

Investors Mutual Private Portfolio Fund – Class B



Annual RG240 Update – 30 June 2023

Fund status: OPEN

The Investors Mutual Private Portfolio Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission (ASIC) Regulatory Guide 240. This report meets ASIC's disclosure principles and benchmarks for hedge funds. Any non-materially adverse changes to the benchmark and disclosure principles will be updated on the IML website and a hard copy of any updated information will be provided to investors upon request.

ASSET ALLOCATION

Asset Class	% of Net Asset Value
Australian Listed Equities (long)	+69.4%
Australian Listed Equities (short)	-
Australian Listed Unit Trusts (long)	+5.0%
Australian Fixed Interest (long)	+2.8%
Cash Equivalent Investments	+58.4%
Exchange Traded Derivatives (short)	-35.6%

Investments are recorded at Effective Exposure (delta adjusted) Value
Investments listed on Australian Stock Exchange

MATURITY PROFILE

Asset Class	< 1 month	1-6 months
Distribution Payable	100%	
Payables	32%	68%
Financial Liabilities At Fair Value Through Profit & Loss	39%	61%
Net Assets Attributable to Unitholders		100%

Refers to the maturity profile of the Investors Mutual Private Portfolios
Fund's liabilities identified in the financial statements as at 30 June
2023.

LIQUIDITY PROFILE

Investors Mutual Limited believe that, based on the positions of the Fund as at 30 June 2023, 99.7% of its assets are capable of being realised within 30 days.

OTHER DISCLOSURES

Leverage Ratio*

As at 30 June 2023, the Investors Mutual Private Portfolio Fund was long 86.3% and short 44.6%. This resulted in gross leverage of 130.9% of Net Asset Value (NAV), and net leverage of 41.7% of NAV.

*Leverage ratios are based on delta adjusted exposures.

Changes to key service providers

During the period 1 July 2022 – 30 June 2023, there were no changes to the Investors Mutual Private Portfolio Fund's key service providers.

Derivative Counterparties

The derivative counterparties engaged by the Fund in the period 1 July 2022 to 30 June 2023 were:

- UBS Securities Australia Ltd
- JP Morgan Securities Aust Ltd
- Credit Suisse Equities (Aust)
- Macquarie Securities Aust Ltd
- Goldman Sachs International
- Morgan Stanley Aust Sec Ltd
- BTIG Australia

FUND MONTHLY AND ANNUAL RETURNS (%) TO 30 JUNE 2023

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
Annualised Return since inception (5 May 2022)													+7.5%
FY23	+2.8	+0.7	-2.3	+2.6	+2.4	+0.2	+1.1	+1.3	+0.1	+1.4	-0.3	+0.9	+11.4%
FY22											-0.4*	-2.0	-2.4%

* May 2022 performance from 5 May 2022

Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Past performance is not a reliable indicator of future performance.

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

Disclaimer: While the information contained in this report has been prepared with all reasonable care, Investors Mutual Limited accepts no responsibility or liability for any errors or omissions or misstatements however caused. This is general securities information only and is not intended to constitute a securities recommendation. This information does not account for your investment objectives, particular needs or financial situation. Past performance is not indicative of future performance. Investors Mutual Limited (AFSL 229988) is the issuer of the Investors Mutual Private Portfolio Fund. Applications can only be made by reference to the current Product Disclosure Statement. The Product Disclosure Statement and Target Market Determination (TMD) can be obtained by contacting Investors Mutual or at www.iml.com.au/funds/private-portfolio Potential investors should consider the Product Disclosure Statement and TMD before deciding whether to invest, or continue to invest in the Fund.