

28 FEBRUARY 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

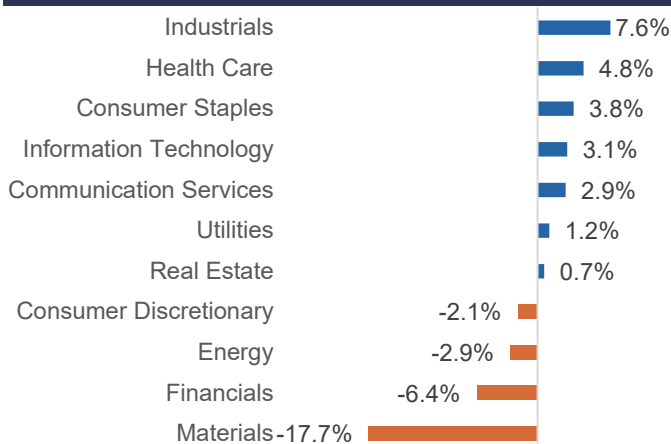
- The Fund had a strong month in February, up +2.7%, well ahead of the benchmark which fell -4.0%.
- Global markets were weaker during February as inflationary concerns resurfaced and bond markets sold off. Resource stocks were weak due to concerns about global growth, with lithium stocks particularly soft due to a failed producer auction and weak EV sales in China.
- For the month the Fund benefitted from good results during February's reporting season from a number of the stocks held in our portfolio including A2B, GUD, Infomedia, Pact, Australian Clinical Labs, SG Fleet, Kelsian and Ridley Corp. While Bega and Integral Diagnostics fell over the month, on the back of softer than expected results, we remain comfortable holding these stocks as we are confident in their medium to long-term outlook.
- We continue to position the Fund in well-established, profitable companies that continue to trade well despite the current economic uncertainties, while staying alert to opportunities that market volatility may present.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Total return*	+2.7%	+4.1%	-8.8%	+5.0%	+3.4%	+7.2%	+12.4%
Benchmark**	-4.0%	-1.4%	-7.7%	+4.7%	+3.0%	+4.3%	+5.7%

^% 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).

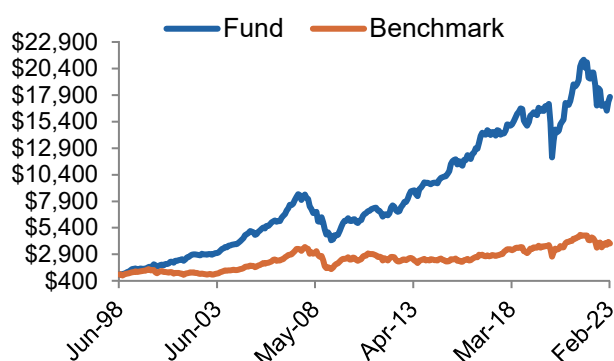
### ACTIVE SECTOR WEIGHTS



### TOP 10 HOLDINGS

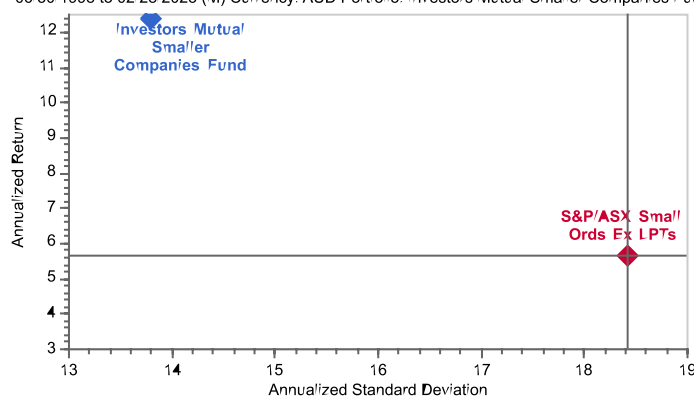
Company Name	ASX CODE
A2B	A2B
Australian Clinical Labs	ACL
Skycity	SKC
Kelsian	KLS
G.U.D.	GUD
Bega	BGA
TPG	TPG
SG Fleet	SGF
Myer	MYR
Infomedia	IFM

### GROWTH OF \$1,000 INVESTED AT INCEPTION



### FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return  
06/30/1998 to 02/28/2023 (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	\$113 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	176
Portfolio turnover <sup>1</sup>	30%	NA
Portfolio Beta (since inception)	0.60	1.00

<sup>1</sup>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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