

# CONCENTRATED AUSTRALIAN SHARE FUND

## MONTHLY REPORT



28 FEBRUARY 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.

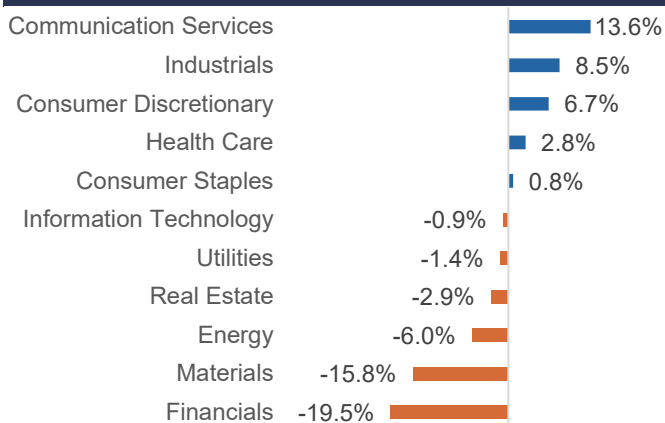
### FUND PERFORMANCE

- The Fund was up +1.2% in February, well ahead of the benchmark ASX 300, which dropped -2.5%.
- The main reasons for the Fund's better relative performance were resilient performances by many of our holdings, as well as a sell-off in the Resources companies, where we remain cautious.
- Many of the Fund's key holdings rose strongly after announcing positive results in reporting season including Brambles, Medibank and The Lottery Corporation. Aurizon had a disappointing month, sold down after it reported a drop in earnings due to poor weather which affected the amount of coal transported during June to December 2022.
- Global markets were weaker during February as inflationary concerns resurfaced and bond markets sold off. We continue to position the Fund in well-established, profitable companies that are well-positioned to perform well in these uncertain economic conditions, while staying alert to any opportunities that the current market volatility brings.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS <sup>^</sup>	5 YEARS <sup>^</sup>	10 YEARS <sup>^</sup>	SINCE INCEPTION <sup>^</sup>
Income	+0.0%	+1.1%	+1.8%	+1.9%	+2.4%	+3.8%	+3.7%
Growth	+1.2%	+0.7%	+6.3%	+3.9%	+3.2%	+4.1%	+5.8%
<b>Total return*</b>	<b>+1.2%</b>	<b>+1.8%</b>	<b>+8.1%</b>	<b>+5.8%</b>	<b>+5.6%</b>	<b>+7.9%</b>	<b>+9.5%</b>
Benchmark**	-2.5%	+0.2%	+6.5%	+7.9%	+7.9%	+7.9%	+8.5%

<sup>^</sup>% 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)

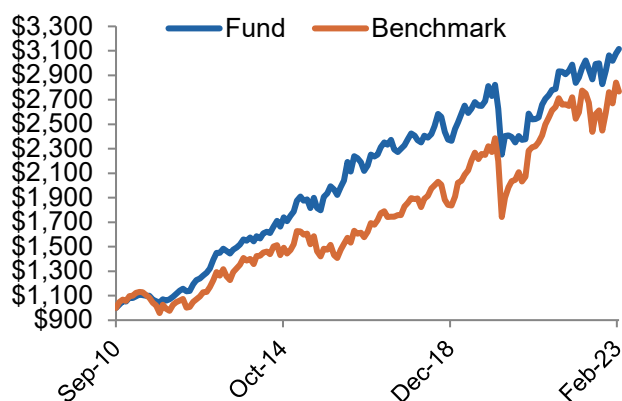
### ACTIVE SECTOR WEIGHTS



### TOP 10 HOLDINGS

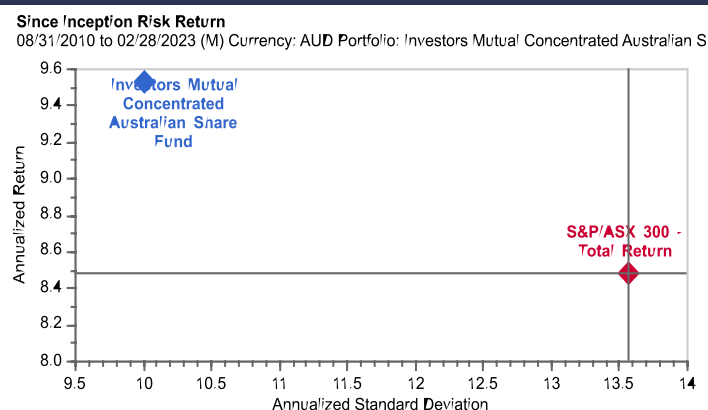
TOP 10 HOLDINGS	ASX CODE
CSL	CSL
The Lottery Corporation	TLC
Telstra	TLS
Aurizon	AZJ
Metcash	MTS
Brambles	BXB
Chorus	CNU
Orica	ORI
Steadfast	SDF
Medibank Private	MPL

### GROWTH OF \$1,000 INVESTED AT INCEPTION



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

### 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	\$214 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 <sup>1</sup>	11%	NA
Portfolio Beta (since inception)	0.64	1.00

<sup>1</sup>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	Recommended *Visit <a href="http://lonsec.com.au/logo-disclosure">lonsec.com.au/logo-disclosure</a> for important information about this rating



[iml.com.au](http://iml.com.au)



[iml@iml.com.au](mailto:iml@iml.com.au)



1300 551 132

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