

## November 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.

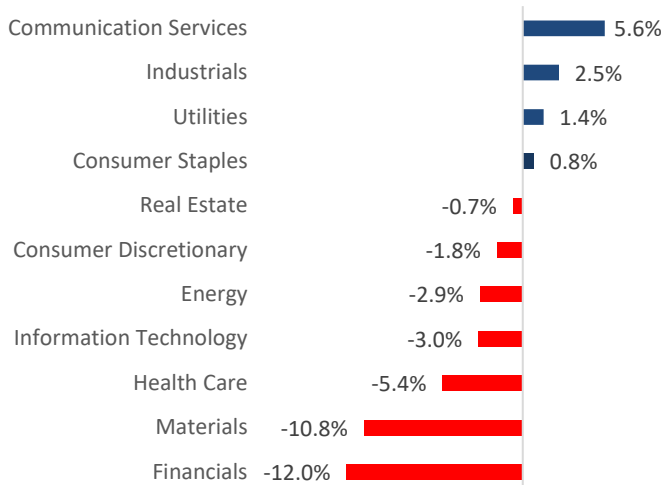
### Fund Performance

- ▶ The Fund had a strong month in November, up +4.6%, although behind the benchmark's return of +6.5%.
- ▶ Many of the Fund's holdings performed well including Orica, Virgin Money UK, and The Lottery Corporation. The Fund also used daily market fluctuations to earn solid option income from core holdings including Amcor, Orica and NAB.
- ▶ The Fund's lower relative performance was mainly due to our lower weighting in the Resources sector, which rallied strongly on optimism that China may ease its Covid restrictions – although we remain cautious on the sector given it is so cyclical.
- ▶ Markets were up strongly in November despite many uncertainties. We continue to position the Fund in well-established, profitable companies with strong market positions while looking for opportunities to buy further high-quality companies.

	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%	+1.7%	+7.0%	+6.8%	+7.2%	+7.8%	+8.2%
Growth	+4.6%	+1.5%	+4.5%	-2.5%	-3.0%	-0.1%	-0.1%
<b>Total Return*</b>	<b>+4.6%</b>	<b>+3.2%</b>	<b>+11.5%</b>	<b>+4.3%</b>	<b>+4.2%</b>	<b>+7.7%</b>	<b>+8.1%</b>
<b>Benchmark**</b>	<b>+6.5%</b>	<b>+5.7%</b>	<b>+4.3%</b>	<b>+6.0%</b>	<b>+8.2%</b>	<b>+9.3%</b>	<b>+8.1%</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)

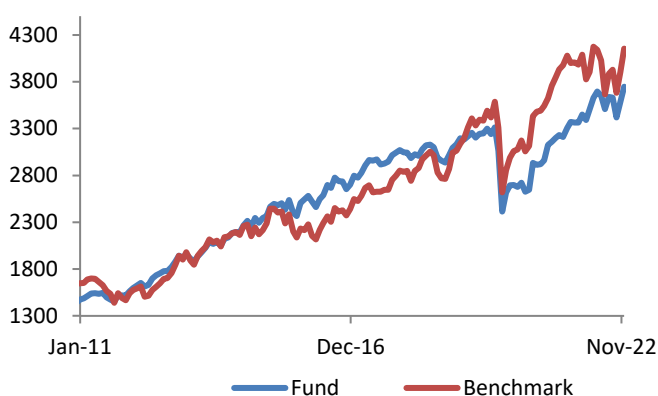
### Active Sector Weights



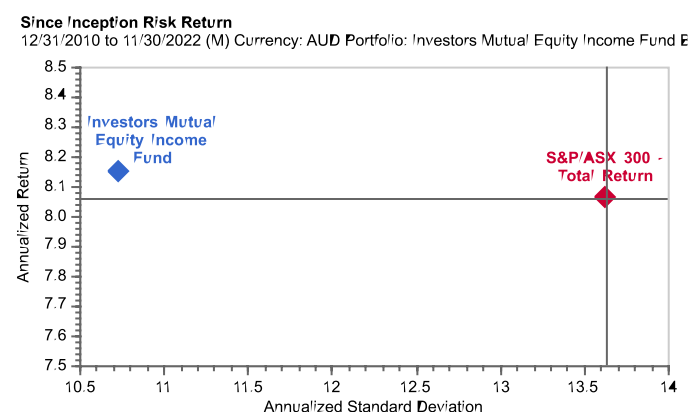
### Top 10 Holdings

Company	ASX code
Telstra	TLS
Brambles	BXB
Aurizon	AZJ
Orica	ORI
Insurance Australia Group	IAG
Coles	COL
National Australia Bank	NAB
Westpac	WBC
BHP	BHP
Origin Energy	ORG

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



### Fund Risk-Return vs Benchmark



Fund Facts	
ARSN	107 095 438
APIR	IML0005AU
Inception	1 January 2011
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$521 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%) Cash (0-50%)

Portfolio Characteristics	Fund	Benchmark
No. of stocks	41	300
Portfolio turnover*	23%	NA
Portfolio Beta (since inception)	0.72	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	+7.4%	+8.7%

^% 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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