

# AUSTRALIAN SHARE FUND

## MONTHLY REPORT



29 FEBRUARY 2024

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.

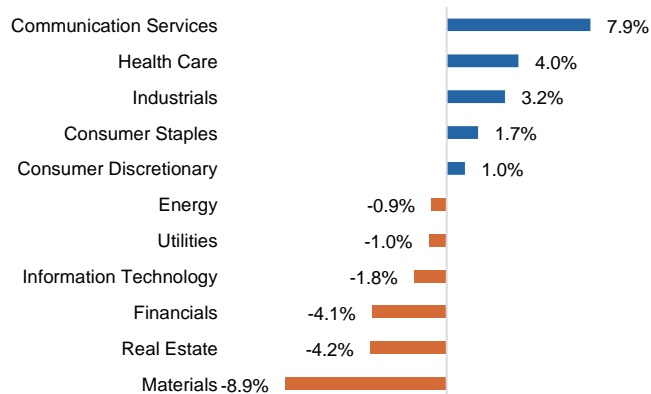
### FUND PERFORMANCE

- The Fund had a disappointing month, down -1.0%, behind the benchmark ASX 300 which was up +1.0%.
- The poor performance is mainly due to investors' reactions to updates by key holdings during reporting season, including CSL, Telstra and Medibank. CSL had one of its many drugs in development, CSL112, fail to meet its efficacy endpoint in its phase III trial. While Telstra & Medibank reported positive overall updates in February (profits up 12% & 16% respectively), the market reacted negatively to what we believe are minor, shorter-term issues. Many of the Fund's other holdings performed well including Suncorp, Aurizon, Orica and Brambles.
- While inflation is falling in most developed markets, we expect markets to remain volatile and trading conditions to continue to be difficult for many businesses in 2024. Bullish commentators appear to think interest rate cuts are not far away in Australia, but it's important to note that while goods price rises have moderated significantly, services inflation is more persistent. We remain confident in the longer-term prospects for the companies in the Fund, believing they are well positioned for the future, particularly if any of the present market risks eventuate.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS^	5 YEARS^	10 YEARS^	SINCE INCEPTION^
Income	+0.0%	+2.3%	+6.4%	+8.3%	+7.6%	+6.4%	+5.6%
Growth	-1.0%	+4.2%	-2.1%	+0.4%	-1.7%	+0.1%	+4.1%
Total return*	-1.0%	+6.5%	+4.3%	+8.7%	+5.9%	+6.5%	+9.7%
Benchmark**	+1.0%	+9.5%	+10.5%	+9.1%	+8.6%	+7.9%	+8.7%

^% 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

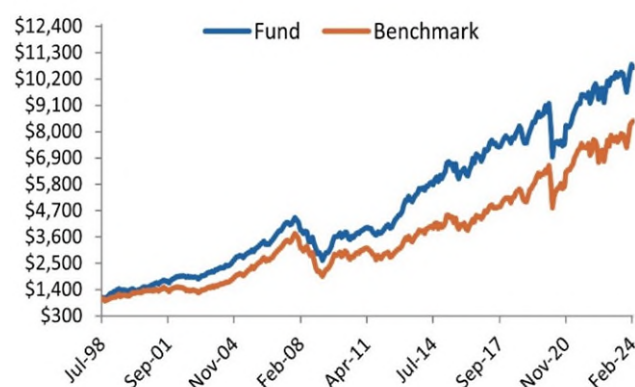


### TOP 10 HOLDINGS

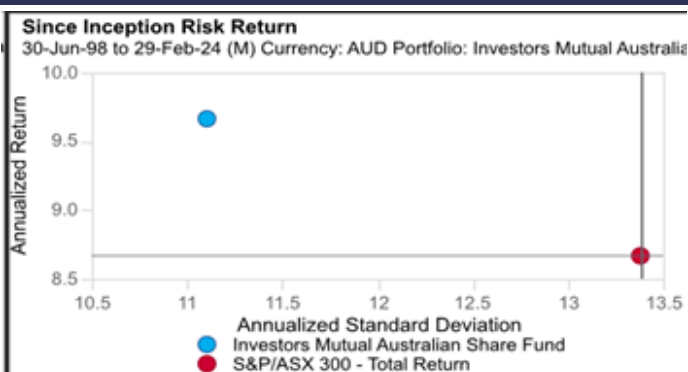
### ASX CODE

CSL	CSL
Telstra	TLS
Commonwealth Bank	CBA
BHP	BHP
Aurizon	AZJ
Orica	ORI
National Australia Bank	NAB
The Lottery Corporation	TLC
Steadfast	SDF
Brambles	BBB

### GROWTH OF \$1,000 INVESTED AT INCEPTION



### FUND RISK-RETURN VS BENCHMARK



FUND FACTS	
ARSN	093 182 695
APIR	IML0002AU
Inception	30 June 1998
Benchmark	S&P/ASX 300 Accumulation Index
Fund size	\$ 1.27B
Investment Horizon	4-5 years
Minimum Initial Invt	A\$50,000
Min Additional Invt/ 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	41	300
Portfolio turnover <sup>1</sup>	12%	NA
Portfolio Beta (since inception)	0.76	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	
Morningstar	Silver
Zenith	Recommended
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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[trading@iml.com.au](mailto:trading@iml.com.au)



1300 551 132

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