

CONCENTRATED AUSTRALIAN SHARE FUND

MONTHLY REPORT



JANUARY 2023

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.

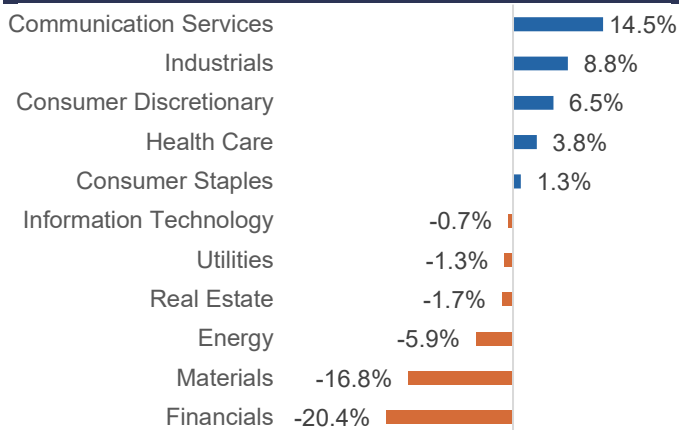
FUND PERFORMANCE

- The Fund had a solid month in January, up +2.0%, although behind the benchmark's return of +6.3%.
- Relative performance was negatively impacted by our low weighting to cyclical companies, especially the miners, which rallied strongly over the month.
- Many of the Fund's holdings performed well such as Nine Entertainment and Technology One, whereas some other stocks were disappointing, pulling back on no specific news after recent strength, including Orica and Steadfast.
- We remain wary of the recent strong sharemarket rally given that markets seem to now be factoring in an orderly retreat from high inflation and an early easing of interest rate increases. We believe there are risks to this scenario, so continue to position the Fund in well-established, profitable companies with strong market positions that we believe represent sound long-term value.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+1.1%	+1.8%	+1.9%	+2.4%	+3.8%	+3.8%
Growth	+2.0%	+3.7%	+6.6%	+1.0%	+2.6%	+4.4%	+5.7%
Total return*	+2.0%	+4.8%	+8.4%	+2.9%	+5.0%	+8.2%	+9.5%
Benchmark**	+6.3%	+9.5%	+11.6%	+6.0%	+8.5%	+8.7%	+8.8%

[^]% 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)

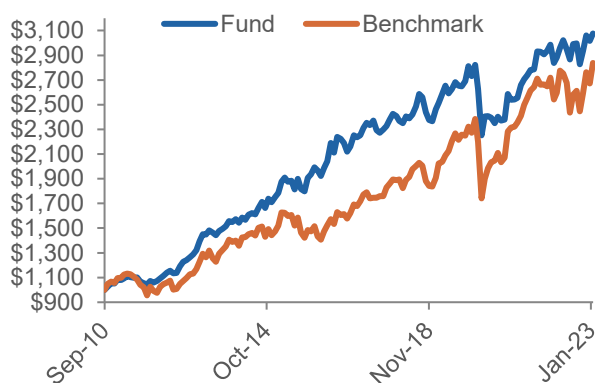
ACTIVE SECTOR WEIGHTS



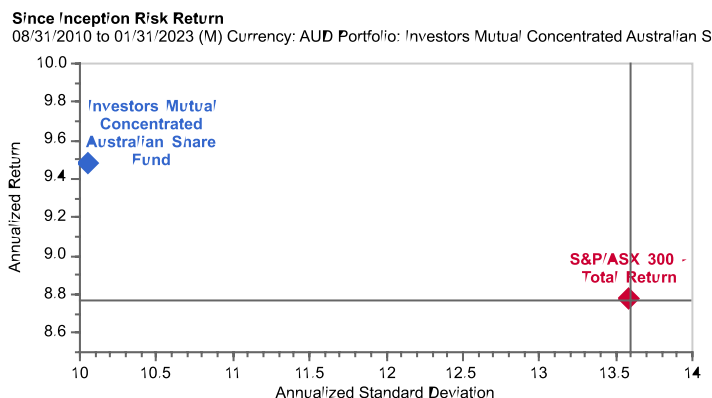
TOP 10 HOLDINGS

Company	ASX CODE
CSL	CSL
The Lottery Corporation	TLC
Telstra	TLS
Aurizon	AZJ
Metcash	MTS
Chorus	CNU
Brambles	BXB
Orica	ORI
Steadfast	SDF
Tabcorp	TAH

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 1 September 2010: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index, Source: IML, Factset

FUND FACTS	
ARSN	145 759 879
APIR	IML0010AU
Inception	1 September 2010
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$209 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	24	300
Portfolio turnover ¹	11%	NA
Portfolio Beta (since inception)	0.64	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



iml.com.au



iml@iml.com.au



1300 551 132

Disclaimer: While the information contained in this report has been prepared with all reasonable care, Investors Mutual Limited accepts no responsibility or liability for any errors or omissions or misstatements however caused. This is general securities information only and is not intended to constitute a securities recommendation.

This information does not account for your investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance. Investors Mutual Limited (AFSL 229988) is the issuer of the Investors Mutual Concentrated Australian Share Fund. Applications can only be made by reference to the current Product Disclosure Statement, or through IDPS products that include the Fund. Potential investors should consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) before deciding whether to invest, or continue to invest in the Fund. The PDS and TMD are available at www.iml.com.au