

Intelligent Investor Ethical Share Fund

(Managed Fund) (ASX:INES)

“Investing isn’t about beating others at the game, it’s about controlling yourself at your own game.”

— Arnold Van Den Berg, Century Management CEO

The market is off to a flyer this year, increasing 6.2% in January compared to the Fund’s 5.4% return. The market’s big dogs are barking, including the iron ore miners and banks, which in our view offer dim long-term prospects at current valuations.

January is always quiet in the lead up to reporting season in February, but on the final day of the month **Frontier Digital Ventures** reported a good if not excellent fourth quarter result with great early signs that new management of the Latin American business can increase profitability rapidly in the years ahead.

Although Frontier’s stock price initially increased, by the next day those gains had evaporated. Mr Market is clearly concerned about sovereign debt

Performance (after fees)

	1 mth	1 yr	2 yrs	3 yrs	S.I. (p.a)
II Ethical Share Fund	5.4%	-0.4%	7.1%	10.4%	11.0%
S&P ASX 200 Accumulation Index	6.2%	12.2%	10.8%	6.0%	7.6%
Excess to Benchmark	-0.8%	-12.6%	-3.7%	4.4%	3.6%

Inception (S.I.): 11 Jun 2019

RIAA’s RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Intelligent Investor Australian Ethical Share Fund (ASX: INES) adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Intelligent Investor Australian Ethical Share Fund (ASX: INES) methodology, performance and stock holdings can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA.



Fund overview


The Intelligent Investor Australian Ethical Share Fund is an Active ETF designed for investors seeking a diversified selection of Australian companies that produce growing, sustainable profits at low risk of interruption from the increasing threats associated with Environmental, Social and Governance (ESG) factors.

 **5+ yrs**


Suggested investment timeframe

 **10 - 35**


Indicative number of securities


 **Risk profile: High**

Expected loss in 4 to 6 years out of every 20 years

 **S&P/ASX 200 Accumulation Index**

Benchmark

 **Investment fee**
0.97% p.a.

 **Performance fee**
Nil



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and currency risks, but without a widespread crisis we expect to make multiples of our current investment over time.

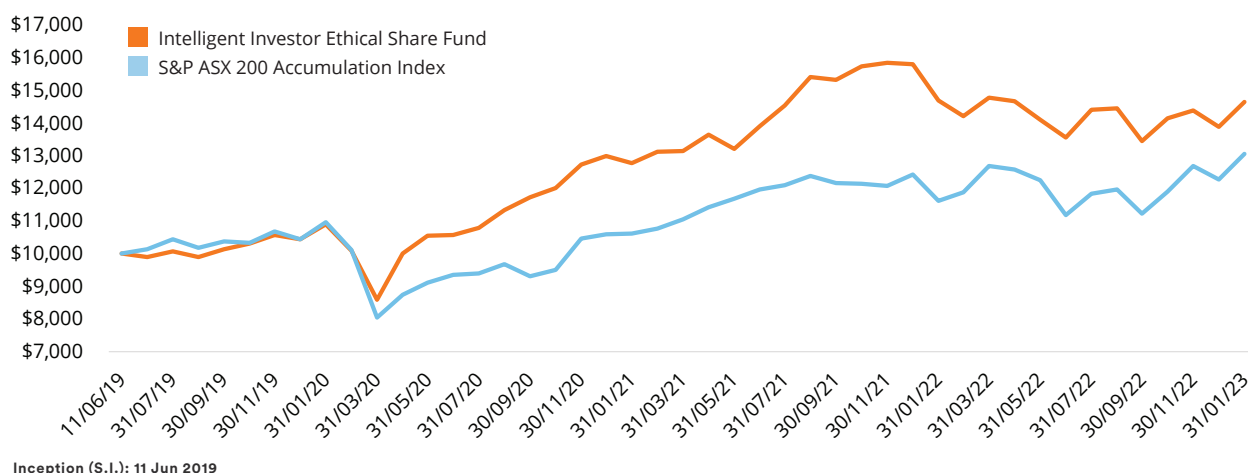
James Hardie Industries' share price increased 25% as investors bet that the worst is over for US home builders and the broader residential real estate industry. Remarkably, US homebuilder share prices are within a whisker of their record highs.

On the second day of February **Pinnacle Investment Management** reported an unsurprising fall in profits for the six months ending last December. The frightful

performance by some of its growth funds and fall in performance fees had already been flagged, but the company's prospects remain undimmed. Mixed performance by its growing family of funds should be expected in the absence of zero interest rates.

Please get in touch if you have any questions on
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Performance since inception



Asset allocation

Cash	28.1%
Health Care	15.9%
Communication Services	14.3%
Information Technology	13.4%
Financials	10.9%
Industrials	6.9%
Materials	5.1%
Real Estate	3.2%
Consumer Discretionary	2.3%

Top 5 holdings

Auckland International Airport (AIA)	6.9%
RPMGlobal Holdings (RUL)	5.2%
Pinnacle Investment Management (PNI)	4.4%
Telstra Corporation (TLS)	4.3%
Frontier Digital Ventures (FDV)	4.2%

Fund Stats

Net asset value	\$3.17
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Important information

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All tables and chart data is correct as at 31 January 2023