

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
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ARSN 630 396 691
ASX Code: IIGF

A good analyst is not a good investor: The process of analysing a business and investing are different skill sets. “You tend to get sceptics as analysts because they can find the flaws, and every business has flaws. But they get hyper-fixated and stop looking at the trade-offs.” — Richard Pzena

The fizz in **Mineral Resources'** share price from China's stimulus announcements instantly dissolved when a long list of improper dealings by the company's CEO, senior managers and former chairman were splashed across the media.

The current chairman will be replaced, and CEO Chris Ellison will depart in 12-18 months. Most likely once the Mt Onslow expansion is complete and debt reduced if the company isn't broken up or acquired beforehand.

Our other resources holdings drifted down as the market waits for China's 'whatever it takes' moment, with the size of further stimulus measures dependent on the US election.

MA Financial's share price continues to increase following the success of its latest fund launches despite an elusive rebound in corporate activity. It's cheap at 15x 2026 earnings if recent investments pay off.

CSL disappointed investors after announcing several late-stage trial failures, while **Eagers** calmed investors after reporting strong car sales while coincidentally, we were touring its impressive Indooroopilly Automall.

Performance (after fees)


	1 mth	1 yr	2 yrs	3 yrs	S.I. p.a
II Australian Equity Growth Fund	-3.3%	22.1%	3.3%	4.7%	11.2%
S&P ASX 200 Accumulation Index	-1.3%	24.9%	13.4%	8.0%	12.4%
Excess to Benchmark	-2.0%	-2.8%	-10.0%	-3.3%	-1.1%


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

Lovisa's share price fell 20% as the company's former CEO launched a rival jewellery company. It's not a direct competitor to Lovisa and we'd already taken more profits limiting the impact.

In keeping with the month's theme of bad behaviour that also engulfed market darling **Wisetec**, newly announced Lovisa CEO John Cheston will take over when he's served a year's gardening leave after being sacked from Smiggle for 'serious misconduct and a serious breach of his employment terms.'

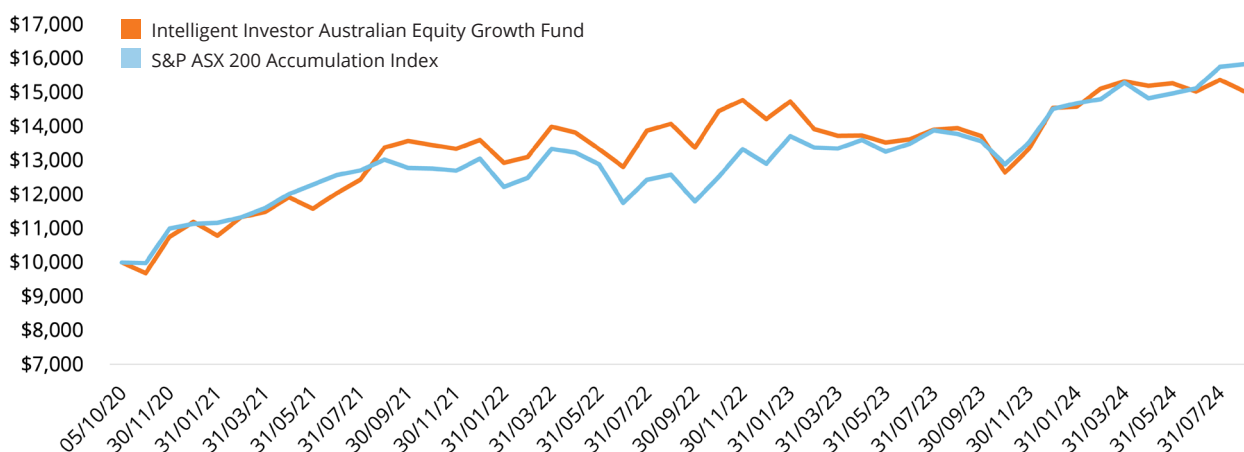
Aussie Broadband reiterated its annual profit guidance at its AGM with all its key segments showing good growth following some excellent customer wins. While **ResMed's** share price increased a further 10% following another good result.

Please get in touch if you have any questions

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Performance since inception



Asset allocation

Materials	22.4%
Health Care	16.6%
Consumer Discretionary	14.5%
Information Technology	13.0%
Financials	6.0%
Consumer Staples	5.8%
Cash	4.9%
Utilities	4.5%
Energy	4.2%
Communication Services	3.7%
Industrials	3.5%
Real Estate	0.8%

Top 5 holdings

RPMGlobal (RUL)	7.4%
BHP Group (BHP)	7.4%
CSL (CSL)	6.8%
ResMed (RMD)	6.3%
MA Financial (MAF)	6.0%

Fund Stats

Distribution yield	1.09%
Net asset value	\$3.05

Important information

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