

31 OCTOBER 2023

The **Investors Mutual Small Cap Fund** provides exposure to an actively managed portfolio of quality shares predominantly outside the ASX top 100, with selective exposure to companies outside the top 50. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income.

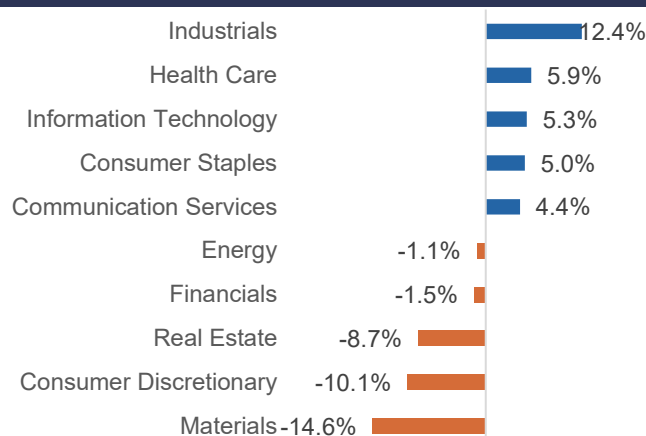
FUND PERFORMANCE

- The Small Cap Fund returned -3.4% in October in a tough month for equity markets. While this was disappointing, it was ahead of its benchmark, which fell -5.5%.
- Markets fell around the globe as rising bond yields and the outbreak of hostilities in the Middle East caused investors to grow more cautious on the economic outlook.
- Most stocks fell over the month including Ampol and EQT Holdings, despite posting solid Q1 results, while Tabcorp fell on a soft Q1 update. Mayne Pharma, Clearview and Kelsian gained after posting positive trading updates, while Southern Cross Media rallied after receiving an indicative combined scrip and cash based takeover offer from ARN Media and Anchorage Capital. ARN fell after making the offer, despite the earnings improvement a transaction would deliver.
- We continue to act cautiously, focusing on well-established companies with strong competitive advantages and recurring earnings that are likely to perform well in a range of economic conditions, while actively looking for new opportunities.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Total return*	-3.4%	-4.7%	+5.5%	+6.2%	+3.3%	+7.5%	+7.8%
Benchmark**	-5.5%	-10.5%	-5.1%	+0.5%	+2.5%	+4.3%	+1.3%

^% 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 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.

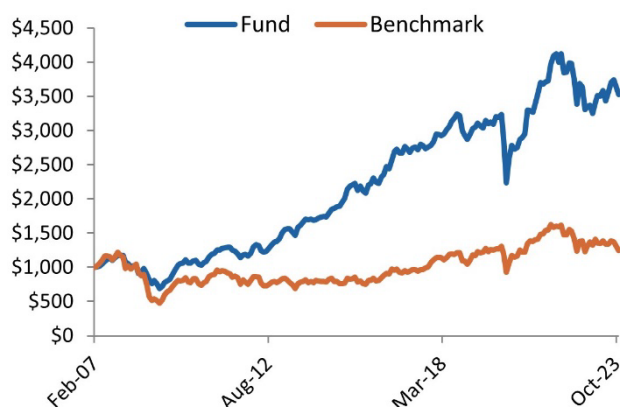
ACTIVE SECTOR WEIGHTS



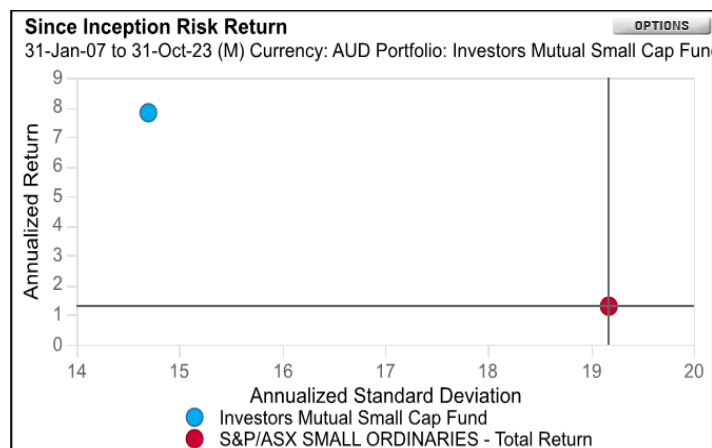
TOP 10 HOLDINGS

TOP 10 HOLDINGS	ASX CODE
A2B Australia	A2B
Aurizon	AZJ
SG Fleet	SGF
Skycity Entertainment	SKC
Clearview Wealth	CVW
TPG Telecom	TPG
Ampol	ALD
Australian Clinical Labs	ACL
Bega Cheese	BGA
Kelsian	KLS

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 1 February 2007: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX Small Ordinaries Index. Source: IML,Factset

FUND FACTS	
ARSN	122 918 496
APIR	IML0006AU
Inception	1 February 2007
Benchmark	S&P/ASX Small Ordinaries Index
FUM	\$ 21M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/ Redemption	A\$5,000
Distributions	Generally semi-annual
Performance Fee	10.25% of investment returns made in excess of 2% above Benchmark (includes net effect of GST)
Management Fee	1.15% p.a. of the net assets of the fund (includes net effect of GST)
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	55	200
Portfolio turnover ¹	12%	NA
Portfolio Beta (since inception)	0.67	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



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