

# Monash Absolute Investment Fund

(APIR MON001AU)



6% p.a Target  
Distribution



Double Digit returns  
since inception



Long/Short  
Australian Equities



Proven Track  
Record<sup>1</sup>

## January 2023 Fund Update

In January, the Fund rose 4.46% (after fees). This compares to an increase of 6.23% for the S&P/ASX200 and a rise of 6.56% for the Small Ords. It was a challenge keeping up with the market this month as resource stocks, to which we had little exposure, were large contributors of the broad market rise and also because we started with a net cash weight of 37% in what turned out to be a rising month for the market generally. As a reminder, our cash weight is an outcome resulting from finding or exiting investment opportunities.

Short positions increase the cash weight. At the end of the month our net cash weight was 19% which is in line with our long term average. The fact that we went as well as we did was due to double digit stock price rises by a number of our larger positions, and because we closed out most of our shorts earlier in the month.

The top two contributors were IDP Education (ASX: IEL) and Temple and Webster (ASX: TPW). Neither of these stocks made announcements. IEL, which does international student placement and English language testing rose 15%, reflecting the impact on the international student market of “re-opening” China following severe Covid restrictions. TPW which is an Australian homewares and furniture retailer. rose 24%, as the ABS December retail sales numbers included a more positive figure for furniture than expected.

In last month’s update we disclosed that the boom in Lithium prices had given us the opportunity for what we expected would be a relatively briefly held short in Lithium producers. The idea was that we were taking advantage of the share price impact on Lithium producers of an emerging pull back in the price of Lithium.

We can now report that following the fall in the Lithium price during December it began to stabilise in January and we profitably closed out these shorts, and did so before the price of lithium stocks recovered too much.

February is a reporting season month, so we look forward to catching up with you in March for our post-reporting season Webinar. [Click on this link to register.](#)

## Return Summary<sup>1</sup> (after all fees)

1 Month	3 Months
+4.50%	+1.00%
1 Year	3 Years
-3.50%	+9.10%



Our Investment team: Sebastian Correia, Simon Shields and Shane Fitzgerald

This fund is appropriate for investors with “High” and “Very High” risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

<sup>1</sup> Inception date is 2 July 2012. Past performance is not indicative of future performance.

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## Monthly Portfolio Metrics

Outlook Stocks (Long)	<b>13 Positions: 64%</b>
Outlook Stocks (Short)	<b>1 Positions: -2%</b>
Event, Pair and Group (Long)	<b>3 Positions: 23%</b>
Event, Pair and Group (Short)	<b>2 Positions: -4%</b>
Cash	19%
Gross Exposure	93%
Net Exposure	81%

## Return Summary Since Inception (after fees)<sup>2</sup>

CYTD	4.46%
FYTD	8.56%
1 Month	4.46%
3 Month	0.95%
6 Month	2.44%
1 Year	-3.48%
2 Years (p.a.)	1.50%
3 Years (p.a.)	9.11%
4 Years (p.a.)	14.47%
5 Years (p.a.)	9.48%
7 Years (p.a.)	7.59%
Since Inception (p.a.)	10.34%

## Portfolio Analytics Since Inception<sup>2</sup>

Sharpe Ratio	0.54
Sortino Ratio	0.94
Standard Deviation (p.a.)	16%
Positive Months	61%
Maximum Drawdown	-29%
Avg. Gross Exposure	91%
Avg. Net Exposure	79%
Avg. Beta	0.68

<sup>2</sup> Inception date 2 July 2012. Past performance is not indicative of future performance.

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For more information about MAIF 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](#)

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