

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
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ACN 109 360 983
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ARSN 630 396 691
ASX Code: IIGF

“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 0.3% in January trailing the market’s 1.2% gain. The villain this month was Domino’s. The self-confessed management mistakes are piling up, this time in Japan, which was supposed to be a key growth engine. If only the Japanese would adopt pizza as its Christmas lunch tradition instead of KFC.

Turnarounds are hard and **Domino’s** is complicated by its vast, complex global business despite decent sales in mature markets like Australia. We’ve kept our small position, but the expectations in the share price are still high despite the 30% fall.

Like clockwork, **ResMed** produced another good result and continues to benefit from the slow reintroduction of products from rival Phillips.

Performance (after fees)


	1 mth	1 yr	2 yrs	3 yrs	S.I. p.a
II Australian Equity Growth Fund	0.3%	-1.1%	6.2%	10.6%	12.0%
S&P ASX 200 Accumulation Index	1.2%	7.1%	9.6%	9.6%	12.2%
Excess to Benchmark	-0.9%	-8.2%	-3.4%	1.0%	-0.2%


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

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.

Alumina's share price is continuing to recover after its favourable regulatory announcement in WA and Alcoa's announcement that it's closing its Kwinana refinery.

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 company's other operations are performing well.

The government quietly closed the Special Investment Visa program that threatened a

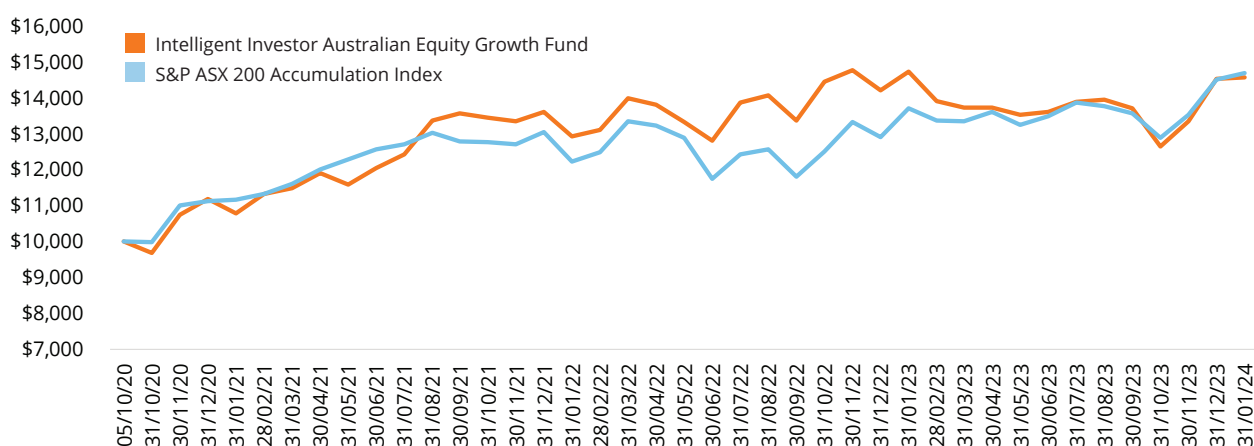
large part of **MA Financial's** business. The company hasn't commented but without any retrospective changes the company has seemingly dodged a bullet.

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.): 5 Oct 2020

Asset allocation

Materials	20.9%
Health Care	15.9%
Information Technology	11.6%
Consumer Discretionary	11.5%
Financials	11.2%
Cash	9.8%
Industrials	6.0%
Energy	3.9%
Communication Services	3.8%
Real Estate	3.0%
Utilities	2.4%

Top 5 holdings

CSL (CSL)	7.0%
RPMGlobal (RUL)	6.3%
Auckland International Airport (AIA)	6.0%
New Hope Corporation (NHC)	5.0%
ResMed (RMD)	4.9%

Fund Stats

Distribution yield	5.24%
Net asset value	\$2.90

Important information

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