

Monash Investors Small Companies Fund

(APIR MON001AU)



High Conviction
Fund



Australian Small
Companies



Proven Track
Record¹

January 2024 Fund Update

The market continued to rise in January with the Fund up 0.3% after fees compared to the S&P/ASX Small Ords up 0.9% for the month.

Performance has been quite volatile over the last three months but overall we have seen strong returns, with the Fund up 13.0% and the S&P/ASX Small Ords up 15.8%.

Once again our Uranium exposures Boss Energy and Paladin (ASX: BOE and PDN) were good contributors. Both of these companies have large reserves in good jurisdictions, strong management expertise and are low risk plays on the commodity. The prospects for uranium supply and demand remain highly favourable. Since the end of January the price of Uranium remains around its recent highs, over \$100/lb more than double the price it has trade over the previous 12mths.

Telix (ASX: TLX) continues to its seemingly inexorable progress and share price rerating. Telix is strongly growing its radiopharmaceutical sales and has a pipeline of new drugs to come. We regularly shave the portfolio weight in Telix as it rises in order to control its effect on the portfolio when its share price encounters volatility. We can easily justify the current pricing of TLX based on its two existing commercial products (the kidney imaging product will commercialise this calendar year). Therefore the market is placing zero value on its highly prospective pipeline.

Pleasingly a newer holding, Austin Engineering (ASX: ANG) upgraded its guidance in January ahead of its first half result to come in February. Austin makes replacement truck trays and buckets for mining companies. It's now delivering scale economies as it grows its volumes which

Return Summary¹ (after all fees)

1 Month	3 Months
+0.3%	+13.0%
1 Year	3 Years
-1.2%	+0.6% _{pa}



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.

¹ Inception date is 2 July 2012. Past performance is not indicative of future performance.

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is resulting in significantly expanding margins.

Impedimed (ASX: IPD) was a significant detractor in January. Following the recent board and management changes there has also been significant turnover in the shareholder base. Nevertheless, the company is on track to become the standard of care to monitor cancer patients for lymphedema, and is adequately capitalized to do so.

February is the half year reporting month. We have conviction in the upside pay-offs expected from our holdings, and a particularly strong conviction that the portfolio will do well as a whole, going into reporting season.

Looking at the portfolio as a whole

Monash Investors aims to identify businesses which are likely to undergo step-changes in their business prospects which will lead to material share price movements. We draw upon our experience in order to exploit recurring business situations and patterns of behaviour, to identify and invest in a portfolio of compelling opportunities.

The Fund's major exposures continue to be to Healthcare, Consumer Discretionary, IT, Energy (via Uranium), and Mining Services.

Return Summary Since Inception (after fees)²

	MAIF	Small Ords
CYTD	0.25%	0.90%
FYTD	1.19%	7.37%
1 month	0.25%	0.90%
3 Month	13.00%	15.80%
6 Month	0.61%	3.70%
1 Year	-1.20%	2.10%
2 Years pa	-2.35%	-1.22%
3 Years pa	0.59%	1.33%
4 Years pa	6.44%	2.33%
5 Years pa	11.15%	5.44%
7 Years pa	8.47%	6.42%
Since Inception pa	9.29%	5.96%

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

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