

HIGHER CONVICTION, LOWER DOWNSIDE

IML

CONCENTRATED AUSTRALIAN SHARE FUND (QUOTED MANAGED FUND)

The IML Concentrated Australian Fund (quoted managed fund) is a high conviction active ETF 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. The Concentrated Australian Share 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.¹

- 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.

This strategy is also available as a traditional managed fund, the Concentrated Australian Share Fund (unlisted class of units).

FUND FACTS

ARSN	145 759 879	CONCENTRATED AUSTRALIAN SHARE FUND	
Benchmark	S&P/ASX 300 Accumulation Index	APIR	IML0010AU
Investment horizon	4-5 years	Inception	1 September 2010
FUM	\$233M	Minimum initial investment	A\$50,000
Distributions	Generally semi-annual	Minimum additional investment/redemption	A\$5,000
Management fee	0.993% p.a. of the net assets of the fund (Includes GST)	QUOTED MANAGED FUND	
Performance fee	10.25% (includes GST) of investment returns made in excess of 2% above the Benchmark	APIR	IML1283AU
		ASX ticker	IMLC
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)	Inception	1 August 2023
		APIR	IML1283AU

FUND RATINGS



Visit lonsec.com.au/logo-disclosure for important information about this rating

NOW TRADING ASX:IMLC

WHY INVEST?

Above benchmark historical returns

Since inception, the strategy has delivered returns 1.1% per annum above benchmark¹.

Better downside protection

Focused on capital preservation and downside protection, on average the strategy has historically delivered half the drawdown in falling markets than the benchmark¹.

Differentiated high-conviction portfolio

With a high active share of 89%¹, the strategy is significantly different to the ASX 300, offering investors a best-ideas portfolio.

Convenient access through the ASX

Quoted on the ASX, you can trade this active exchange-traded fund (ETF) as you would any other listed share.

PORTFOLIO MANAGER HUGH GIDDY



Hugh Giddy is IML's Head of Research and Senior Portfolio Manager, including co-management of IML's flagship Australian Share Fund.

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.

¹All data is for the unlisted class of the fund and is current as at 30 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.

CONCENTRATED AUSTRALIAN SHARE FUND (QUOTED MANAGED FUND)



PORTFOLIO DATA

As at 30 June 2023

CONCENTRATED AUSTRALIAN SHARE FUND PERFORMANCE

Past performance is NOT a reliable indicator of future performance

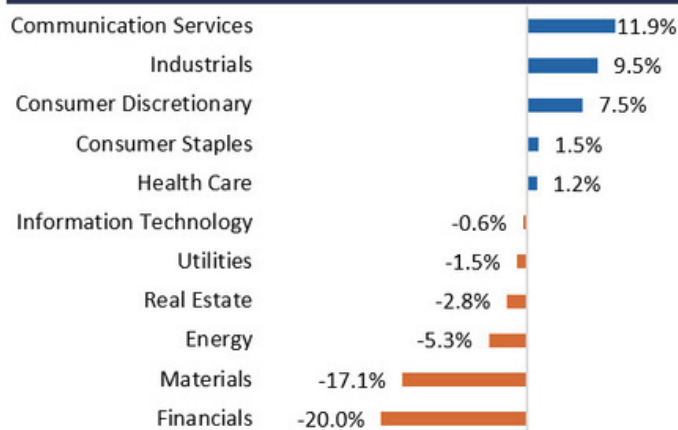
Concentrated Australian Share Fund performance is the performance of the unlisted class of units and may be a useful reference point for the newer quoted class of units in the Fund as it implements an identical strategy. However, you should be aware that the quoted class of units in the Fund has limited 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. Please note, the risk metrics below are for the unlisted class of units of the fund.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Income	+1.0%	+1.0%	+2.3%	+1.8%	+2.4%	+3.5%	+3.7%
Growth	-0.5%	+1.1%	+8.5%	+8.0%	+3.2%	+4.7%	+5.7%
Total return*	+0.5%	+2.1%	+10.8%	+9.8%	+5.6%	+8.2%	+9.4%
Benchmark**	+1.7%	+1.0%	+14.4%	+11.1%	+7.1%	+8.5%	+8.3%

^% Performance per annum. *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 S&P/ASX 300 Accumulation Index (ASX300)

ACTIVE SECTOR WEIGHTS

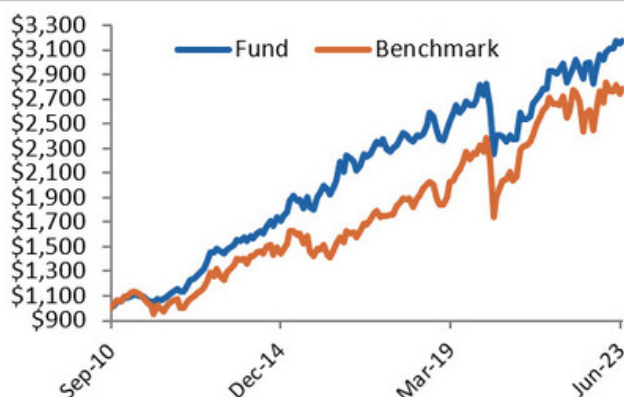


TOP 10 HOLDINGS

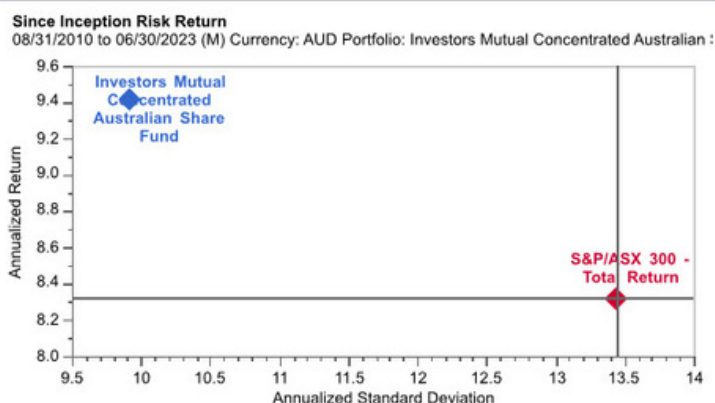
ASX CODE

CSL	CSL
Aurizon	AZJ
The Lottery Corporation	TLC
Telstra	TLS
Metcash	MTS
Brambles	BXB
Chorus	CNU
Tabcorp	TAH
Steadfast	SDF
Orica	ORI

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 1 September 2010; Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index, Source: IML,Factset

FUND RATINGS

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