

30 APRIL 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.

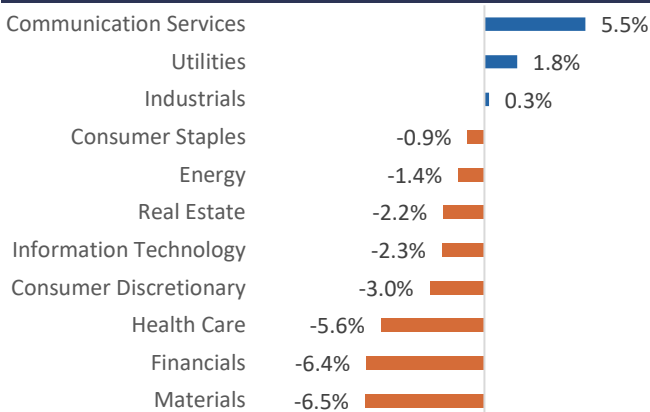
FUND PERFORMANCE

- The Fund was up +2.5% in April, ahead of the benchmark ASX 300, which rose +1.8%.
- The main reasons for the Fund's better relative performance were strong performances by many of our key holdings, as well as a poor month for the large iron ore miners which we remain cautious of due to their cyclicality. IAG, TPG, Orica, Brambles, Telstra and Virgin Money were all up strongly in April. The Lottery Corporation had a disappointing month, dropping slightly after smaller jackpots impacted revenue.
- We opportunistically used April's strong market rally to generate solid option income by writing call options for Coles, Newcrest Mining, Orica and Transurban; and put options at our desired entry prices for APA, BHP and CSL.
- The continuing sharemarket strength implies a belief in a painless retreat from high inflation as well as an early easing of interest rates. There are risks to this scenario, with inflation only likely to fall with consumer belt tightening and a rise in unemployment. The companies in the fund are well-established with competitive advantages and recurring earnings, making them more resilient and likely to perform well in a range of different economic conditions.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+1.8%	+7.1%	+7.3%	+7.3%	+7.8%	+8.3%
Growth	+2.5%	+1.4%	-1.1%	+7.1%	-2.0%	-0.6%	-0.0%
Total return*	+2.5%	+3.2%	+6.0%	+14.4%	+5.3%	+7.2%	+8.3%
Benchmark**	+1.8%	-1.0%	+2.1%	+14.0%	+8.2%	+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)

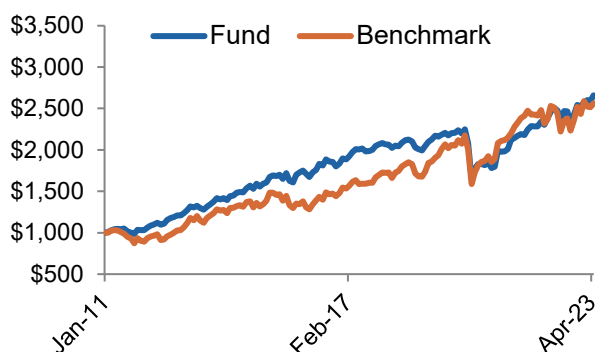
ACTIVE SECTOR WEIGHTS



TOP 10 HOLDINGS

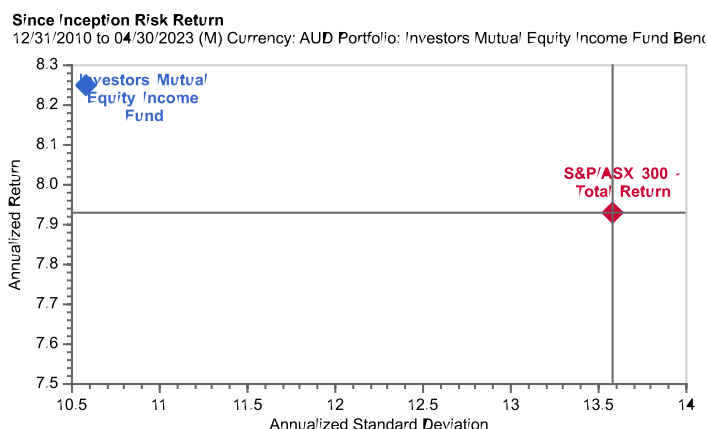
TOP 10 HOLDINGS	ASX CODE
Telstra	TLS
National Australia Bank	NAB
Westpac Banking Corporation	WBC
Orica	ORI
Aurizon	AZJ
BHP	BHP
Brambles	BXB
Insurance Australia Group	IAG
Charter Hall Retail REIT	CQR
Amcor	AMC

GROWTH OF \$1,000 INVESTED AT INCEPTION



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

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	\$521M
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	13%	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	+7.5%	+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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