

November 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.

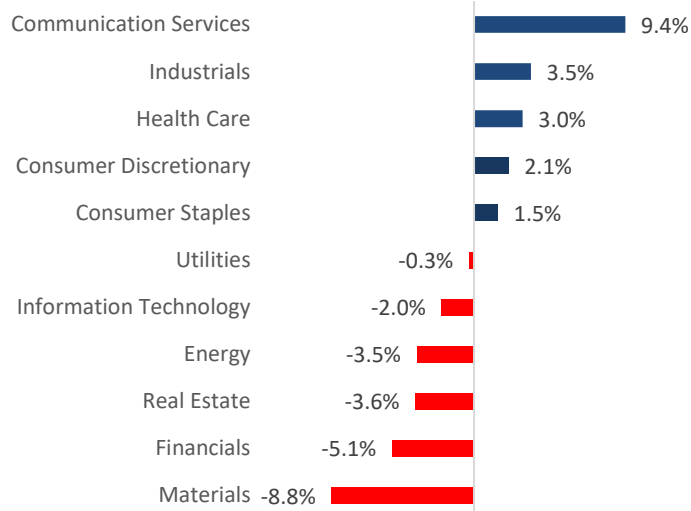
Fund Performance

- ▶ The Fund had a strong month in November, up +4.6%, although behind the benchmark's return of +6.5%.
- ▶ Many of the Fund's holdings performed well including Orica and Virgin Money UK, which both announced positive results during November while The Lottery Corporation performed well thanks to a series of large jackpots helping lottery sales.
- ▶ The Fund's underperformance was mainly due to our lower weighting in the Resources sector, which rallied strongly on optimism that China may ease its Covid restrictions – although we remain cautious on the sector given it is so cyclical.
- ▶ Markets were up strongly in November despite many uncertainties. We continue to position the Fund in well-established, profitable companies with strong market positions while looking to buy further good quality companies when opportunities arise.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Income	+0.0%	+0.0%	+11.2%	+7.7%	+7.3%	+6.2%	+5.4%
Growth	+4.6%	+3.2%	-3.9%	-4.1%	-1.7%	+2.2%	+4.5%
Total Return*	+4.6%	+3.2%	+7.3%	+3.6%	+5.6%	+8.4%	+9.9%
Benchmark**	+6.5%	+5.7%	+4.3%	+6.0%	+8.2%	+9.3%	+8.7%

[^]% 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)

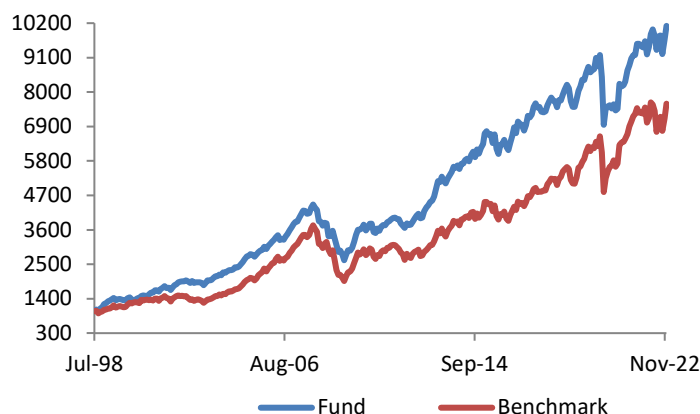
Active Sector Weights



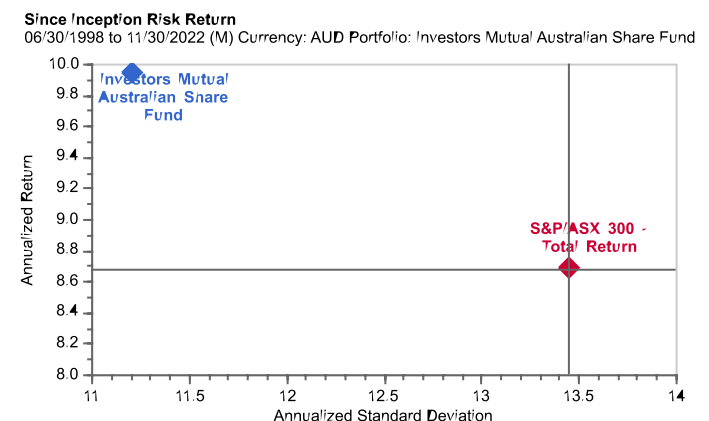
Top 10 Holdings

Company	ASX code
CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
BHP	BHP
Brambles	BXB
The Lottery Corporation	TLC
National Australia Bank	NAB
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	49	300
Portfolio turnover*	13%	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



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