

AUSTRALIAN SHARE FUND

MONTHLY REPORT



28 FEBRUARY 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.

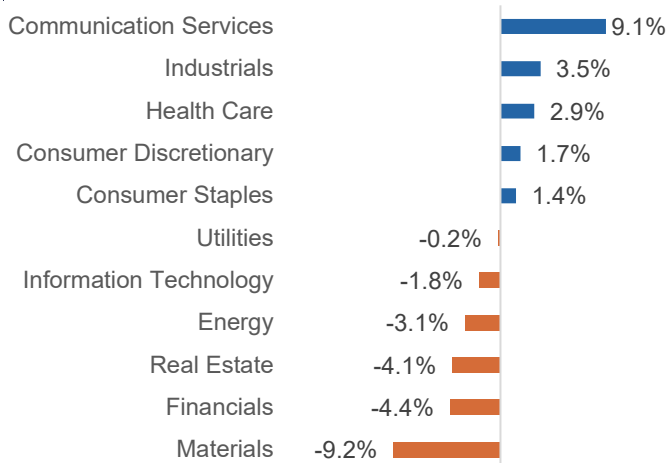
FUND PERFORMANCE

- The Fund was up slightly in February, +0.3%, well ahead of the benchmark ASX 300, which dropped -2.5%.
- The main reasons for the Fund's better relative performance were resilient performances by many of our holdings, as well as a sell-off in the Resources companies, where we remain cautious.
- Many of the Fund's key holdings rose strongly after announcing positive results in reporting season including Brambles, Medibank and The Lottery Corporation. Aurizon had a disappointing month, sold down after it reported a drop in earnings due to poor weather which affected the amount of coal transported during June to December 2022.
- Global markets were weaker during February as inflationary concerns resurfaced and bond markets sold off. We continue to position the Fund in well-established, profitable companies that are well-positioned to perform well in these uncertain economic conditions, while staying alert to any opportunities that the current market volatility brings.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+2.1%	+11.5%	+7.9%	+7.4%	+6.1%	+5.5%
Growth	+0.3%	-0.8%	-2.9%	-1.4%	-1.5%	+1.0%	+4.4%
Total return*	+0.3%	+1.3%	+8.6%	+6.5%	+5.9%	+7.1%	+9.9%
Benchmark**	-2.5%	+0.2%	+6.5%	+7.9%	+7.9%	+7.9%	+8.6%

[^]% 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

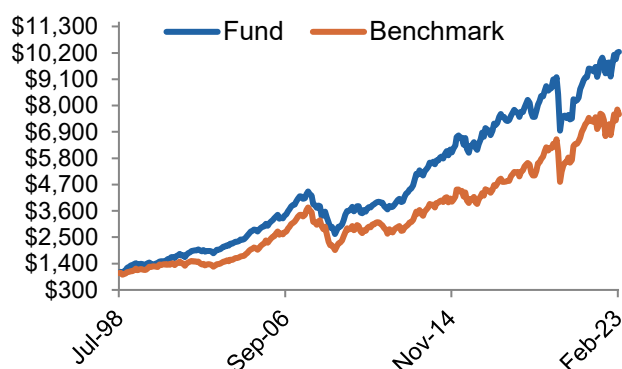


TOP 10 HOLDINGS

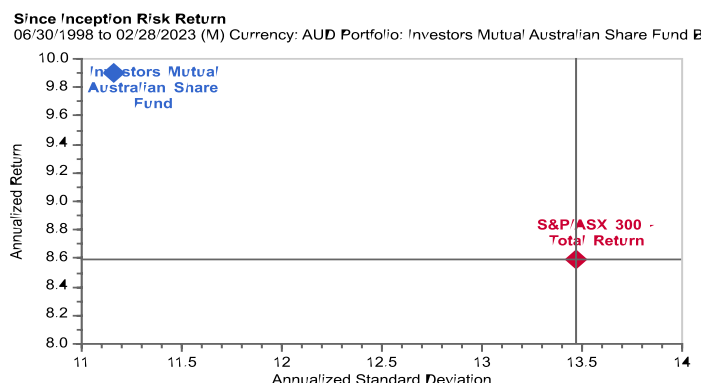
ASX CODE

CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
BHP	BHP
Brambles	BXB
National Australia Bank	NAB
Orica	ORI
The Lottery Corporation	TLC
Aurizon	AZJ
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 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 ¹	11%	NA
Portfolio Beta (since inception)	0.76	1.00

¹Annual 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/logo-disclosure for important information about this rating



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