

ALL INDUSTRIALS SHARE FUND

MONTHLY REPORT



31 JULY 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.

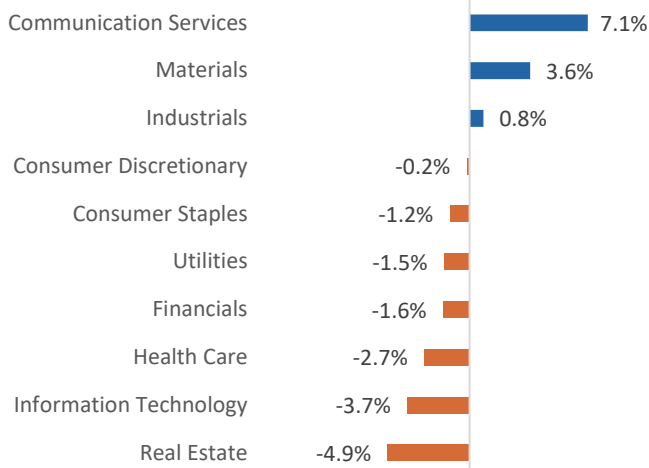
FUND PERFORMANCE

- The Fund was up +2.0%, though it lagged the very strong benchmark which rose +3.1%.
- The Fund lagged the benchmark partly due to some holdings pulling back after strong recent performances, including Brambles, Aurizon and Telstra. Weaker relative performance was also due to a global rally in more speculative companies.
- Orica was up strongly as investors grew more optimistic about its growth outlook amid a strong month for commodities. Nine also performed well, rising alongside other consumer-exposed companies. Aurizon had a poor month, falling -3% after an investor day in Darwin underwhelmed investors on short-term earnings, despite the company detailing a positive long-term growth strategy.
- Despite euphoria around a possible 'soft landing', many companies face headwinds. Consumer demand is slowing but is still above pre-Covid trends. Inflation has reduced, but significant rises in electricity and gas, insurance premiums, and services wages mean inflation must still be contained. 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^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Income	+0.0%	+5.0%	+6.0%	+6.5%	+6.7%	+6.9%	+6.1%
Growth	+2.0%	-3.7%	+0.9%	+6.6%	-2.1%	+0.1%	+2.1%
Total return*	+2.0%	+1.3%	+6.9%	+13.1%	+4.6%	+7.0%	+8.2%
Benchmark**	+3.1%	+1.8%	+6.3%	+10.2%	+6.0%	+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

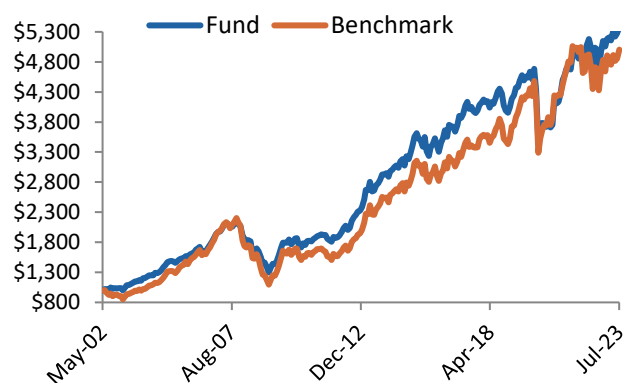
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

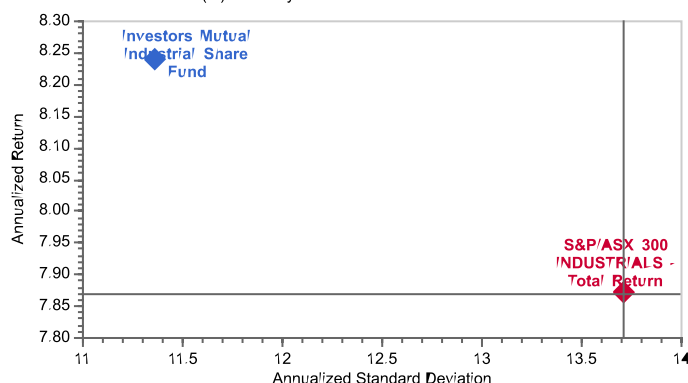
TOP 10 HOLDINGS	ASX CODE
National Australia Bank	NAB
CSL	CSL
Telstra Group	TLS
Westpac Banking	WBC
Aurizon Holdings	AZJ
Orica	ORI
Suncorp Group	SUN
Brambles	BXB
Steadfast Group	SDF
Commonwealth Bank	CBA

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return
04/30/2002 to 07/31/2023 (M) Currency: AUD Portfolio: Investors Mutual Industrial Share Fund Br



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	\$143 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	29	225
Portfolio turnover ¹	16%	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



iml.com.au



trading@iml.com.au



1300 551 132

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