

FUTURE LEADERS FUND

MONTHLY REPORT



29 FEBRUARY 2024

The **Investors Mutual Future Leaders Fund** provides exposure to an actively managed portfolio of quality ASX listed Australian shares outside the Top 50. The Fund aims to provide attractive investment opportunities for investors seeking medium to long term capital growth with income.

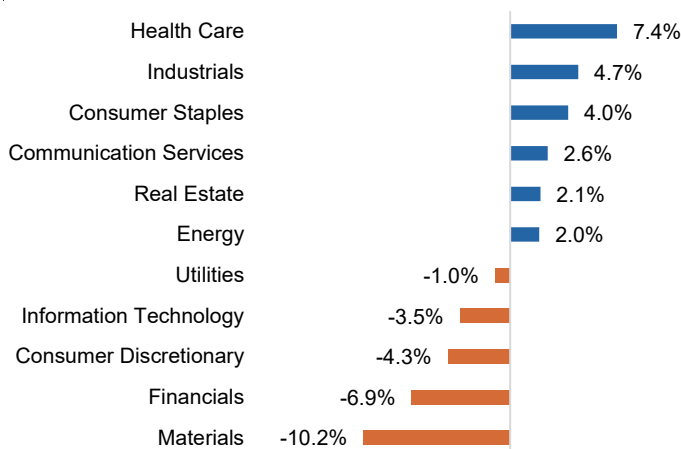
FUND PERFORMANCE

- The Fund had a good month, gaining +3.6%, though behind the benchmark's strong return of +4.0%. Our caution towards richly-priced technology companies impacted our relative performance as the IT sector surged on the back of the AI thematic and a takeover bid for Altium. 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 with SG Fleet, Codan, Bega, Mayne Pharma, Ampol and Integral Diagnostics all gaining after reporting solid results and positive outlooks. QANTM Intellectual Property also rose after receiving an early-stage takeover offer. ACL disappointed, with its result revealing 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*	+3.6%	+13.5%	+17.6%	+6.4%	+4.3%	+7.7%	+9.4%
Benchmark**	+4.0%	+10.0%	+9.1%	+5.3%	+7.8%	+8.8%	+8.6%

^% 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 (excluding S&P/ASX50, excluding Property Trusts).

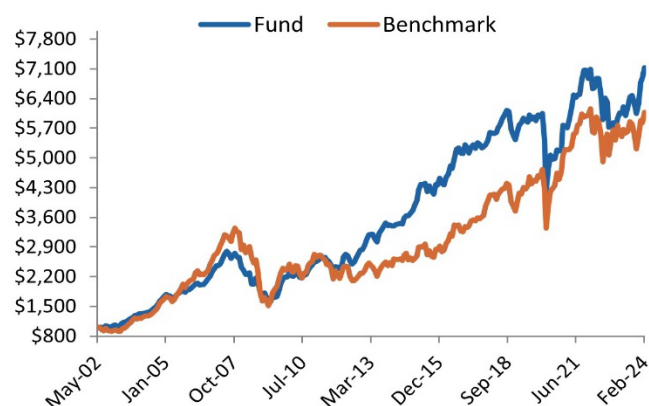
ACTIVE SECTOR WEIGHTS



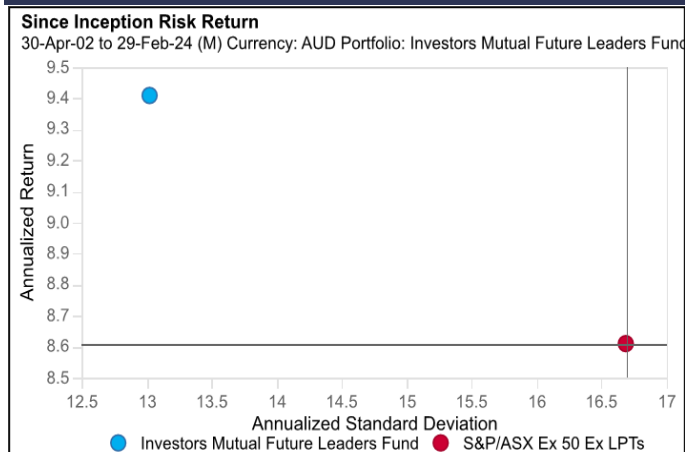
TOP 10 HOLDINGS

	ASX CODE
Aurizon	AZJ
SG Fleet	SGF
Orica	ORI
Ampol	ALD
Sigma Healthcare	SIG
Skycity Entertainment	SKC
Bega Cheese	BGA
Kelsian	KLS
Integral Diagnostics	IDX
Australian Clinical Labs	ACL

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 1 May, 2002: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index (excluding S&P/ASX50, excluding Property Trusts). Source: IML,Factset

FUND FACTS	
ARSN	093 182 828
APIR	IML0003AU
Inception	1 May 2002
Benchmark	S&P/ASX 300 Accumulation Index (excluding S&P/ASX50, excluding Property Trusts)
Fund size	\$ 313M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/ Redemption	A\$5,000
Distributions	Generally semi-annual
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)
Management Fee: 0.993% p.a. of the net assets of the fund (includes net effect of GST)	
Performance Fee: 15.375% of the change in value of the Redemption Price that exceeds the change in the value of the Fund's Benchmark (includes net effect of GST)	

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	64	219
Portfolio turnover ¹	19%	NA
Portfolio Beta (since inception)	0.68	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
Zenith	Recommended
Lonsec	Recommended *Visit lonsec.com.au/logo-disclosure for important information about this rating



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