

31 OCTOBER 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.

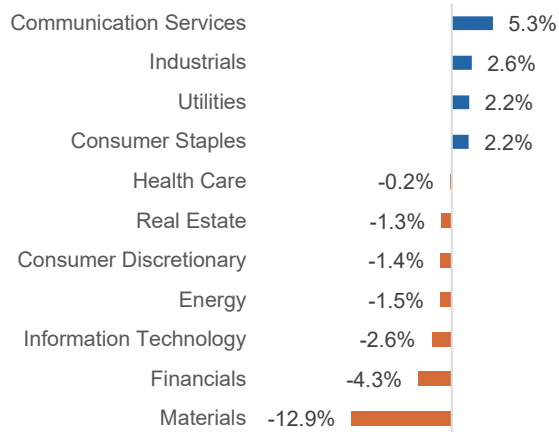
FUND PERFORMANCE

- The Fund was down a disappointing -3.1% in October, though ahead of the benchmark ASX 300 which fell -3.8%
- Markets continued their poor run in October, with both the S&P 500 and ASX 300 down more than -10% from their most recent highs as rising bond yields and an uncertain economic environment weighed on investor sentiment.
- Most stocks fell over the month, and many fell heavily, although Resources stocks held up well which hurt the fund's relative performance. Among the fund's more resilient stocks were Telstra, Medibank and Aurizon, while Tabcorp was down -17.6% after reporting a weak FY 2024 Q1 update and Brambles fell -8.5% despite a positive trading update.
- We used the heightened daily market fluctuations to earn good supplementary option premium written around some of our holdings including Ampol, APA, National Australia Bank and Steadfast.
- 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 while actively looking for new opportunities.

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	10 YEARS [^]	SINCE INCEPTION [^]
Income	+0.0%	+1.6%	+6.7%	+6.9%	+7.0%	+7.6%	+8.2%
Growth	-3.1%	-7.8%	-2.8%	+5.2%	-2.5%	-1.6%	-0.7%
Total return*	-3.1%	-6.2%	+3.9%	+12.1%	+4.5%	+6.0%	+7.5%
Benchmark**	-3.8%	-7.3%	+2.5%	+8.7%	+7.2%	+6.6%	+7.1%

[^]% 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

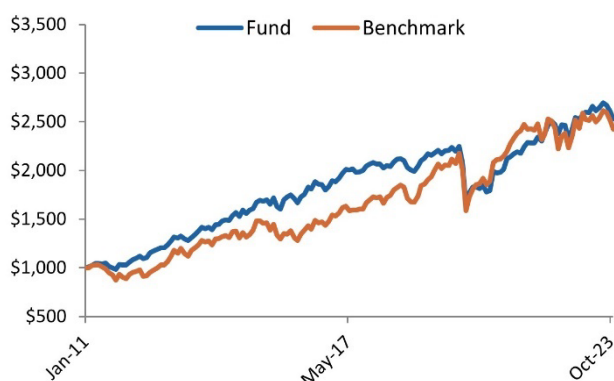


TOP 10 HOLDINGS

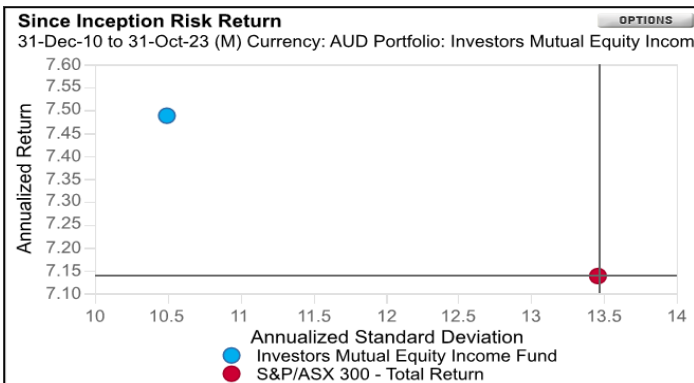
ASX CODE

National Australia Bank	NAB
Telstra	TLS
CSL	CSL
Westpac Banking Corporation	WBC
Aurizon	AZJ
Orica	ORI
Brambles	BXB
BHP	BHP
Amcor	AMC
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	\$ 473M
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	37	300
Portfolio turnover ¹	16%	NA
Portfolio Beta (since inception)	0.71	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	+7.0%	+8.0%

[^]% 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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