

JANUARY 2023

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.

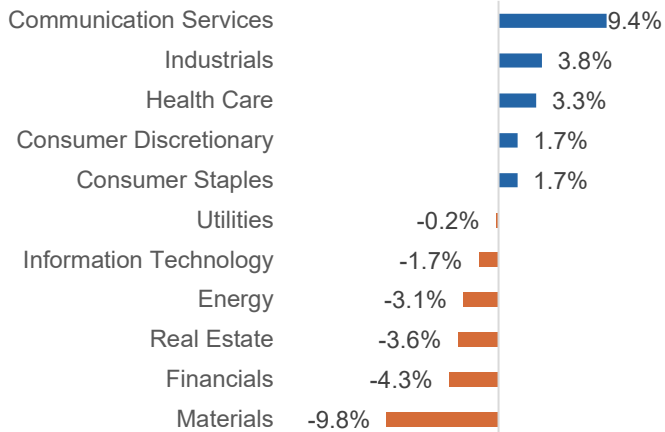
### FUND PERFORMANCE

- The Fund had a solid month in January, up +2.9%, although behind the benchmark's return of +6.3%.
- The Fund's relative performance was impacted by our lower weighting vs the index in the Resources sector and the major banks, both of which rallied strongly over the month.
- Many of the Fund's holdings performed well such as Coles and Newcrest whereas several other stocks had a disappointing month, pulling back after recent strong months, including Orica, Aurizon and Steadfast.
- We remain wary of the recent strong sharemarket rally given that markets seem to now be factoring in an orderly retreat from high inflation and an early easing of interest rate increases. We believe there are risks to this scenario, so we continue to position the Fund in well-established, profitable companies with strong market positions that we believe represent sound long-term value.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS <sup>^</sup>	5 YEARS <sup>^</sup>	10 YEARS <sup>^</sup>	SINCE INCEPTION <sup>^</sup>
Income	+0.0%	+2.2%	+11.7%	+7.7%	+7.3%	+6.2%	+5.5%
Growth	+2.9%	+3.5%	-0.7%	-4.1%	-1.6%	+1.4%	+4.4%
<b>Total return*</b>	<b>+2.9%</b>	<b>+5.7%</b>	<b>+11.0%</b>	<b>+3.6%</b>	<b>+5.7%</b>	<b>+7.6%</b>	<b>+9.9%</b>
Benchmark**	+6.3%	+9.5%	+11.6%	+6.0%	+8.5%	+8.7%	+8.7%

<sup>^</sup>% 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

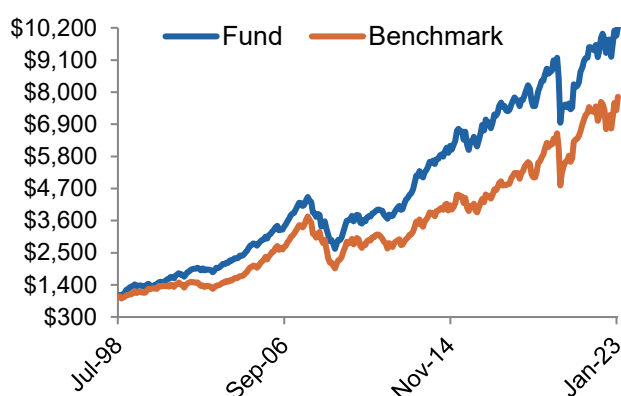


### TOP 10 HOLDINGS

### ASX CODE

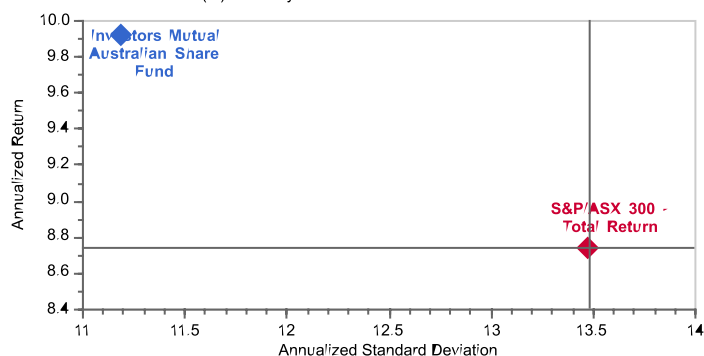
CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
BHP	BHP
Brambles	BXB
National Australia Bank	NAB
Orica	ORI
Aurizon	AZJ
The Lottery Corporation	TLC
Metcash	MTS

### GROWTH OF \$1,000 INVESTED AT INCEPTION



### FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return  
06/30/1998 to 01/31/2023 (M) Currency: AUD Portfolio: Investors Mutual Australian Share Fund Ber



Since inception: 30 June 1998: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index, Source: IML,Factset

FUND FACTS	
ARSN	093 182 695
APIR	IML0002AU
Inception	30 June 1998
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$1.5 B
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 <sup>1</sup>	12%	NA
Portfolio Beta (since inception)	0.76	1.00

<sup>1</sup>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 <a href="http://lonsec.com.au/logo-disclosure">lonsec.com.au/logo-disclosure</a> for important information about this rating



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