

Intelligent Investor Ethical Share Fund

(Managed Fund) (ASX:INES)

“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 0.3% in May compared to the market’s 2.5% loss, as resources stocks come off the boil.

ResMed’s share price bounced initially after reporting that every line on its quarterly income statement 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 treated and untreated for sleep apnoea. A growing world population where average incomes are growing rapidly in the biggest countries bodes well for ResMed provided it maintains its market leadership.

Performance (after fees)

	1 mth	1 yr	2 yrs	3 yrs	S.I. (p.a)
II Ethical Share Fund	-0.3%	0.1%	3.4%	10.2%	9.1%
S&P ASX 200 Accumulation Index	-2.5%	2.9%	3.9%	11.4%	6.0%
Excess to Benchmark	2.2%	-2.8%	-0.5%	-1.2%	3.1%

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



CERTIFIED BY RIAA

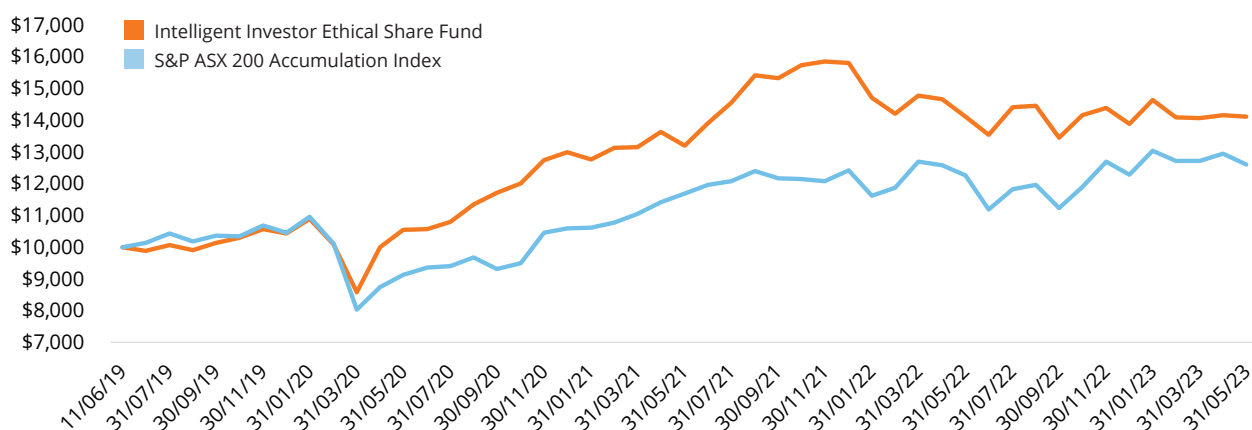
MA Financial continues to launch new funds and there has been some more positive commentary around the government's view of special investment visas, though a final decision could go either way.

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.

Dicker Data's share price staged a relief rally after a weaker than expected final quarter gave way to stronger growth in the March quarter helped by acquisitions.

Please get in touch if you have any questions on **1300 880 160** or at **info@intelligentinvestor.com.au**

Performance since inception



Asset allocation

Cash	20.6%
Health Care	17.9%
Information Technology	16.4%
Communication Services	15.2%
Industrials	7.8%
Financials	7.7%
Consumer Discretionary	5.8%
Materials	5.7%
Real Estate	3.0%

Top 5 holdings

Auckland International Airport (AIA)	7.8%
RPMGlobal Holdings (RUL)	5.8%
Telstra Corporation (TLS)	4.9%
Audinate (AD8)	4.5%
Pinnacle Investment Mgmt Group (PNI)	4.0%

Fund Stats

Distribution yield	12.21%
Net asset value	\$3.06

Important information

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