

# Investors Mutual Private Portfolio Fund

Annual RG240 Update – 30 June 2020

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)	59.6%
Australian Listed Equities (short)	6.8%
Australian Listed Unit Trusts (long)	6.8%
Australian Listed Unit Trusts (short)	2.5%
Cash Equivalent Investments	46.1%
Exchange Traded Derivatives (short)	3.2%

Investments are recorded at Fair Value

Investments listed on Australian Stock Exchange

## MATURITY PROFILE

Asset Class	< 1 month	1-6 months
Distribution Payable	100%	
Payables	100%	
Financial Liabilities At Fair Value Through Profit & Loss	11%	89%
Net Assets Attributable to Unitholders		100%

1. Refers to the maturity profile of the Investors Mutual Private Portfolios Fund's liabilities identified in the financial statements as at 30 June 2020.

## LIQUIDITY PROFILE

Investors Mutual Limited believe that, based on the positions of the Fund as at 30 June 2020, 100% of its assets are capable of being realised within 30 days.

## OTHER DISCLOSURES

### Leverage Ratio\*

As at 30 June 2020, the Investors Mutual Private Portfolio Fund is long 66.8% and short 12.8%. This results in gross leverage of 79.6% of Net Asset Value (NAV), and net leverage of 54.0% of NAV.

\*Leverage ratios are based on delta adjusted exposures.

### Changes to key service providers

During the period 1 July 2019 – 30 June 2020, there was only one change to the Investors Mutual Private Portfolio Fund's key service providers. In September 2020, Morgan Stanley replaced Deutsche Bank as the fund's listed option and futures clearer.

Citigroup Pty Ltd has been appointed to provide administration and registry services to the fund (effective 30 November 2020), replacing RBC Investor & Treasury Services.

### Derivative Counterparties

The derivative counterparties engaged by the Fund in the period 1 July 2019 to 30 June 2020 were:

- UBS Securities Australia Ltd
- JP Morgan Securities Aust Ltd
- Credit Suisse Equities (Aust)
- Macquarie Securities Aust Ltd
- Deutsche Securities Australia
- Morgan Stanley Aust Sec Ltd

## FUND MONTHLY AND ANNUAL RETURNS (%) TO 30 JUNE 2020

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
<b>Annualised Return since inception (1 July 2018)</b>													<b>+1.5%</b>
<b>FY20</b>	+0.9	-0.9	+0.7	+2.2	+1.6	-0.4	+0.8	-5.2	-15.5	+10.0	+3.3	+1.8	-2.7%
<b>FY19</b>	+0.7	+0.7	+0.4	-1.4	-1.2	+0.2	+3.0	+1.0	+1.2	+1.1	-0.7	+0.8	+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.