

AUSTRALIAN SHARE FUND

MONTHLY REPORT



31 OCTOBER 2023

The **Investors Mutual Australian Share Fund** provides exposure to an actively managed portfolio of quality Australian shares listed on the ASX. The Fund aims to provide attractive investment opportunities for investors seeking medium-to-long-term capital growth with income.

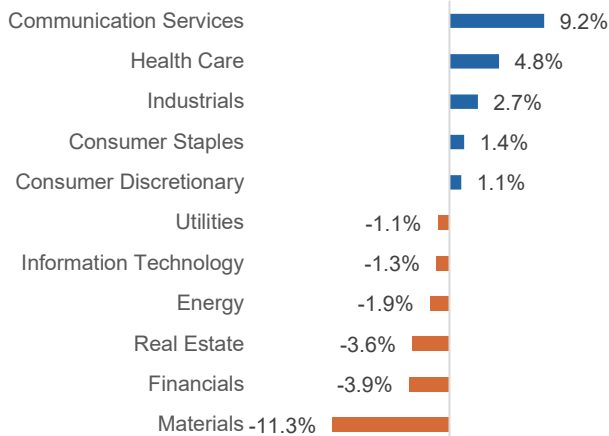
FUND PERFORMANCE

- The Fund was down a disappointing -4.0% in October, broadly in line with the benchmark ASX 300 which fell -3.8%.
- Markets continued their poor run in October, with both the S&P 500 and ASX 300 down more than -10% from their most recent highs as rising bond yields and an uncertain economic environment weighed on investor sentiment.
- Most stocks fell over the month, and many fell heavily, although Resources stocks held up well which hurt the fund's relative performance. Among the fund's more resilient stocks were Telstra, Medibank and Aurizon, while CSL was down -7.4%, sold off alongside many healthcare companies, and Tabcorp was down -17.6% after reporting a weak FY 2024 Q1 update.
- 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 while actively looking for new opportunities.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Income	+0.0%	+0.0%	+6.1%	+8.0%	+7.5%	+6.3%	+5.5%
Growth	-4.0%	-7.7%	-6.2%	+1.0%	-2.9%	-0.7%	+3.9%
Total return*	-4.0%	-7.7%	-0.1%	+9.0%	+4.6%	+5.6%	+9.4%
Benchmark**	-3.8%	-7.3%	+2.5%	+8.7%	+7.2%	+6.6%	+8.2%

^% 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 Accumulation Index (ASX300)

ACTIVE SECTOR WEIGHTS

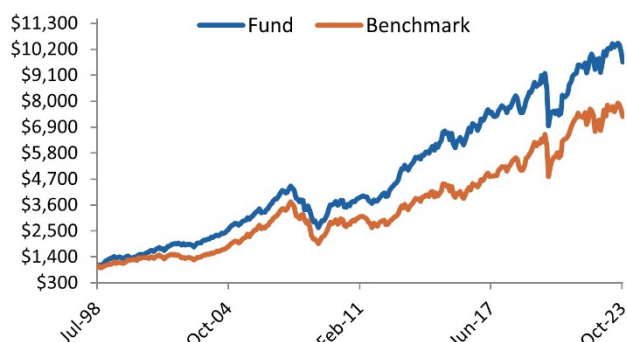


TOP 10 HOLDINGS

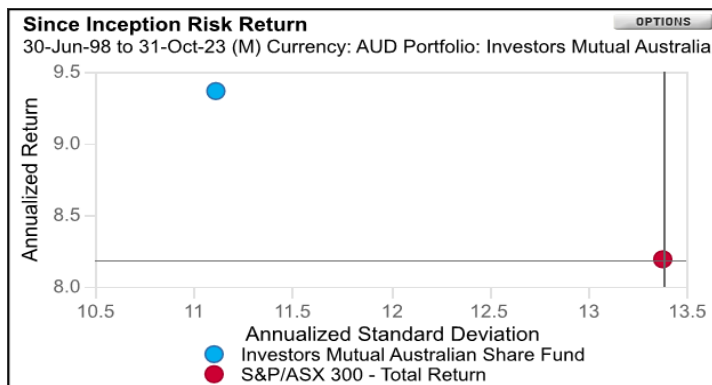
ASX CODE

CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
BHP	BHP
Aurizon	AZJ
National Australia Bank	NAB
Orica	ORI
Suncorp	SUN
Metcash	MTS
The Lottery Corporation	TLC

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 30 June 1998: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index, Source: IML, Factset

FUND FACTS	
ARSN	093 182 695
APIR	IML0002AU
Inception	30 June 1998
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$ 1.2B
Investment Horizon	4-5 years
Minimum Initial Investment	A\$50,000
Min 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 (90-100%) Cash (0-10%)

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	43	300
Portfolio turnover ¹	11%	NA
Portfolio Beta (since inception)	0.76	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	
Zenith	Recommended
Lonsec	Recommended *Visit lonsec.com.au/logo-disclosure for important information about this rating



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