Monash
ABSOLUTE INVESTMENT COMPANY

Monash Absolute Investment Company Limited

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26 February 2021

ASX Announcement

Monash Absolute Investment Company Limited (ASX: MA1) announces record dividend following continued strong performance

The Board of MA1 is pleased to declare a fully franked interim dividend of 13.0c per share franked at 30%. This is a 8.93% fully franked yield (12.75% gross)[1]. The fully franked dividend has been achieved through the strong performance since inception and the profits reserve available at 31 December 2020, The dividend materially discharges the Company's franking credit balance as at 25 February 2021.

The Company's strong investment performance provided shareholders with a share price rise of 36.7% in the six months to 31 December 2020.

Half year highlights:

- Pre-Tax NTA rose (after fees) 32.94% for the 6 months
- As at 31 December MA1 was:
  - 4th out of 64 LICs for 1 year NTA growth[2]
  - 3rd out of 56 LICs for 3 year NTA growth[3]

A table comparing the return of MA1 over various time periods to that of the market appears at the end of this announcement.

The Company has previously announced its intention to restructure from a listed investment company to an exchange traded managed fund. The Notice of Meeting is expected to be despatched to shareholders by 31 March 2021.

The aim of the restructure is to:

- Remove the share price discount to NTA
- Improve liquidity
- Improve dividend yield consistency and frequency
- Retain ASX listing
- Provide a dual registry for direct applications and withdrawals.

The interim dividend will be paid on Wednesday 21st April 2021. The record date is Wednesday 7th April 2021, and the shares will trade ex-dividend on Tuesday 6th April 2021.

Monash Investors Post Reporting Season Webinar

Please register to join the Monash Investors team who are hosting a post reporting season webinar on Friday 5 March 2021 at 12pm (Sydney time). There will be opportunity for shareholders to ask questions.

[1] Based on Pre-Tax NTA as at 31 December 2020
[2] Source Ord Minnett Research LIC December 2020 Survey
[3] Source Ord Minnet Research LIC December 2020 Survey

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MA1 Performance Comparison to 31 December 2020

	MA1 NTA*	ASX200	SmallOrds
1 month	2.55%	1.21%	2.76%
3 Month	18.66%	13.70%	13.83%
6 Month	32.94%	13.20%	20.28%
1 Year	29.56%	1.40%	9.21%
2 Years pa	31.82%	11.86%	15.12%
3 Years pa	14.28%	6.73%	6.57%
4 Years pa	12.63%	7.97%	9.79%
Inception pa	9.99%	10.40%	11.15%
Inception Date	12-Apr-16		

* NTA is before tax yet to be paid

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

For all business development enquiries, please contact
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