

ALL INDUSTRIALS SHARE FUND

MONTHLY REPORT



29 FEBRUARY 2024

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.

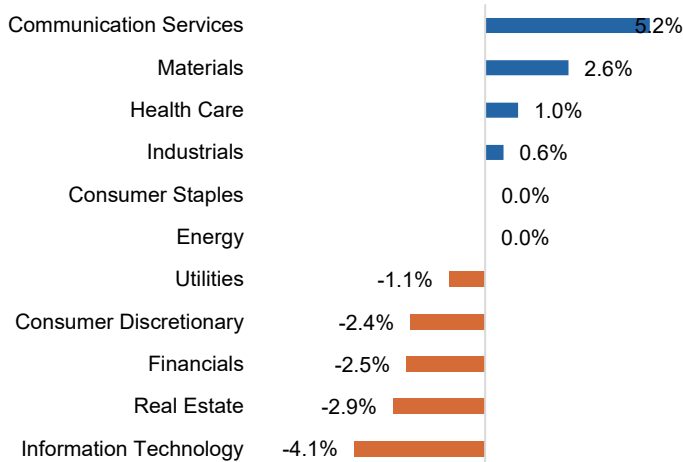
FUND PERFORMANCE

- The Fund had a disappointing month, down -0.2%, behind the benchmark which was up +3.4%.
- The weak performance is mainly due to investors' reactions to updates from a few 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, Orica, Aurizon 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%	+2.0%	+7.2%	+6.6%	+6.3%	+6.8%	+6.1%
Growth	-0.2%	+6.6%	-0.8%	+2.5%	-0.5%	-0.4%	+2.1%
Total return*	-0.2%	+8.6%	+6.4%	+9.1%	+5.8%	+6.4%	+8.2%
Benchmark**	+3.4%	+13.9%	+14.1%	+9.3%	+8.3%	+7.9%	+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 Industrial Accumulation Index

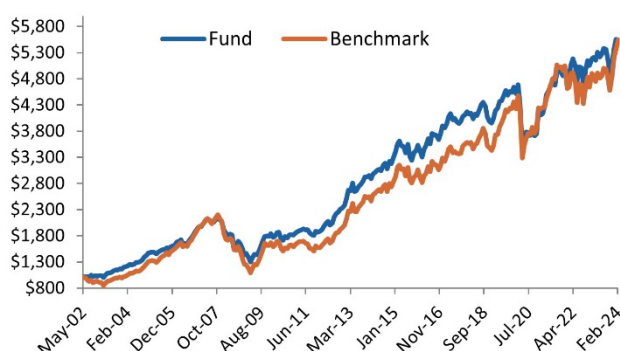
ACTIVE SECTOR WEIGHTS



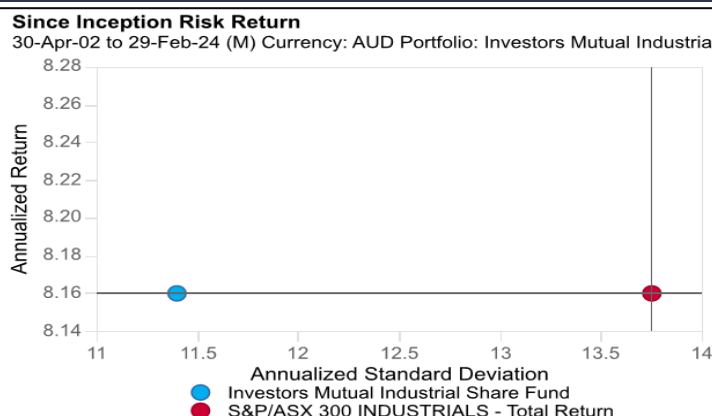
TOP 10 HOLDINGS

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

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

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FUND FACTS	
ARSN	093 182 695
APIR	IML0004AU
Inception	1 May 2002
Benchmark	S&P/ASX 300 Industrial Accumulation Index
Fund size	\$ 135M
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	30	224
Portfolio turnover ¹	16%	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	
Lonsec	Recommended *Visit lonsec.com.au/logo-disclosure for important information about this rating
Zenith	Recommended



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