

July 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.

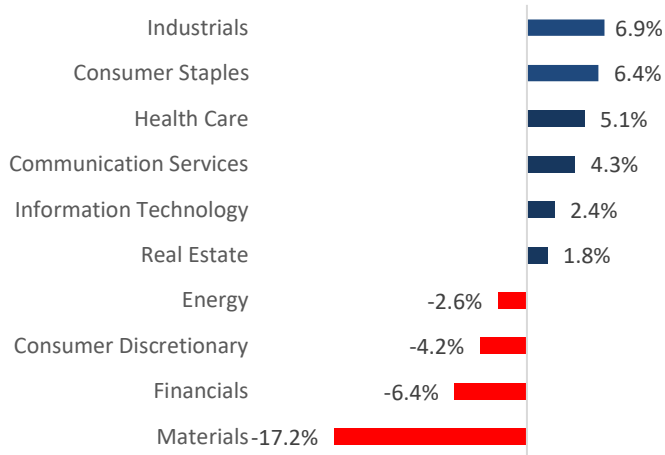
Fund Performance

- ▶ The Fund had a very strong month, up +9.6% in July, although behind the benchmark which rebounded +11.5%.
- ▶ Many of the Fund's stocks – such as GUD, TPG and Pact - performed well in July as they rebounded from previously oversold levels.
- ▶ The Fund's return was lower than its benchmark mainly due to our caution towards the more speculative Tech and Resources companies, many of which rallied strongly in July as investors hoped the sharemarket had bottomed.
- ▶ We believe sharemarket volatility may return in coming months given the many uncertainties and as such we continue to adopt a cautious approach, looking for opportunities to buy good quality companies when their valuations look attractive.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Total Return*	+9.6%	-7.4%	-3.9%	+3.6%	+5.0%	+10.3%	+12.9%
Benchmark**	+11.5%	-10.5%	-13.1%	+2.0%	+6.8%	+5.9%	+5.9%

[^]% 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).

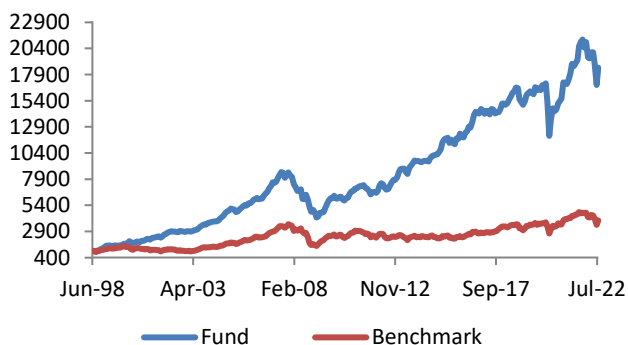
Active Sector Weights



Top 10 Holdings

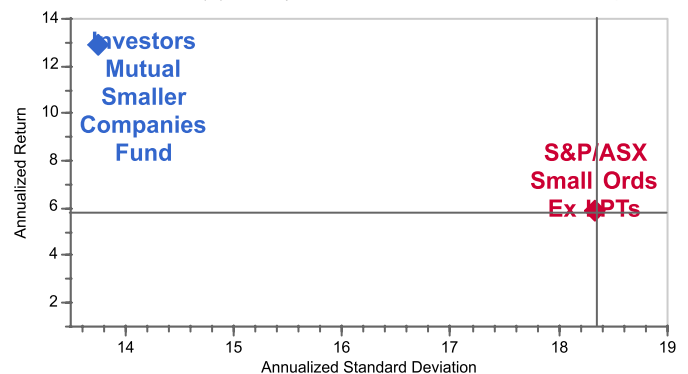
Company Name	ASX code
Tassal	TGR
Codan	CDA
SG Fleet	SGF
SkyCity	SKC
Pact	PGH
A2B Australia	A2B
TPG	TPG
Infomedia	IFM
Clearview Wealth	CVW
G.U.D.	GUD

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark

Since Inception Risk Return
06/30/1998 to 07/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Smaller Companies Fund



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	\$116 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	63	175
Portfolio turnover*	37%	NA
Portfolio Beta (since inception)	0.61	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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