

SMALL CAP FUND

MONTHLY REPORT



31 JULY 2025

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

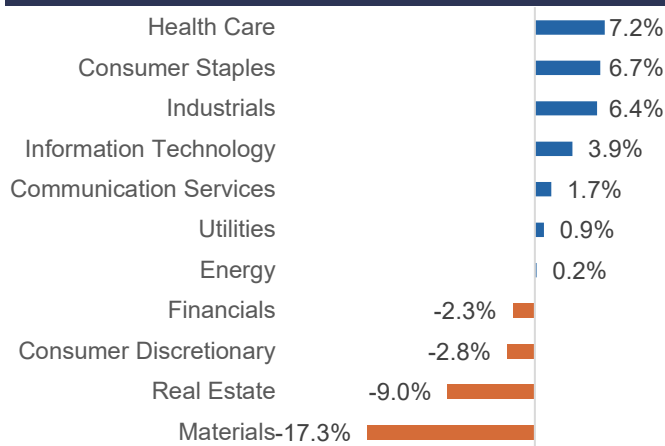
- The **Small Cap Fund** had a very strong month, up +4.9% ahead of the benchmark's gain of +2.8%. Markets globally continued to move higher despite constant tariff newsflow and mixed economic data out of the USA.
- The Fund benefitted from strong gains by many stocks including recent addition Cobram Estates +21.3%, Hansen Technologies, +20.7%, Clarity Pharmaceuticals, +74.5% and Amplitude Energy, +21.4%. HMC Capital was disappointing, dropping -29.6% over the month after announcing changes to its proposed energy transition fund. Despite the negative sentiment caused by the performance of two of HMC's listed satellites, we remain confident in the company's ability to grow assets under management over time, having grown from just \$1.2bn at IPO in 2019 to almost \$20bn today.
- While uncertainty remains around US tariffs and the global economy, markets remain in a confident mood. Locally, economic data continues to show a relatively low-growth economy while recent interest rate cuts are helping to support both discretionary spending and the share market. Our focus on high quality businesses with defensive, recurring earnings positions the portfolio well for the long term and any continued volatility.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Total return*	+4.9%	+10.4%	+13.1%	+10.5%	+12.6%	+8.6%	+9.1%
Benchmark**	+2.8%	+9.7%	+11.5%	+7.1%	+7.7%	+7.8%	+2.9%

^% Performance per annum. Inception date: 1 February 2007 *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.

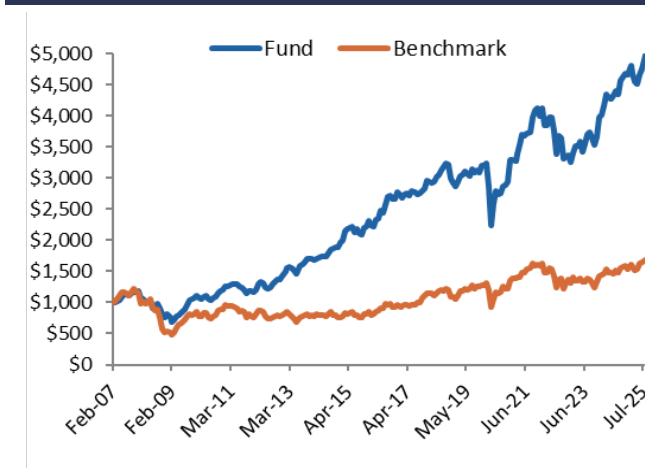
ACTIVE SECTOR WEIGHTS



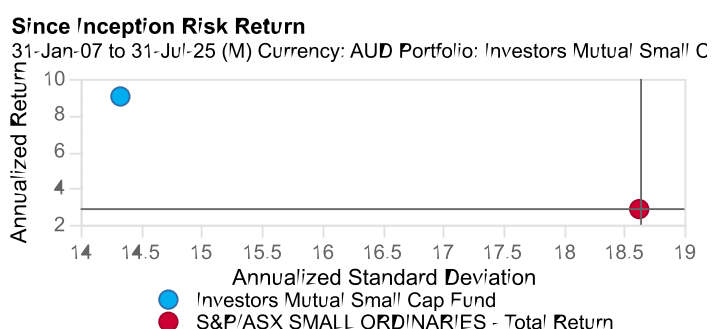
TOP 10 HOLDINGS

	ASX CODE
Aurizon Holdings	AZJ
Amotiv	AOV
Integral Diagnostics	IDX
Australian Clinical Labs	ACL
Cuscal	CCL
Kelsian	KLS
Readytech Holdings	RDY
Hansen Technologies	HSN
Clearview Wealth	CVW
TPG Telecom	TPG

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



FUND FACTS	
ARSN	122 918 496
APIR	IML0006AU
Inception	1 February 2007
Benchmark	S&P/ASX Small Ordinaries Index
Fund size	\$ 22M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/ Redemption	A\$5,000
Distributions	Generally semi-annually
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	48%	NA
Portfolio Beta (since inception)	0.67	1.00
¹ Annual 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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