

AUSTRALIAN SMALLER COMPANIES FUND

MONTHLY REPORT



30 APRIL 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

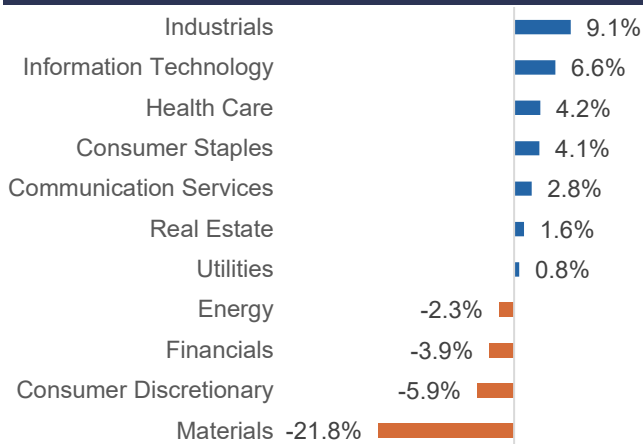
- The Fund had a solid month in April, up +2.4%, though lower than the benchmark which rose +2.7%. The broader market was boosted by continued optimism that the RBA had paused its interest rate increases, with the benchmark boosted by gains in many cyclicals, including retail and travel-related stocks. These hopes were quashed on 3 May as the RBA raised rates by 0.25% and warned that more increases were coming. Also helping the index was a rally in gold and lithium stocks.
- The Fund benefitted from many strong performances over the month including Codan, HMC Capital and Integral Diagnostics, which rose after Medicare indexation settled higher than expected, and TPG Telecom with investors gaining confidence that mobile prices are increasing. Pact Group was the main detractor, with the market disappointed at no news on any asset sale.
- The continuing share market strength implies a belief in a painless retreat from high inflation as well as an early easing of interest rates. The RBA rate increase is a reminder that there is more work to do to bring inflation under control. As such we continue to adopt a cautious stance, focusing on well-established companies with competitive advantages and recurring earnings, making them more resilient and likely to continue to perform well in a range of different economic conditions.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Total return*	+2.4%	+5.2%	-9.2%	+10.2%	+3.3%	+7.4%	+12.4%
Benchmark**	+2.7%	-1.3%	-8.7%	+9.1%	+3.6%	+5.6%	+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

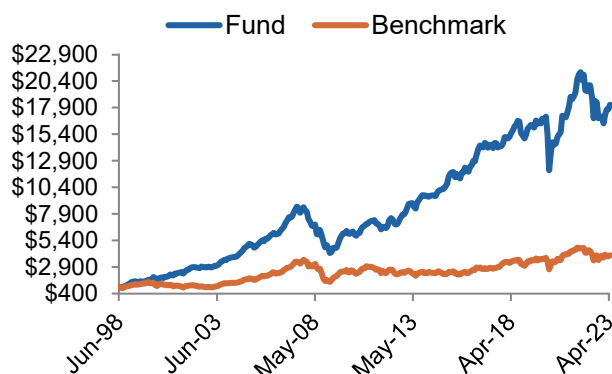


TOP 10 HOLDINGS

ASX CODE

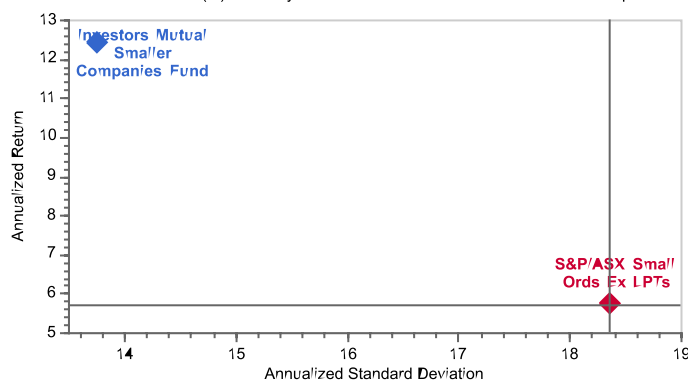
A2B Australia	A2B
Bega	BGA
Kelsian	KLS
TPG Telecom	TPG
Skycity	SKC
Integral Diagnostics	IDX
Codan	CDA
G.U.D.	GUD
Australian Clinical Labs	ACL
SG Fleet	SGF

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return
06/30/1998 to 04/30/2023 (M) Currency: AUD Portfolio: Investors Mutual Smaller Companies Fun



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	\$114 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	178
Portfolio turnover ¹	25%	NA
Portfolio Beta (since inception)	0.60	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



iml.com.au



iml@iml.com.au



1300 551 132

Disclaimer: While the information contained in this report has been prepared with all reasonable care, IML accepts no responsibility or liability for any errors or omissions or misstatements however caused. This is general securities information only and is not intended to constitute a securities recommendation. This information does not account for your investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance. Investors Mutual Limited (IML) (AFSL 229988) is the issuer of the Investors Mutual Australian Smaller Companies Fund. Applications can only be made by reference to the current Product Disclosure Statement, or through IDPS products that include the Fund. Potential investors should consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) before deciding whether to invest, or continue to invest in the Fund. The PDS and TMD are available at www.iml.com.au.