

ALL INDUSTRIALS SHARE FUND

MONTHLY REPORT



28 FEBRUARY 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.

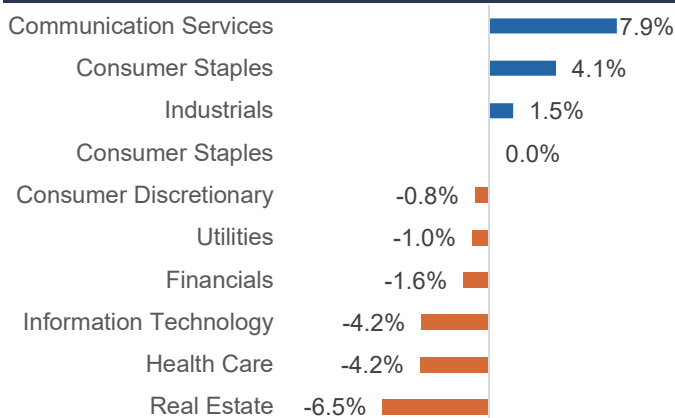
FUND PERFORMANCE

- The Fund was up slightly in February, +0.4%, ahead of its benchmark, which dropped -1.1%.
- The main reason for the Fund's better relative performance was resilient performances by many of our key holdings in a month dominated by reporting season.
- Many of the Fund's companies rose strongly after announcing positive results including Brambles, Medibank and The Lottery Corporation. Aurizon had a disappointing month, sold down after it reported a drop in earnings due to poor weather which affected the amount of coal transported during June to December 2022.
- Global markets were weaker during February as inflationary concerns resurfaced and bond markets sold off. We continue to position the Fund in well-established, profitable companies that are well-positioned to perform well in these uncertain economic conditions, while staying alert to any opportunities that the current market volatility brings.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+0.7%	+9.1%	+5.2%	+6.9%	+6.5%	+5.9%
Growth	+0.4%	+0.4%	-2.3%	+1.1%	-2.2%	+0.4%	+2.3%
Total return*	+0.4%	+1.1%	+6.8%	+6.3%	+4.7%	+6.9%	+8.2%
Benchmark**	-1.1%	+0.4%	+4.6%	+5.0%	+6.3%	+7.9%	+7.9%

[^]% 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

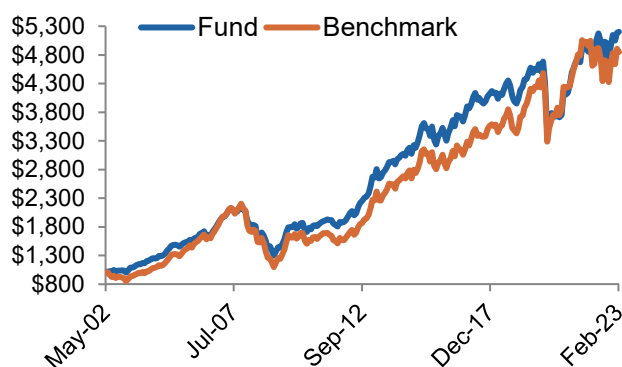
ACTIVE SECTOR WEIGHTS



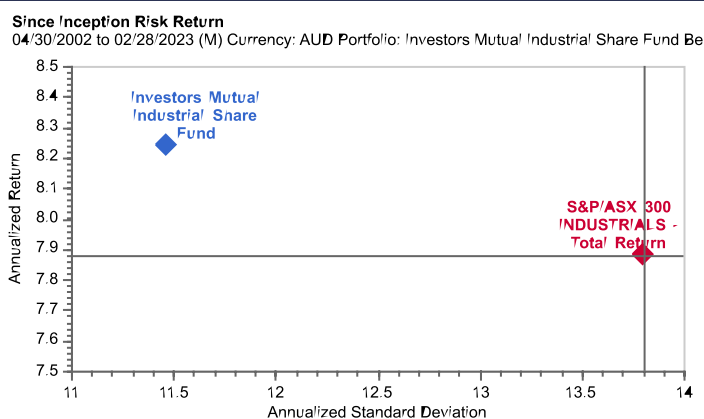
TOP 10 HOLDINGS

Company	ASX CODE
National Australia Bank	NAB
CSL	CSL
Telstra	TLS
Westpac	WBC
Brambles	BXB
Steadfast	SDF
Orica	ORI
Suncorp	SUN
Aurizon	AZJ
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	\$151 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	28%	NA
Portfolio Beta (since inception)	0.79	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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www.iml.com.au