

SMALL CAP FUND MONTHLY REPORT



29 FEBRUARY 2024

The **Investors Mutual Small Cap Fund** provides exposure to an actively managed portfolio of quality shares predominantly outside the ASX top 100, with selective exposure to companies outside the top 50. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income.

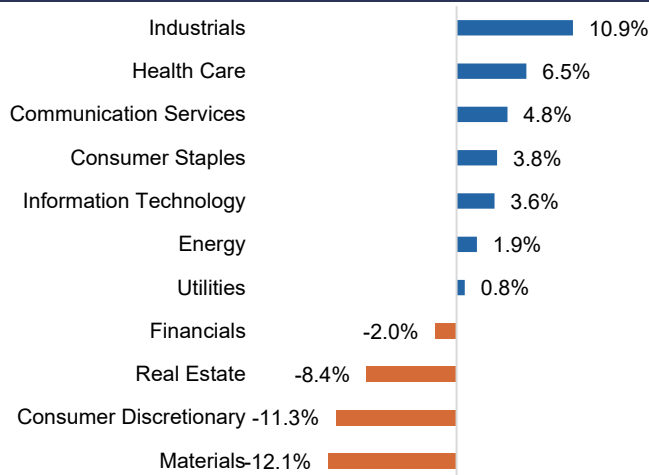
FUND PERFORMANCE

- The Fund had a strong month, gaining +3.8% in February, ahead of its benchmark's return of +1.7%. Interim reporting season dominated news over the month with most companies reporting better than expected results and operating margins, although meaningful revenue growth was hard to achieve.
- Many of the Fund's holdings rallied over the month, with SG Fleet, Codan, Bega, Mayne Pharma and Integral Diagnostics all gaining after reporting solid results and a positive outlook. QANTM Intellectual Property also benefited from news it had received an early-stage takeover offer. ACL disappointed, with its result revealing that it is taking longer than expected to normalise costs.
- We expect market volatility to persist with cost pressures remaining a challenge for companies in 2024, while we believe revenue growth will become harder to generate as cost-of-living pressures weigh on the consumer. We continue to focus on well-established companies with strong competitive advantages and recurring earnings that are likely to perform well in a range of economic conditions, while actively looking for new opportunities.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Total return*	+3.8%	+13.7%	+18.6%	+7.2%	+6.6%	+9.4%	+8.7%
Benchmark**	+1.7%	+10.1%	+7.8%	+1.4%	+4.4%	+6.1%	+2.3%

^% 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 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 Small Ordinaries Index.

ACTIVE SECTOR WEIGHTS

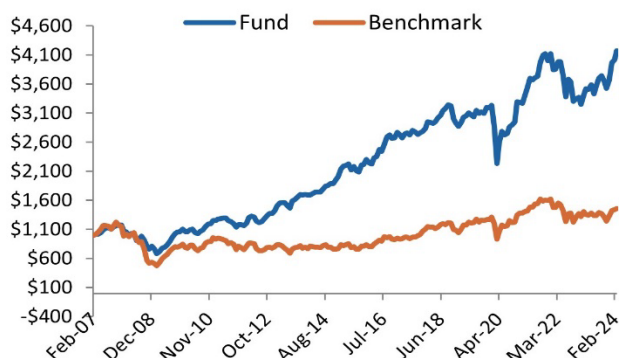


TOP 10 HOLDINGS

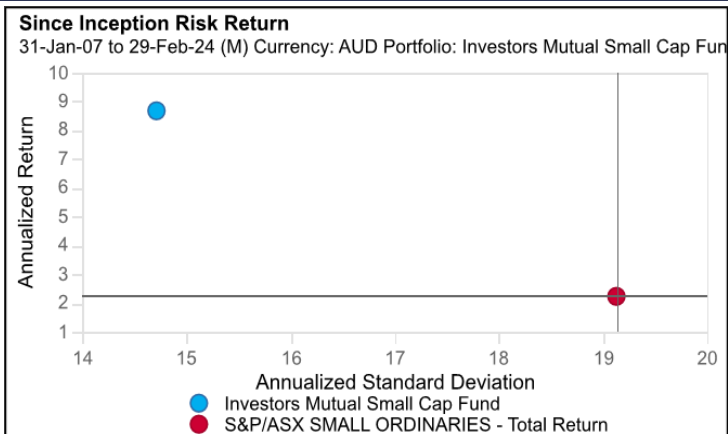
ASX CODE

Aurizon	AZJ
SG Fleet	SGF
Clearview Wealth	CVW
Skycity Entertainment	SKC
Sigma Healthcare	SIG
Ampol	ALD
Bega Cheese	BGA
Orica	ORI
EQT	EQT
Australian Clinical Labs	ACL

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 1 February 2007: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX Small Ordinaries Index. Source: IML, Factset

FUND FACTS	
ARSN	122 918 496
APIR	IML0006AU
Inception	1 February 2007
Benchmark	S&P/ASX Small Ordinaries Index
Fund size	\$ 24M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/ Redemption	A\$5,000
Distributions	Generally semi-annual
Performance Fee	10.25% (10% inclusive of the net effect of GST) of investment returns made in excess of 2% above Benchmark
Management Fee	1.15% p.a. of the net assets of the fund (includes net effect of GST)
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	61	200
Portfolio turnover ¹	20%	NA
Portfolio Beta (since inception)	0.67	1.00

¹Annual portfolio turnover over the last 12 months is computed by taking the lesser of purchases or sales and dividing by the average monthly net assets.

FUND RATINGS	
Morningstar	Silver



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