

Intelligent Investor Ethical Share Fund

(Managed Fund) (ASX:INES)

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 630 396 584
ASX Code: INES

“Courage is knowing it might hurt and doing it anyway. Stupidity is the same. And that’s why life is hard.”

— Jeremy Goldberg

“Before you marry a person, you should first make them use a computer with slow internet to see who they really are.”

— Will Ferrell

The Fund increased 0.4% in January trailing the market’s 1.2% gain. Like clockwork, **ResMed** produced another good result and continues to benefit from the slow reintroduction of products from rival Phillips. Any fears from the new wave of obesity drugs have also worn off the share prices of **CSL** and **Sonic Healthcare**, so future returns will be more modest.

Mineral Resources’ wild ride continues as the lithium bust deepens. Somewhat surprisingly the company’s lithium mines are profitable and we’re now seeing production capacity across the industry being retrenched. The

Performance (after fees)					
	1 mth	1 yr	2 yrs	3 yrs	S.I. (p.a)
II Ethical Share Fund	0.4%	5.3%	2.5%	6.5%	9.8%
S&P ASX 200 Accumulation Index	1.2%	7.1%	9.6%	9.6%	7.5%
Excess to Benchmark	-0.8%	-1.8%	-7.1%	-3.1%	2.3%

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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company's other operations are performing well.

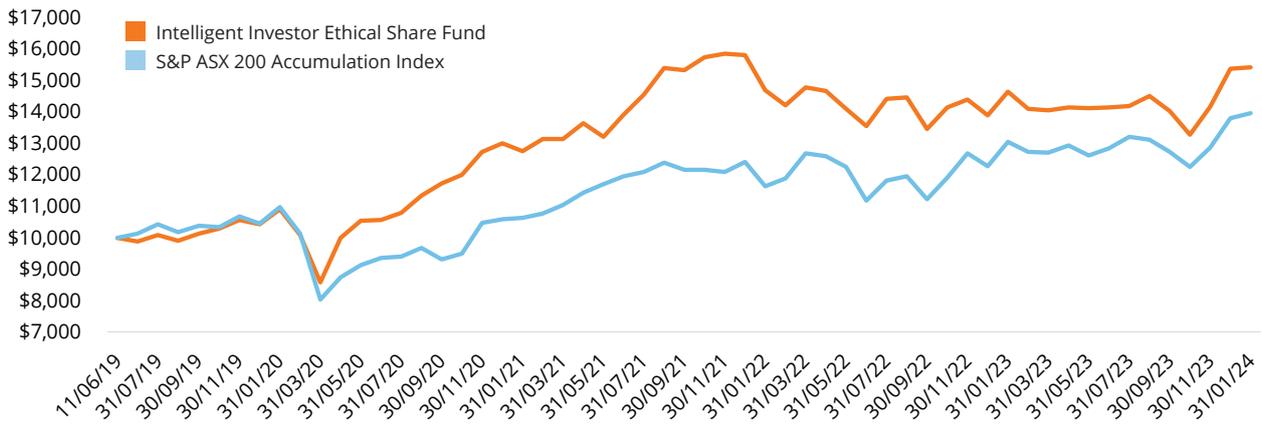
The government quietly closed the Special Investment Visa program that threatened a large part of **MA Financial's** business. The company hasn't commented but without any retrospective changes the company has seemingly dodged a bullet.

Lastly, **Frontier Digital Ventures'** good quarterly result was met with tumbleweeds despite Latam 360 showing strong growth in revenue and operating earnings.

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



Inception (S.I.): 11 Jun 2019

Asset allocation

Information Technology	18.8%
Health Care	16.4%
Communication Services	14.8%
Financials	12.9%
Cash	11.8%
Materials	10.0%
Consumer Discretionary	8.2%
Industrials	7.1%

Top 5 holdings

Auckland International Airport (AIA)	7.1%
CSL (CSL)	6.6%
RPMGlobal Holdings (RUL)	6.3%
Audinate (AD8)	5.0%
ResMed (RMD)	4.7%

Fund Stats

Distribution yield	1.23%
Net asset value	\$3.30

Important information

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All tables and chart data is correct as at 31 January 2024