

Investors Mutual Private Portfolio Fund



Annual RG240 Update – 30 June 2025

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
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Australian Listed Equities (long)	+76.2%
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Australian Listed Unit Trusts (long)	+7.9%
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Australian Fixed Interest (long)	+2.9%
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Cash Equivalent Investments	+54.8%
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Exchange Traded Derivatives (short)	-41.8%
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*Investments are recorded at Effective Exposure (delta adjusted) Value
Investments listed on Australian Stock Exchange*

LIQUIDITY PROFILE

Investors Mutual Limited believe that, based on the positions of the Fund as at 30 June 2025, 100% of its assets are capable of being realised within 30 days.

OTHER DISCLOSURES

Leverage Ratio*

As at 30 June 2025, the Investors Mutual Private Portfolio Fund was long 97.3% and short 52.1%. This resulted in gross leverage of 149.4% of Net Asset Value (NAV), and net exposure of 45.2% of NAV.

*Leverage ratios are based on delta adjusted exposures.

MATURITY PROFILE

Asset Class	< 1 month	1-6 months
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Distribution Payable	100%	
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Payables	100%	
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Financial Liabilities At Fair Value Through Profit & Loss	46%	54%
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Net Assets Attributable to Unitholders		100%
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*Refers to the maturity profile of the Investors Mutual Private Portfolios
Fund's liabilities identified in the financial statements as at 30 June
2025.*

Changes to key service providers

During the period 1 July 2024 – 30 June 2025, 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 2024 to 30 June 2025 were:

- UBS Securities Australia Ltd
- JP Morgan Securities Aust Ltd
- Macquarie Securities Aust Ltd
- Morgan Stanley Aust Sec Ltd
- Ord Minnett
- BTIG Australia

FUND MONTHLY AND ANNUAL RETURNS (%) TO 30 JUNE 2025

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
Annualised Return since inception (1 July 2018)													+6.0%
FY25	+1.6	-0.6	+1.2	-0.6	+1.1	-0.8	+1.7	-0.8	-1.0	+0.0	+1.7	+0.6	+4.1%
FY24	+1.2	+0.0	-1.2	-1.5	+1.9	+2.4	+0.9	-0.2	+1.8	-0.6	+0.5	+0.5	+5.8%

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.

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