

AUSTRALIAN SHARE FUND

MONTHLY REPORT



31 MAY 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.

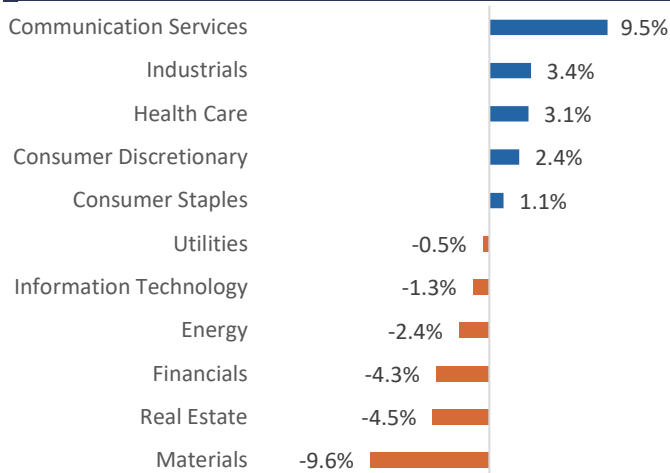
FUND PERFORMANCE

- The Fund was down -1.4% in May, though ahead of the benchmark ASX 300, which dropped -2.5%.
- Many of our key holdings performed well during the month. Our relative performance was buoyed by our low exposure to consumer discretionary retailers, which fell heavily due to the interest rate rise which took some investors by surprise. Aurizon performed strongly for the fund, up 4%, continuing its recent rise as haulage volumes improve. Tabcorp also performed well, up 9%, as confidence increased in its Victorian licence renewal.
- Amcorg had a poor month falling 8% after it downgraded its outlook due to weakening packaging volumes.
- Economies still face significant issues, setting a challenging backdrop for companies. Consumer demand has slowed but is still robust compared to pre-Covid trends. Inflation is proving persistent, with wage gains and house prices ticking up. Further interest rate rises are probable. We continue to act cautiously, focusing on industry-leading companies with strong competitive advantages and recurring earnings that are likely to perform well in a range of economic conditions.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+0.0%	+11.1%	+8.3%	+7.4%	+6.2%	+5.4%
Growth	-1.4%	+0.5%	-6.0%	+2.6%	-1.5%	+1.0%	+4.4%
Total return*	-1.4%	+0.5%	+5.1%	+10.9%	+5.9%	+7.2%	+9.8%
Benchmark**	-2.5%	-1.0%	+2.4%	+11.3%	+7.4%	+8.1%	+8.5%

[^]% 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)

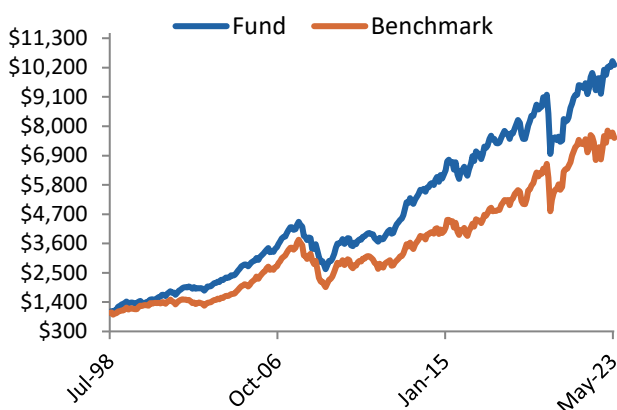
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

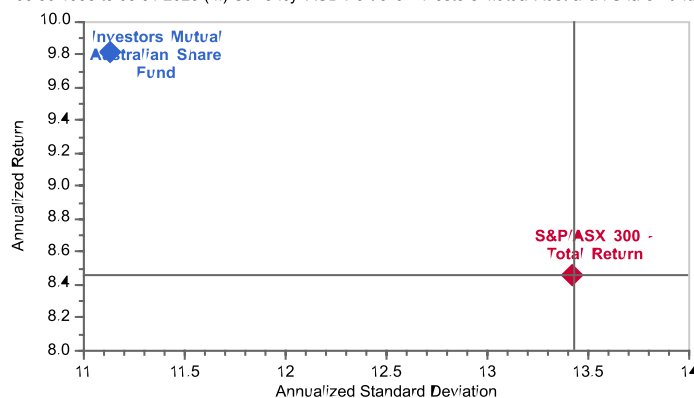
Company	ASX CODE
CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
Brambles	BXB
BHP	BHP
Aurizon	AZJ
The Lottery Corporation	TLC
Orica	ORI
Suncorp	SUN
National Australia Bank	NAB

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return
06/30/1998 to 05/31/2023 (M) Currency: AUD Portfolio: Investors Mutual Australian Share Fund E



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	\$1.4 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	48	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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