

Intelligent Investor Australian Equity Growth Fund

(Managed Fund) (ASX:IIGF)

Issued by
InvestSMART Funds
Management Limited
ACN 067 751 759
AFSL 246441

Managed by
Intelligent Investor
Holdings Pty Ltd
ACN 109 360 983
CAR 1255 838

ARSN 630 396 691
ASX Code: IIGF

“I’ve always thought the way to build a long-term track record is when you really see the ball, swing really big. And when you don’t see the ball, don’t swing.”

— Stan Druckenmiller

The Fund fell 1.5% in May compared to the market’s 2.5% loss, as resources stocks come off the boil.

Early in the month we swapped **The Lottery Corporation** on valuation grounds for **CSL**, which trades at the most attractive valuation in years due to the share price treading water for nearly the past four.

As we show in our annual webinar, CSL has been an incredible growth and income stock over time and we’re delighted to add it to the fund to complement some of the high but slow growing and more cyclical yielders, such as **Woodside Petroleum** and **Newhope Coal**.

Newhope paid a final fully franked dividend of 40 cents for an annual fully franked yield of 20%. It followed an excellent quarterly production and financial result, though energy prices have fallen heavily so the large capital gains are likely behind us.

MA Financial continues to launch new funds and there has been some more positive commentary around the government’s view of special investment

Performance (after fees)


	1 mth	3 mths	6 mths	1 yr	S.I. p.a
II Australian Equity Growth Fund	–1.5%	–2.8%	–8.5%	1.4%	12.1%
S&P ASX 200 Accumulation Index	–2.5%	–0.9%	–0.6%	2.9%	11.2%
Excess to Benchmark	1.0%	–1.9%	–7.9%	–1.5%	0.9%


Inception (S.I.): 5 October 2020





Fund overview


The Intelligent Investor Australian Equity Growth Fund is a concentrated portfolio of 10 - 35 Australian-listed stocks. The Portfolio invests in a mix of large, mid and small cap stocks, focusing on highly profitable industry leaders that have long-term opportunities to reinvest profits at high rates of return.


 **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

visas, though a final decision could go either way.

James Hardie Industries' share price increased after recent results met expectations, and **Tabcorp's** share price rallied as it remains in the box seat to retain its Victorian wagering license.

We also repurchased **ResMed** after every line on its income statement in its quarterly result increased 30%. Competitor Philips Respironics will eventually get its act back together but, along with CSL, ResMed is one of the few companies on the ASX that can justify its high statistical valuation.

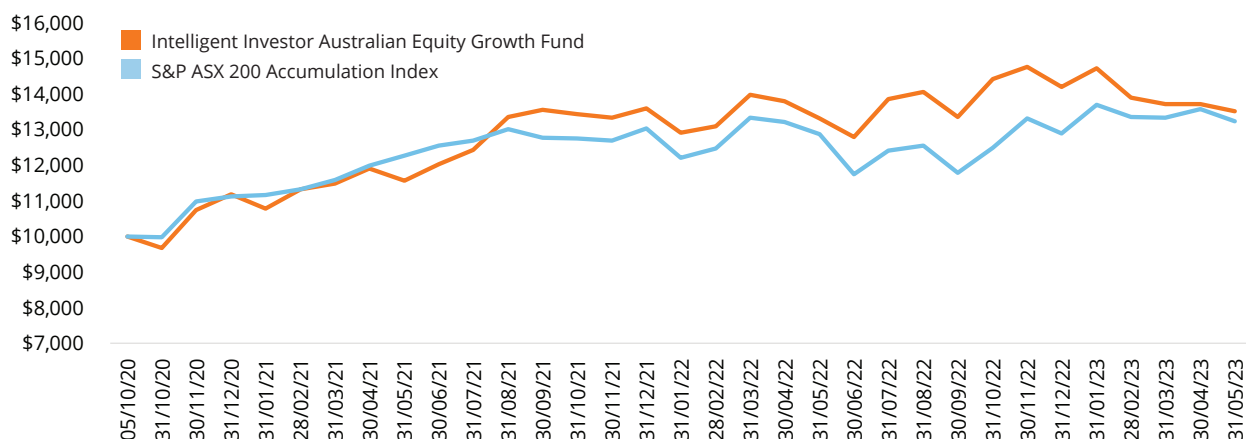
ResMed's markets continue to grow as does the number of people being treated for sleep apnoea and those left untreated. A growing world population where average incomes are growing rapidly in the biggest countries bodes

well for ResMed's future provided it maintains market leadership.

Audinate's share price has been riding the wave of enthusiasm for tech stocks despite the CEO and co-founder Aiden Williams selling 10% of his shares. We expect to be long-term shareholders though it will take time for the earnings to catch up to its current valuation.

Please get in touch if you have any questions on
1300 880 160 or at
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Performance since inception



Inception (S.I.): 5 Oct 2020

Asset allocation

Consumer Discretionary	16.3%
Cash	14.8%
Materials	14.3%
Information Technology	13.8%
Financials	11.4%
Health Care	8.3%
Industrials	6.4%
Energy	6.3%
Real Estate	3.3%
Communication Services	2.8%
Utilities	2.2%

Top 5 holdings

Auckland International Airport (AIA)	6.4%
RPMGlobal Holdings (RUL)	6.3%
Audinate (AD8)	5.1%
Tabcorp (TAH)	4.4%
Alumina (AWC)	4.4%

Fund Stats

Distribution yield	16.12%
Net asset value	\$2.84

Important information

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