

July 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.

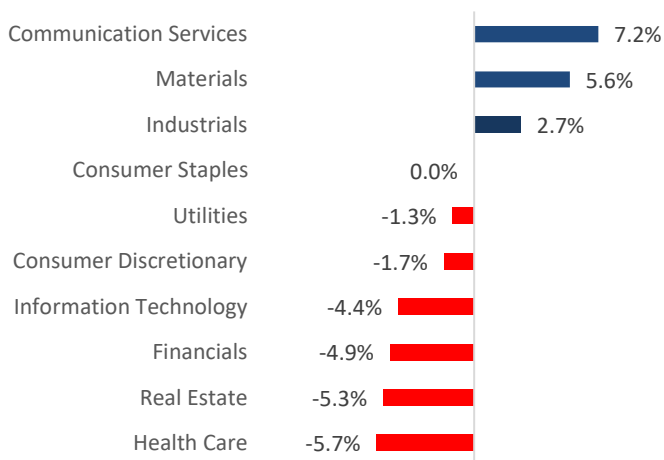
Fund Performance

- ▶ The Fund had a strong month in July, up +5.9%, although this was behind the benchmark's return of +8.3%.
- ▶ Many of the Fund's holdings performed strongly in July including well-established, industry leaders like NAB and Brambles.
- ▶ The Fund's return was lower than its benchmark as sectors which we remain wary of – such as the Tech sector – rallied strongly in July as investors chased more cyclical stocks in the belief that the sharemarket had bottomed.
- ▶ We believe sharemarket volatility may return in coming months given the many uncertainties and as such we continue to adopt a cautious approach, looking for opportunities to buy good quality companies when their valuation looks attractive.

	1 month	3 months	1 year	3 years [^]	5 Years [^]	10 years [^]	Since inception [^]
Income	+0.0%	+7.7%	+10.8%	+5.6%	+7.4%	+6.8%	+6.1%
Growth	+5.9%	-10.5%	-3.1%	-2.4%	-2.6%	+2.1%	+2.2%
Total Return*	+5.9%	-2.8%	+7.7%	+3.2%	+4.8%	+8.9%	+8.3%
Benchmark**	+8.3%	-4.3%	-1.8%	+3.8%	+6.9%	+10.1%	+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.

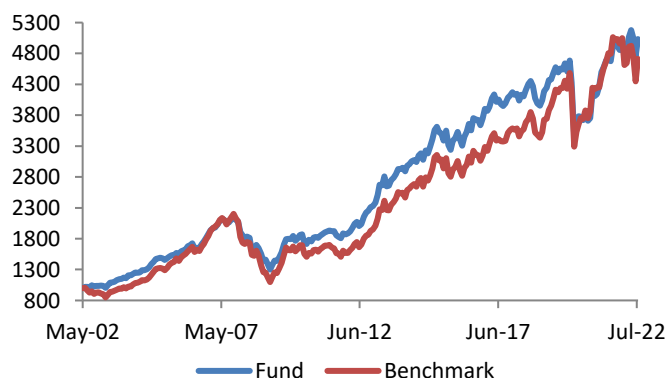
Active Sector Weights



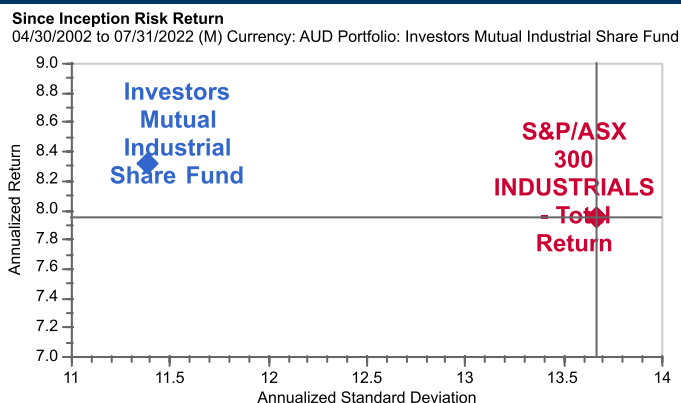
Top 10 Holdings

Company	ASX code
National Australia Bank	NAB
CSL	CSL
Telstra	TLS
Westpac	WBC
Orica	ORI
Brambles	BXB
Aurizon	AZJ
Steadfast	SDF
Suncorp	SUN
The Lottery Corporation	TLC

Growth of \$1,000 Invested at Inception



Fund Risk-Return vs Benchmark



Fund Facts	
ARSN	093 182 695
APIR	IML0004AU
Inception	1 May 2002
Benchmark	S&P/ASX 300 Industrial Accumulation Index
FUM	\$156 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	38	231
Portfolio turnover*	27%	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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