PRIVATE PORTFOLIO FUND (CLASS B UNITS)
MONTHLY REPORT

30 JUNE 2024

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	SINCE INCEPTION
Income	+2.4%	+2.4%	+5.7%	+8.6%
Growth	-1.9%	-1.9%	+0.6%	-1.7%
Total return*	+0.5%	+0.5%	+6.3%	+6.9%
Benchmark**	+0.3%	+1.1%	+4.2%	+3.4%

*^% 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 +0.5% in June – another month in which the Australian market gyrated with shifting RBA interest rate expectations due to the unexpected jump in May inflation indicators.

Within the ***Relative Value*** strategy, our Consumer Staples and Utilities holdings including Woolworths and Origin Energy performed well; while our Materials and Energy stocks such as BHP and Ampol were sold off with investor concern over global growth. During the month we accumulated shares in ResMed and Sigma Healthcare at reasonable prices.

In the ***Events*** strategy, we subscribed successfully to a few capital raising transactions such as Generation Development Group, Infratil and Immutep. In M&A, we are participating in the APM Human Services International acquisition scheme with Madison Dearborn Partners, and the proposed merger between Capitol Health and Integral Diagnostics.

The Fund earned solid distribution ***Income*** from core investments such as Charter Hall Retail, Region and Transurban. In addition, we generated good incremental premium by writing options around some of our key positions such as CSL, New Hope, Orica and Santos. For its sixth anniversary, the Fund is distributing **5.3% yield** (36% franked) while maintaining a small unit price growth.

We are pleased the Fund was nominated as a finalist in the 2024 Financial Newswire / SQM Research **Fund Manager of the Year – Long / Short Equities** category.

FUND RATINGS

Zenith	Recommended
SQM Research	Superior 4.25 stars
Lonsec	Recommended *Visit lonsec.com.au/logo-disclosure 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	$ 22M
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
Min Initial Investment	A$50,000
Min Additional Investment/ 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

iml.com.au trading@iml.com.au 1300 551 132