

JANUARY 2023

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.

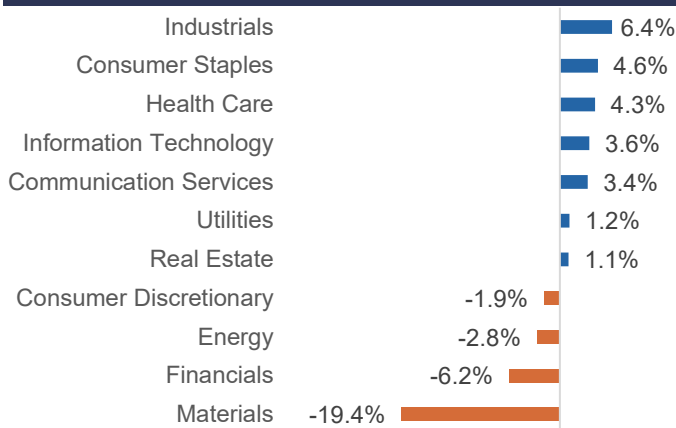
FUND PERFORMANCE

- The Fund had a very strong month in January, up +5.1%, although behind the benchmark's return of +6.9%.
- Many of the companies in the Fund posted strong gains over the month, partly recovering from the broad-based selloff in small caps last year, which had left many companies looking oversold. For the month, Myer and Codan rallied significantly after positive trading updates while HT&E, oOh!Media, GUD and Integral Diagnostics also performed strongly.
- The main reason the Fund lagged the benchmark was a very strong performance by resources companies, particularly EV-related stocks and gold stocks, which rose on China's reopening, strong lithium prices and optimism that inflation is retreating.
- We remain wary of the recent strong sharemarket rally and anticipate further volatility given that markets seem to now be factoring in an orderly retreat from high inflation as well as an early easing of interest rate increases. We believe there are risks to this scenario. We continue to position the Fund in well-established, profitable companies with strong market positions and attractive valuations. Reporting season next month will provide a clearer picture of how companies are faring in this environment.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Total return*	+5.1%	+1.8%	-11.6%	+0.4%	+2.7%	+7.3%	+12.3%
Benchmark**	+6.9%	+8.1%	-4.3%	+2.5%	+3.9%	+4.8%	+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).

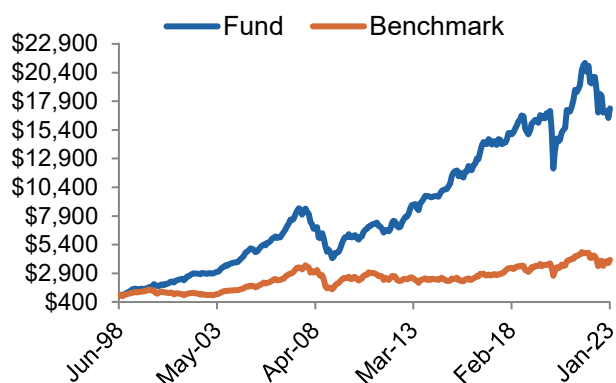
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

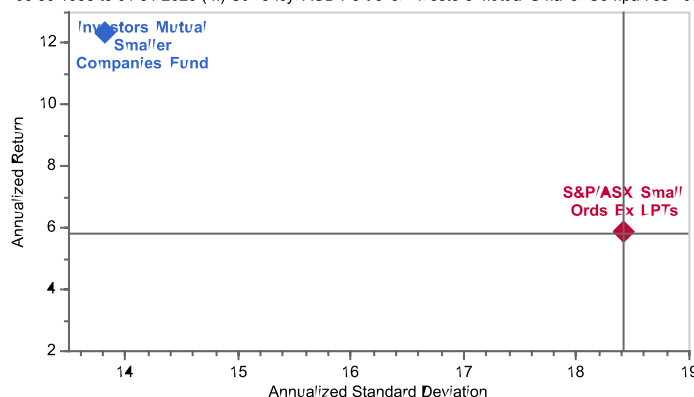
Company	ASX CODE
Bega	BGA
A2B Australia	A2B
Skycity	SKC
Myer	MYR
Kelsian	KLS
Integral Diagnostics	IDX
Australian Clinical Labs	ACL
TPG	TPG
SG Fleet	SGF
G.U.D.	GUD

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return
06/30/1998 to 01/31/2023 (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	\$111 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	178
Portfolio turnover ¹	32%	NA
Portfolio Beta (since inception)	0.61	1.00

¹Annual 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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