

Investors Mutual Limited
Managed Investment Schemes
Condensed interim reports for the half-year ended 31 December 2024

Investors Mutual Limited
Managed Investment Schemes
For the half-year ended 31 December 2024

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The Responsible Entity of the Schemes listed below is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited
Suite 15.01, Level 15
39 Martin Place
Sydney NSW 2000

The condensed interim reports consist of 4 separate Schemes:

Investors Mutual Australian Share Fund
ARSN 093 182 695

Investors Mutual Equity Income Fund
ARSN 107 095 438

Investors Mutual Future Leaders Fund
ARSN 093 182 828

Investors Mutual Australian Smaller Companies Fund
ARSN 093 182 471

Directors' report

The directors of Investors Mutual Limited, the Responsible Entity of the following Schemes:

Statutory name	Referred to in this documents as	Financial reporting period
Investors Mutual Australian Share Fund	Australian Share Fund	1 July 2024 to 31 December 2024
Investors Mutual Equity Income Fund	Equity Income Fund	1 July 2024 to 31 December 2024
Investors Mutual Future Leaders Fund	Future Leaders Fund	1 July 2024 to 31 December 2024
Investors Mutual Australian Smaller Companies Fund	Smaller Companies Fund	1 July 2024 to 31 December 2024

present their report together with the condensed interim reports of the Schemes for the half-year ended 31 December 2024 and the audit report thereon.

Responsible Entity

The Responsible Entity of the Schemes is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited
Suite 15.01, Level 15
39 Martin Place
Sydney NSW 2000

Principal activities

During the half-year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the half-year.

Significant changes in the state of affairs

There were no significant changes in the nature of the Schemes' activities during the half-year.

Directors' report (continued)

Directors

The following persons held office as directors of Investors Mutual Limited during the half-year or since the end of the half-year and up to the date of this report:

Hugh Giddy
Simon Conn
Jerome Urvoy
James Orfanos
Damon Hambly
Eric Ward
Fabrice Chemouny

Review and results of operations

The performance of the Schemes, as represented by the results of their operations, were as follows:

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000
Net operating profit/(loss)	51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Distributions								
Distributions paid and payable	21,127	27,423	16,113	16,054	3,486	4,604	1,305	1,213
Distributions (cents per unit)	5.50	6.00	3.00	3.00	1.25	1.50	2.00	2.00

Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the statements of financial position as at 31 December 2024 or on the results and cash flows of the Schemes for the half-year ended on that date.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *Australian Securities and Investments Commission ("ASIC") (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollars or nearest dollars, unless otherwise stated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

This report is made in accordance with a resolution of the directors.

A handwritten signature in dark ink, appearing to read 'Damon Hambly', written over a horizontal line.

Damon Hambly
Director

Sydney
13 March 2025



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working world

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Auditor's independence declaration to the directors of Investors Mutual Limited, as Responsible Entity for the following Schemes:

- ▶ Investors Mutual Australian Share Fund;
- ▶ Investors Mutual Equity Income Fund;
- ▶ Investors Mutual Australian Smaller Companies Fund; and
- ▶ Investors Mutual Future Leaders Fund.

As lead auditor for the review of the half-year financial reports of the Schemes listed above for the half-year ended 31 December 2024 I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Luke Slater
Partner
13 March 2025

Investors Mutual Limited
Condensed statements of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

Condensed statements of profit or loss and other comprehensive income

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000
Investment Income								
Interest income	482	648	1,251	849	187	155	65	92
Dividend and distribution income	21,668	28,451	11,463	11,399	4,727	5,966	1,911	1,623
Net gains/(losses) in the fair value of investments	35,528	(4,078)	6,105	2,893	16,382	23,318	6,295	9,357
Other operating income	—	—	3	—	25	—	3	—
Total investment income	57,678	25,021	18,822	15,141	21,321	29,439	8,274	11,072
Expenses								
Interest expenses	3	5	20	17	—	—	—	—
Responsible Entity's fees	5,619	6,485	2,588	2,448	1,571	1,491	484	484
Transaction costs	523	497	366	385	241	192	129	81
Total operating expenses	6,145	6,987	2,974	2,850	1,812	1,683	613	565
Operating profit/(loss)	51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Total comprehensive income for the half-year	51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507

The above condensed statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Condensed statements of financial position

	Note	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
		As at		As at		As at		As at	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents		21,479	13,153	61,179	93,407	7,170	7,032	15,973	4,752
Other receivables		213	240	94	96	64	70	22	22
Due from brokers - receivable for securities sold		5,826	—	46	174	—	2,103	107	512
Application receivable		166	472	258	3,705	117	70	43	169
Dividends/distributions receivable		1,597	2,162	1,757	2,001	167	195	—	—
Financial assets at fair value through profit or loss	5	1,036,125	1,176,496	452,493	418,062	306,756	300,561	102,047	88,541
Total assets		1,065,406	1,192,523	515,827	517,445	314,274	310,031	118,192	93,996
Liabilities									
Distributions payable	4	21,127	91,004	8,094	9,144	3,486	6,060	1,305	1,975
Due to brokers - payable for securities purchased		—	—	1,307	4,948	—	115	—	43
Redemptions payable		194	1,988	246	4,546	255	358	20	129
Other payables		910	900	431	382	265	231	90	70
Financial liabilities at fair value through profit or loss	6	—	235	2,060	2,499	—	—	—	—
Total liabilities		22,231	94,127	12,138	21,519	4,006	6,764	1,415	2,217
Net assets attributable to unitholders - equity		1,043,175	1,098,396	503,689	495,926	310,268	303,267	116,777	91,779

The above condensed statements of financial position should be read in conjunction with the accompanying notes.

Condensed statements of changes in equity

	Note	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
		01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000
Total equity at the beginning of the half-year		1,098,396	1,367,610	495,926	504,160	303,267	307,823	91,779	105,796
Comprehensive income for the half-year									
Profit/(loss) for the half-year		51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Total comprehensive income		51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Transactions with unitholders									
Applications	3	54,542	70,631	66,387	51,868	13,362	12,573	31,424	4,705
Redemptions	3	(152,656)	(160,396)	(58,531)	(56,200)	(22,982)	(37,974)	(13,090)	(26,723)
Reinvestment of distributions	3	12,487	8,343	172	196	598	537	308	356
Distributions paid and payable	3,4	(21,127)	(27,423)	(16,113)	(16,054)	(3,486)	(4,604)	(1,305)	(1,213)
Total transactions with unitholders		(106,754)	(108,845)	(8,085)	(20,190)	(12,508)	(29,468)	17,337	(22,875)
Total equity at the end of the financial half-year		1,043,175	1,276,799	503,689	496,261	310,268	306,111	116,777	93,428

The above condensed statements of changes in equity should be read in conjunction with the accompanying notes.

Condensed statements of cash flows

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000
Cash flows from operating activities								
Proceeds from sale of investments	208,985	510,529	56,134	47,988	78,657	63,872	34,849	30,228
Cash paid for purchase of investments	(39,147)	(390,256)	(88,412)	(50,595)	(66,198)	(41,365)	(41,524)	(13,729)
Transaction cost paid	(523)	(497)	(366)	(385)	(241)	(192)	(129)	(81)
Dividend/distribution received	22,233	29,423	11,707	12,322	4,470	5,717	1,737	1,587
Interest received	482	648	1,251	849	187	155	65	92
Responsible Entity's fee paid	(5,609)	(6,639)	(2,539)	(2,474)	(1,537)	(1,510)	(464)	(500)
Other income received	27	49	5	7	31	6	3	3
Payment of other expenses	(3)	(5)	(20)	(17)	—	—	—	—
Net cash inflow/(outflow) from operating activities	186,445	143,252	(22,240)	7,695	15,369	26,683	(5,463)	17,600
Cash flows from financing activities								
Proceeds from applications by unitholders	54,848	70,748	69,834	51,919	13,315	12,601	31,550	4,713
Payments for redemptions by unitholders	(154,450)	(160,954)	(62,831)	(56,151)	(23,085)	(38,663)	(13,199)	(26,594)
Distributions paid	(78,517)	(50,682)	(16,991)	(16,459)	(5,461)	(5,767)	(1,667)	(2,581)
Net cash inflow/(outflow) from financing activities	(178,119)	(140,888)	(9,988)	(20,691)	(15,231)	(31,829)	16,684	(24,462)
Net increase/(decrease) in cash and cash equivalents	8,326	2,364	(32,228)	(12,996)	138	(5,146)	11,221	(6,862)
Cash and cash equivalents at the beginning of the half-year	13,153	25,769	93,407	60,589	7,032	13,960	4,752	8,712
Cash and cash equivalents at the end of the half-year	21,479	28,133	61,179	47,593	7,170	8,814	15,973	1,850

The above condensed statements of cashflow should be read in conjunction with the accompanying notes.

1 General information

These condensed interim reports cover the following Schemes (the "Schemes") which are Australian registered managed investment Schemes. The Schemes were constituted on the dates set out below, and will terminate on the dates set out below unless terminated earlier in accordance with the provisions of the Schemes' Constitutions.

	Constituted Date	Termination Date	Financial reporting period
Australian Share Fund	29 June 1998	28 June 2078	1 July 2024 to 31 December 2024
Equity Income Fund	17 November 2003	16 November 2083	1 July 2024 to 31 December 2024
Future Leaders Fund	29 June 1998	28 June 2078	1 July 2024 to 31 December 2024
Smaller Companies Fund	29 June 1998	28 June 2078	1 July 2024 to 31 December 2024

The Responsible Entity of the Schemes listed above is Investors Mutual Limited (the "Responsible Entity") which is incorporated and domiciled in Australia. The Responsible Entity's registered office is Suite 15.01, Level 15, 39 Martin Place, Sydney, NSW 2000.

The condensed interim reports were authorised for issue by the directors on 13 March 2025. The directors of the Responsible Entity have the power to amend and reissue the condensed interim reports.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the condensed interim reports are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

These condensed interim reports for the half-year ended 31 December 2024 have been prepared in accordance with *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

These condensed interim reports do not include all the notes of the type normally included in an annual financial report. Accordingly, these reports are to be read in conjunction with the annual reports for the year 30 June 2024 and any public announcements made in respect of the Schemes during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These condensed interim reports are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Schemes under ASIC *Corporations (Rounding in Financial/Directors' Reports) (Instrument 2016/191)*. The Schemes are entities to which the Instrument applies.

(a) Statement of compliance

These condensed interim reports comply with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

(b) Australian Accounting Standards and interpretations

The accounting policies in these condensed interim reports are the same as those applied in the Schemes' financial statements for the year ended 30 June 2024.

There are no other standards that are not yet effective and that are expected to have a material impact on the Schemes in the current or future half years and on foreseeable future transactions.

2 Summary of significant accounting policies (continued)

(c) Comparatives

Where necessary comparatives have been reclassified for consistency with current year disclosures.

3 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

Australian Share Fund	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)
Opening balance	415,162	487,173	1,098,396	1,367,610
Applications	19,946	25,467	54,542	70,631
Redemptions	(55,702)	(58,561)	(152,656)	(160,396)
Units issued upon reinvestment of distributions	4,720	2,972	12,487	8,343
Distributions paid and payable	—	—	(21,127)	(27,423)
Profit/(loss) for the half-year	—	—	51,533	18,034
Closing balance	384,126	457,051	1,043,175	1,276,799
Equity Income Fund	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)
Opening balance	531,412	538,883	495,926	504,160
Applications	69,478	55,951	66,387	51,868
Redemptions	(61,462)	(60,974)	(58,531)	(56,200)
Units issued upon reinvestment of distributions	182	212	172	196
Distributions paid and payable	—	—	(16,113)	(16,054)
Profit/(loss) for the half-year	—	—	15,848	12,291
Closing balance	539,610	534,072	503,689	496,261

Investors Mutual Limited
Managed Investment Schemes
For the half-year ended 31 December 2024

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The Responsible Entity of the Schemes listed below is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited
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Sydney NSW 2000

The condensed interim reports consist of 4 separate Schemes:

Investors Mutual Australian Share Fund
ARSN 093 182 695

Investors Mutual Equity Income Fund
ARSN 107 095 438

Investors Mutual Future Leaders Fund
ARSN 093 182 828

Investors Mutual Australian Smaller Companies Fund
ARSN 093 182 471

Directors' report

The directors of Investors Mutual Limited, the Responsible Entity of the following Schemes:

Statutory name	Referred to in this documents as	Financial reporting period
Investors Mutual Australian Share Fund	Australian Share Fund	1 July 2024 to 31 December 2024
Investors Mutual Equity Income Fund	Equity Income Fund	1 July 2024 to 31 December 2024
Investors Mutual Future Leaders Fund	Future Leaders Fund	1 July 2024 to 31 December 2024
Investors Mutual Australian Smaller Companies Fund	Smaller Companies Fund	1 July 2024 to 31 December 2024

present their report together with the condensed interim reports of the Schemes for the half-year ended 31 December 2024 and the audit report thereon.

Responsible Entity

The Responsible Entity of the Schemes is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited
Suite 15.01, Level 15
39 Martin Place
Sydney NSW 2000

Principal activities

During the half-year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the half-year.

Significant changes in the state of affairs

There were no significant changes in the nature of the Schemes' activities during the half-year.

Directors' report (continued)

Directors

The following persons held office as directors of Investors Mutual Limited during the half-year or since the end of the half-year and up to the date of this report:

Hugh Giddy
Simon Conn
Jerome Urvoy
James Orfanos
Damon Hambly
Eric Ward
Fabrice Chemouny

Review and results of operations

The performance of the Schemes, as represented by the results of their operations, were as follows:

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000
Net operating profit/(loss)	51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Distributions								
Distributions paid and payable	21,127	27,423	16,113	16,054	3,486	4,604	1,305	1,213
Distributions (cents per unit)	5.50	6.00	3.00	3.00	1.25	1.50	2.00	2.00

Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the statements of financial position as at 31 December 2024 or on the results and cash flows of the Schemes for the half-year ended on that date.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *Australian Securities and Investments Commission ("ASIC") (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollars or nearest dollars, unless otherwise stated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

This report is made in accordance with a resolution of the directors.

A handwritten signature in dark ink, appearing to read 'Damon Hambly', is written over a horizontal line.

Damon Hambly
Director

Sydney
13 March 2025



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Auditor's independence declaration to the directors of Investors Mutual Limited, as Responsible Entity for the following Schemes:

- ▶ Investors Mutual Australian Share Fund;
- ▶ Investors Mutual Equity Income Fund;
- ▶ Investors Mutual Australian Smaller Companies Fund; and
- ▶ Investors Mutual Future Leaders Fund.

As lead auditor for the review of the half-year financial reports of the Schemes listed above for the half-year ended 31 December 2024 I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Luke Slater
Partner
13 March 2025

Investors Mutual Limited
Condensed statements of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

Condensed statements of profit or loss and other comprehensive income

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000
Investment Income								
Interest income	482	648	1,251	849	187	155	65	92
Dividend and distribution income	21,668	28,451	11,463	11,399	4,727	5,966	1,911	1,623
Net gains/(losses) in the fair value of investments	35,528	(4,078)	6,105	2,893	16,382	23,318	6,295	9,357
Other operating income	—	—	3	—	25	—	3	—
Total investment income	57,678	25,021	18,822	15,141	21,321	29,439	8,274	11,072
Expenses								
Interest expenses	3	5	20	17	—	—	—	—
Responsible Entity's fees	5,619	6,485	2,588	2,448	1,571	1,491	484	484
Transaction costs	523	497	366	385	241	192	129	81
Total operating expenses	6,145	6,987	2,974	2,850	1,812	1,683	613	565
Operating profit/(loss)	51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Total comprehensive income for the half-year	51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507

The above condensed statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Condensed statements of financial position

	Note	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
		As at		As at		As at		As at	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents		21,479	13,153	61,179	93,407	7,170	7,032	15,973	4,752
Other receivables		213	240	94	96	64	70	22	22
Due from brokers - receivable for securities sold		5,826	—	46	174	—	2,103	107	512
Application receivable		166	472	258	3,705	117	70	43	169
Dividends/distributions receivable		1,597	2,162	1,757	2,001	167	195	—	—
Financial assets at fair value through profit or loss	5	1,036,125	1,176,496	452,493	418,062	306,756	300,561	102,047	88,541
Total assets		1,065,406	1,192,523	515,827	517,445	314,274	310,031	118,192	93,996
Liabilities									
Distributions payable	4	21,127	91,004	8,094	9,144	3,486	6,060	1,305	1,975
Due to brokers - payable for securities purchased		—	—	1,307	4,948	—	115	—	43
Redemptions payable		194	1,988	246	4,546	255	358	20	129
Other payables		910	900	431	382	265	231	90	70
Financial liabilities at fair value through profit or loss	6	—	235	2,060	2,499	—	—	—	—
Total liabilities		22,231	94,127	12,138	21,519	4,006	6,764	1,415	2,217
Net assets attributable to unitholders - equity		1,043,175	1,098,396	503,689	495,926	310,268	303,267	116,777	91,779

The above condensed statements of financial position should be read in conjunction with the accompanying notes.

Condensed statements of changes in equity

		Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
		01 July 2024 to 31 December 2024	01 July 2023 to 31 December 2023	01 July 2024 to 31 December 2024	01 July 2023 to 31 December 2023	01 July 2024 to 31 December 2024	01 July 2023 to 31 December 2023	01 July 2024 to 31 December 2024	01 July 2023 to 31 December 2023
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		1,098,396	1,367,610	495,926	504,160	303,267	307,823	91,779	105,796
Comprehensive income for the half-year									
Profit/(loss) for the half-year		51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Total comprehensive income		51,533	18,034	15,848	12,291	19,509	27,756	7,661	10,507
Transactions with unitholders									
Applications	3	54,542	70,631	66,387	51,868	13,362	12,573	31,424	4,705
Redemptions	3	(152,656)	(160,396)	(58,531)	(56,200)	(22,982)	(37,974)	(13,090)	(26,723)
Reinvestment of distributions	3	12,487	8,343	172	196	598	537	308	356
Distributions paid and payable	3,4	(21,127)	(27,423)	(16,113)	(16,054)	(3,486)	(4,604)	(1,305)	(1,213)
Total transactions with unitholders		(106,754)	(108,845)	(8,085)	(20,190)	(12,508)	(29,468)	17,337	(22,875)
Total equity at the end of the financial half-year		1,043,175	1,276,799	503,689	496,261	310,268	306,111	116,777	93,428

The above condensed statements of changes in equity should be read in conjunction with the accompanying notes.

Condensed statements of cash flows

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000	01 July 2024 to 31 December 2024 \$'000	01 July 2023 to 31 December 2023 \$'000
Cash flows from operating activities								
Proceeds from sale of investments	208,985	510,529	56,134	47,988	78,657	63,872	34,849	30,228
Cash paid for purchase of investments	(39,147)	(390,256)	(88,412)	(50,595)	(66,198)	(41,365)	(41,524)	(13,729)
Transaction cost paid	(523)	(497)	(366)	(385)	(241)	(192)	(129)	(81)
Dividend/distribution received	22,233	29,423	11,707	12,322	4,470	5,717	1,737	1,587
Interest received	482	648	1,251	849	187	155	65	92
Responsible Entity's fee paid	(5,609)	(6,639)	(2,539)	(2,474)	(1,537)	(1,510)	(464)	(500)
Other income received	27	49	5	7	31	6	3	3
Payment of other expenses	(3)	(5)	(20)	(17)	—	—	—	—
Net cash inflow/(outflow) from operating activities	186,445	143,252	(22,240)	7,695	15,369	26,683	(5,463)	17,600
Cash flows from financing activities								
Proceeds from applications by unitholders	54,848	70,748	69,834	51,919	13,315	12,601	31,550	4,713
Payments for redemptions by unitholders	(154,450)	(160,954)	(62,831)	(56,151)	(23,085)	(38,663)	(13,199)	(26,594)
Distributions paid	(78,517)	(50,682)	(16,991)	(16,459)	(5,461)	(5,767)	(1,667)	(2,581)
Net cash inflow/(outflow) from financing activities	(178,119)	(140,888)	(9,988)	(20,691)	(15,231)	(31,829)	16,684	(24,462)
Net increase/(decrease) in cash and cash equivalents	8,326	2,364	(32,228)	(12,996)	138	(5,146)	11,221	(6,862)
Cash and cash equivalents at the beginning of the half-year	13,153	25,769	93,407	60,589	7,032	13,960	4,752	8,712
Cash and cash equivalents at the end of the half-year	21,479	28,133	61,179	47,593	7,170	8,814	15,973	1,850

The above condensed statements of cashflow should be read in conjunction with the accompanying notes.

1 General information

These condensed interim reports cover the following Schemes (the "Schemes") which are Australian registered managed investment Schemes. The Schemes were constituted on the dates set out below, and will terminate on the dates set out below unless terminated earlier in accordance with the provisions of the Schemes' Constitutions.

	Constituted Date	Termination Date	Financial reporting period
Australian Share Fund	29 June 1998	28 June 2078	1 July 2024 to 31 December 2024
Equity Income Fund	17 November 2003	16 November 2083	1 July 2024 to 31 December 2024
Future Leaders Fund	29 June 1998	28 June 2078	1 July 2024 to 31 December 2024
Smaller Companies Fund	29 June 1998	28 June 2078	1 July 2024 to 31 December 2024

The Responsible Entity of the Schemes listed above is Investors Mutual Limited (the "Responsible Entity") which is incorporated and domiciled in Australia. The Responsible Entity's registered office is Suite 15.01, Level 15, 39 Martin Place, Sydney, NSW 2000.

The condensed interim reports were authorised for issue by the directors on 13 March 2025. The directors of the Responsible Entity have the power to amend and reissue the condensed interim reports.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the condensed interim reports are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

These condensed interim reports for the half-year ended 31 December 2024 have been prepared in accordance with *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

These condensed interim reports do not include all the notes of the type normally included in an annual financial report. Accordingly, these reports are to be read in conjunction with the annual reports for the year 30 June 2024 and any public announcements made in respect of the Schemes during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These condensed interim reports are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Schemes under ASIC *Corporations (Rounding in Financial/Directors' Reports) (Instrument 2016/191)*. The Schemes are entities to which the Instrument applies.

(a) Statement of compliance

These condensed interim reports comply with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

(b) Australian Accounting Standards and interpretations

The accounting policies in these condensed interim reports are the same as those applied in the Schemes' financial statements for the year ended 30 June 2024.

There are no other standards that are not yet effective and that are expected to have a material impact on the Schemes in the current or future half years and on foreseeable future transactions.

2 Summary of significant accounting policies (continued)

(c) Comparatives

Where necessary comparatives have been reclassified for consistency with current year disclosures.

3 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

Australian Share Fund	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)
Opening balance	415,162	487,173	1,098,396	1,367,610
Applications	19,946	25,467	54,542	70,631
Redemptions	(55,702)	(58,561)	(152,656)	(160,396)
Units issued upon reinvestment of distributions	4,720	2,972	12,487	8,343
Distributions paid and payable	—	—	(21,127)	(27,423)
Profit/(loss) for the half-year	—	—	51,533	18,034
Closing balance	384,126	457,051	1,043,175	1,276,799
Equity Income Fund	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)
Opening balance	531,412	538,883	495,926	504,160
Applications	69,478	55,951	66,387	51,868
Redemptions	(61,462)	(60,974)	(58,531)	(56,200)
Units issued upon reinvestment of distributions	182	212	172	196
Distributions paid and payable	—	—	(16,113)	(16,054)
Profit/(loss) for the half-year	—	—	15,848	12,291
Closing balance	539,610	534,072	503,689	496,261

3 Net assets attributable to unitholders (continued)

Future Leaders Fund	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)
Opening balance	287,184	333,499	303,267	307,823
Applications	12,272	13,281	13,362	12,573
Redemptions	(21,114)	(40,458)	(22,982)	(37,974)
Units issued upon reinvestment of distributions	567	582	598	537
Distributions paid and payable	–	–	(3,486)	(4,604)
Profit/(loss) for the half-year	–	–	19,509	27,756
Closing balance	278,909	306,904	310,268	306,111
Smaller Companies Fund	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)	01 July 2024 to 31 December 2024 No.('000)	1 July 2023 to 31 December 2023 No.('000)
Opening balance	55,047	75,808	91,779	105,796
Applications	17,565	3,261	31,424	4,705
Redemptions	(7,532)	(18,682)	(13,090)	(26,723)
Units issued upon reinvestment of distributions	185	255	308	356
Distributions paid and payable	–	–	(1,305)	(1,213)
Profit/(loss) for the half-year	–	–	7,661	10,507
Closing balance	65,265	60,642	116,777	93,428

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Schemes.

4 Distribution to unitholders

The distributions for the half-year were as follows:

	01 July 2024 to 31 December 2024 \$'000	01 July 2024 to 31 December 2024 CPU	01 July 2023 to 31 December 2023 \$'000	01 July 2023 to 31 December 2023 CPU
Australian Share Fund				
Distributions				
Distributions payable - December	21,127	5.50	27,423	6.00
	<u>21,127</u>		<u>27,423</u>	
	01 July 2024 to 31 December 2024 \$'000	01 July 2024 to 31 December 2024 CPU	01 July 2023 to 31 December 2023 \$'000	01 July 2023 to 31 December 2023 CPU
Equity Income Fund				
Distributions				
Distributions paid - September	8,019	1.50	8,043	1.50
Distributions payable - December	8,094	1.50	8,011	1.50
	<u>16,113</u>		<u>16,054</u>	
	01 July 2024 to 31 December 2024 \$'000	01 July 2024 to 31 December 2024 CPU	01 July 2023 to 31 December 2023 \$'000	01 July 2023 to 31 December 2023 CPU
Future Leaders Fund				
Distributions				
Distributions payable - December	3,486	1.25	4,604	1.50
	<u>3,486</u>		<u>4,604</u>	
	01 July 2024 to 31 December 2024 \$'000	01 July 2024 to 31 December 2024 CPU	01 July 2023 to 31 December 2023 \$'000	01 July 2023 to 31 December 2023 CPU
Smaller Companies Fund				
Distributions				
Distributions payable - December	1,305	2.00	1,213	2.00
	<u>1,305</u>		<u>1,213</u>	

5 Financial assets at fair value through profit or loss

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit and loss								
Listed equities	1,013,890	1,150,096	399,838	367,648	289,561	286,565	97,953	84,090
Listed unit trusts	19,544	24,657	49,228	46,876	17,195	13,996	4,059	4,451
Preference shares	1,747	1,743	3,427	3,538	—	—	—	—
Futures	726	—	—	—	—	—	—	—
Options	218	—	—	—	—	—	—	—
Warrants	—	—	—	—	—	—	35	—
Total financial assets at fair value through profit and loss	1,036,125	1,176,496	452,493	418,062	306,756	300,561	102,047	88,541

6 Financial liabilities at fair value through profit or loss

	Australian Share Fund		Equity Income Fund		Future Leaders Fund		Smaller Companies Fund	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit and loss								
Futures	—	235	—	—	—	—	—	—
Options	—	—	2,060	2,499	—	—	—	—
Total financial liabilities at fair value through profit and loss	—	235	2,060	2,499	—	—	—	—

7 Fair value measurements

The Schemes measure and recognise financial assets and liabilities held at fair value through profit or loss on a recurring basis.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Schemes value their investments in accordance with the accounting policies set out in Note 2 to the financial statements.

Fair value estimation

The carrying amounts of the Schemes' assets and liabilities at the end of each reporting period approximate their fair values.

All financial assets and financial liabilities through profit or loss included in the statements of financial position are carried at fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of profit or loss and other comprehensive income.

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Schemes is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Schemes hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

7 Fair value measurements (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Valuation process for Level 3 valuations

Valuations are the responsibility of the Board of Directors of the Responsible Entity.

The investment committee considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods are applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Responsible Entity's Board of Directors.

The valuations are also subject to quality assurance procedures performed within the valuation department. The valuation department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations in the four preceding quarters as well as with the valuations of the two preceding annual periods. If fair value changes (positive or negative) are more than certain thresholds set, the changes are further considered by the investment committee.

There were no changes in valuation techniques during the half-year.

7 Fair value measurements (continued)

(iii) Recognised fair value measurements

The tables below set out the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy as at 31 December 2024 and 30 June 2024:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Australian Share Fund				
As at 31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	1,013,890	—	—	1,013,890
Listed unit trusts	19,544	—	—	19,544
Preference shares	1,747	—	—	1,747
Futures	726	—	—	726
Options	218	—	—	218
Total	1,036,125	—	—	1,036,125
As at 30 June 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	1,150,096	—	—	1,150,096
Listed unit trusts	24,657	—	—	24,657
Preference shares	1,743	—	—	1,743
Total	1,176,496	—	—	1,176,496
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Futures	235	—	—	235
Total	235	—	—	235

7 Fair value measurements (continued)

(iii) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Equity Income Fund				
As at 31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	399,838	—	—	399,838
Listed unit trusts	49,228	—	—	49,228
Preference shares	3,427	—	—	3,427
Total	452,493	—	—	452,493
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Options	2,060	—	—	2,060
Total	2,060	—	—	2,060
As at 30 June 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	367,648	—	—	367,648
Listed unit trusts	46,876	—	—	46,876
Preference shares	3,538	—	—	3,538
Total	418,062	—	—	418,062
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Options	2,499	—	—	2,499
Total	2,499	—	—	2,499

7 Fair value measurements (continued)

(iii) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Future Leaders Fund				
As at 31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	289,561	—	—	289,561
Listed unit trusts	17,195	—	—	17,195
Total	306,756	—	—	306,756
As at 30 June 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	286,565	—	—	286,565
Listed unit trusts	13,996	—	—	13,996
Total	300,561	—	—	300,561
Smaller Companies Fund				
As at 31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	97,953	—	—	97,953
Listed unit trusts	4,059	—	—	4,059
Warrants	35	—	—	35
Total	102,047	—	—	102,047
As at 30 June 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	84,090	—	—	84,090
Listed unit trusts	4,451	—	—	4,451
Total	88,541	—	—	88,541

7 Fair value measurements (continued)

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2024 and 30 June 2024.

(v) Movement in level 3 instruments

There were no level 3 investments held as at 31 December 2024 and 30 June 2024.

(vi) Fair value of financial instruments not carried at fair value

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Schemes for similar financial instruments.

8 Events occurring after the reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the condensed statements of financial position as at 31 December 2024 or on the results and cash flows of the Schemes for the half-year ended on that date.

9 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Director's declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 7 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Schemes' financial position as at 31 December 2024 and of their performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards, AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as issues by the International Accounting Standards Board as disclosed in Note 2(a); and
- (c) There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Damon Hambly
Director

Sydney
13 March 2025

Independent auditor's review report to the unitholders of Investors Mutual Limited's Managed Investment Schemes

Conclusion

For the following Schemes (collectively referred to as "the Schemes"):

- ▶ Investors Mutual Australian Share Fund;
- ▶ Investors Mutual Equity Income Fund;
- ▶ Investors Mutual Australian Smaller Companies Fund; and
- ▶ Investors Mutual Future Leaders Fund.

We have reviewed the accompanying half-year financial report of the Schemes, which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and the other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Schemes does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Schemes' financial positions as at 31 December 2024 and of their financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of Investors Mutual Limited, as the Responsible Entity of the Schemes, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us



believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Schemes' financial position as at 31 December 2024 and their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Luke Slater'.

Luke Slater
Partner
13 March 2025