

May 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.

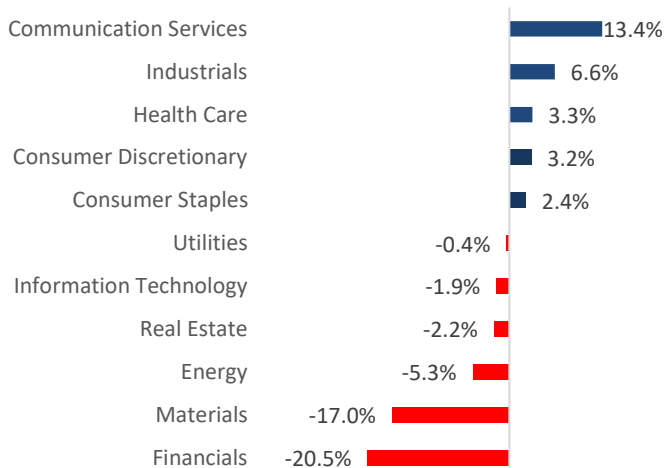
Fund Performance

- ▶ The Fund recorded a -2.3% fall in May, which, while disappointing, was better than the benchmark's negative return of -2.8%.
- ▶ The Fund benefited from resilient performances from well-established, profitable companies that are well placed to withstand the current economic uncertainty including Amcor, Aurizon and Brambles.
- ▶ A few of the Fund's key holdings were sold down amid concerns around the Australian economy, including Nine Entertainment and Metcash, however we remain confident about their positioning and longer term prospects.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Income	+0.0%	+0.0%	+1.9%	+2.4%	+2.6%	+4.0%	+3.8%
Growth	-2.3%	+2.4%	+5.8%	+2.0%	+2.2%	+6.0%	+5.8%
Total Return*	-2.3%	+2.4%	+7.7%	+4.4%	+4.8%	+10.0%	+9.6%
Benchmark**	-2.8%	+3.1%	+4.7%	+8.0%	+9.0%	+10.3%	+8.7%

[^]% 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)

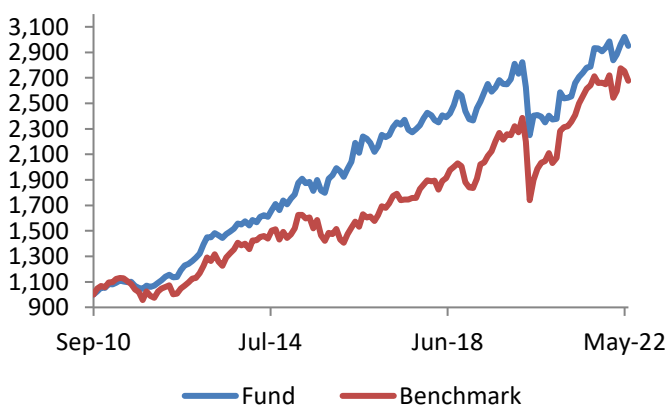
Active Sector Weights



Top 10 Holdings

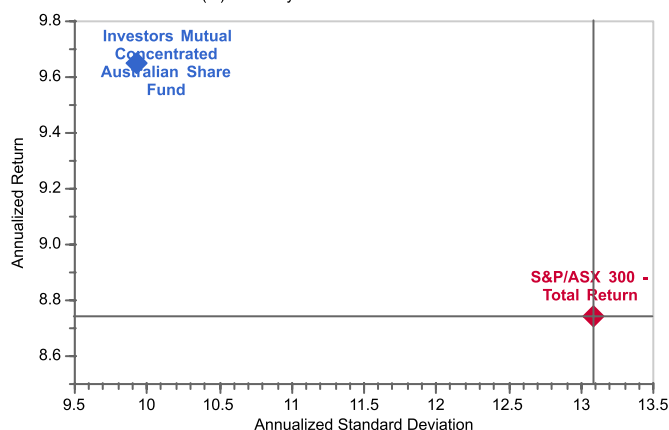
Top 10 Holdings	ASX code
CSL	CSL
Telstra	TLS
The Lottery Corporation	TLC
Aurizon	AZJ
Metcash	MTS
Brambles	BXB
Chorus	CNU
Orica	ORI
Steadfast	SDF
Amcor	AMC

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark

Since Inception Risk Return
08/31/2010 to 05/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Concentrated Austral



Fund Facts	
ARSN	145 759 879
APIR	IML0010AU
Inception	1 September 2010
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$221 M
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Minimum Additional Investment/Redemption	A\$5,000
Distributions	Generally semi-annual
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)
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)	

Portfolio Characteristics	Fund	Benchmark
No. of stocks	28	300
Portfolio turnover*	6.0%	NA
Portfolio Beta (since inception)	0.65	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	
Morningstar	Gold
Zenith	Recommended
Lonsec	Contact IML for the most recent rating



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