

ALL INDUSTRIALS SHARE FUND

MONTHLY REPORT



JANUARY 2023

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.

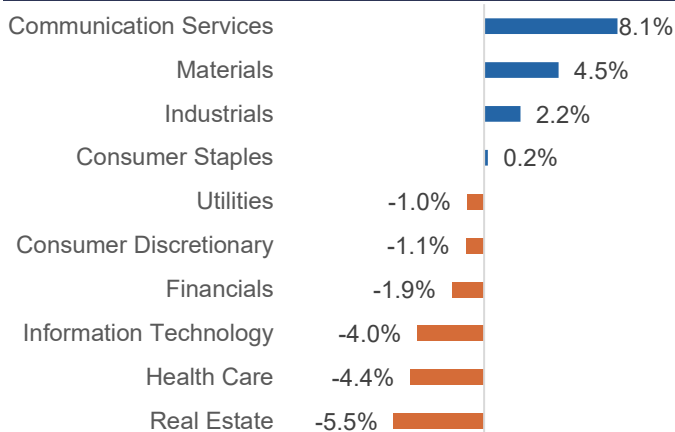
FUND PERFORMANCE

- The Fund had a solid month in January, up +2.6%, although behind the benchmark's return of +5.7%.
- Many of the Fund's holdings performed well, including Nine Entertainment and Domino's, although some pulled back after recent strong months, including Orica, Aurizon and Steadfast.
- We remain wary of the recent strong sharemarket rally given that markets seem to now be factoring in an orderly retreat from high inflation as well as an early easing of interest rate increases. We believe there are risks to this scenario, so we continue to position the Fund in well-established, profitable companies with strong market positions that we believe represent sound long-term value. Reporting season next month will provide a clearer picture of how companies are faring in this environment.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+0.8%	+9.4%	+5.1%	+6.9%	+6.5%	+6.0%
Growth	+2.6%	+3.4%	-0.2%	-1.7%	-2.2%	+1.0%	+2.3%
Total return*	+2.6%	+4.2%	+9.2%	+3.4%	+4.7%	+7.5%	+8.3%
Benchmark**	+5.7%	+5.3%	+6.4%	+3.1%	+6.6%	+8.7%	+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

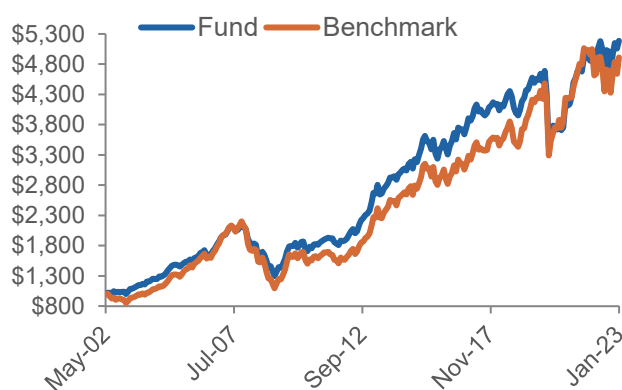
ACTIVE SECTOR WEIGHTS



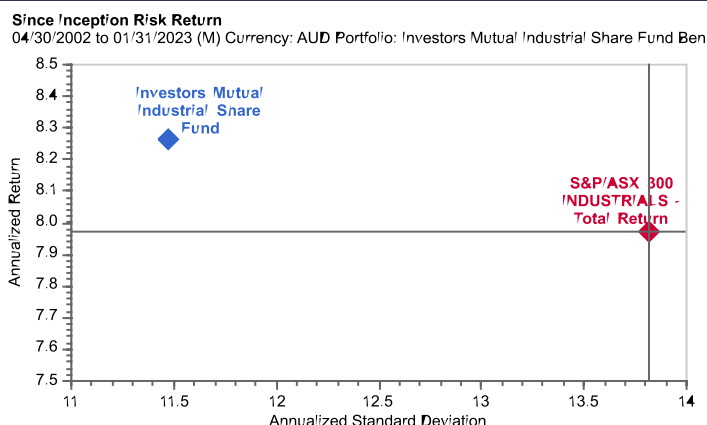
TOP 10 HOLDINGS

Company	ASX CODE
National Australia Bank	NAB
CSL	CSL
Telstra	TLS
Westpac	WBC
Brambles	BXB
Orica	ORI
Aurizon	AZJ
Steadfast	SDF
Suncorp	SUN
Commonwealth Bank	CBA

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 1 May 2002: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Industrial Accumulation Index. Source: IML, Factset

FUND FACTS	
ARSN	093 182 695
APIR	IML0004AU
Inception	1 May 2002
Benchmark	S&P/ASX 300 Industrial Accumulation Index
FUM	\$152 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	34	225
Portfolio turnover ¹	30%	NA
Portfolio Beta (since inception)	0.80	1.00

¹Annual 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 lonsec.com.au/logo-disclosure for important information about this rating



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