

Intelligent Investor Select Value Share Fund

(Managed Fund) (ASX:IISV)

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 661 805 509
ASX Code: IISV

‘Conventional wisdom rarely stands the test of time. When tested against empirical data extending over decades, the popular wisdom of any era tends to fall apart. This is especially true in financial markets.’ — Maggie Mahar

We’ve made minimal changes to the fund since it launched. Able to buy the world’s best businesses, our focus is to buy right and buy once. That reduces turnover and allows your money to compound in a tax friendly manner.

The fund’s largest holdings are still the fund’s largest holdings, but with stocks like **KKR**, **Amazon**, and **Interactive Brokers** doubling and many more up over 50%, our return expectations are more modest.

But there are many other names waiting to take the lead. **Fairfax Financial**, for example, has nearly doubled but could still be very cheap if its results keep improving.

Derivatives exchange operator **CME Group** and **Visa** are only up 23% and 30% respectively, despite excellent results. While **Rightmove** is still up 14% despite falling 10% after declining takeover offers from **REA Group**.

Performance (after fees)

	1 mth	3 mths	6 mths	1 yr	S.I. p.a
II Select Value Share Fund	4.4%	11.5%	11.9%	26.5%	23.0%
S&P ASX 200 Accumulation Index	3.8%	5.5%	11.5%	23.4%	14.3%
Excess to Benchmark	0.6%	6.1%	0.4%	3.1%	8.7%

Note: The benchmark is the ASX200 Accumulation Index. It’s one of the world’s highest performing indexes, which sets the bar high for the performance fee, and we need to beat our home index to justify investing abroad.

Inception (S.I.): 28 Mar 2023



Fund overview


The Intelligent Investor Select Value Share Fund is an Active ETF designed for investors seeking a diversified selection of International and Australian companies with superior financial metrics and competitive advantages to outperform the S&P/ASX 200 Accumulation Index over five year rolling periods.

 **5+ yrs**

Suggested investment timeframe

 **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**

15% p.a.

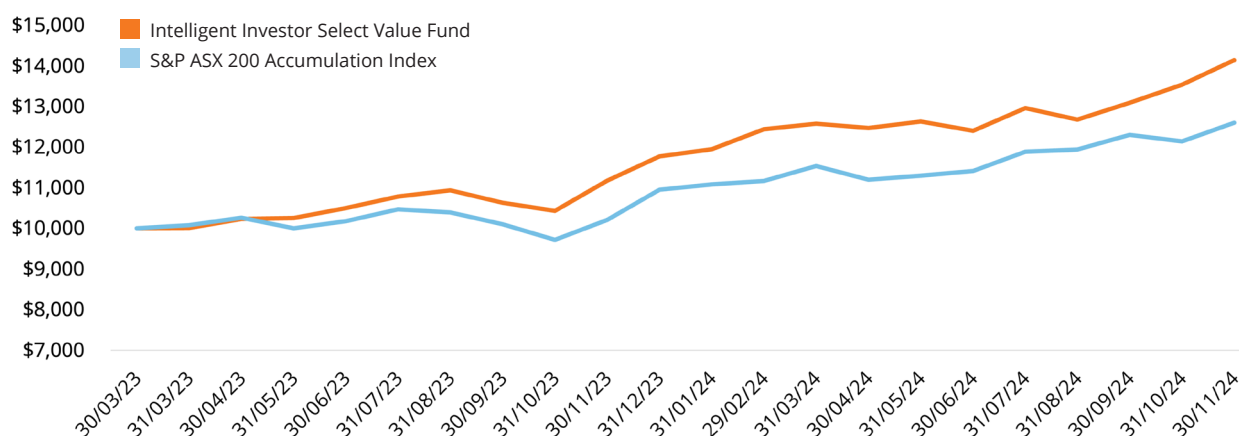
Lastly, despite a truck crashing on **Mineral Resources'** multi-billion-dollar haul road now partly owned by *Morgan Stanley*, the Mt Onslow iron ore mine has reached cashflow breakeven. We'll likely know whether the stock is worth at least twice its current price within six months when Mt Onslow is expected to reach capacity of 35m tonnes allowing the company to rapidly reduce debt and resume paying dividends.

Please get in touch if you have any questions

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Performance since inception



Inception (S.I.): 28 Mar 2023

Asset allocation

Financials	42.3%
Information Technology	19.0%
Consumer Discretionary	11.4%
Cash	7.6%
Communication Services	7.0%
Materials	4.1%
Real Estate	4.0%
Health Care	2.6%
Industrials	1.9%

Top 5 holdings

Fairfax Financial Holdings (FFH.TSX)	7.6%
RPMGlobal Holdings (RUL.ASX)	7.4%
KKR & Co (KKR.NYS)	6.7%
CME Group (CME.NAS)	5.3%
VISA (V.NYS)	4.9%

Fund Stats

Net asset value	\$3.52
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Important information

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All tables and chart data is correct as at 30 November 2024