

## August 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.

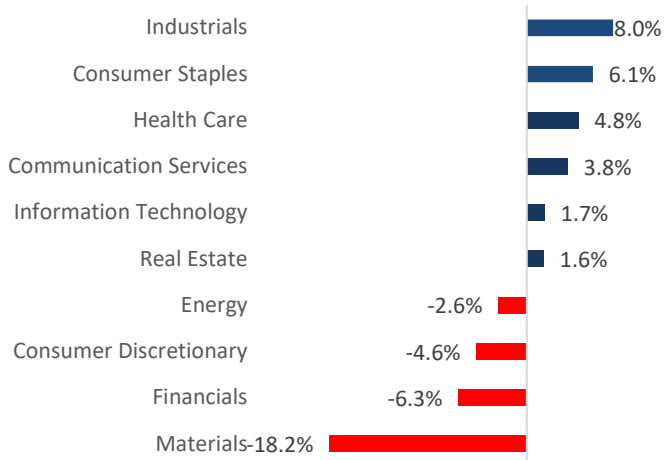
### Fund Performance

- ▶ The Fund had a disappointing month, down -0.9%, below the benchmark which was up +1.6% led by a surging Resources sector (+5.9%), with lithium and energy stocks recording strong gains. We remain cautious on Resources given its volatility.
- ▶ Reporting season dominated the news for the month. Companies reported on a very eventful year that caused a wide variety of outcomes leading to high volatility as share prices reacted wildly to results. Very few small cap companies provided earnings guidance for 2023 given continued uncertainty over interest rates, input prices and the global economy.
- ▶ For the month Ridley Corp and media stocks HT&E and oOh!Media recorded good gains while Tassal rose after the company's Board accepted a revised offer from Cooke Group. Pact and Codan fell over the month after reporting softer than expected outlook statements as did TPG after a slightly lower than anticipated result.

	1 month	3 months	1 year	3 years <sup>^</sup>	5 Years <sup>^</sup>	10 years <sup>^</sup>	Since inception <sup>^</sup>
Total Return*	-0.9%	-2.5%	-10.8%	+3.9%	+5.4%	+9.7%	+12.8%
Benchmark**	+1.6%	-2.4%	-15.7%	+4.3%	+6.7%	+5.7%	+5.9%

<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).

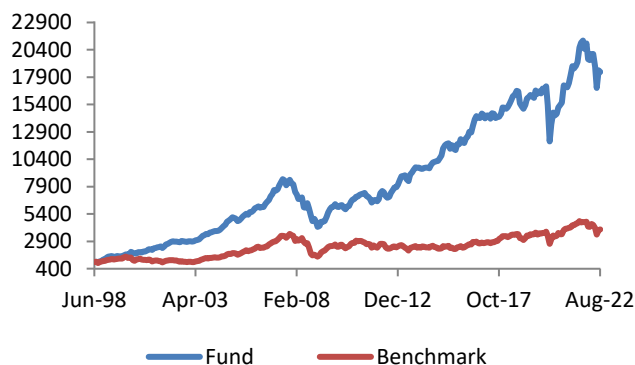
### Active Sector Weights



### Top 10 Holdings

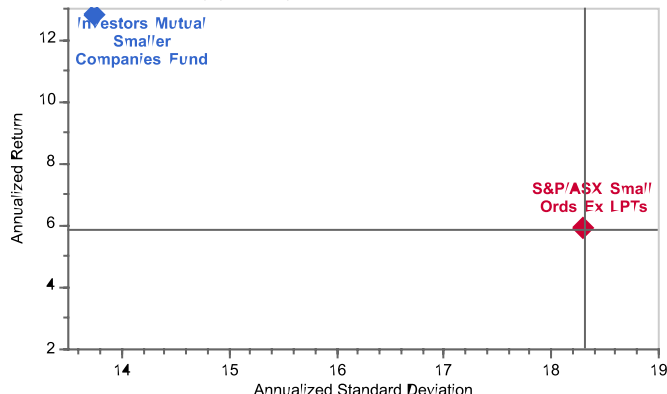
Company	ASX code
Skycity	SKC
A2B Australia	A2B
Tassal	TGR
SG Fleet	SGF
Kelsian	KLS
Clearview Wealth	CVW
Codan	CDA
TPG	TPG
Bega	BGA
Infomedia	IFM

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



### Fund Risk-Return vs Benchmark

Since Inception Risk Return  
06/30/1998 to 08/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Smaller Companies F



Fund Facts	
ARSN	093 182 471
APIR	IML0001AU
Inception	30 June 1998
Benchmark	S&P/ASX Small Ordinaries Index (excluding Property Trusts)
FUM	\$120 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	174
Portfolio turnover*	38%	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	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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