

30 APRIL 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.

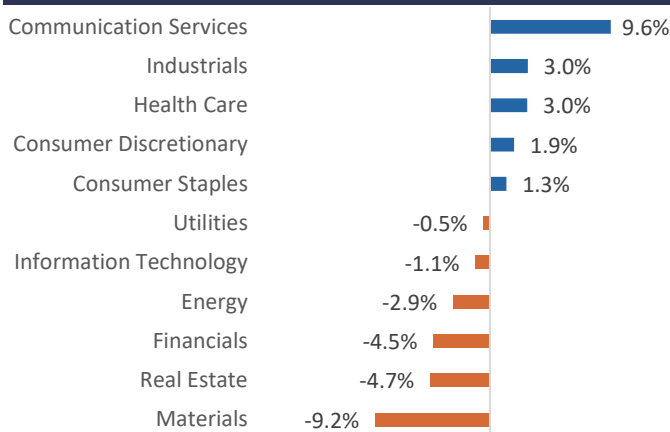
FUND PERFORMANCE

- The Fund was up +2.1% in April, ahead of the benchmark ASX 300, which rose +1.8%.
- The main reasons for the Fund's better relative performance were strong performances by many of our key holdings, as well as a poor month for the large iron ore miners which we remain cautious of due to their cyclicality.
- Brambles was up 6% in April, after improving its pricing and margins and so upgrading guidance. Telstra rose too after a positive shareholder response to its price rises. Medibank Private, Orica and CSL also performed strongly. The Lottery Corporation had a disappointing month, dropping slightly after smaller jackpots impacted revenue.
- The continuing sharemarket strength implies a belief in a painless retreat from high inflation as well as an early easing of interest rates. There are risks to this scenario, with inflation only likely to fall with consumer belt tightening and a rise in unemployment. The companies in the fund are well-established with competitive advantages and recurring earnings, making them more resilient and likely to perform well in a range of different economic conditions.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Income	+0.0%	+0.0%	+11.0%	+8.4%	+7.4%	+6.1%	+5.5%
Growth	+2.1%	+2.3%	-6.5%	+3.5%	-1.2%	+0.9%	+4.4%
Total return*	+2.1%	+2.3%	+4.5%	+11.9%	+6.2%	+7.0%	+9.9%
Benchmark**	+1.8%	-1.0%	+2.1%	+14.0%	+8.2%	+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)

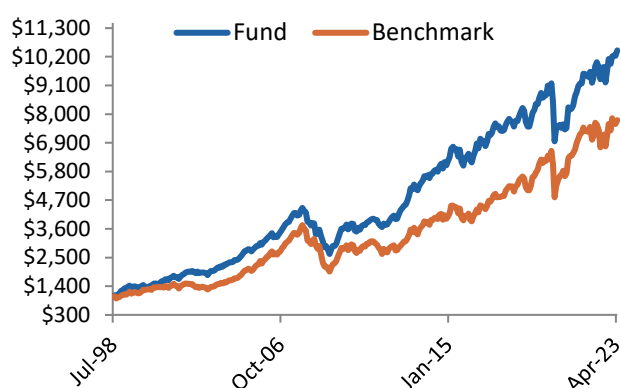
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

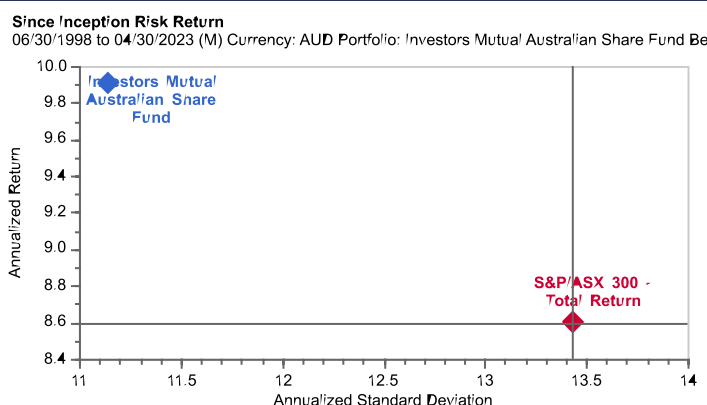
Company	ASX CODE
CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
Brambles	BXB
BHP	BHP
The Lottery Corporation	TLC
Aurizon	AZJ
Orica	ORI
National Australia Bank	NAB
Metcash	MTS

GROWTH OF \$1,000 INVESTED AT INCEPTION



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

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	49	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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