

# Monash Absolute Investment Company Limited

## Monash Absolute Investment Company Limited (ASX: MA1) November 2020 End of Month Update

02 December 2020

In the interests of keeping the market fully informed of performance on a timely basis, we release a preliminary estimate of the Pre-Tax Net Tangible Asset Backing (“NTA”) per share. It is only a guide, the official NTA will be released later in the month. All return calculations include dividends paid.

We estimate that at 30 November the NTA Pre-Tax was \$1.4199.

### Company Strategy

The Company is benchmark unaware, style and stock size agnostic, both long and short, and only invests in compelling opportunities. In keeping with the Company’s absolute return objectives, if the investment manager cannot find stocks that meet the very high return hurdle requirements, the Company will preserve that capital in cash at bank.

### Monthly Commentary

In November, the Pre-Tax NTA rose 15.81% (after fees). This compares to the S&P/ASX200 that was up 10.21%, and the Small Ords up 10.27%.

This was a pleasing result as it was achieved in a month where a successful vaccine trial was announced, leading to a pronounced rotation to value stocks and COVID-19 losers such as travel businesses. This strong return was also achieved despite holding an average weight of 16% cash in the portfolio over the month.

Financial year to date the Pre-Tax NTA is up 29.63% (after fees). This compares to the S&P/ASX200 that is up 11.85%, and the Small Ords up 17.06%.

The largest contributor was Telix (ASX: TLX)<sup>i</sup> which rose after announcing sales contracts and regulatory progress. The next biggest contributor was Lovisa (ASX: LOV)<sup>ii</sup> which announced a large European expansion. Third was Webjet (ASX: WEB) part of our “travel group” trade, which rose on the re-opening of domestic Australian travel.

There were no significant detractors to performance this month.

### Company at a Glance 30 November 2020

ASX Code	MA1
Portfolio Size	\$ 67.5M
Share Price	\$1.28
Shares on Issue	44.85m

### Estimated NTA (unaudited) 30 November 2020

Estimated NTA Pre Tax	\$1.4199
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### Return Estimate to 30 November 2020

	NTA Pre Tax
1 Month	15.81%
3 Months	15.68%
CYTD	26.33%
FYTD	29.63%
1 Year	26.11%
2 Years p.a.	24.55%
3 Years p.a.	13.77%
Since Inception p.a. (April 2016)	9.58%

### Portfolio Structure 30 November 2020

Outlook <sup>iii</sup> Stocks (Long)	15 Positions	75%
Outlook Stocks (Short)	No Positions	0%
Event, Pair and Group (Long)	4 Positions	10%
Event, Pair and Group (Short)	2 Positions	-2%
Cash		17%
<b>TOTAL</b>		<b>100%</b>
Gross Exposure		87%
Net Exposure		84%

For more information about the Company and the strategy, please refer to the Monash Investors website at [www.monashinvestors.com](http://www.monashinvestors.com). You can also [follow us on Livewire here](#) or subscribe to our updates [here](#)

## Monash Absolute Investment Company Limited

This announcement has been authorised for release to the ASX by the Board of Directors of MA1.

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This presentation has been prepared by Monash Absolute Investment Company Limited (**MA1**) and Monash Investors Pty Ltd (ABN 67 153 180 333, AFSL 417 201) (**Investment Manager**) as authorised representatives of Winston Capital Partners Pty Ltd ABN 29 159 382 813, AFSL 469 556 ("Winston Capital") for the provision of general financial product advice in relation to MA1 and is for information purposes only, and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in MA1. The information is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this information, MA1 has not considered the objectives, financial position or needs of any particular recipient. MA1 strongly suggests that investors consult a financial advisor prior to making an investment decision. Past performance is not a reliable indicator of future performance. See the ASX Company Announcements platform at [www.asx.com.au](http://www.asx.com.au) for further information.

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Independent Investment Research (IIR) has awarded a Recommended rating for the Monash Absolute Investment Company Limited (ASX: MA1). To access the IRR report, please refer to our website at [www.monashinvestors.com](http://www.monashinvestors.com) or [click here](#)

<sup>i</sup> [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02303688-3A554420?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02303688-3A554420?access_token=83ff96335c2d45a094df02a206a39ff4)  
[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02312489-3A556163?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02312489-3A556163?access_token=83ff96335c2d45a094df02a206a39ff4)  
[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02315519-3A556747?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02315519-3A556747?access_token=83ff96335c2d45a094df02a206a39ff4)

<sup>ii</sup> [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02316421-3A556931?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02316421-3A556931?access_token=83ff96335c2d45a094df02a206a39ff4)

<sup>iii</sup> Glossary of terms can be found on the Company's website at [www.monashinvestors.com/glossary/](http://www.monashinvestors.com/glossary/)