

## August 2022

The **Investors Mutual Equity Income Fund** provides exposure to a diversified portfolio of quality Australian shares for investors seeking a regular and relatively high-income stream and lower levels of volatility compared to the ASX300, along with some capital growth over time.

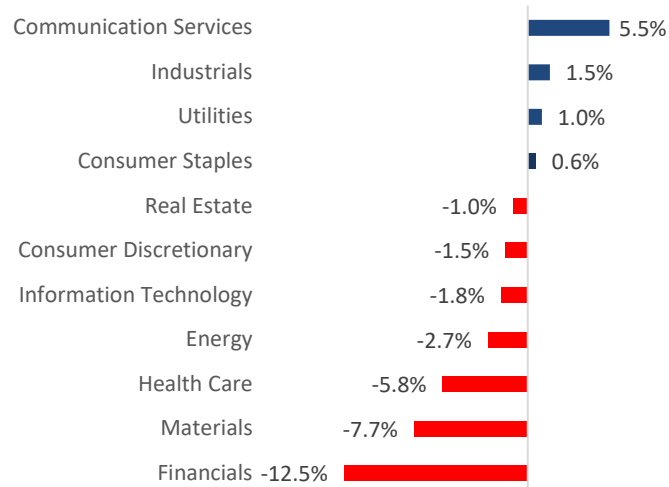
### Fund Performance

- ▶ In a volatile month the Fund's return was disappointing, down -0.2%, while the benchmark was up +1.2%.
- ▶ The main reason the Fund's performance was lower than the benchmark was the strong performance of the Resources sector over the month, which we have low exposure to due to its high volatility and cyclical nature.
- ▶ As the market fluctuated in August with macroeconomic and earnings outlook uncertainty, the Fund opportunistically used the daily volatility to earn solid supplementary option premium over some of our holdings such as Coles, Incitec Pivot and Telstra.

|                      | 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%        | +1.9%        | +6.7%        | +6.9%                | +7.3%                | +7.8%                 | +8.2%                        |
| Growth               | -0.2%        | -2.4%        | +3.1%        | -2.6%                | -2.9%                | -0.1%                 | -0.2%                        |
| <b>Total Return*</b> | <b>-0.2%</b> | <b>-0.5%</b> | <b>+9.8%</b> | <b>+4.3%</b>         | <b>+4.4%</b>         | <b>+7.7%</b>          | <b>+8.0%</b>                 |
| <b>Benchmark**</b>   | <b>+1.2%</b> | <b>-2.4%</b> | <b>-3.7%</b> | <b>+5.6%</b>         | <b>+8.2%</b>         | <b>+9.3%</b>          | <b>+7.7%</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 Accumulation Index (ASX300)

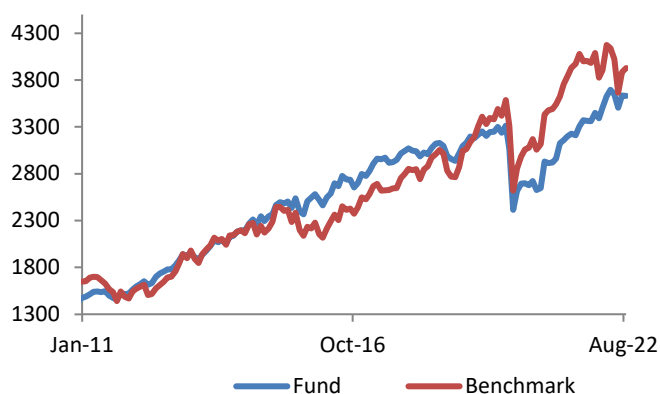
### Active Sector Weights



### Top 10 Holdings

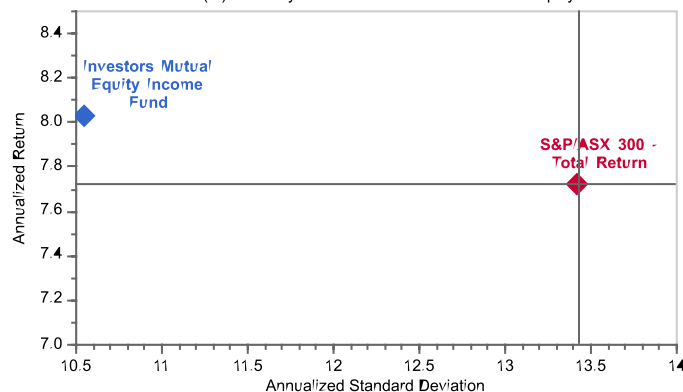
| Top 10 Holdings           | ASX code |
|---------------------------|----------|
| Telstra                   | TLS      |
| Orica                     | ORI      |
| Aurizon                   | AZI      |
| Coles                     | COL      |
| Insurance Australia Group | IAG      |
| Westpac                   | WBC      |
| BHP                       | BHP      |
| Brambles                  | BXB      |
| National Australia Bank   | NAB      |
| The Lottery Corporation   | TLC      |

### Growth of \$1,000 Invested at Inception



### Fund Risk-Return vs Benchmark

Since Inception Risk Return  
12/31/2010 to 08/31/2022 (M) Currency: AUD Portfolio: Investors Mutual Equity Income Fund Be



Since inception: 1 January 2011: Cumulative performance of the Fund vs its benchmark; Benchmark = S&P/ASX 300 Accumulation Index, Source: IML,Factset

| Fund Facts                               |  |
|--|--|
| ARSN                                     | 107 095 438  |
| APIR                                     | IML0005AU  |
| Inception                                | 1 January 2011   |
| Benchmark                                | S&P/ASX 300 Accumulation Index                           |
| FUM                                      | \$514 M  |
| Investment Horizon                       | 4-5 years  |
| Minimum Initial Investment               | A\$50,000  |
| Minimum Additional Investment/Redemption | A\$5,000   |
| Distributions                            | Quarterly  |
| Performance Fee                          | Nil  |
| Management Fee                           | 0.993% p.a. of the net assets of the fund (includes GST) |
| Asset Classes and Allocation Range       | Aust Equities (50-100%)<br>Cash (0-50%)                  |

| Portfolio Characteristics        | Fund | Benchmark |
|----------------------------------|------|-----------|
| No. of stocks                    | 41   | 300       |
| Portfolio turnover*              | 25%  | NA        |
| Portfolio Beta (since inception) | 0.71 | 1.00      |

\*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 <a href="http://lonsec.com.au/logo-disclosure">lonsec.com.au/logo-disclosure</a> for important information about this rating |

The Value and Income Fund was restructured and renamed the Equity Income Fund on 1 January 2011 where the strategy of the Fund was changed to not hold international shares and to focus on its current strategy of generating income for unitholders. If the performance of the two funds are combined the results would be as follows:

|                             | Fund Return | Benchmark |
|-----------------------------|-------------|-----------|
| Since Inception^ 1 May 2004 | +7.3%       | +8.5%     |

^% Performance per annum. Fund returns are calculated net of management fees and assuming all distributions are re-invested. Past performance is not a reliable indicator of future performance. Fund returns are the Value and Income Fund prior to 31 December 2010 and the Equity Income Fund from 1 January 2011. The benchmark is the UBS Bank Bill+2% benchmark prior to 31 December 2010 and S&P/ASX 300 Accumulation Index from 1 January 2011.



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