

30 April 2026

### OBJECTIVE

The fund's dual objectives are to provide a dividend yield (after fees and expenses and before taxes) which exceeds a yield of 2% above that of the S&P/ASX 300 Accumulation Index on a rolling four year basis, whilst maintaining lower levels of volatility relative to the S&P/ASX 300 Accumulation index.

### FUND FACTS

APIR	IML3046AU
ASX code	EQIN
Inception	01/09/2025
Benchmark	S&P ASX 300
Management fee*	0.90%p.a.
Performance fee*	n/a
Asset classes	Aust Equities (50-100%) Cash (0-50%)
Investment horizon	4-5 Years
Fund size	\$510M
NAV	\$3.78
Distributions	Quarterly

\*Fees are inclusive of the net effect of GST

### RATINGS

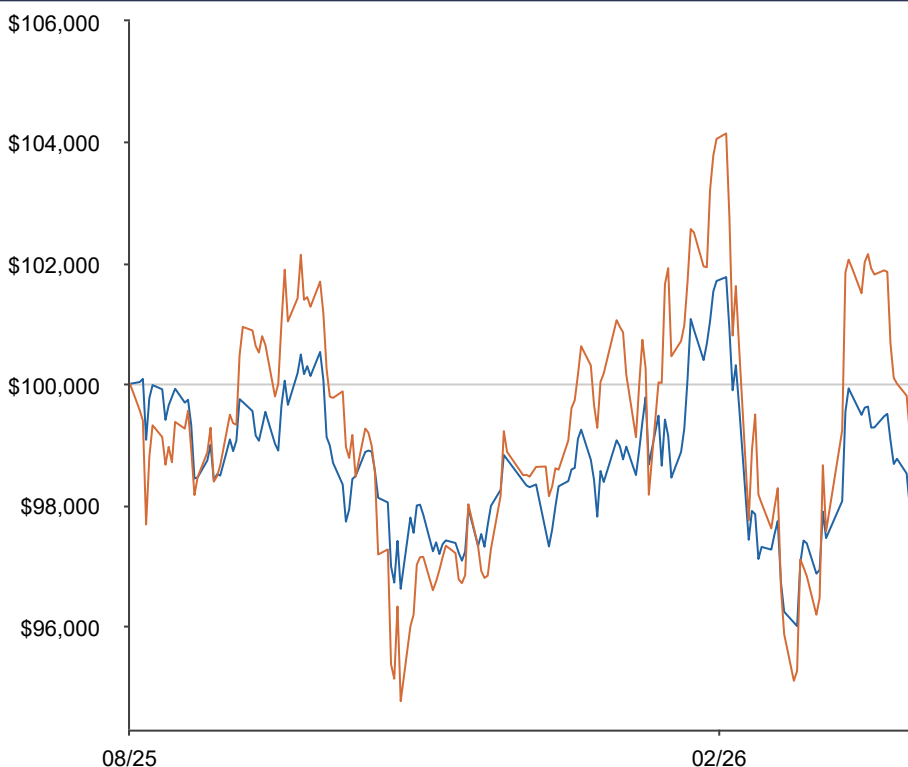
Genium	Recommended
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### PERFORMANCE TABLE

	1m	3m	1y p.a.	3y p.a.	5y p.a.	10y p.a.
Fund*	1.1%	-1.0%	-	-	-	-
Benchmark**	2.2%	-1.5%	-	-	-	-

Quoted unit class inception date 01/09/2025 The unlisted unit class commenced on 01/01/2011. \*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

### GROWTH OF \$100,000 INVESTED AT INCEPTION



Powered by data from FE fundinfo

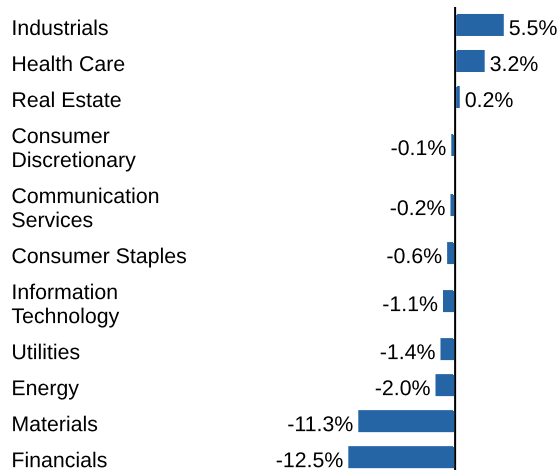
■ Fund ■ Benchmark

Past performance is not a reliable indicator of future performance.

## TOP 10 HOLDINGS

	Weight %
BHP	7.0%
Commonwealth Bank	5.6%
Brambles	4.9%
The Lottery Corporation	4.4%
Dalrymple Bay Infrastructure	4.3%
National Australia Bank	4.2%
Charter Hall Retail REIT	3.8%
CSL	3.6%
Telstra	3.3%
Steadfast	3.0%

## ACTIVE SECTOR WEIGHTS



## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
No. of stocks	44	300
Portfolio Turnover (%)	32.60	

Annual 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 &amp; MARKET COMMENTARY

- The **Equity Income Fund - Complex ETF** had a solid month, up +1.1%, however could not keep pace with the benchmark's strong rise of +2.2%. The fund continues to comfortably achieve its primary objectives of higher income and lower volatility than the ASX300.
- The fund had many strong performers including Medibank +7.6%, Dalrymple Bay Infrastructure +7.3%, and Suncorp +5.9%. CSL was disappointing, falling -11.7% in sympathy after the Cochlear downgrade, and Amcor fell -5.3% due to concerns around rising resin prices. Both stocks are trading at extremely low valuations and, on a longer-term view, we believe they offer solid fundamentals given the recurring, defensive nature of their earnings and Amcor's strong ability to pass through cost increases to its customers.
- The fund capitalised on share price movements during the month, generating income by selectively writing options on holdings including Cleanaway, Coles, Sigma Healthcare and The Lottery Corporation.
- The war in the Middle East is unpredictable and continues to evolve. Even if a durable resolution to the conflict is reached soon, inflation is heading higher in many parts of the world and the longer-term damage to the global economy is rising. Meanwhile, concerns remain around US tariffs and the impact of AI. In Australia, higher persistent inflation and a stronger economy has led the RBA to raise rates three times this year already with further rises possible. Our focus on quality businesses with more defensive, recurring earnings positions us well for any continued volatility or slowdown in the global and Australian economies.



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