

# PRIVATE PORTFOLIO FUND (CLASS B UNITS)

## MONTHLY REPORT



31 MAY 2025

The **Investors Mutual Private Portfolio Fund** aims to provide a positive rate of return (after fees and expenses and before taxes) which is 3% above the return of the RBA Cash Rate on a rolling four-year basis.

	1 MONTH	3 MONTHS	1 YEAR	2 YEARS <sup>^</sup>	SINCE INCEPTION <sup>^</sup>
Income	+0.0%	+0.0%	+4.7%	+6.3%	+6.8%
Growth	+1.7%	+0.8%	-0.3%	-0.8%	-0.7%
Total return*	+1.7%	+0.8%	+4.4%	+5.5%	+6.1%
Benchmark**	+0.3%	+1.0%	+4.3%	+4.3%	+3.6%

<sup>^</sup>% Performance per annum. Inception date 5 May 2022 \*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 RBA Cash Rate. The Fund aims to provide a positive rate of return (after fees and expenses and before taxes) which is 3% above the return of the RBA Cash Rate on a rolling four-year basis.

### FUND PERFORMANCE

The **Investors Mutual Private Portfolio Fund** returned +1.7% in May. Equity markets have mostly recovered from the shock of US tariffs introduced in April as investors looked through the current uncertain environment, led by a rally in technology and momentum stocks. In Australia, the RBA reduced the cash rate again as a precaution against the risk of deteriorating global growth and employment – “adopting a path of least regret”.

Within the **Relative Value** strategy, our Material and Industrial holdings including Orica and Brambles performed well. Our Consumer Discretionary and Healthcare stocks such as The Lottery Corporation and CSL lagged the market rally. During the month we accumulated shares in sound companies such as Infomedia and Dalrymple Bay Infrastructure at reasonable prices.

In the **Events** strategy, we subscribed successfully to a few capital-raising transactions including EBR Systems and Ridley Corporation. In M&A, the Fund benefitted from CoStar's binding agreement to acquire Domain Holdings Australia. We also participated in Harmony Gold's formal scheme to take over MAC Copper.

The Fund earned attractive dividends from several of its Industrial and Financial core holdings in May. We used the daily market rotations to selectively write options around some of our investment positions including Amcor, Macquarie Group and Northern Star Resources to augment the Fund's underlying **Income**.

As always, we will maintain the Fund's conservative positioning in good quality companies with relatively sustainable earnings and dividend yields, in conjunction with a market risk management overlay, while remaining alert to emerging opportunities.

### FUND RATINGS

Zenith	Recommended
SQM Research	Superior 4.25 stars
Lonsec	Recommended *Visit <a href="https://lonsec.com.au/logo-disclosure">lonsec.com.au/logo-disclosure</a> for important information about this rating

### RG240 DISCLOSURES

The table below sets out additional information we are required to provide in accordance with ASIC's Disclosure Benchmarks regarding the fund each month.

Current total net asset value	\$ 23M
Changes to key service providers	Nil
Changes to the risk profile	Nil
Changes to the investment strategy	Nil
Changes to Portfolio Managers	Nil

### FUND FACTS

ARSN	624 888 035
APIR	IML7090AU
Inception	5 May 2022
Benchmark	RBA Cash Rate
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Inv't/ Redemption	A\$5,000
Distributions	Generally semi-annually

Management Fee: 0.70% p.a. of the net assets of the fund (includes net effect of GST)

Performance Fee: 10.25% (includes net effect of GST) of performance in excess of 3% above the Benchmark. The performance fee is capped at 1.5% of the average Net Asset Value (NAV) in each financial year



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