

Investors Mutual Equity Income Fund

ARSN 107 095 438

Condensed interim report For the half-year ended 31 December 2025

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These interim financial statements cover Investors Mutual Equity Income Fund (ARSN 107 095 438) as an individual entity.

The Responsible Entity of Investors Mutual Equity Income Fund 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

Directors' report

The directors of Investors Mutual Limited, the Responsible Entity of Investors Mutual Equity Income Fund ("the Scheme"), present their report together with the financial reports of the Scheme, for the financial half-year ended 31 December 2025.

Responsible Entity

The Responsible Entity of the Scheme 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 Scheme continued to invest in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The Scheme 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 Scheme's activities during the half-year.

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
Jerome Urvoy
James Orfanos
Damon Hambly
Eric Ward
Fabrice Chemouny

Directors' report (continued)

Review and results of operations

The performance of the Scheme, as represented by the results of its operations, was as follows:

	01 July 2025 to 31 December 2025 \$'000	01 July 2024 to 31 December 2024 \$'000
Operating profit/(loss) attributable to unitholders	7,877	15,848
Distributions - Class A		
Distributions paid and payable	14,925	16,113
Distributions (cents per unit)	3.00	3.00
Distributions - Class B		
Distributions paid and payable	384	–
Distributions (cents per unit)	8.00	–

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Scheme in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Scheme in future financial years.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity 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 report and directors' report have been rounded off to the nearest thousand dollars or nearest dollar, unless otherwise indicated.

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 4.

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



Damon Hambly
 Director

Sydney
 12 March 2026



Shape the future
with confidence

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Auditor's independence declaration to the directors of Investors Mutual Limited, as Responsible Entity for Investors Mutual Equity Income Fund

As lead auditor for the review of the half-year financial report of Investors Mutual Equity Income Fund for the half-year ended 31 December 2025, 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;
- 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.

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
Melbourne
12 March 2026

Investors Mutual Equity Income Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2025

Condensed statement of comprehensive income

	01 July 2025 to 31 December 2025 \$'000	01 July 2024 to 31 December 2024 \$'000
Investment Income		
Interest income	1,093	1,251
Dividend and distribution income	10,338	11,463
Net gains/(losses) in the fair value of investments	(531)	6,105
Other operating income	3	3
Total investment income	<u>10,903</u>	<u>18,822</u>
Expenses		
Interest expenses	21	20
Responsible Entity's fees	2,533	2,588
Transaction costs	471	366
Other operating expenses	1	–
Total operating expenses	<u>3,026</u>	<u>2,974</u>
Operating profit/(loss) attributable to unitholders	<u>7,877</u>	<u>15,848</u>
Finance costs attributable to unitholders		
Distributions paid and payable	4 (15,309)	–
(Increase)/decrease in net assets attributable to unitholders	3 7,432	–
Profit/(loss) for the financial half-year	<u>–</u>	<u>15,848</u>
Other comprehensive income	–	–
Total comprehensive income for the financial half-year	<u>–</u>	<u>15,848</u>

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Investors Mutual Equity Income Fund
Condensed statement of financial position
As at 31 December 2025

Condensed statement of financial position

		As at	
		31 December	30 June
		2025	2025
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		73,343	104,916
Other receivables		92	96
Due from brokers - receivable for securities sold		86	46
Applications receivable		602	2,630
Dividends/distributions receivable		1,255	2,292
Financial assets at fair value through profit or loss	5	433,675	415,165
Total assets		509,053	525,145
Liabilities			
Distributions payable	4	7,853	7,520
Due to brokers - payable for securities purchased		4	1,937
Redemptions payable		547	2,861
Other payables		417	418
Financial liabilities at fair value through profit or loss	6	3,050	4,207
Total liabilities		11,871	16,943
Net assets attributable to unitholders - equity		–	508,202
Net assets attributable to unitholders – liability*	3	497,182	–

*Net assets attributable to unitholders are classified as liability at 31 December 2025 and as equity at 30 June 2025. Refer to Note 1 and Note 3 for further detail.

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

Investors Mutual Equity Income Fund
Condensed statement of changes in equity
For the half-year ended 31 December 2025

Condensed statement of changes in equity

	Note	01 July 2025 to 31 December 2025 \$'000	01 July 2024 to 31 December 2024 \$'000
Total equity at the beginning of the half-year		508,202	495,926
Reclassification due to a change in the classification of units		(508,202)	–
Comprehensive income for the half-year			
Profit/(loss) for the half-year		–	15,848
Other comprehensive income		–	–
Total comprehensive income		–	15,848
Transactions with unitholders			
Applications	3	–	66,387
Redemptions	3	–	(58,531)
Reinvestment of distributions	3	–	172
Distributions paid and payable	3,4	–	(16,113)
Total transactions with unitholders		–	(8,085)
Total equity at the end of the financial half-year*		–	503,689

*Net assets attributable to unitholders are classified as liability at 31 December 2025 and as equity at 31 December 2024.

During the half-year, management reviewed the classification of net assets attributable to unitholders and concluded that units in the Scheme did not meet the classification of equity for the half-year ended 31 December 2025 due to the Scheme listing its Class B Units. As such, units in the Scheme have been reclassified as liability. Refer to Note 1 and Note 3 for further detail.

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

Investors Mutual Equity Income Fund
Condensed statement of cash flows
For the half-year ended 31 December 2025

Condensed statement of cash flows

	01 July 2025 to 31 December 2025 \$'000	01 July 2024 to 31 December 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of investments	82,597	56,134
Cash paid for purchase of investments	(104,768)	(88,412)
Transaction cost paid	(471)	(366)
Dividend/distribution received	11,375	11,707
Interest received	1,093	1,251
Responsible Entity's fee paid	(2,534)	(2,539)
Other income received	7	5
Payment of other expenses	(22)	(20)
Net cash (outflow) from operating activities	(12,723)	(22,240)
Cash flows from financing activities		
Proceeds from applications by unitholders	93,771	69,834
Payments for redemptions by unitholders	(97,821)	(62,831)
Distributions paid	(14,800)	(16,991)
Net cash (outflow) from financing activities	(18,850)	(9,988)
Net (decrease) in cash and cash equivalents	(31,573)	(32,228)
Cash and cash equivalents at the beginning of the half-year	104,916	93,407
Cash and cash equivalents at the end of the half-year	73,343	61,179

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed interim report

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1 General information

The condensed interim report covers the Investors Mutual Equity Income Fund ("the Scheme") which is an Australian registered managed investment Scheme. The Scheme was constituted on 17 November 2003. The Scheme will terminate on 16 November 2083 unless terminated earlier in accordance with the provisions of the Scheme's Constitution.

The Responsible Entity of the Scheme 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.

On 1 September 2025, the Scheme was listed under the AQUA Rules of the ASX, quoting the units in Class B. As the Scheme became a multi-class Scheme, its units did not meet the classification of equity under AASB 132 *Financial Instruments: Presentation*. As such, the net assets attributable to unitholders (represented by the units in the Scheme) have been reclassified from equity to liability for the half-year ended 31 December 2025, refer to Note 3 for further information.

The condensed interim report was authorised for issue by the directors on 12 March 2026. The directors of the Responsible Entity have the power to amend and reissue the condensed interim report.

2 Summary of material accounting policies

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

The condensed interim report for the half-year ended 31 December 2025 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

The condensed interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of the Scheme during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

(a) Statement of compliance

The condensed interim report complies 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 the condensed interim report is the same as those applied in the Scheme's financial statements for the year ended 30 June 2025.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2025 that have a material impact on the amounts recognised in the prior year or will affect the current or future years.

(c) Comparatives

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

3 Net assets attributable to unitholders

The Scheme's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

During the half-year, management reviewed the classification of net assets attributable to unitholders and concluded that units in the Scheme did not meet the classification of equity for the half-year ended 31 December 2025. As such, units in the Scheme have been reclassified as liability.

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

	01 July 2025 to 31 December 2025 No.('000)	1 July 2024 to 31 December 2024 No.('000)	01 July 2025 to 31 December 2025 \$'000	1 July 2024 to 31 December 2024 \$'000
Class A				
Opening balance	527,105	531,412	508,202	495,926
Applications	71,777	69,478	70,275	66,387
Redemptions	(97,174)	(61,462)	(95,507)	(58,531)
Units issued upon reinvestment of distributions	181	182	175	172
Distributions paid and payable	-	-	-	(16,113)
Total comprehensive income for the half-year	-	-	-	15,848
Increase/(decrease) in net assets attributable to unitholders	-	-	(6,793)	-
Closing balance	501,889	539,610	476,352	503,689
Class B*				
Opening balance	-	-	-	-
Applications	5,415	-	21,468	-
Units issued upon reinvestment of distributions**	-	-	1	-
Increase/(decrease) in net assets attributable to unitholders	-	-	(639)	-
Closing balance	5,415	-	20,830	-
Total net assets attributable to unitholders			497,182	503,689

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. For the half-year ended 31 December 2025, there were two separate classes of units and each unit has the same rights attaching to it as all other units in the same class. Unitholders of Class A and Class B units are both entitled to be notified of any general meetings regarding the Scheme, voting rights and dividends. The difference between the classes of units is in regard to fees as outlined in the Product Disclosure Statement and Information Memorandum.

*Class B units are listed on the ASX under ASX ticker: EQIN.

** Units issued upon reinvestment of distributions for Class B for the half-year ended 31 December 2025 were 268.

4 Distribution to unitholders

The distribution for the half-year is as follows:

	01 July 2025 to 31 December 2025 \$'000	01 July 2025 to 31 December 2025 CPU	01 July 2024 to 31 December 2024 \$'000	01 July 2024 to 31 December 2024 CPU
Distributions - Class A				
Distributions paid - September	7,397	1.50	8,019	1.50
Distributions payable - December	7,528	1.50	8,094	1.50
	<u>14,925</u>		<u>16,113</u>	
Distributions - Class B				
Distributions paid - September	59	2.00	-	-
Distributions payable - December	325	6.00	-	-
	<u>384</u>		<u>-</u>	

5 Financial assets at fair value through profit or loss

	As at 31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit and loss		
Listed equities	358,922	346,824
Listed unit trusts	68,530	62,254
Preference shares	6,223	6,087
Total financial assets at fair value through profit and loss	<u>433,675</u>	<u>415,165</u>

6 Financial liabilities at fair value through profit or loss

	As at 31 December 2025 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit and loss		
Options	3,050	4,207
Total financial liabilities at fair value through profit and loss	<u>3,050</u>	<u>4,207</u>

7 Fair value measurement

The Scheme measures and recognises financial assets and liabilities 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 Scheme values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

7 Fair value measurement (continued)

Fair value estimation

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

All financial assets and financial liabilities included in the statement 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 statement 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 year without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Scheme is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Scheme holds 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.

(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 year 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 year. 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 Scheme would receive or pay to terminate the contract at the end of the reporting year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties and the Scheme. 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.

7 Fair value measurement (continued)

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

Valuation process for Level 3 valuations (continued)

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.

(iii) Recognised fair value measurements

The table below presents the Scheme's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	358,922	–	–	358,922
Listed unit trusts	68,530	–	–	68,530
Preference shares	6,223	–	–	6,223
Total	433,675	–	–	433,675
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Options	3,050	–	–	3,050
Total	3,050	–	–	3,050
As at 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	346,824	–	–	346,824
Listed unit trusts	62,254	–	–	62,254
Preference shares	6,087	–	–	6,087
Total	415,165	–	–	415,165
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Options	4,207	–	–	4,207
Total	4,207	–	–	4,207

(iv) Transfer between levels

During the half-year there were no transfers between levels.

(v) Movement in level 3 instruments

There were no level 3 instruments held as at 31 December 2025 and 30 June 2025.

7 Fair value measurement (continued)

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

The carrying value less expected credit loss 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 Scheme 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 Scheme as disclosed in the condensed statement of financial position as at 31 December 2025 or on the results and cash flows of the Scheme for the half-year ended on that date.

9 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Scheme's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as issued by International Accounting Standards Board and disclosed in Note 2(a); and
- (c) there are reasonable grounds to believe that the Scheme will be able to pay its 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
12 March 2026



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Independent auditor's review report to the unitholders of Investors Mutual Equity Income Fund

Conclusion

We have reviewed the accompanying half-year financial report of Investors Mutual Equity Income Fund, which comprises the condensed statement of financial position as at 31 December 2025, 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 Scheme does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its 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 Scheme 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 reviews of the half-year financial report of public interest entities 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 Scheme, 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 Scheme's financial position as at 31 December 2025 and its 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.

Ernst & Young

Ernst & Young

Luke Slater

Luke Slater
Partner
Melbourne
12 March 2026