

# Investors Mutual Concentrated Australian Share Fund

Factsheet as at 31 March 2020

## Fund overview

The Investors Mutual Concentrated Australian Share Fund provides exposure to an actively managed, concentrated portfolio of quality shares listed on the ASX. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income. The Fund applies IML's conservative quality and value investment philosophy with a long term focus and aims to deliver consistent returns to clients.

The portfolio is heavily biased towards companies that are attractive on a risk/return basis and demonstrate lower volatility than the overall market. We see an opportunity to provide our clients with a more concentrated portfolio which is totally index unaware. The Fund will focus on holding a maximum of 30 stocks selected by the portfolio manager that in their view will deliver excellent long term returns to the Fund's unitholders.

## Investment philosophy

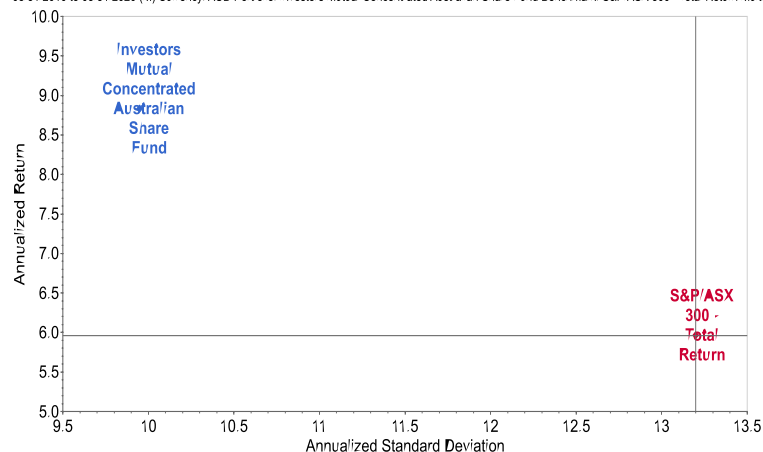
IML's investment philosophy is based on the premise that over the long-term, a company's share price will reflect its underlying inherent value. We seek to buy and own companies with a competitive advantage, recurring earnings, run by capable management, that can grow, at a reasonable price.

## Investment style

IML has an active, "bottom-up" approach to identifying, researching and valuing quality companies. The investment style is built upon a systematic and disciplined research process that aims to deliver superior risk-adjusted returns by favouring quality stocks whose share prices are significantly different from their assessed 'inherent value'.

## Delivering risk adjusted returns through active management

Since Inception Risk Return  
08/31/2010 to 03/31/2020 (M) Currency: AUD Portfolio: Investors Mutual Concentrated Australian Share Fund Benchmark: S&P/ASX 300 - Total Return Multi



<b>Beta*</b>	0.62	<b>Tracking error*</b>	9.03
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Source: Factset and Morningstar. \*All data since inception to 31 March 2020  
Past performance is not a reliable indicator of future performance.

“It may surprise that over the five years to 30 June 2019, this strategy has been less volatile than the category average, which includes diversified offerings. Part of the reason was IML’s fundamental research, which focuses on well-managed companies with competitive advantages and steady earnings yet trading at cheap or reasonable prices. The team’s conviction is evident in this portfolio’s low turnover, which also aids tax efficiency.”

Morningstar Research Report  
Aug 02, 2019

## Our competitive advantage

- Long standing ‘bottom up’ investment approach
- Reasonable capital growth overtime
- Low volatility
- Tax effective income stream
- Defensive performance history due to conservative approach
- Long serving PM with experienced team

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### Fund Facts

ARSN	145 759 879
APIR	IML0010AU
Inception	1 Sep 2010
Benchmark	S&P/ASX 300 Accumulation Index
Portfolio Manager	Hugh Giddy
Funds Under Management	\$157 million
Investment horizon	4-5 years
Minimum initial investment	A\$50,000
Min additional investment/ redemption	A\$5,000
Distributions	Generally Semi Annually
Performance fee	10.25% (10% excluding GST) of investment returns made in excess of 2% above the Benchmark.
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%)
Holdings	10-30 stocks

### Portfolio Managers




**Hugh Giddy**  
Senior Portfolio Manager & Head of Research  
Joined IML in 2010  
28+ years extensive investment experience  
Previously MD at Cannae Capital and 2IC Perennial

### Ratings

Lonsec: Contact IML for the most recent rating

Zenith: RECOMMENDED

Morningstar Analyst Rating™ : SILVER

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#### MORNINGSTAR

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#### ZENITH

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