

31 JULY 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.

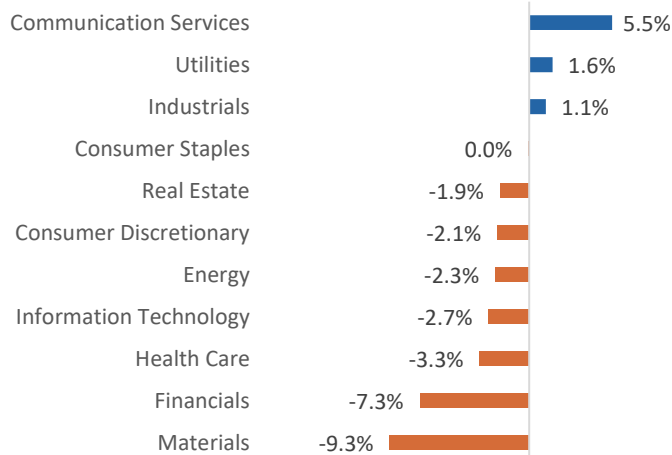
FUND PERFORMANCE

- The Fund was up +2.0%, though it lagged the benchmark ASX 300 which was very strong, rising +2.9%. The Fund lagged the benchmark partly due to some holdings pulling back after strong recent performances, including Brambles, Aurizon and Telstra. Weaker relative performance was also due to a global rally in more speculative companies.
- Orica, Nine, Ampol and Virgin Money all performed well. Aurizon had a poor month, falling -3% after an investor day in Darwin underwhelmed investors on short-term earnings, despite the company detailing a positive long-term growth strategy.
- As the market fluctuated ahead of the August reporting season, we generated good supplementary premium by selectively writing options at our targeted entry and exit prices in key stocks such as CSL, Medibank Private, Steadfast and Woodside.
- Despite euphoria around a possible 'soft landing', many companies face headwinds. Consumer demand is slowing and inflation has reduced, but significant rises in electricity and gas, insurance, and services wages mean inflation must still be contained. We continue to act cautiously, focusing on companies 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%	+1.7%	+7.2%	+7.1%	+7.1%	+7.7%	+8.2%
Growth	+2.0%	-0.3%	+2.1%	+7.0%	-2.2%	-0.2%	-0.0%
Total return*	+2.0%	+1.4%	+9.3%	+14.1%	+4.9%	+7.5%	+8.2%
Benchmark**	+2.9%	+2.0%	+11.1%	+11.9%	+7.5%	+8.3%	+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

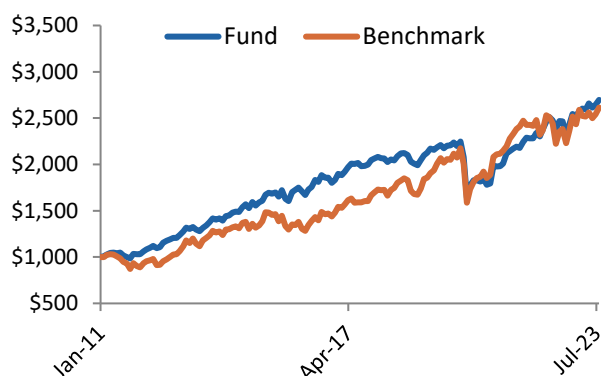


TOP 10 HOLDINGS

ASX CODE

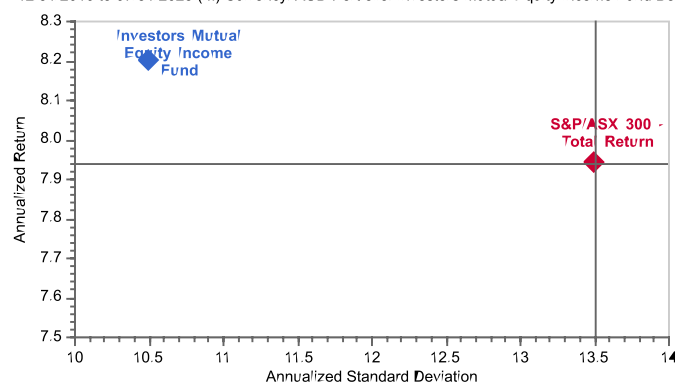
Telstra	TLS
National Australia Bank	NAB
Aurizon	AZJ
Westpac	WBC
Orica	ORI
CSL	CSL
Charter Hall Retail REIT	CQR
BHP	BHP
Brambles	BXB
Amcors	AMC

GROWTH OF \$1,000 INVESTED AT INCEPTION



FUND RISK-RETURN VS BENCHMARK

Since Inception Risk Return
12/31/2010 to 07/31/2023 (M) Currency: AUD Portfolio: Investors Mutual Equity Income Fund Bench



FUND FACTS	
ARSN	107 095 438
APIR	IML0005AU
Inception	1 January 2011
Benchmark	S&P/ASX 300 Accumulation Index
FUM	\$514 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	37	300
Portfolio turnover ¹	15%	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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