

February 2022

The **Investors Mutual Concentrated Australian Share Fund** provides exposure to an actively managed concentrated 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.

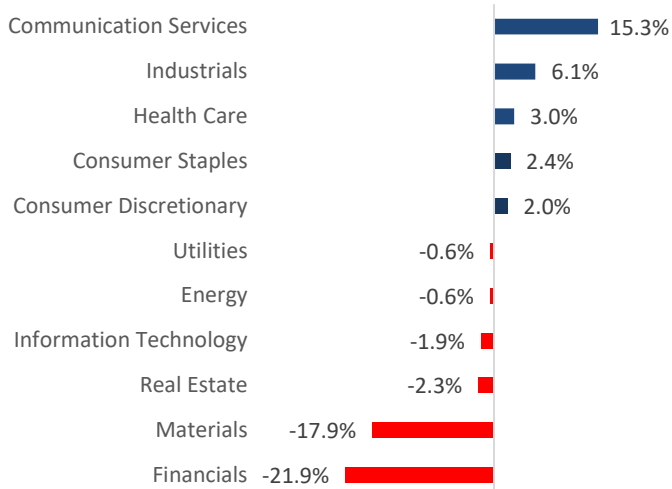
Fund Performance

- ▶ The **Concentrated Australian Share Fund** delivered a solid return of +1.5% for February, albeit behind the ASX300 benchmark's +2.1% return which was driven by a buoyant Resources sector as commodity prices continued to rise.
- ▶ The Fund remains cautious on the unpredictable and volatile Resources sector given many commodity prices remain unsustainably high.
- ▶ Share price gains in some of the Fund's holdings in quality companies including Metcash, Tabcorp, Orica, Chorus and Event Hospitality & Entertainment drove performance.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Income	+0.0%	+1.0%	+2.1%	+2.5%	+2.7%	+4.0%	+3.9%
Growth	+1.5%	-2.8%	+10.7%	+2.2%	+2.4%	+6.0%	+5.7%
Total Return*	+1.5%	-1.8%	+12.8%	+4.7%	+5.1%	+10.0%	+9.6%
Benchmark**	+2.1%	-2.0%	+10.2%	+8.7%	+8.6%	+9.5%	+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 indicative 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)

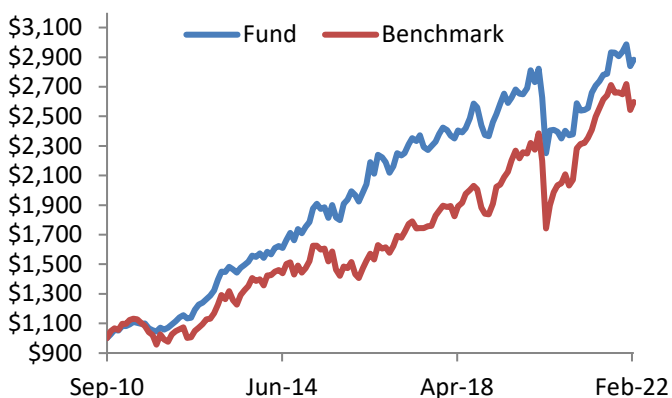
Active Sector Weights



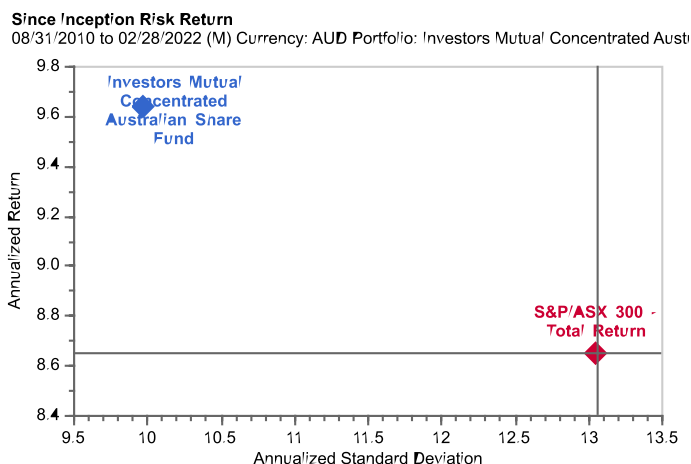
Top 10 Holdings

Top 10 Holdings	ASX code
CSL	CSL
Telstra	TLS
Tabcorp	TAH
Aurizon Holdings	AZJ
Metcash	MTS
Chorus	CNU
Brambles	BXB
Orica	ORI
Steadfast Group	SDF
Z Energy	ZEL

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark



Fund Facts	
ARSN	145 759 879
APIR	IML0010AU
Inception	1 September 2010
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$215 M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/Redemption	A\$5,000
Distributions	Generally semi-annual
Performance Fee	10.25% (10% excluding GST) of investment returns made in excess of 2% above the Benchmark.
Management Fee	0.993% p.a. of the net assets of the fund (includes GST)
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)

Portfolio Characteristics	Fund	Benchmark
No. of stocks	29	300
Portfolio turnover*	9.0%	NA
Portfolio Beta (since inception)	0.66	1.00

*Annual 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



Contact IML for the most recent rating



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