

CONCENTRATED AUSTRALIAN SHARE FUND

MONTHLY REPORT



31 OCTOBER 2023

The **Investors Mutual Concentrated Australian Share Fund** ('Fund') provides exposure to an actively managed concentrated 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.

- Investors Mutual Concentrated Australian Share Fund is the unquoted class of units
- Investors Mutual Concentrated Australian Share Fund (Quoted Managed Fund) is the quoted class of units (ASX:IMLC)

FUND PERFORMANCE

- The Fund was down a disappointing -4.3% in October, behind 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.

TOTAL RETURN ¹	1 MTH	3 MTH	1 YR	3 YR [^]	5 YR [^]	10 YR [^]	SINCE INCEPTION ^{^2}
Concentrated Australian Share Fund	-4.3%	-8.2%	-1.2%	+6.9%	+3.6%	+6.4%	+8.4%
Quoted Managed Fund (IMLC)	-4.2%	-8.0%					
Benchmark ³	-3.8%	-7.3%	+2.5%	+8.7%	+7.2%	+6.6%	+7.7%

[^]% Performance per annum. ¹Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments.

²Since inception returns from 1 September 2010 for unquoted units and from 1 August 2023 for quoted units ³The benchmark for this Fund is the S&P/ASX 300 Accumulation Index (ASX300)

Past performance is not a reliable indicator of future performance.

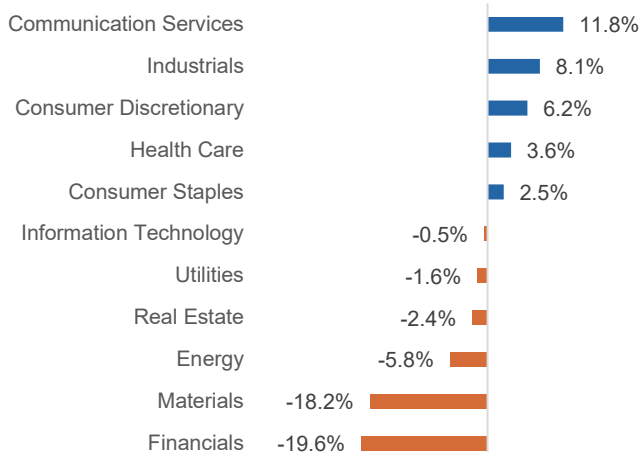
Concentrated Australian Share Fund performance is the performance of the unquoted class of units and may be a useful reference point for the newer quoted class of units in the Fund. However, you should be aware that the quoted class of units in the Fund has limited performance history. The past performance for the unquoted class of units in the Concentrated Australian Share Fund is NOT the past performance of the Quoted Managed Fund. There is no guarantee that the investment objective will be realised or that the Fund will generate positive or excess return.

FUND FACTS

ARSN	145 759 879	CONCENTRATED AUSTRALIAN SHARE FUND	
Benchmark	S&P/ASX 300 Accumulation Index	APIR	IML0010AU
Investment Horizon	4-5 years	Inception	1 September 2010
FUM	\$ 214M	Minimum Initial Investment	A\$50,000
Distributions	Generally semi-annual	Minimum Additional Investment/ Redemption	A\$5,000
Management Fee	0.993% p.a. of the net assets of the fund (includes net effect of GST)	QUOTED MANAGED FUND	
Performance Fee	10.25% (includes net effect of GST) of investment returns made in excess of 2% above the Benchmark.	APIR	IML1283AU
Asset Classes and Allocation Range	Aust Equities (80-100%) Cash (0-20%)	ASX ticker	IMLC
		Inception	1 August 2023

PORTFOLIO DATA

ACTIVE SECTOR WEIGHTS

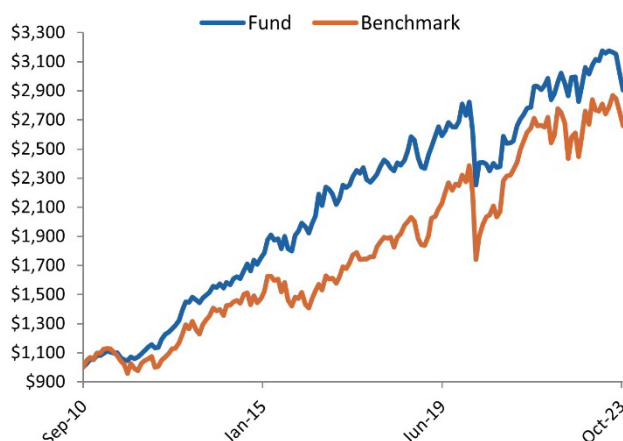


TOP 10 HOLDINGS

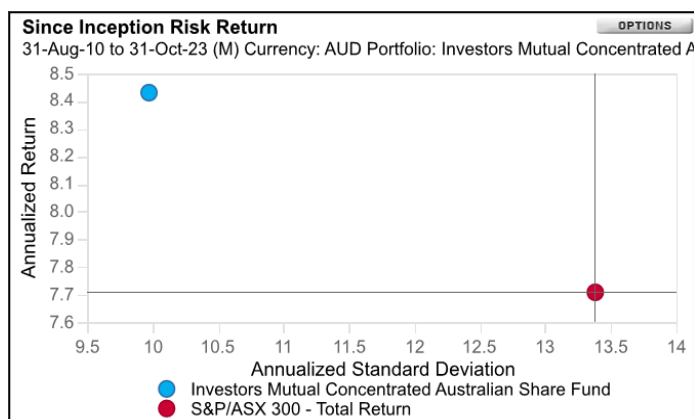
ASX CODE

CSL	CSL
Aurizon	AZJ
Telstra	TLS
The Lottery Corporation	TLC
Metcash	MTS
Brambles	BXB
Chorus	CNU
Orica	ORI
Steadfast	SDF
Tabcorp	TAH

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK



Since inception: 1 September 2010: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index, Source: IML, Factset

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PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	23	300
Portfolio turnover ¹	9%	NA
Portfolio Beta (since inception)	0.64	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	Gold
Zenith	Recommended
Lonsec*	Recommended

*Visit lonsec.com.au/logo-disclosure for important information about this rating



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