

## October 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.

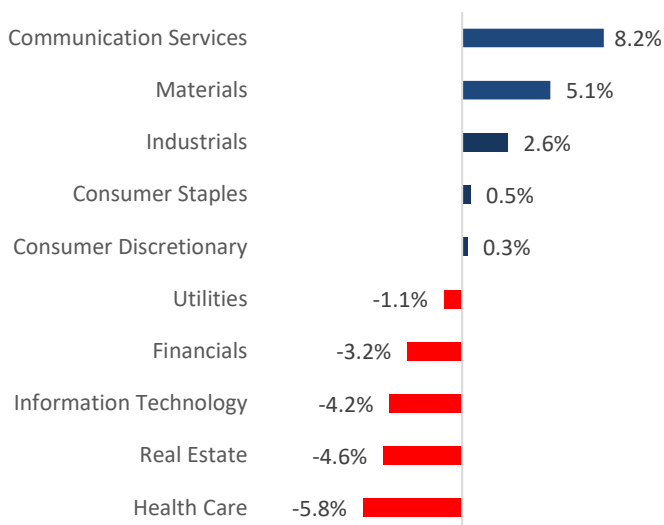
### Fund Performance

- ▶ The Fund had a strong month in October, up +6.5%, although behind the benchmark's return of +7.7%.
- ▶ Many of the Fund's holdings performed well including Sky City, Newscorp and Suncorp.
- ▶ The Fund's return lagged the index mainly because of our lower weighting in the big 4 banks, which rallied after ANZ and Bank of Queensland reported profits holding up well. Medibank also fell heavily after a well-publicised cyber-attack.
- ▶ We expect conditions to remain volatile given the continued economic uncertainty as we head into 2023. We will use times of market weakness to add to the Fund's positions in well-established, profitable companies with strong market positions.

	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%	+0.0%	+10.2%	+5.6%	+7.3%	+6.7%	+6.0%
Growth	+6.5%	-1.1%	-9.0%	-2.5%	-3.3%	+1.3%	+2.1%
Total Return*	+6.5%	-1.1%	+1.2%	+3.1%	+4.0%	+8.0%	+8.1%
Benchmark**	+7.7%	-1.0%	-7.4%	+3.2%	+5.8%	+9.2%	+7.8%

<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 Industrial Accumulation Index.

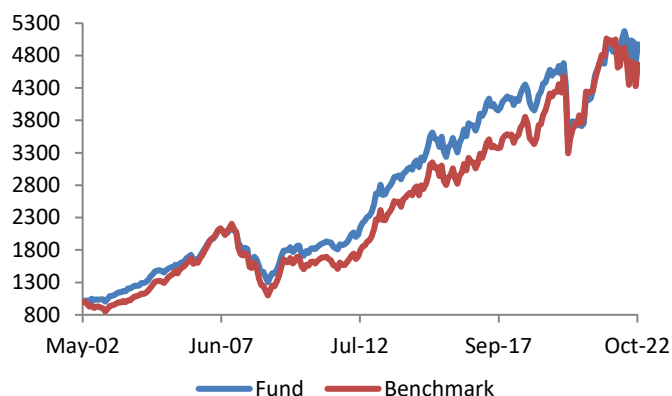
### Active Sector Weights



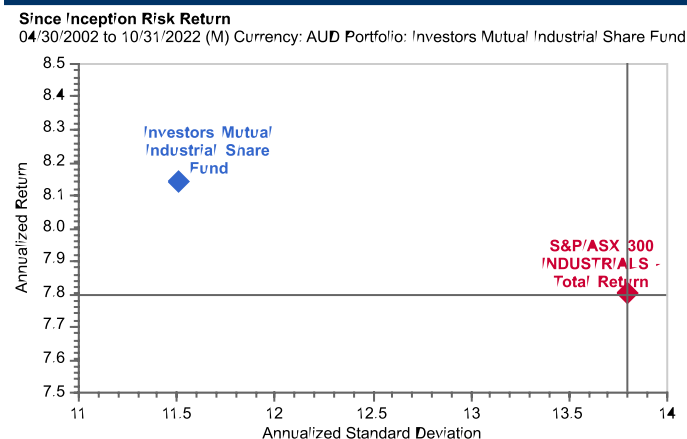
### Top 10 Holdings

Company	ASX code
National Australia Bank	NAB
CSL	CSL
Telstra	TLS
Westpac	WBC
Brambles	BXB
Orica	ORI
Aurizon	AZJ
Suncorp	SUN
Steadfast	SDF
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	\$150 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	37	228
Portfolio turnover*	29%	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	Recommended *Visit <a href="http://lonsec.com.au/loqo-disclosure">lonsec.com.au/loqo-disclosure</a> for important information about this rating



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