

31 JULY 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.

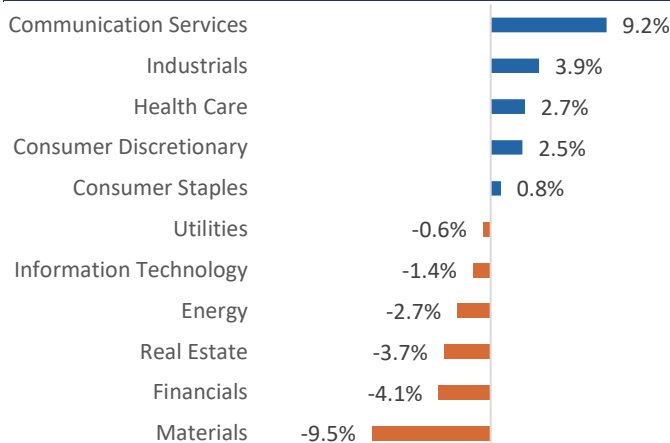
FUND PERFORMANCE

- The Fund was up +0.9%, though it significantly lagged the benchmark ASX 300 which was very strong, rising +2.9%.
- The Fund lagged the benchmark partly due to some holdings pulling back after strong recent performances, including Brambles, Aurizon and Telstra. Weaker relative performance was also due to a global rally in more speculative companies, for example unprofitable US tech rose +16% and a US-based 'Meme ETF' soared +20%.
- Orica was up strongly as investors grew more optimistic about its growth outlook amid a strong month for commodities. Nine Entertainment also performed well, rising alongside other consumer-exposed companies. Aurizon had a poor month, falling -3% after an investor day in Darwin underwhelmed investors on short-term earnings, despite the company detailing a positive long-term growth strategy.
- Despite euphoria around a possible 'soft landing', many companies face headwinds. Consumer demand is slowing but is still above pre-Covid trends. Inflation has reduced, but significant rises in electricity and gas, insurance premiums, and services wages mean inflation must still be contained. 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%	+4.1%	+6.6%	+8.2%	+7.5%	+6.3%	+5.6%
Growth	+0.9%	-3.9%	+0.5%	+3.7%	-2.2%	+0.8%	+4.2%
Total return*	+0.9%	+0.2%	+7.1%	+11.9%	+5.3%	+7.1%	+9.8%
Benchmark**	+2.9%	+2.0%	+11.1%	+11.9%	+7.5%	+8.3%	+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

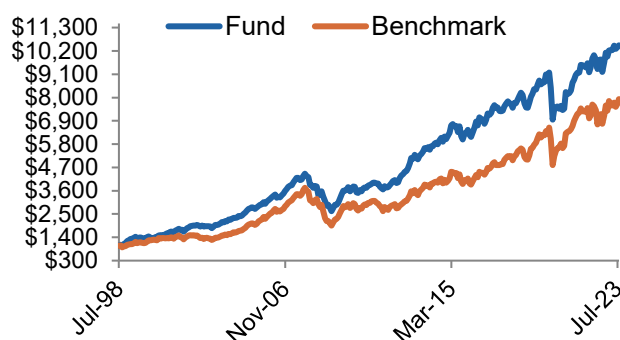


TOP 10 HOLDINGS

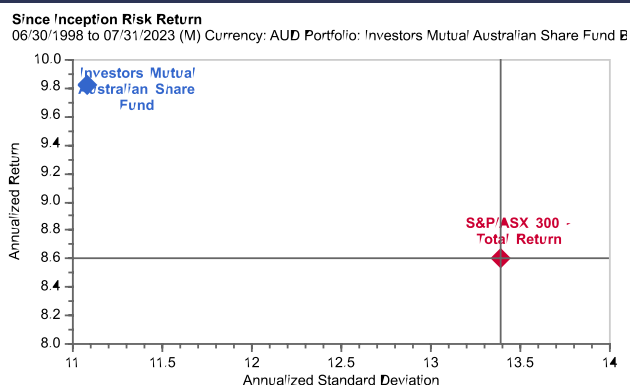
ASX CODE

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

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



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	46	300
Portfolio turnover ¹	9%	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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