

PRIVATE PORTFOLIO FUND

MONTHLY REPORT



30 JUNE 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	3 YEARS^	5 YEARS^	SINCE INCEPTION^
Income	+3.2%	+3.3%	+5.3%	+6.1%	+5.6%	+5.7%
Growth	-2.6%	-0.9%	-1.2%	+0.7%	+2.3%	+0.3%
Total return*	+0.6%	+2.4%	+4.1%	+6.8%	+7.9%	+6.0%
Benchmark**	+0.3%	+1.0%	+4.3%	+3.8%	+2.3%	+2.0%

^% Performance per annum. Inception date 1 July 2018. *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 +0.6% in June. Equity markets continued to rise over the month, led by the energy sector as the Middle East conflict escalated with the US strikes on Iranian nuclear sites.

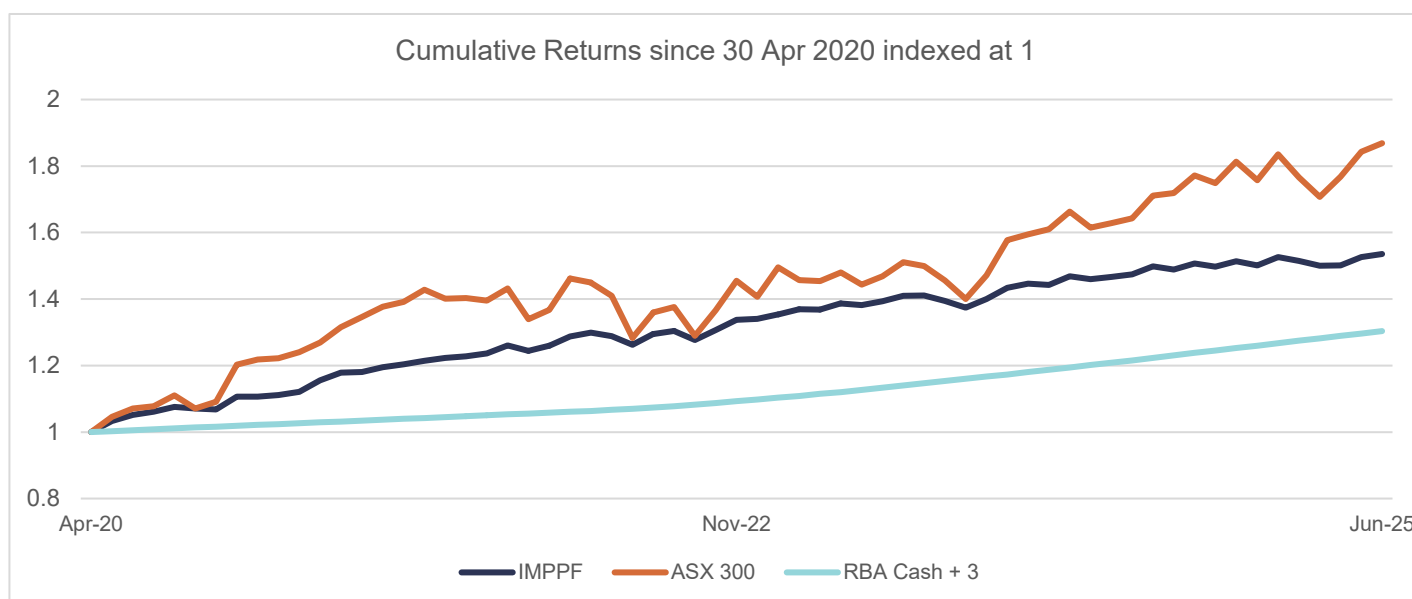
Within the **Relative Value** strategy, our Energy and Consumer Discretionary holdings including Santos (take-over proposal) and Collins Foods (earnings beat) performed well. In contrast, our Materials and Consumer Staples stocks such as BHP and Woolworths were sold off with the market rotation. During the month we accumulated shares in sound companies such as Dalrymple Bay Infrastructure and Reliance Worldwide at reasonable prices.

In the **Events** strategy, we subscribed successfully to a few IPO and capital-raising transactions including Greatland Resources, Virgin Australia Holdings and Xero. In M&A, the Fund benefitted from the XRG Consortium's indicative proposal to acquire Santos.

The Fund earned solid distribution **Income** in June from its core trust investments including Charter Hall Retail, Mirvac and Transurban. We also used the daily market moves to write options around some of our key holdings such as Aristocrat Leisure, Orica and Woodside Energy to generate good incremental premium. For our seventh-year anniversary, the Fund is distributing 5.3% yield (42% franked).

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.

CUMULATIVE RETURNS OF PRIVATE PORTFOLIO FUND VS FUND OBJECTIVE AND ASX 300



FUND RATINGS

Zenith	Recommended
SQM Research	Superior 4.25 stars
Lonsec	Recommended *Visit lonsec.com.au/logo-disclosure for important information about this rating

FUND PERFORMANCE

****Cumulative Fund returns are indexed to 1 and calculated net of management fees, and assuming all distributions are re-invested. Past performance is not a reliable indicator of future performance. Returns and capital are not guaranteed and the value of your investment can move up or down.**

FUND FACTS

ARSN	624 888 035
APIR	IML2681AU
Inception	1 July 2018
Benchmark	RBA Cash Rate
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/ Redemption	A\$5,000
Distributions	Half-yearly
Management Fee	0.993% 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

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	\$ 72M
Changes to key service providers	Nil
Changes to the risk profile	Nil
Changes to the investment strategy	Nil
Changes to Portfolio Managers	Nil



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