

May 2022

The **Investors Mutual All Industrials Share Fund** provides exposure to an actively managed portfolio of quality industrial shares listed on the ASX. The Fund aims to provide attractive investment opportunities for investors seeking medium-to-long-term capital growth with income.

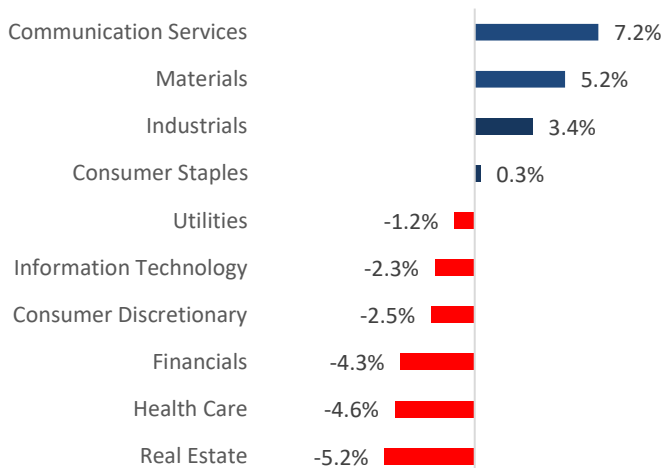
Fund Performance

- ▶ The Fund recorded a -2.6% fall in May which, while disappointing, was better than the benchmark's negative return of -3.8%.
- ▶ The Fund benefited from resilient performances from well-established, profitable companies that are well placed to withstand inflation rises and 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 SkyCity - we remain confident about these companies longer term prospects.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Income	+0.0%	+0.0%	+3.1%	+5.1%	+7.1%	+6.4%	+5.7%
Growth	-2.6%	+3.5%	+4.5%	-0.3%	-2.4%	+3.3%	+2.7%
Total Return*	-2.6%	+3.5%	+7.6%	+4.8%	+4.7%	+9.7%	+8.4%
Benchmark**	-3.8%	+2.0%	+1.2%	+6.2%	+6.9%	+11.0%	+8.0%

[^]% 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 Industrial Accumulation Index.

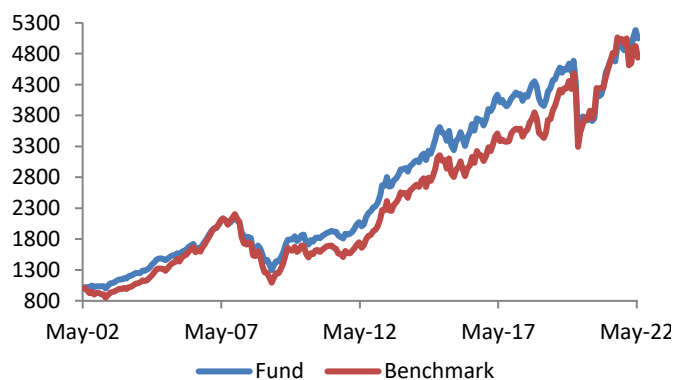
Active Sector Weights



Top 10 Holdings

Top 10 Holdings	ASX code
National Australia Bank	NAB
Westpac	WBC
CSL	CSL
Telstra	TLS
Brambles	BXB
Orica	ORI
Aurizon	AZJ
Suncorp	SUN
Insurance Australia Group	IAG
Steadfast	SDF

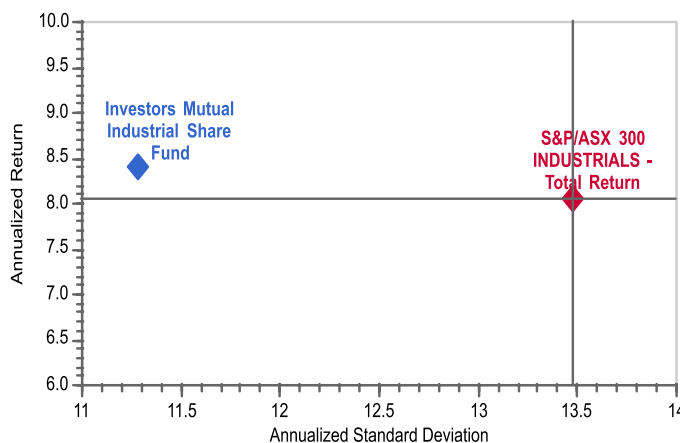
Growth of \$1,000 Invested at Inception



Since inception: 1 May 2002: Cumulative performance of the Fund vs its benchmark; Benchr

Fund Risk-Return vs Benchmark

Since Inception Risk Return
04/30/2002 to 05/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Industrial Share Fund B



Fund Facts	
ARSN	093 182 695
APIR	IML0004AU
Inception	1 May 2002
Benchmark	S&P/ASX 300 Industrial Accumulation Index
FUM	\$168 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	Nil
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	45	231
Portfolio turnover*	22%	NA
Portfolio Beta (since inception)	0.80	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	Bronze
Lonsec	Contact IML for the most recent rating



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