

# ALL INDUSTRIALS SHARE FUND

## MONTHLY REPORT



31 OCTOBER 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.

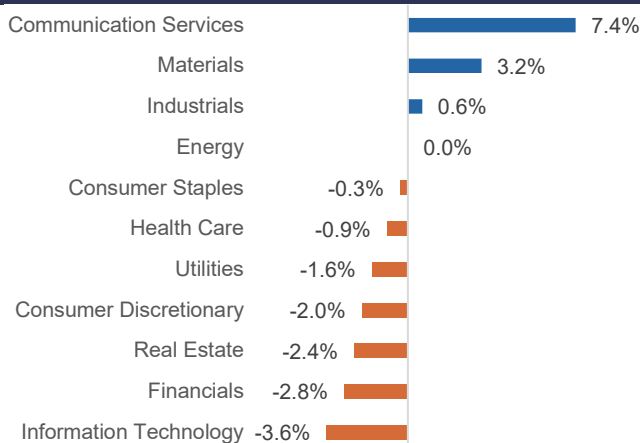
### FUND PERFORMANCE

- The Fund was down a disappointing -4.8% in October, broadly in line with its benchmark which fell -4.7%
- 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. Among the fund's more resilient stocks were Telstra, Medibank and Aurizon, while Tabcorp was down -17.6% after reporting a weak FY 2024 Q1 update and Domain fell -15.5% on fears rising interest rates would continue to impact housing transactions.
- 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 <sup>^</sup>	5 YEARS <sup>^</sup>	10 YEARS <sup>^</sup>	SINCE INCEPTION <sup>^</sup>
Income	+0.0%	+0.0%	+5.5%	+6.3%	+6.5%	+6.7%	+6.0%
Growth	-4.8%	-8.6%	-6.7%	+3.2%	-2.7%	-1.4%	+1.7%
<b>Total return*</b>	<b>-4.8%</b>	<b>-8.6%</b>	<b>-1.2%</b>	<b>+9.5%</b>	<b>+3.8%</b>	<b>+5.3%</b>	<b>+7.7%</b>
<b>Benchmark**</b>	<b>-4.7%</b>	<b>-8.6%</b>	<b>-1.9%</b>	<b>+5.9%</b>	<b>+5.4%</b>	<b>+6.0%</b>	<b>+7.3%</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

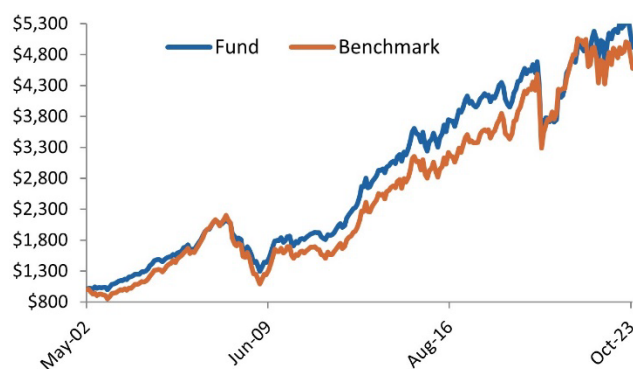


### TOP 10 HOLDINGS

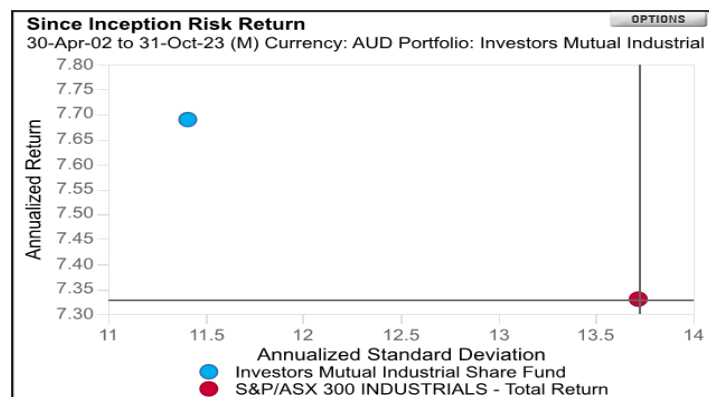
### ASX CODE

National Australia Bank	NAB
CSL	CSL
Telstra	TLS
Aurizon	AZJ
Suncorp	SUN
Steadfast	SDF
Westpac Banking Corporation	WBC
Commonwealth Bank	CBA
Orica	ORI
Brambles	BXB

### 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	\$ 128M
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	33	227
Portfolio turnover <sup>1</sup>	17%	NA
Portfolio Beta (since inception)	0.80	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	
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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