

31 AUGUST 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

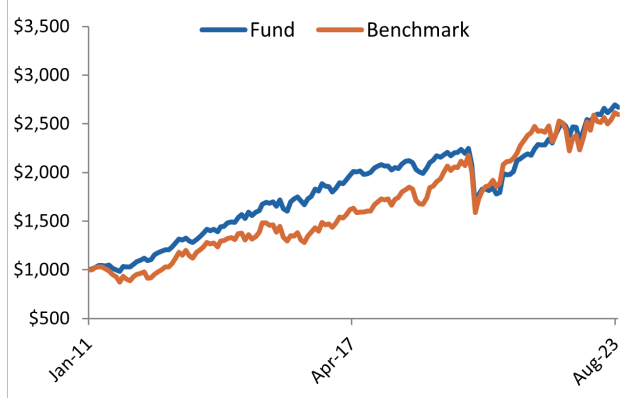
- The Fund was down -0.9% in August, in line with the benchmark ASX 300 which was down -0.8%.
- Several of our holdings were up strongly after reporting better than expected results, including Brambles, Ampol and TPG Telecom. Telstra posted a strong result but dropped on the news it intends retaining its infrastructure business, Infracore. We believe this decision is sensible and in the long-term interests of shareholders.
- We earned good dividend income in August from our investments in the Financials, Materials and Industrials sectors. We also used market fluctuations to generate supplementary option premium around key holdings CSL, Steadfast and TPG.
- Reporting season showed that trading conditions remain mixed. Consumer demand is slowing and inflation has reduced, but significant rises in power, insurance and wages mean the RBA can't be complacent inflation has been tamed. We continue to act cautiously, focusing on industry-leading 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%	+7.1%	+7.0%	+7.1%	+7.6%	+8.2%
Growth	-0.9%	+0.5%	+1.4%	+6.1%	-2.4%	-0.5%	-0.1%
Total return*	-0.9%	+2.2%	+8.5%	+13.1%	+4.7%	+7.1%	+8.1%
Benchmark**	-0.8%	+3.9%	+9.0%	+10.5%	+7.0%	+7.9%	+7.8%

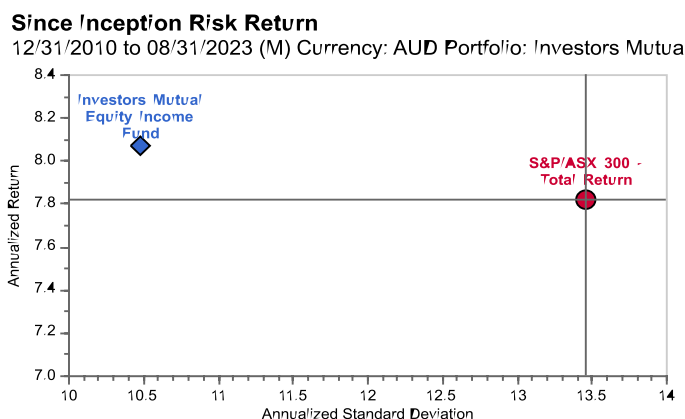
[^]% Performance per annum. *Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. **The benchmark for this Fund is the S&P/ASX 300 Accumulation Index (ASX300)

ACTIVE SECTOR WEIGHTS	TOP 10 HOLDINGS	ASX CODE
Communication Services 5.3%	National Australia Bank	NAB
Utilities 2.4%	Telstra	TLS
Consumer Staples 1.2%	Westpac	WBC
Industrials 1.0%	Orica	ORI
Health Care -2.0%	Aurizon	AZJ
Real Estate -2.3%	CSL	CSL
Information Technology -2.7%	Charter Hall Retail REIT	CQR
Consumer Discretionary -2.7%	BHP	BHP
Energy -2.7%	Amcor	AMC
Financials -6.1%	Coles	COL
Materials -10.5%		

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	\$510M
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 net effect of GST)
Asset Classes and Allocation Range	Aust Equities (50-100%) Cash (0-50%)

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
No. of stocks	38	300
Portfolio turnover ¹	16%	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	+7.6%	+8.5%

[^]% 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.



iml.com.au



trading@iml.com.au



1300 551 132

This publication (the material) has been prepared and distributed by Natixis Investment Managers Australia Pty Limited AFSL 246830 for the Investors Mutual Equity Income Fund (the "Fund") and may include information provided by third parties. Investors Mutual Limited (IML) AFSL 229988 is the Responsible Entity of the Fund. Although Natixis Investment Managers Australia Pty Limited believe that the material is correct, no warranty of accuracy, reliability or completeness is given, including for information provided by third parties, except for liability under statute which cannot be excluded. This information is general securities information only and does not take into account your personal investment objectives or needs. Applications can only be made by reference to the current Product Disclosure Statement, or through IDPS products that include the Fund. Before deciding to acquire or continue to hold an investment in the Fund, you should consider the information contained in the Product Disclosure Statement in conjunction with the Target Market Determination, available at www.iml.com.au. Past performance is not a reliable indicator of future performance and that no guarantee of performance, the return of capital or a particular rate of return is provided. It may not be reproduced, distributed or published, in whole or in part, without the prior written consent of Natixis Investment Managers Australia Pty Limited and IML.