

28 FEBRUARY 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.

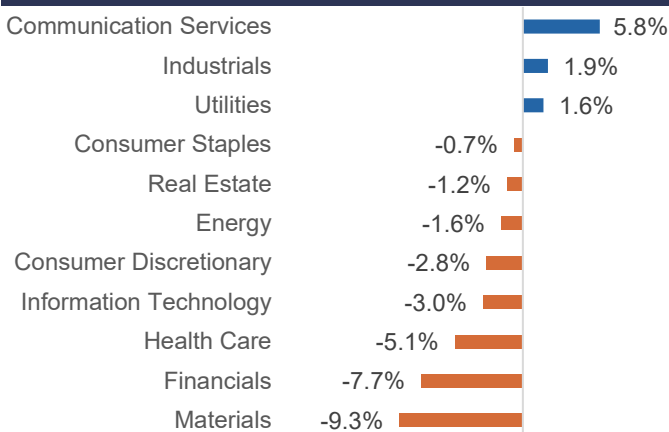
FUND PERFORMANCE

- The Fund performed well in February, up +1.0%, well ahead of the benchmark ASX 300, which dropped -2.5%.
- The main reasons for the Fund's better relative performance were resilient performances by many of our holdings, which announced positive results in reporting season including Brambles, Medibank and The Lottery Corporation, as well as a sell-off in the Resources companies where we remain cautious. Aurizon had a disappointing month, sold down after its earnings were lower due to poor weather.
- The Fund earned solid dividends from many of its core investments in February as well as using the elevated volatility to earn attractive option income on holdings like Brambles, Coles, Medibank Private and Woodside Energy.
- Global markets were weaker during February as inflationary concerns resurfaced and bond markets sold off. We continue to position the Fund in well-established, profitable companies that are well-positioned to perform well in these uncertain economic conditions, while staying alert to any opportunities that the current market volatility brings.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+1.6%	+7.0%	+7.1%	+7.2%	+7.8%	+8.3%
Growth	+1.0%	+0.7%	+2.4%	+0.7%	-2.5%	-0.8%	-0.1%
Total return*	+1.0%	+2.3%	+9.4%	+7.8%	+4.7%	+7.0%	+8.2%
Benchmark**	-2.5%	+0.2%	+6.5%	+7.9%	+7.9%	+7.9%	+7.9%

[^]% 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)

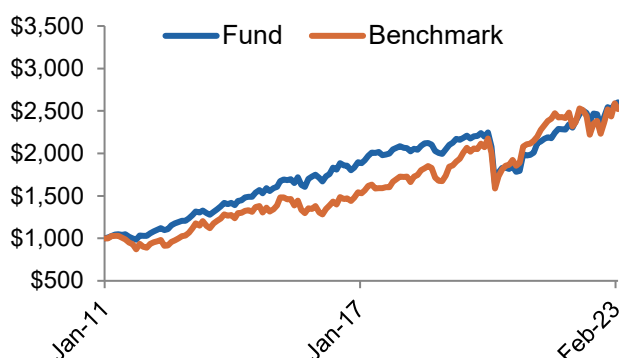
ACTIVE SECTOR WEIGHTS



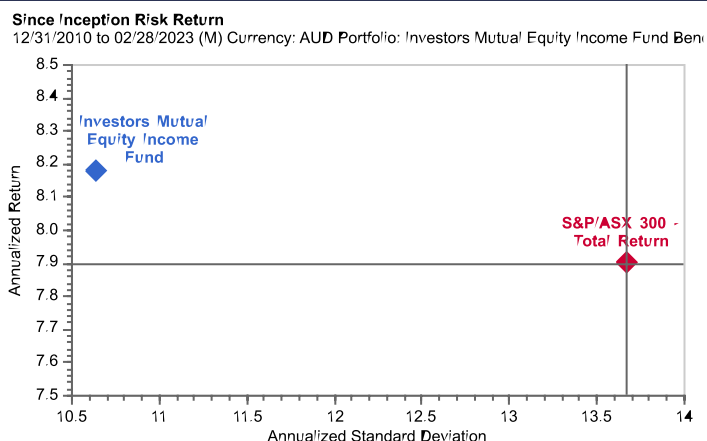
TOP 10 HOLDINGS

Company	ASX CODE
Telstra	TLS
National Australia Bank	NAB
Westpac	WBC
Brambles	BXB
Orica	ORI
Aurizon	AZJ
Insurance Australia Group	IAG
BHP	BHP
Amcor	AMC
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	\$523M
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 ¹	19%	NA
Portfolio Beta (since inception)	0.70	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%	+8.6%

[^]% 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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