

October 2022

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

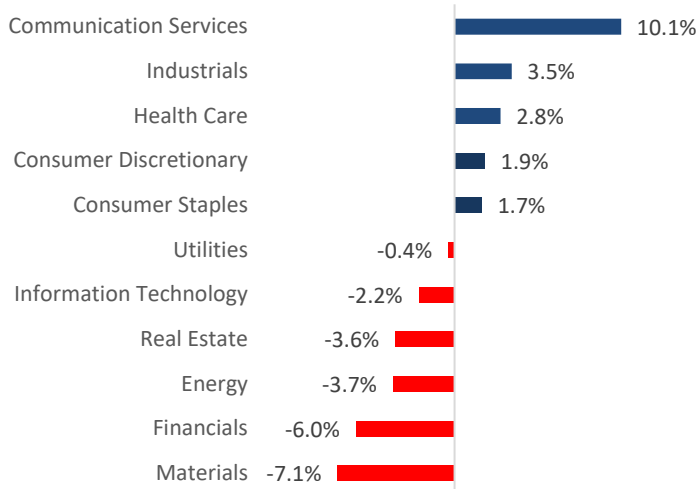
Fund Performance

- ▶ The Fund had a strong month in October, up +4.9%, although behind the benchmark's (ASX 300) return of +6.0%.
- ▶ Many of the Fund's holdings performed well including Sky City, NewsCorp and Suncorp.
- ▶ The Fund's return lagged the index mainly because of our lower weighting in the big 4 banks, which rallied after results from ANZ and Bank of Queensland, released during the month, showed bank profits holding up well. Medibank had a turbulent month, falling heavily after a well-publicised cyber-attack, and we used this as an opportunity to increase our position in the company.
- ▶ We expect conditions to remain volatile given the continued economic uncertainty as we head into 2023. We will use times of market weakness to add to the Fund's positions in well-established, profitable companies with strong market positions.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Income	+0.0%	+0.0%	+10.7%	+7.6%	+7.3%	+6.2%	+5.5%
Growth	+4.9%	-1.1%	-8.7%	-4.2%	-2.3%	+1.8%	+4.3%
Total Return*	+4.9%	-1.1%	+2.0%	+3.4%	+5.0%	+8.0%	+9.8%
Benchmark**	+6.0%	+0.5%	-2.6%	+4.9%	+7.2%	+8.7%	+8.4%

[^]% 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 (ASX300)

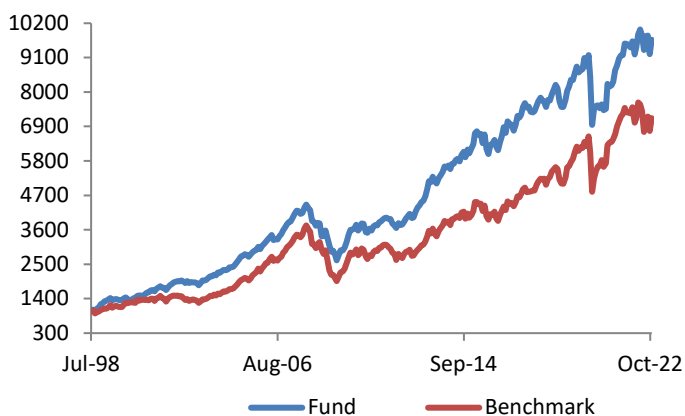
Active Sector Weights



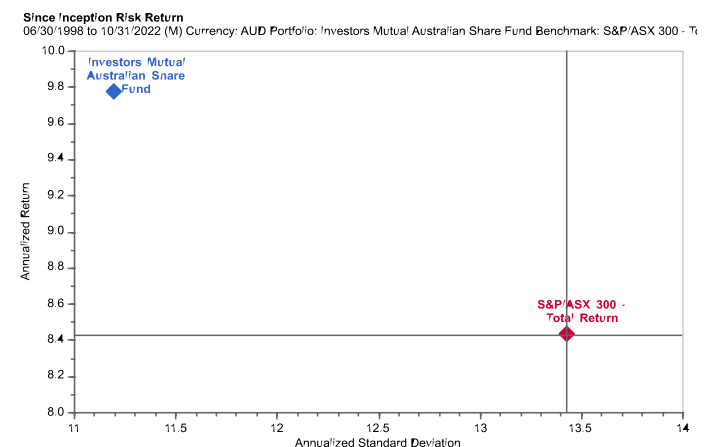
Top 10 Holdings

Company	ASX code
CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
National Australia Bank	NAB
Brambles	BXB
BHP	BHP
The Lottery Corporation	TLC
Aurizon	AZJ
Orica	ORI
Metcash	MTS

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark



Fund Facts	
ARSN	093 182 695
APIR	IML0002AU
Inception	30 June 1998
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$1.5 billion
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/Redemption	A\$5,000
Distributions	Generally semi-annual
Performance Fee	Nil
Management Fee	0.993% p.a. of the net assets of the fund (includes GST)
Asset Classes and Allocation Range	Aust Equities (90-100%) Cash (0-10%)

Portfolio Characteristics	Fund	Benchmark
No. of stocks	50	300
Portfolio turnover*	14%	NA
Portfolio Beta (since inception)	0.77	1.00

*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	Gold
Zenith	Recommended
Lonsec	Recommended *Visit lonsec.com.au/loqo-disclosure for important information about this rating



iml.com.au



iml@iml.com.au



1300 551 132

Disclaimer: While the information contained in this report has been prepared with all reasonable care, Investors Mutual Limited accepts no responsibility or liability for any errors or omissions or misstatements however caused. This is general securities information only and is not intended to constitute a securities recommendation. This information does not account for your investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance. Investors Mutual Limited (AFSL 229988) is the issuer of the Investors Mutual Australian Share Fund. Applications can only be made by reference to the current Product Disclosure Statement, or through IDPS products that include these Funds. The Product Disclosure Statement (PDS) and Target Market Determination (TMD) can be obtained by contacting Investors Mutual or at <http://www.iml.com.au/how-to-invest/pds-and-forms>. Potential investors should consider the PDS and TMD before deciding whether to invest, or continue to invest in the Fund.