

# ALL INDUSTRIALS SHARE FUND

## MONTHLY REPORT



31 MAY 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.

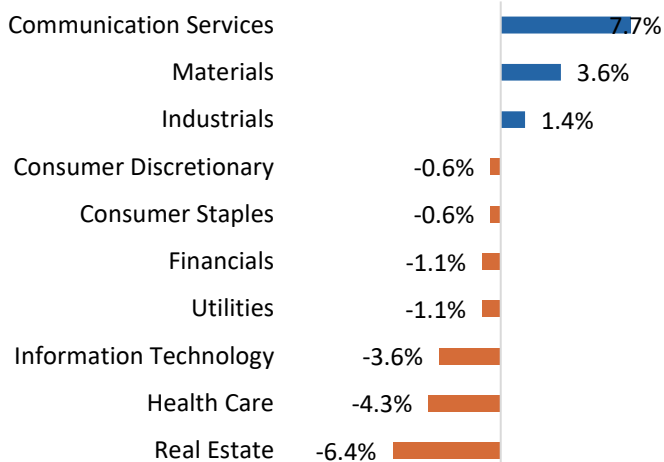
### FUND PERFORMANCE

- The Fund was down -1.6% in May, though ahead of the benchmark which dropped -2.0%.
- Many of our key holdings performed well during the month. Our relative performance was buoyed by our low exposure to consumer discretionary retailers, which fell heavily due to the interest rate rise which took some investors by surprise. Aurizon performed strongly, up 4%, continuing its recent rise as haulage volumes improve. Tabcorp also performed well, up 9%, as confidence increased in its Victorian licence renewal.
- Amcor had a poor month, falling 8% after it downgraded its outlook due to weakening packaging volumes.
- Economies still face significant issues, setting a challenging backdrop for companies. Consumer demand has slowed but is still robust compared to pre-Covid trends. Inflation is proving persistent, with wage gains and house prices ticking up. Further interest rate rises are probable. We continue to act cautiously, focusing on industry-leading companies with strong competitive advantages and recurring earnings that are likely to perform well in a range of 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%	+5.4%	+6.9%	+6.5%	+5.9%
Growth	-1.6%	+0.3%	-5.3%	+5.9%	-2.0%	+0.5%	+2.3%
<b>Total return*</b>	<b>-1.6%</b>	<b>+0.3%</b>	<b>+3.5%</b>	<b>+11.3%</b>	<b>+4.9%</b>	<b>+7.0%</b>	<b>+8.2%</b>
<b>Benchmark**</b>	<b>-2.0%</b>	<b>-0.8%</b>	<b>+1.8%</b>	<b>+9.6%</b>	<b>+6.2%</b>	<b>+7.8%</b>	<b>+7.7%</b>

<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

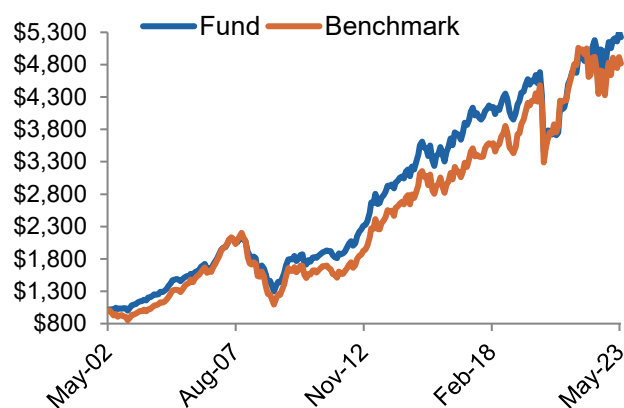
### ACTIVE SECTOR WEIGHTS



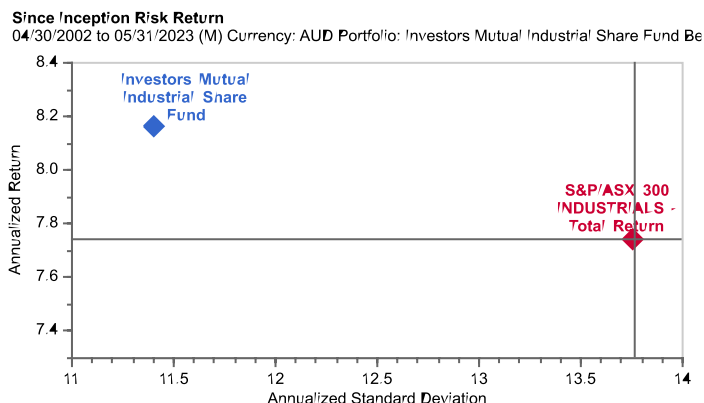
### TOP 10 HOLDINGS

TOP 10 HOLDINGS	ASX CODE
National Australia Bank	NAB
CSL	CSL
Telstra	TLS
Brambles	BXB
Westpac	WBC
Suncorp	SUN
Aurizon	AZJ
Orica	ORI
Steadfast	SDF
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	\$148 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	32	224
Portfolio turnover <sup>1</sup>	22%	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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