

# ALL INDUSTRIALS SHARE FUND

## MONTHLY REPORT



30 APRIL 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.

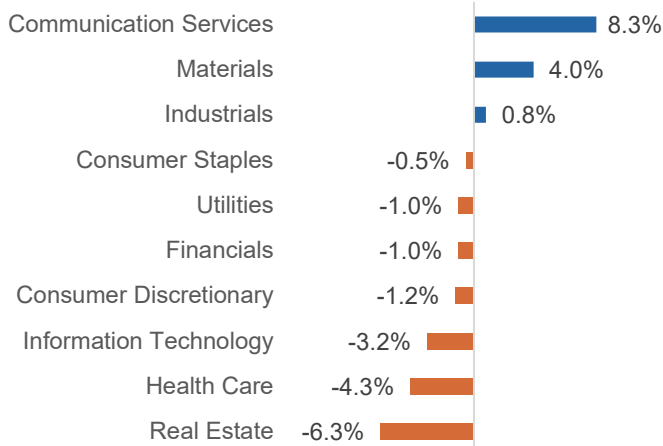
### FUND PERFORMANCE

- The Fund performed well in April, up +2.9%, though behind the benchmark's very strong return of +3.5%.
- Many of our key holdings performed well including Brambles, which was up 6% in April, after improving its pricing and margins and so upgrading guidance. Virgin Money also rose, bouncing back well after dropping last month on concerns around the banking crisis. Medibank Private, TPG, Orica and Tabcorp also performed strongly. The Lottery Corporation had a disappointing month, dropping slightly after smaller jackpots impacted revenue.
- The continuing sharemarket strength implies a belief in a painless retreat from high inflation as well as an early easing of interest rates. There are risks to this scenario, with inflation only likely to fall with consumer belt tightening and a rise in unemployment. The companies in the fund are well-established with competitive advantages and recurring earnings, making them more resilient and likely to perform well in a range of different economic conditions.

	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%	+8.8%	+5.6%	+7.0%	+6.5%	+5.9%
Growth	+2.9%	+2.4%	-6.3%	+7.4%	-1.8%	+0.1%	+2.4%
<b>Total return*</b>	<b>+2.9%</b>	<b>+2.4%</b>	<b>+2.5%</b>	<b>+13.0%</b>	<b>+5.2%</b>	<b>+6.6%</b>	<b>+8.3%</b>
Benchmark**	+3.5%	+0.1%	-0.1%	+11.7%	+6.8%	+7.4%	+7.9%

<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

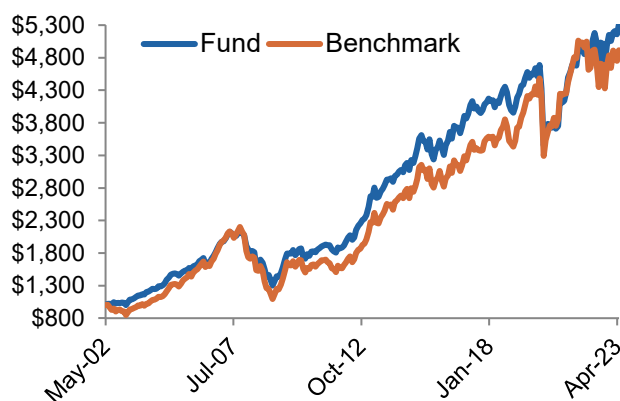
### ACTIVE SECTOR WEIGHTS



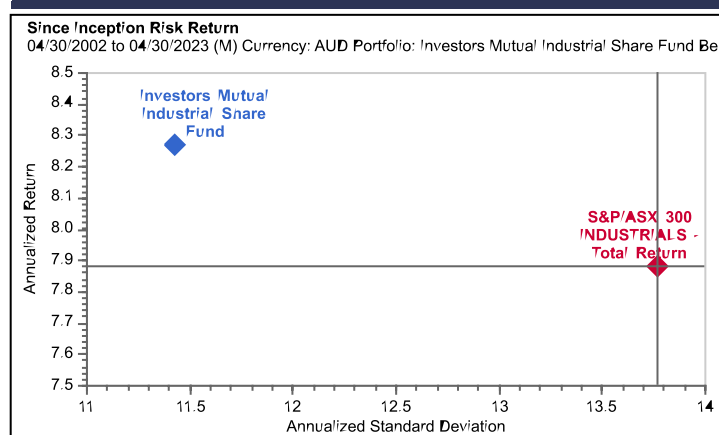
### TOP 10 HOLDINGS

Company Name	ASX CODE
National Australia Bank	NAB
Telstra Group	TLS
CSL	CSL
Westpac	WBC
Brambles	BXB
Orica	ORI
Suncorp Group	SUN
Steadfast Group	SDF
Aurizon Holdings	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	\$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	33	224
Portfolio turnover <sup>1</sup>	24%	NA
Portfolio Beta (since inception)	0.79	1.00

<sup>1</sup>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/logo-disclosure">lonsec.com.au/logo-disclosure</a> for important information about this rating



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