RIC
Skycity Entertainment	SKC
SG Fleet	SGF
Infomedia	IFM
Clearview Wealth	CVW
Codan	CDA
Tassal	TGR
Bega Cheese	BGA

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark

Since Inception Risk Return
06/30/1998 to 05/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Smaller Companies Fu



Since inception: 30 June 1998: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX Small Ordinaries Index (excluding Property Trusts). Source: IML,Factset

Fund Facts	
ARSN	093 182 471
APIR	IML0001AU
Inception	30 June 1998
Benchmark	S&P/ASX Small Ordinaries Index (excluding Property Trusts)
FUM	\$129 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*	41%	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

