

31 MAY 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.

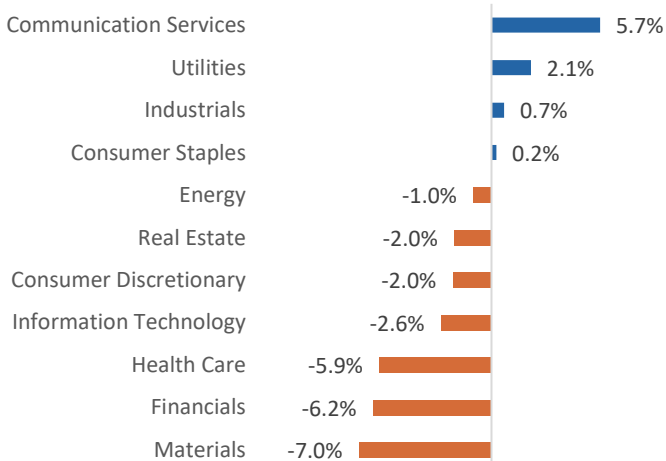
FUND PERFORMANCE

- The Fund was down -1.7% in April, ahead of the benchmark ASX 300, which dropped -2.5%.
- Many of our key holdings performed well during the month. Our relative performance was buoyed by low exposure to consumer discretionary retailers, which fell heavily due to the interest rate rise which took some investors by surprise. Aurizon performed strongly, up 4%, continuing its recent rise as haulage volumes improve. Tabcorp also did well, up 9%, as confidence increased in its Victorian licence renewal. Amcor had a poor month falling 8% after it downgraded its outlook due to weakening packaging volumes.
- The Fund earned attractive dividend income from several core investments in May as the market fluctuated. We generated good supplementary premium by writing options around some of our holdings including Ampol, Coles, IAG and Orica.
- Economies still face significant issues, setting a challenging backdrop for companies. Consumer demand has slowed but is still robust compared to pre-Covid trends. Inflation is proving persistent, with wage gains and house prices ticking up. Further interest rate rises are probable. We continue to act cautiously, focusing on industry-leading companies with strong competitive advantages and recurring earnings that are likely to perform well in a range of 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%	+7.4%	+7.9%	+8.2%
Growth	-1.7%	-1.3%	-1.5%	+5.4%	-2.3%	-0.6%	-0.2%
Total return*	-1.7%	+0.5%	+5.6%	+12.7%	+5.1%	+7.3%	+8.0%
Benchmark**	-2.5%	-1.0%	+2.4%	+11.3%	+7.4%	+8.1%	+7.7%

[^]% 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)

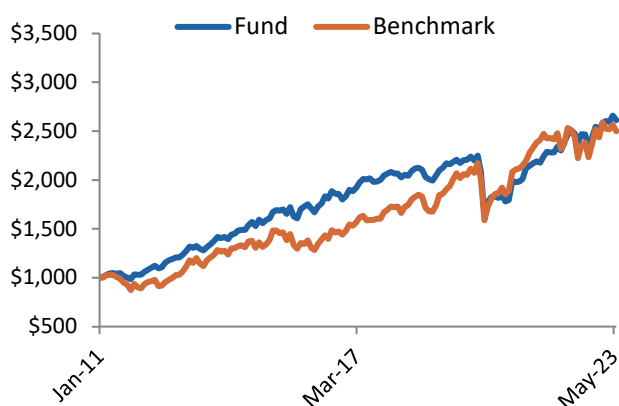
ACTIVE SECTOR WEIGHTS



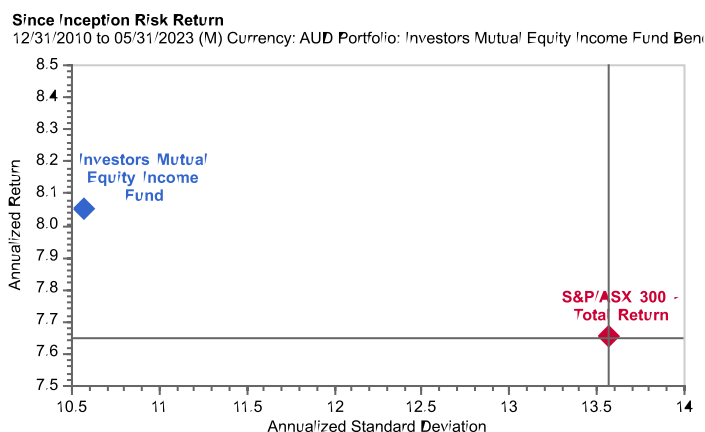
TOP 10 HOLDINGS

Company	ASX CODE
Telstra	TLS
National Australia Bank	NAB
BHP	BHP
Westpac	WBC
Aurizon	AZJ
Orica	ORI
Brambles	BXB
Amcor PLC	AMC
CSL	CSL
Charter Hall Retail REIT	CQR

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	\$509 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	40	300
Portfolio turnover ¹	18%	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	+7.3%	+8.4%

[^]% 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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