

JANUARY 2023

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.

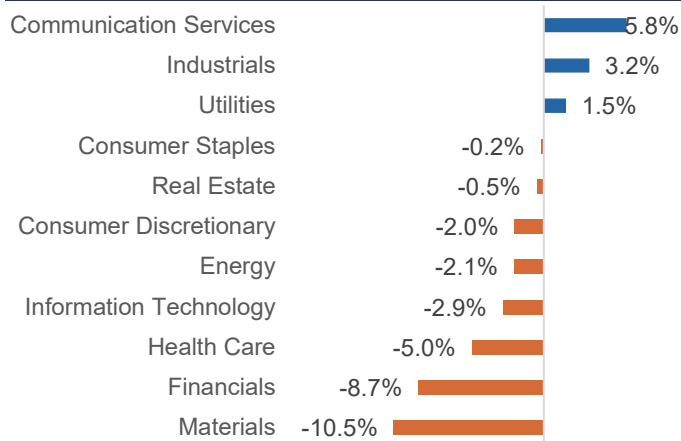
FUND PERFORMANCE

- The Fund had a solid month in January, up +2.1%, although behind the benchmark's return of +6.3%.
- Many of the Fund's holdings performed well including Coles and Newcrest. We also selectively used the daily volatility to earn solid option income on some of our key holdings including Coles, National Australia Bank and Sonic Healthcare.
- The Fund's relative performance suffered due to our lower weighting in the Resources sector and the major banks, both of which rallied strongly over the month. Some stocks also disappointed, pulling back after recent strength, including Orica and Brambles.
- We remain wary of the recent strong sharemarket rally given that markets seem to now be factoring in an orderly retreat from high inflation and an early easing of interest rate increases. We believe there are risks to this scenario, so we continue to position the Fund in well-established, profitable companies with strong market positions that we believe represent sound long-term value.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+1.6%	+7.2%	+6.9%	+7.3%	+7.9%	+8.2%
Growth	+2.1%	+4.3%	+4.8%	-2.2%	-2.8%	-0.6%	-0.1%
Total return*	+2.1%	+5.9%	+12.0%	+4.7%	+4.5%	+7.3%	+8.1%
Benchmark**	+6.3%	+9.5%	+11.6%	+6.0%	+8.5%	+8.7%	+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 Accumulation Index (ASX300)

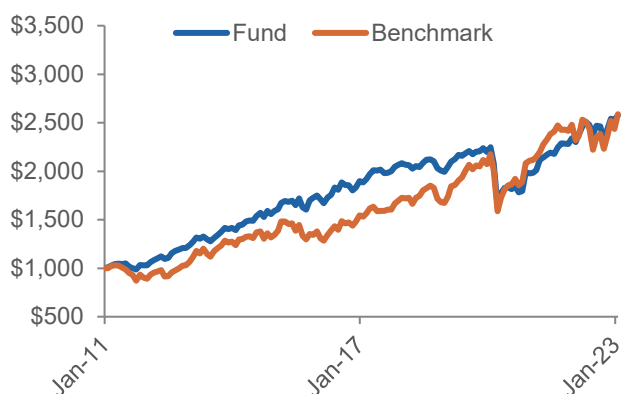
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

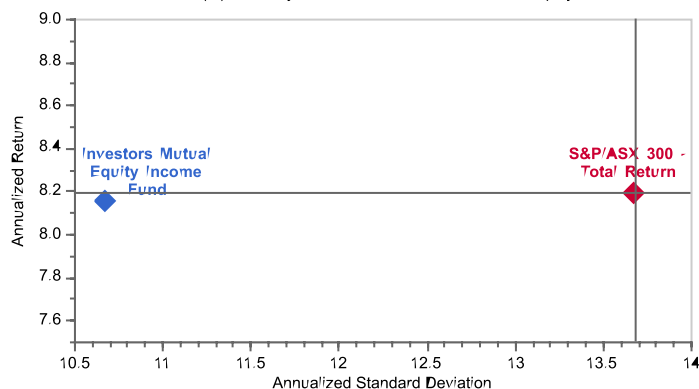
Company	ASX CODE
Telstra	TLS
National Australia Bank	NAB
Brambles	BXB
Westpac	WBC
Aurizon	AZJ
Orica	ORI
Insurance Australia Group	IAG
Amcor	AMC
Coles	COL
Charter Hall Retail REIT	CQR

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return
12/31/2010 to 01/31/2023 (M) Currency: AUD Portfolio: Investors Mutual Equity Income Fund Benc



FUND FACTS	
ARSN	107 095 438
APIR	IML0005AU
Inception	1 January 2011
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$520M
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	40	300
Portfolio turnover ¹	23%	NA
Portfolio Beta (since inception)	0.71	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	
Morningstar	Bronze
Zenith	Recommended
Lonsec	Recommended *Visit lonsec.com.au/logo-disclosure 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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