

# Montgomery Small Companies Fund

Monthly investment report

April 2026

## Fund overview

The Montgomery Small Companies Fund (the Fund) invests in a portfolio of 30 to 50 Australian and New Zealand high-quality, undervalued small and emerging companies with strong growth potential.

## Fund facts

<b>Investment manager:</b>	Montgomery Lucent Investment Management	<b>Inception:</b>	20 September 2019
<b>Objective:</b>	To outperform the benchmark over a rolling 5-year period.	<b>Minimum initial investment:</b>	\$25,000
<b>Benchmark:</b>	S&P/ASX Small Ordinaries Accumulation Index	<b>Fund size:</b>	\$257.51 million
<b>Portfolio managers:</b>	Gary Rollo, Dominic Rose	<b>Management fees and costs:</b>	1.20% pa*
<b>Investment style:</b>	Agnostic	<b>Distributions:</b>	Yearly
<b>Investment timeframe:</b>	5 years recommended	<b>Performance fee:</b>	17.94% outperformance of benchmark**
<b>APIR code:</b>	FHT3726AU	<b>Unit prices:</b>	montinvest.com/our-funds/ montgomery-small-companies-fund/

\*Includes the Responsible Entities fees, Montgomery Lucent's fees, custody fees, ordinary and abnormal expenses and any indirect costs. This is an estimate as expenses may vary.

\*\*Please read the Product Disclosure Statement for details.

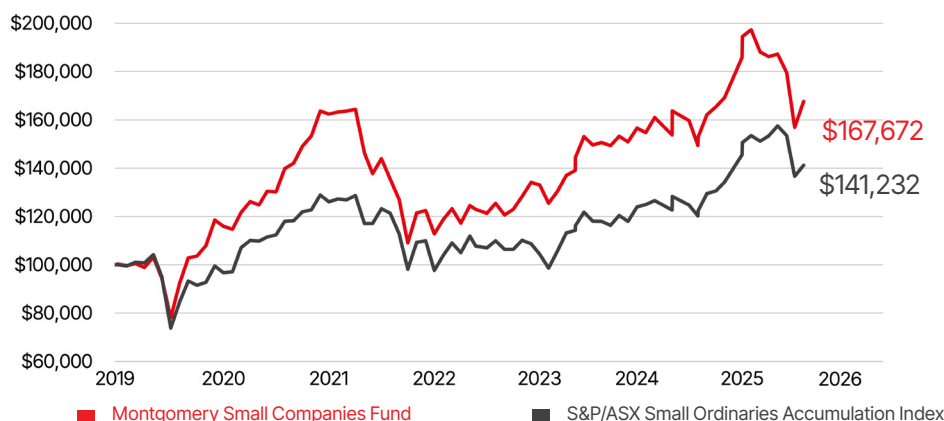
## Portfolio performance (after all fees)

	1 month	3 months	6 months	12 months	3 years (p.a.)	5 years (p.a.)	Since inception#	Compound annual return (since inception)
Montgomery Small Companies Fund	6.88%	-10.44%	-15.02%	9.58%	10.13%	3.71%	67.67%	8.13%
S&P/ASX Small Ordinaries Accumulation Index	3.33%	-10.35%	-7.98%	15.32%	8.70%	3.66%	41.23%	5.36%
Out/under performance	3.55%	-0.09%	-7.04%	-5.74%	1.43%	0.05%	26.44%	2.77%

# Inception: 20 September 2019, past performance is not indicative of future performance

Portfolio performance is calculated after fees and costs, including the Investment management fee and Performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis and assume distributions are reinvested.

## Performance



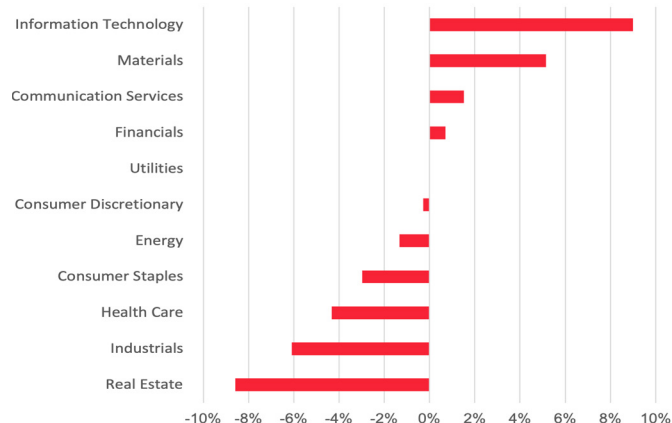
## Top 5 holdings

Company name	ASX Code
Codan	CDA
Elevra Lithium	ELV
Megaport	MP1
NRW Holdings	NWH
ZIP Co	ZIP
Cash weight	7.17%
Weighted average market capitalisation	\$4.05 bn

## Top 3 contributors and detractors

Contributors	
Elevra Lithium	Shares surged on a solid quarterly report
Megaport	Rebounded sharply from an oversold March position
Zip Co	Benefited from a sentiment reversal after a weak March
Detractors	
Catalyst Metals	A disappointing March quarterly weighed on the share price
Ramelius Resources	Underperformance was driven by gold price weakness and higher fuel costs
Smart Parking	Higher UK fuel costs appear to have reduced number of cars driving

## Sector weights relative to benchmark



## Fund commentary

The Montgomery Small Companies Fund (the Fund) returned 6.88 per cent (net of fees) in April outperforming the benchmark, which returned 3.33 per cent. Since inception, the Fund has delivered a total return of 67.67 per cent (8.13 per cent p.a.), outperforming the benchmark's 41.23 per cent (5.36 per cent p.a.).

### Key contributors

#### Elevra Lithium (ASX: ELV) +62.4 per cent

Elevra Lithium shares surged on a solid quarterly report and a roughly 20 per cent lift in spodumene prices to USD 2,450 per tonne in the month. The weak January quarter, caused by temporary ore body challenges around grades and contaminants, played out as management guided, with the worst now behind us. Lithium pricing is now well above reported costs of USD 884 per tonne, signalling strong cashflows ahead.

#### Megaport (ASX: MP1) +26.3 per cent

Megaport rebounded sharply from an oversold March position. A significant 3-year Central Processing Unit (CPU) compute contract announced late in the month confirmed the business can grow revenue profitably, recover its investment within the contract period, and retain productive assets beyond it. Artificial Intelligence (AI) is driving renewed demand for CPU infrastructure, and that's a strong backdrop for Megaport's compute as a service business.

#### ZIP Co (ASX: ZIP) +56.7 per cent

ZIP Co also benefited from a sentiment reversal after a weak March, reinforced by a strong quarterly: U.S. revenue growth exceeded 40 per cent, bad debts remained within the 1.5-2 per cent target range and are trending lower, and management upgraded financial year 2026 profit guidance. The stock remains attractively priced relative to its growth outlook, though we remain watchful of pressure on U.S. consumers from higher energy costs.

### Key detractors

#### Catalyst Metals (ASX:CYL) -17.9 per cent

Catalyst Metals is a new position, an emerging gold producer targeting 200koz per annum from a historically prolific ground position that has been significantly under-invested over the past 15 years. A disappointing March quarterly weighed on the shares.

The upcoming Trident mine ramp to 60koz over the next 12 months is the key catalyst: steady production from Trident reduces reliance on lumpier assets, improves cash generation, and funds further development across the broader portfolio.

#### Ramelius Resources (ASX:RMS) -8.5 per cent

RMS has been a long-term holding, carried through its journey from small cap to the ASX top 100. April underperformance was driven by gold price weakness and higher fuel costs lifting operating costs. Production growth remains substantial and the valuation, in our view, has not yet been fully recognised by the market.

#### Smart Parking (ASX:SPZ) -16.5 per cent

Higher UK fuel costs appear to have reduced driving and, with it, the number of infringement notices issued across Smart Parking's approximately 1,400 UK car parks. While the risk is real and likely temporary, significant growth potential remains across the portfolio.

### Outlook

**Domestic consumer caution:** The domestic consumer outlook has deteriorated. Elevated government spending is crowding out the private sector for labour; a rising tax burden is expected in the coming budget; high energy costs are sapping discretionary spend; and the Reserve Bank of Australia's inflation concerns point to further rate pressure. Our exposure to domestic cyclicals remains low. We are watching for opportunities to add at cheaper prices, but believe it is too early to act.

**AI and resources opportunity:** AI infrastructure investment is arriving at scale in Australia. NextDC and CDC (Infratil) have secured major data centre contracts, and new entrants such as Firmus and SharonAI are preparing to list (according to the AFR). Downstream construction and electrical infrastructure businesses are reporting surging order books. And that's good for Australia, and our small cap universe with its direct exposure to future facing commodities needed to deliver on this AI build-out, this affords us the opportunity of some good exposures to this investment theme.

## Contact details

### For investors

#### Rhodri Taylor

Account Manager – Private Clients

☎ 02 8046 5022

✉ [rtaylor@montinvest.com](mailto:rtaylor@montinvest.com)

#### David Buckland

Chief Executive Officer

☎ 02 8046 5004

✉ [dbuckland@montinvest.com](mailto:dbuckland@montinvest.com)

### For advisers, researchers and platforms

#### Scott Phillips

Head of Distribution  
States – National

☎ 0417 529 890

✉ [sphillips@montinvest.com](mailto:sphillips@montinvest.com)

#### David Denby

National Account Manager  
States – VIC, SA & TAS

☎ 0455 086 484

✉ [ddenby@montinvest.com](mailto:ddenby@montinvest.com)

#### Michael Gollagher

National Account Manager  
States – QLD

☎ 0409 771 306

✉ [mgollagher@montinvest.com](mailto:mgollagher@montinvest.com)

#### Dean Curnow

National Account Manager  
States – NSW, ACT & WA

☎ 0405 033 849

✉ [dcurnow@montinvest.com](mailto:dcurnow@montinvest.com)

#### Toby Roberts

National Account Manager  
States – NSW & ACT

☎ 0402 093 561

✉ [troberts@montinvest.com](mailto:troberts@montinvest.com)

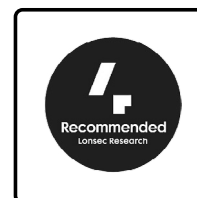
## Platform availability

- Asgard
- BT Panorama
- CFS Edge
- DASH
- HUB24
- Macquarie Wrap
- Mason Stevens
- Insignia eXpand
- Netwealth
- North
- Praemium
- Powerwrap

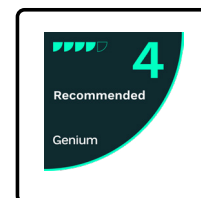
## Ratings



Zenith  
Recommended



Lonsec Research  
Recommended



Genium  
Recommended



Read our insights at  
[rogermontgomery.com](http://rogermontgomery.com)

**Montgomery Investment Management**  
Suite 5.01, 17 Castlereagh Street  
Sydney NSW 2000

[investor@montinvest.com](mailto:investor@montinvest.com)  
(02) 8046 5000  
[montinvest.com](http://montinvest.com)

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