

# CONCENTRATED AUSTRALIAN SHARE FUND

## MONTHLY REPORT



31 JULY 2025

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 - Active ETF is the quoted class of units (ASX:IMLC)

### FUND PERFORMANCE

- The **Concentrated Australian Share Fund** had a very strong month, up +3.8%, ahead of the ASX 300 which rose +2.4%.
- The fund had many strong performers including CSL, up +13.1%, Orica, up +9.7%, SkyCity, up +12.1%, Tabcorp, up +8.4% and Aurizon, up +6.9%. Steadfast was disappointing, drifting -1.0% lower in a quiet news period ahead of reporting season. We remain confident in Steadfast's industry leading position, strong recurring earnings profile and long-term organic and inorganic growth prospects.
- While uncertainty remains around US tariffs and the global economy, markets remain in a confident mood. Most leading indicators continue to point to economic weakness in many parts of the world which should impact cyclical company earnings. IML's portfolios have navigated the volatility well so far and our focus on quality businesses with a strong competitive advantage and recurring earnings positions us well for any continued volatility.

TOTAL RETURN <sup>1</sup>	1 MTH	3 MTH	1 YR	3 YRS <sup>^</sup>	5 YRS <sup>^</sup>	10 YRS <sup>^</sup>	SINCE INCEPTION <sup>^2</sup>
Concentrated Australian Share Fund	+3.8%	+11.9%	+14.4%	+7.7%	+9.7%	+7.0%	+9.2%
Benchmark <sup>3</sup>	+2.4%	+8.2%	+11.9%	+12.1%	+12.2%	+8.7%	+9.0%
Active ETF (IMLC)	+3.8%	+11.9%	+14.3%				+8.8%
Benchmark <sup>3</sup>	+2.4%	+8.2%	+11.9%				+12.6%

<sup>1</sup>% Performance per annum. <sup>2</sup>Fund 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.

<sup>3</sup>Since inception returns from 1 September 2010 for unquoted units and from 1 August 2023 for quoted units

<sup>^</sup>The 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 Active ETF. 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
Fund size	\$ 156M	Minimum Initial Investment	A\$50,000
Distributions	Generally semi-annually	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)	ACTIVE ETF	
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

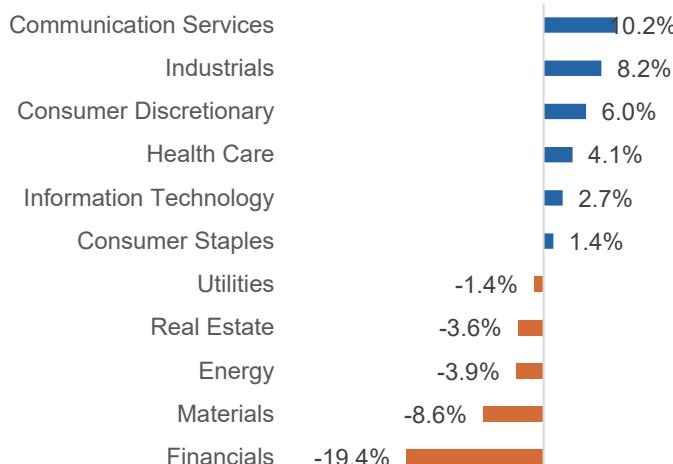
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### PORTFOLIO DATA

#### ACTIVE SECTOR WEIGHTS

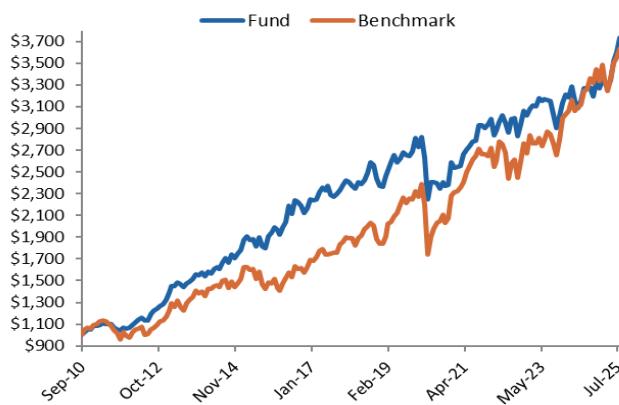


#### TOP 10 HOLDINGS

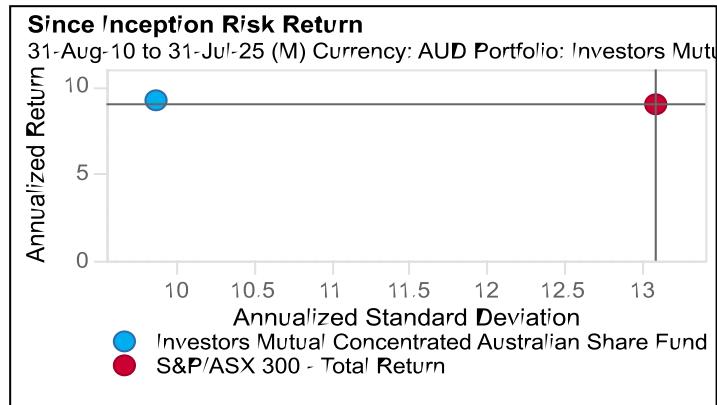
#### ASX CODE

CSL	CSL
Brambles	BXB
The Lottery Corporation	TLC
Telstra	TLS
Orica Limited	ORI
Technology One	TNE
Medibank Private	MPL
Steadfast	SDF
Aurizon Holdings	AZJ
Metcash	MTS

#### 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	20	300
Portfolio turnover <sup>1</sup>	5%	NA
Portfolio Beta (since inception)	0.65	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	Bronze
Zenith	Recommended
Lonsec*	Recommended

\*Visit [lonsec.com.au/logo-disclosure](http://lonsec.com.au/logo-disclosure) for important information about this rating  
Current Morningstar and Lonsec ratings apply to the managed fund only, not the Active ETF



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