

ALL INDUSTRIALS SHARE FUND

MONTHLY REPORT



31 AUGUST 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.

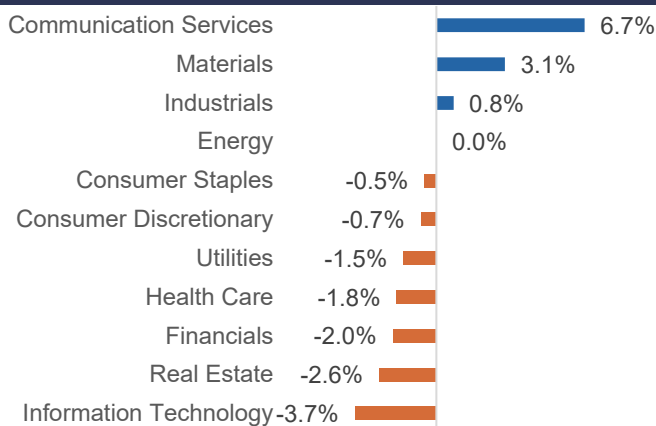
FUND PERFORMANCE

- The Fund was down -0.3% in August, in line with the benchmark which was down -0.4%.
- Reporting season dominated financial news in August, with mixed results overall. In general, businesses with strong market positions and balance sheets, like those in our portfolios, navigated the difficult economic conditions better.
- Several of our holdings were up strongly after reporting better than expected results, including Brambles, Medibank and TPG Telecom. Telstra posted a strong result but dropped on the news it intends retaining its infrastructure business, Infracore. We believe this decision is sensible and in the long-term interests of shareholders.
- Reporting season showed that trading conditions remain mixed. Consumer demand is slowing but is still above pre-Covid trends. Inflation has reduced, but significant rises in electricity, gas, insurance premiums and wages mean the RBA can't be complacent that inflation has been tamed. 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%	+6.4%	+6.6%	+6.8%	+6.1%
Growth	-0.3%	-2.3%	+1.1%	+5.8%	-2.3%	-0.0%	+2.1%
Total return*	-0.3%	+2.7%	+7.1%	+12.2%	+4.3%	+6.8%	+8.2%
Benchmark**	-0.4%	+3.5%	+6.4%	+8.7%	+5.3%	+7.6%	+7.8%

[^]% 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

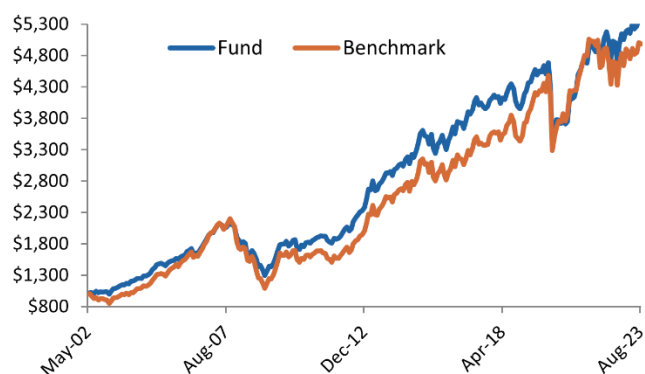
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

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

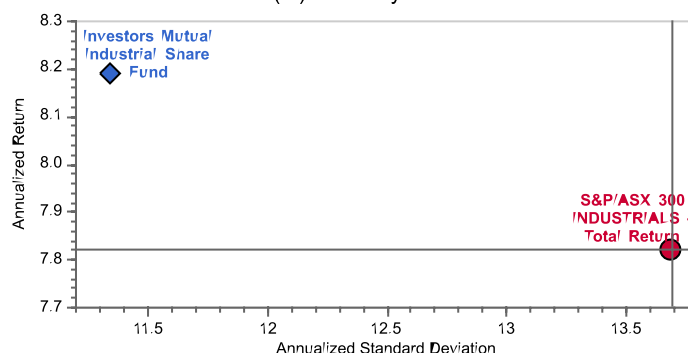
GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return

04/30/2002 to 08/31/2023 (M) Currency: AUD Portfolio: Investors Mutual



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 net effect of GST)
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	32	225
Portfolio turnover ¹	17%	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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