



IML

IS MOMENTUM SHIFTING BACK TO FUNDAMENTALS?

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MARKET BACKDROP

- Last year equity markets were strong but narrow globally
- Valuations are rising, while the equity risk premium is shrinking
- While markets are expensive, not all stocks are
- Risks are emerging
 - Trump tariffs
 - Government spending cuts
 - Data centre oversupply concerns

PATIENCE AND DISCIPLINE REQUIRED AS A LONG TERM INVESTOR



MARKET



Short term focus



Momentum driven



Upgrade / Downgrade mania



Daily information flow

IML



Long term focus



Valuation driven



Discipline focus on 'quality'



In-depth research

*All investment carries risk. The value of your investment can move up or down.
Please consider the Product Disclosure Statement and Target Market Determination available at iml.com.au before investing or continuing to invest in the IML Funds*

VALUATIONS CLOSE TO HISTORICAL HIGHS



ASX All Industrials forward PER



Past performance is not a reliable indicator of future performance
Source: Macquarie; As at 13 November 2024

EQUITY RISK PREMIUMS AT HISTORIC LOWS

ASX 200 equity risk premium vs 10yr bond yields

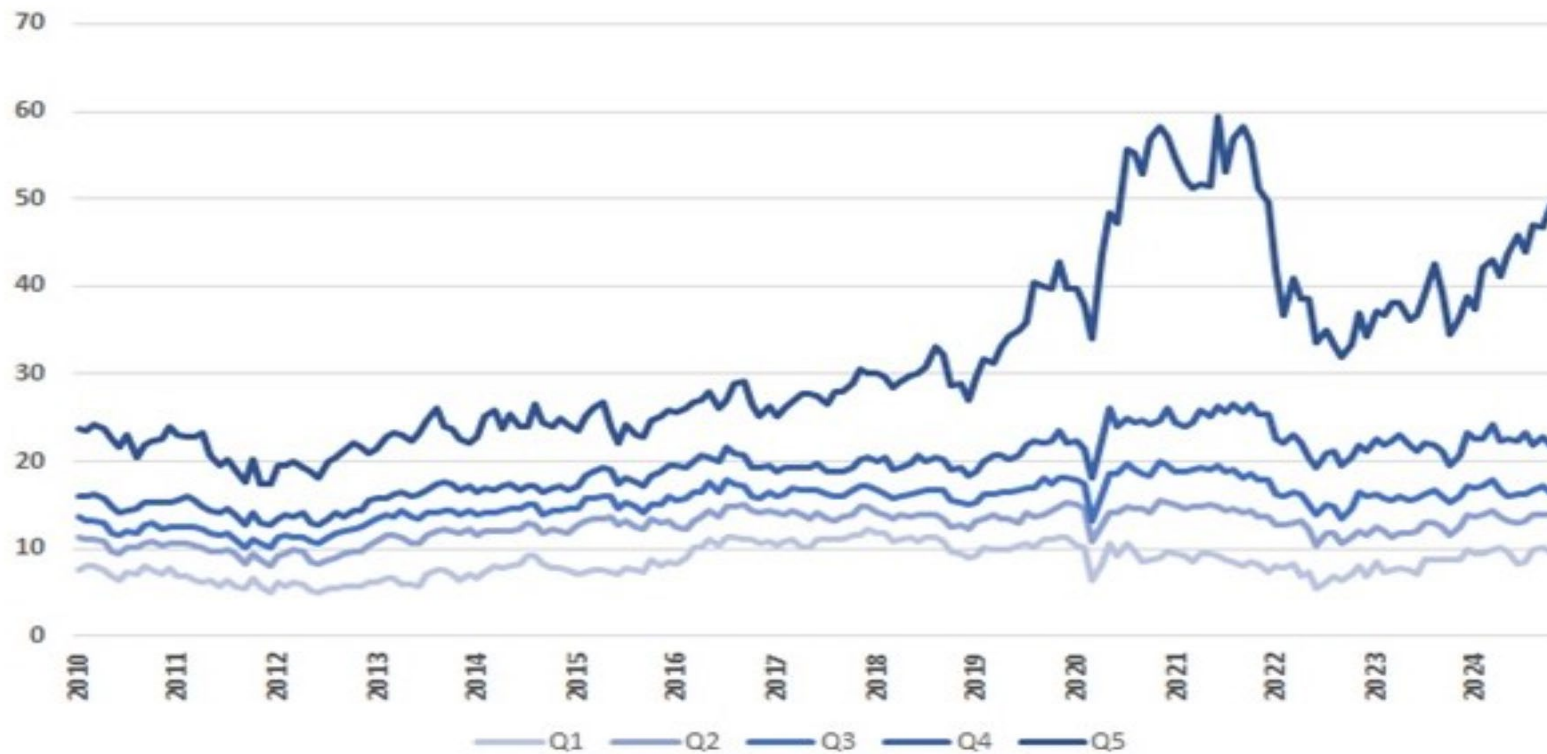


Past performance is not a reliable indicator of future performance
Source: Macquarie; As at 13 November 2024

VALUATION DISPERSION NEAR RECORD HIGHS



ASX 200 median PE by quintile



Past performance is not a reliable indicator of future performance
Source: UBS as at 29 November 2024

REPORTING SEASON: KEY WINNERS AND LOSERS



Key Winners	Key Losers
Telstra: +7%	Wisetech: -28%
Brambles: +6%	Goodman: -14%
Light & Wonder: +23%	Reece: -28%
Medibank Private: +9%	NextDC: -10%
Domain Holdings +59%	Viva Energy: -34%

*Past performance is not a reliable indicator of future performance
Source: FactSet; 1 month performance ending 28 February 2025*

IML AUSTRALIAN SHARE FUND: NET PERFORMANCE TO 31 MARCH 2025



	IML AUSTRALIAN SHARE FUND	ASX300	OUTPERFORMANCE
3 months	-0.2%	-2.9%	+2.7%
1 year	+2.3%	+2.6%	-0.3%
3 Years p.a.	+4.7%	+5.3%	-0.6%
5 Years p.a.	+10.2%	+13.2%	-3.0%
Since Inception p.a.	+9.5%	+8.5%	+1.0%
Inception Date	30 June 1998		

*Past performance is not a reliable indicator of future performance
Fund returns are calculated using the exit price, net of management fees, assuming all distributions are reinvested with no allowance for tax
Source: IML; As at 31 March 2025*

IML EQUITY INCOME FUND: NET PERFORMANCE TO 31 MARCH 2025



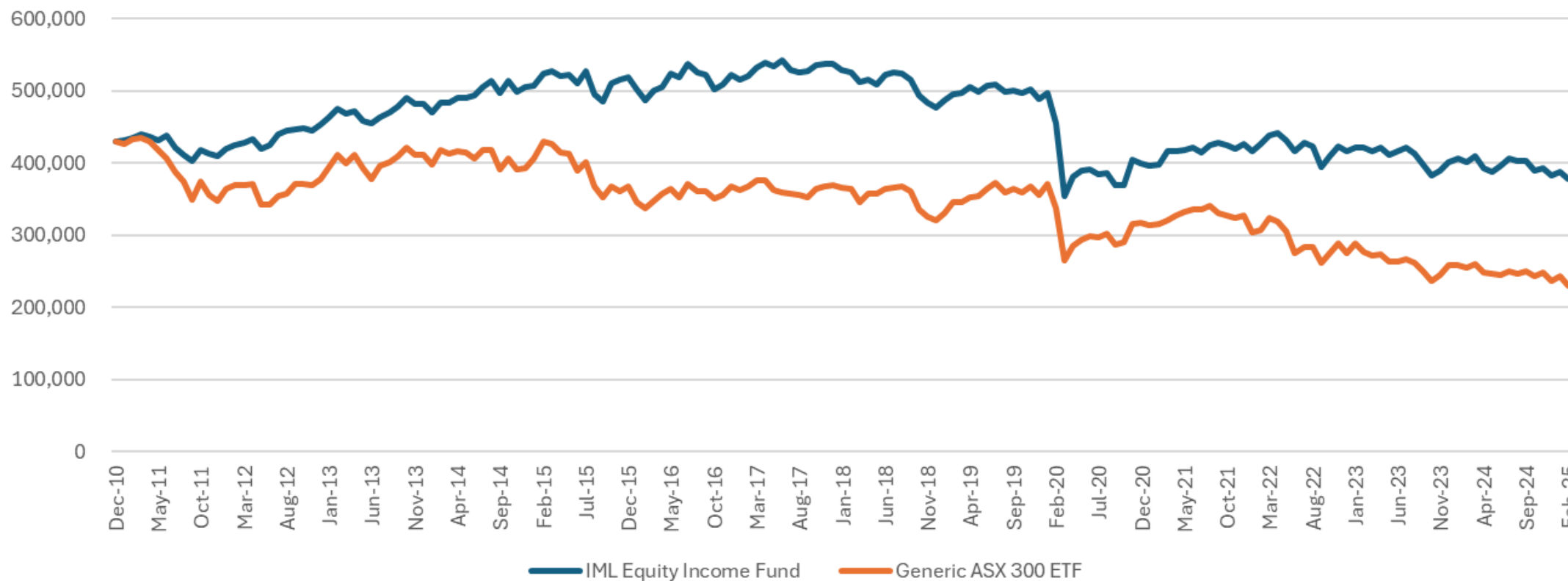
	IML EQUITY INCOME FUND	ASX300	OUTPERFORMANCE
3 months	+0.5%	-2.9%	+3.4%
1 year	+2.5%	+2.6%	-0.1%
3 Years p.a.	+5.9%	+5.3%	+0.6%
5 Years p.a.	+12.3%	+13.2%	-0.9%
Since Inception p.a.	+7.8%	+7.9%	-0.1%
Inception Date		1 Jan 2011	

*Past performance is not a reliable indicator of future performance
Fund returns are calculated using the exit price, net of management fees, assuming all distributions are reinvested with no allowance for tax
Source: IML; As at 31 March 2025*

IT'S NOT ALL ABOUT TOTAL RETURN, INCOME & VOLATILITY MATTER



Cumulative value of Income versus Growth Investment with Monthly Withdrawals



Source: IML, FactSet as at 28 February 2025.

Lump sum and monthly withdrawals based on ASFA's Retirement Standard for a 'comfortable' life for a single person. Returns calculated after fees and including franking*

* The fees and franking for EIF are on the [EIF Fund page on the IML website](#), the fees and franking for the generic ETF were calculated using the median of the four funds, A200 (betashares), IOZ (ishares), STW (State Street) and VAS (Vanguard), 5 basis points of fees and 75% franking. Past performance is not a reliable indicator of future performance.

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