

PRIVATE PORTFOLIO FUND (CLASS B UNITS)

MONTHLY REPORT



31 JULY 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	+0.0%	+2.5%	+5.8%	+8.4%
Growth	+1.6%	+0.1%	+0.9%	-1.0%
Total return*	+1.6%	+2.6%	+6.7%	+7.4%
Benchmark**	+0.4%	+1.1%	+4.3%	+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 +1.6% in July. The Australian equity market spiked at the end of the month after the June quarter CPI figure was lower than feared, alleviating the risk of an imminent RBA interest rate hike.

Within the **Relative Value** strategy, our Real Estate and Healthcare holdings, including Charter Hall Retail and ResMed performed well; while our Utilities and Materials stocks such as Origin Energy and BHP were sold off with investor concern over declining electricity prices and global growth. During the month we accumulated shares in sound companies such as ResMed, Scentre Group and Viva Energy at reasonable prices.

In the **Events** strategy, we subscribed successfully to a few capital raising transactions including Arena REIT, West African Resources and ZIP Co. In M&A, the Fund benefited from the completion of the takeover of MMA Offshore by Cyan Renewables.

As we head towards the August reporting season, we used the daily market fluctuations to earn good **Income** by writing options at our targeted entry and exit prices in key stocks such as Amcor, Aurizon, Medibank and Santos.

We will maintain the fund's conservative positioning in what we believe are good quality companies with relatively sustainable earnings and dividend yields, in conjunction with a market risk management overlay. At the same time, we remain alert to any emerging opportunities.

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	\$ 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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