



IML'S CONCENTRATED AUSTRALIAN SHARE FUND NOW AVAILABLE AS AN ACTIVE ETF (ASX:IMLC)

Sydney, 1 August, 2023

IML's Concentrated Australian Share Fund (Quoted Managed Fund) is now directly available to investors for the first time after listing on the ASX on 1 August, 2023 (ASX:IMLC). The unlisted fund has performed 1.1% p.a. better than the ASX 300 Accumulation Index since inception, after fees, with lower volatility, while also better protecting clients' capital when markets fall*.

The Quoted Managed Fund is a separate class of units in the unlisted Concentrated Australian Share Fund, a Morningstar Gold-rated, high conviction fund that invests in a select group of 20-30 high-quality, undervalued companies listed on the ASX. It has been managed by Hugh Giddy since the fund's launch in 2010. Hugh has worked in financial markets since the 1990s, honing his craft with some well-known investors including Allan Gray, Anton Tagliaferro and Kerr Neilson. He is supported by a team of 10 portfolio managers and analysts who undertake rigorous fundamental analysis on every stock in the fund.

IML Chief Executive Damon Hambly says the listing is due to client demand:

"We continue to hear from our clients that they want choice. Choice not only in the assets they invest in, but also the way they invest. We are offering the Concentrated Fund as an active ETF to suit our financial adviser clients that like to invest this way, as well as retail investors who manage their own portfolios.

As passive investing continues to rise in popularity we are seeing an increasing demand for funds like the Concentrated Fund that offer something significantly different to passive index investing."

Hugh says he enjoys the constraint and rigour required in choosing a concentrated portfolio:

"Due to the small number of stocks in the fund I select from among the highest quality companies on the ASX, and those I can buy at a reasonable price. The quality of the stocks has meant the fund tends to drop less than the benchmark in tough times, only falling half as much as the benchmark on average*. Low drawdowns have contributed to the fund outperforming over the long term, despite the fund sometimes lagging more frothy markets. Because the fund performs quite differently to the benchmark, it offers diversification benefits for investors while still investing in Australian equities."

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Notes for editors:

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CONCENTRATED AUSTRALIAN SHARE FUND

The Concentrated Australian Share Fund is a high conviction fund that invests in a select group of high-quality, undervalued companies listed on the ASX, typically above A\$500 million in market cap. Like all IML funds, it follows IML’s proven quality and value investment philosophy.

- Suitable for: investors wanting attractive capital growth and income with select ASX exposure
- Invests in: 20-30 companies listed on the ASX
- Investment timeframe: 4+ years
- Investment objective: exceed the returns of the S&P/ASX 300 Accumulation index on a rolling four-year basis

The Concentrated Australian Share Fund is rated ‘Gold’ by Morningstar, ‘Recommended’ by Zenith and ‘Recommended’ by Lonsec.

ABOUT IML

IML is a quality and value style Australian equities fund manager with a single-minded focus on achieving attractive long-term returns for clients, with lower volatility and better downside protection than the market.

We offer nine Australian investment funds to investors with different characteristics to suit the varying needs of our clients. All our funds invest in Australian companies listed on the ASX 300 and follow our conservative, disciplined, proven investment philosophy. We also act as the Investment Manager for QV Equities, a listed investment company (ASX:QVE).

- Australian Share Fund
- All Industrials Share Fund
- Concentrated Australian Share Fund
- Equity Income Fund
- Future Leaders Fund
- Australian Smaller Companies Fund
- Small Cap Fund
- Private Portfolio Fund
- Sustainable Future Fund

IML is also the responsible entity for the Loomis Sayles Global Equity Fund and the Vaughan Nelson Global Equity SMID Fund as well as active ETFs Loomis Sayles Global Equity Fund (Quoted



Managed Fund, ASX:LSGE) and Vaughan Nelson Global Equity SMID Fund (Quoted Managed Fund, ASX:VNGS).

For further information visit iml.com.au

***IML Concentrated Australian Share Fund - performance vs benchmark since inception**

	RETURN PA	VOLATILITY	DOWNSIDE PROTECTION
Concentrated Australian Share Fund	9.4%	9.9%	50%
Benchmark	8.3%	13.4%	N/A

Source: IML, Morningstar Direct, September 1, 2010 to end June 2023

Past performance is not a reliable indicator of future performance.

Concentrated Australian Share Fund performance is the performance of the unlisted class of units and may be a useful reference point for the newer quoted class of units in the Fund. However, you should be aware that the quoted class of units in the Fund has limited performance history. The past performance for the unlisted class of units in the Concentrated Australian Share Fund is NOT the past performance of the Quoted Managed Fund.

There is no guarantee that the investment objective will be realised or that the Fund will generate positive or excess return.

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