

31 AUGUST 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.

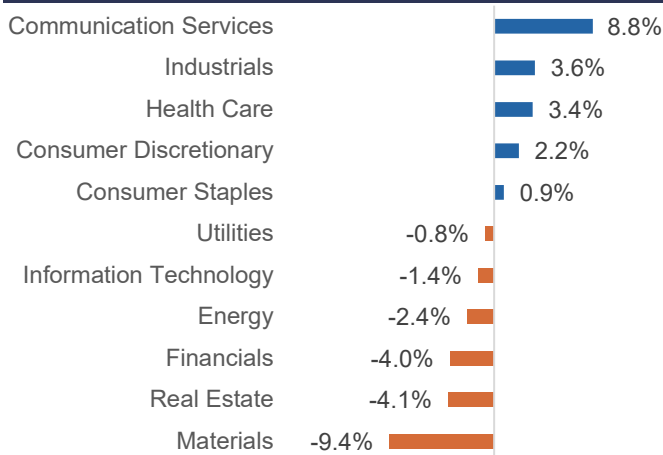
FUND PERFORMANCE

- The Fund was down -0.7% in August, in line with the benchmark ASX 300 which was down -0.8%
- Reporting season dominated financial news in August, with mixed results overall. In general, businesses with strong market positions and balance sheets, like those in our portfolios, navigated the difficult economic conditions better.
- Several of our holdings were up strongly after reporting better than expected results, including Brambles, Medibank and Ampol. Telstra posted a strong result but dropped on the news it intends retaining its infrastructure business, Infracore. We believe this decision is sensible and in the long-term interests of shareholders.
- Reporting season showed that trading conditions remain mixed. Consumer demand is slowing but is still above pre-Covid trends. Inflation has reduced, but significant rises in electricity, gas, insurance premiums and wages mean the RBA can't be complacent that inflation has been tamed. 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%	+4.2%	+6.5%	+8.1%	+7.5%	+6.4%	+5.6%
Growth	-0.7%	-3.2%	-0.4%	+2.9%	-2.7%	+0.5%	+4.2%
Total return*	-0.7%	+1.0%	+6.1%	+11.0%	+4.8%	+6.9%	+9.8%
Benchmark**	-0.8%	+3.9%	+9.0%	+10.5%	+7.0%	+7.9%	+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

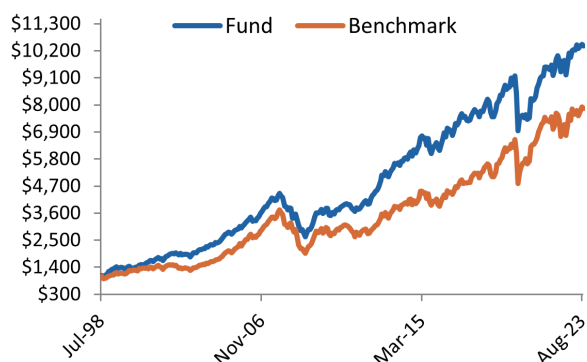


TOP 10 HOLDINGS

ASX CODE

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

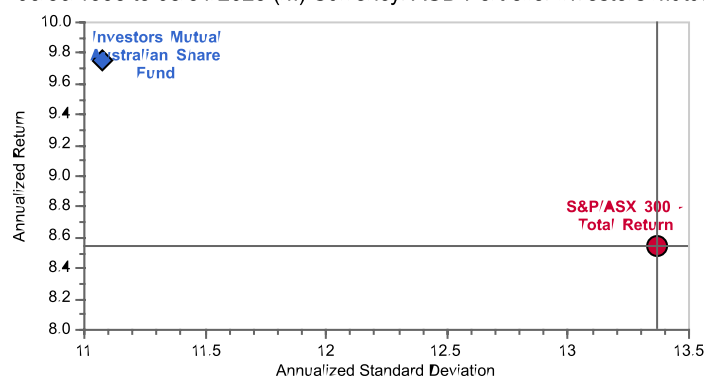
GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return

06/30/1998 to 08/31/2023 (M) Currency: AUD Portfolio: Investors Mutual



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 net effect of GST)
Asset Classes and Allocation Range	Aust Equities (90-100%) Cash (0-10%)

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	45	300
Portfolio turnover ¹	10%	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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