

31 May 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 | \$3.74 |
| Distributions | Quarterly |

*Fees are inclusive of the net effect of GST

RATINGS

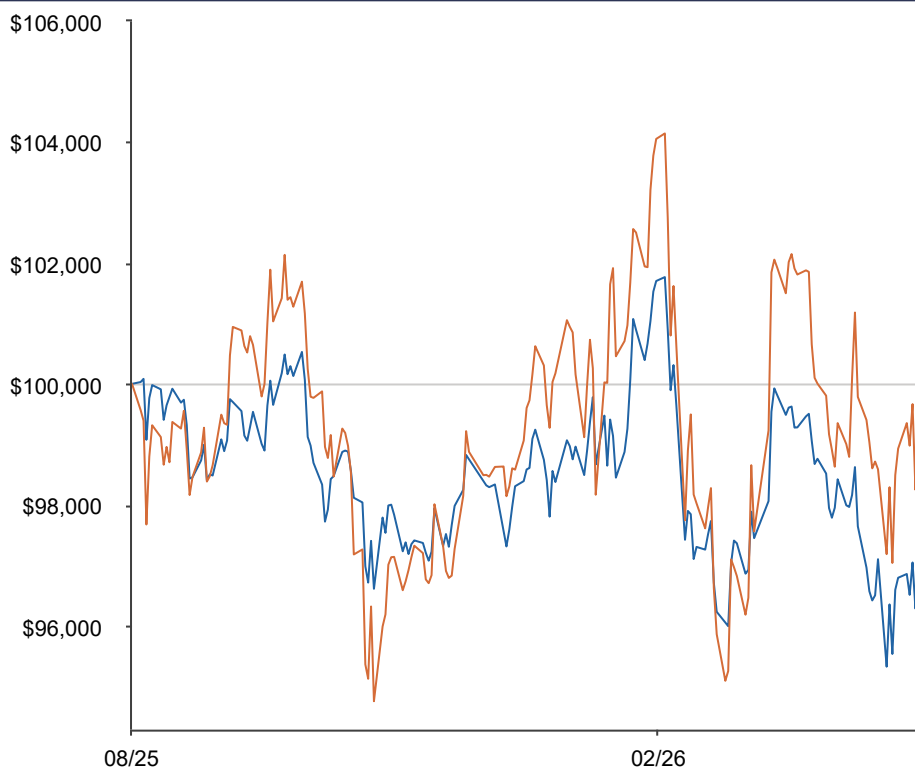
| | |
|--------|-------------|
| Genium | Recommended |
|--------|-------------|

PERFORMANCE TABLE

| | 1m | 3m | 1y p.a. | 3y p.a. | 5y p.a. | 10y p.a. |
|-------------|-------|-------|---------|---------|---------|----------|
| Fund* | -1.0% | -4.6% | - | - | - | - |
| Benchmark** | 1.2% | -4.0% | - | - | - | - |

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



■ Fund ■ Benchmark

Past performance is not a reliable indicator of future performance.

TOP 10 HOLDINGS

| | Weight % |
|------------------------------|----------|
| BHP | 7.2% |
| Commonwealth Bank | 5.2% |
| Dalrymple Bay Infrastructure | 4.4% |
| The Lottery Corporation | 4.4% |
| National Australia Bank | 4.0% |
| Brambles | 3.9% |
| Charter Hall Retail REIT | 3.8% |
| Telstra | 3.2% |
| Amcor | 2.9% |
| Steadfast | 2.8% |

ACTIVE SECTOR WEIGHTS

| | |
|------------------------|--------|
| Industrials | 3.4% |
| Health Care | 2.7% |
| Real Estate | 0.3% |
| Communication Services | -0.1% |
| Consumer Staples | -0.6% |
| Consumer Discretionary | -0.8% |
| Utilities | -1.0% |
| Information Technology | -1.2% |
| Energy | -1.6% |
| Financials | -11.1% |
| Materials | -13.8% |

PORTFOLIO CHARACTERISTICS

| | Fund | Benchmark |
|------------------------|-------|-----------|
| No. of stocks | 43 | 300 |
| Portfolio Turnover (%) | 33.90 | |

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 & MARKET COMMENTARY

- The **Equity Income Fund - Complex ETF** had a disappointing month, down -1.0%, behind the benchmark's rise of +1.2%. The disappointing performance was due to some poor performances by individual stocks and a strong rally from resources companies, however 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 Orica +10.3% on an impressive result, Metcash +12.9% on a positive trading update, and Amcor +4.8%. CSL was again disappointing, falling -22.3%, after announcing another profit downgrade in May due to some short-term competitive pressures. Taking a longer-term perspective, CSL remains the global leader in plasma, the industry structure is largely unchanged, and we expect its core business to return to growth in FY27. Brambles fell -26.8% after downgrading its earnings forecasts 5% after difficulties repairing pallets in part of its US business. We believe the price drop is an extreme over-reaction to short-term issues and its longer-term prospects remain strong.
- The fund capitalised on opportunities following the results announcements of Amcor, Orica and Macquarie Group by writing options around these holdings to generate additional income at levels aligned with our valuations.
- 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 resilient 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.


iml.com.au

trading@iml.com.au


1300 551 132

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