

November 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.

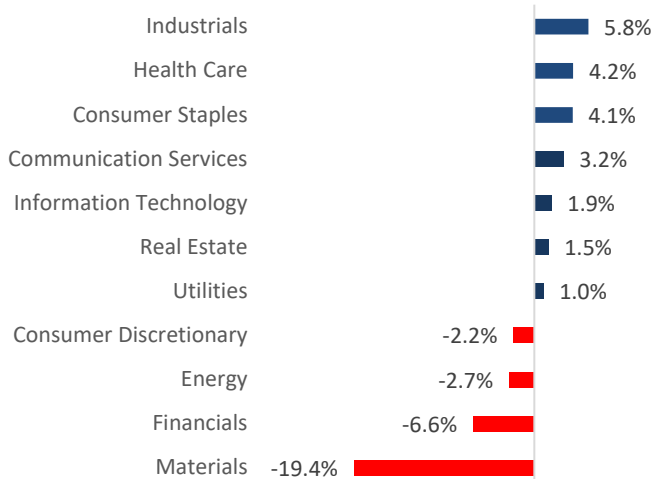
Fund Performance

- ▶ The Fund was up +0.4% in November, after some solid performances from companies including Myer, Kelsian and Readytech (which rose after a takeover bid early in the month), although the Fund was behind the benchmark's return of +5.3%.
- ▶ The relative performance was held back by our lower weighting in the Resources sector, which rallied strongly on optimism that China may ease its Covid restrictions. Pact Group and Infomedia both had disappointing months after their AGM trading updates were below expectations and A2B dropped after deferring a deal to sell its Sydney property.
- ▶ Markets were up strongly in November, despite many uncertainties. We continue to position the Fund in well-established, profitable companies with strong market positions while staying alert to opportunities to buy further high-quality companies.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Total Return*	+0.4%	-7.2%	-16.7%	+0.4%	+3.2%	+8.1%	+12.3%
Benchmark**	+5.3%	-0.9%	-15.0%	+2.7%	+4.1%	+5.3%	+5.8%

[^]% 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).

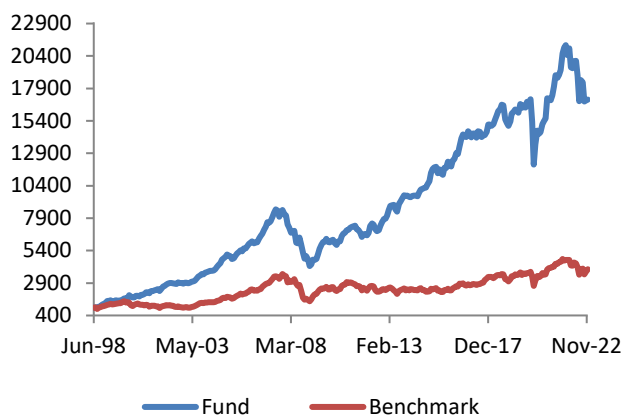
Active Sector Weights



Top 10 Holdings

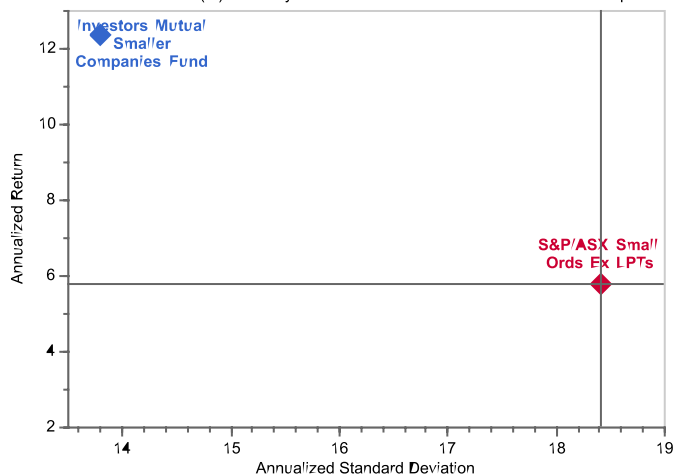
Company	ASX code
Skycity	SKC
Bega	BGA
A2B	A2B
Kelsian	KLS
TPG	TPG
Readytech	RDY
Australian Clinical Labs	ACL
Myer	MYR
Integral Diagnostics	IDX
G.U.D.	GUD

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark

Since Inception Risk Return
06/30/1998 to 11/30/2022 (M) Currency: AUD Portfolio: Investors Mutual Smaller Companies Fd



Fund Facts	
ARSN	093 182 471
APIR	IML0001AU
Inception	30 June 1998
Benchmark	S&P/ASX Small Ordinaries Index (excluding Property Trusts)
FUM	\$112 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	61	177
Portfolio turnover*	36%	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 lonsec.com.au/logo-disclosure for important information about this rating



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