

# CONCENTRATED AUSTRALIAN SHARE FUND

## MONTHLY REPORT



31 AUGUST 2023

The **Investors Mutual Concentrated Australian Share Fund** ('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.

- Investors Mutual Concentrated Australian Share Fund is the unquoted class of units
- Investors Mutual Concentrated Australian Share Fund (Quoted Managed Fund) is the quoted class of units (ASX:IMLC)

### FUND PERFORMANCE

- The Fund was down -0.4% in August, ahead of 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 and Medibank. Telstra posted a strong result but dropped on the news it intends retaining its infrastructure business, Infraco. 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.

TOTAL RETURN <sup>1</sup>	1 MTH	3 MTH	1 YR	3 YR <sup>^</sup>	5 YR <sup>^</sup>	10 YR <sup>^</sup>	SINCE INCEPTION <sup>^2</sup>
Concentrated Australian Share Fund	-0.4%	-0.2%	+5.2%	+9.5%	+4.0%	+7.7%	+9.2%
Quoted Managed Fund (IMLC)	-0.5%						
Benchmark <sup>3</sup>	-0.8%	+3.9%	+9.0%	+10.5%	+7.0%	+7.9%	+8.4%

<sup>^</sup>% Performance per annum. <sup>1</sup>Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments.

<sup>2</sup>Since inception returns from 1 September 2010 for unquoted units and from 1 August 2023 for quoted units <sup>3</sup>The benchmark for this Fund is the S&P/ASX 300 Accumulation Index (ASX300)

### Past performance is not a reliable indicator of future performance.

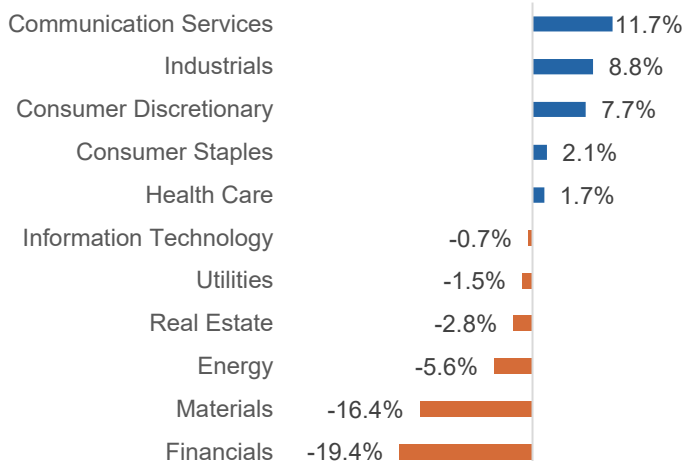
Concentrated Australian Share Fund performance is the performance of the unquoted class of units and may be a useful reference point for the newer quoted class of units in the Fund. However, you should be aware that the quoted class of units in the Fund has limited performance history. The past performance for the unquoted class of units in the Concentrated Australian Share Fund is NOT the past performance of the Quoted Managed Fund. There is no guarantee that the investment objective will be realised or that the Fund will generate positive or excess return.

### FUND FACTS

ARSN	145 759 879	<b>CONCENTRATED AUSTRALIAN SHARE FUND</b>	
Benchmark	S&P/ASX 300 Accumulation Index	APIR	IML0010AU
Investment Horizon	4-5 years	Inception	1 September 2010
FUM	\$ 228M	Minimum Initial Investment	A\$50,000
Distributions	Generally semi-annual	Minimum Additional Investment/ Redemption	A\$5,000
Management Fee	0.993% p.a. of the net assets of the fund (includes net effect of GST)	<b>QUOTED MANAGED FUND</b>	
Performance Fee	10.25% (includes net effect of GST) of investment returns made in excess of 2% above the Benchmark.	APIR	IML1283AU
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)	ASX ticker	IMLC
		Inception	1 August 2023

### PORTFOLIO DATA

#### ACTIVE SECTOR WEIGHTS

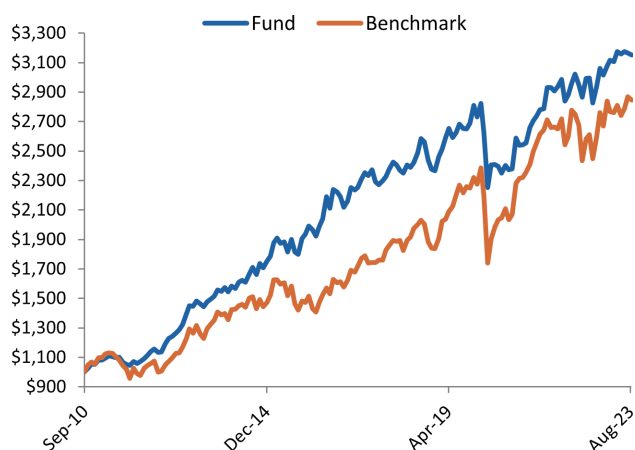


#### TOP 10 HOLDINGS

#### ASX CODE

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

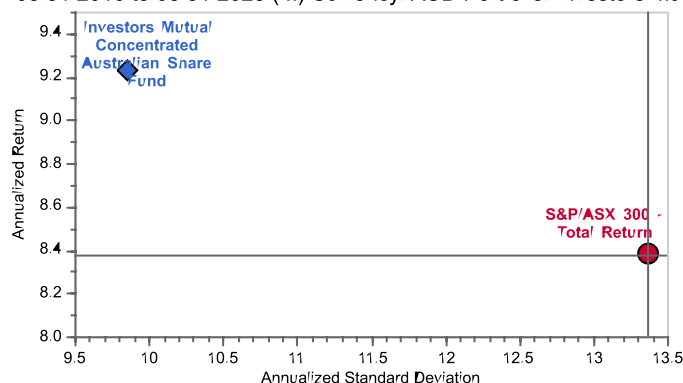
#### GROWTH OF \$1,000 INVESTED AT INCEPTION



#### FUND RISK-RETURN VS BENCHMARK

##### Since Inception Risk Return

08/31/2010 to 08/31/2023 (M) Currency: AUD Portfolio: Investors Mutu



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

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#### PORTFOLIO CHARACTERISTICS

#### FUND

#### BENCHMARK

No. of stocks	23	300
Portfolio turnover <sup>1</sup>	11%	NA
Portfolio Beta (since inception)	0.63	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 [lonsec.com.au/logo-disclosure](http://lonsec.com.au/logo-disclosure) for important information about this rating



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