

Monthly Performance Report

August 2018

Monthly Update

The portfolio decreased -0.18% (after fees) for the month of August, during which the S&P/ASX200 rose 1.42% and the Small Ords rose 2.49%.

AfterPay (APT) +27% continued to be a major contributor this month, and we took the opportunity to reduce our position into this strength. However, the positive returns from APT were offset with disappointments from a few other stocks and the outcome for the month was relatively flat.

In general, the market has been very volatile in responding to earnings reports and we have sought to take advantage of the arising opportunities. As a result we have exited NetComm (NTC) Challenger (CGF) and the Kogan (KGN) short and established a holding in Speedcast (SDA).

Monash Investors are holding a webinar on 6 September at 11am AEST and will be providing a post reporting season update. Please register by [Clicking on this link](#)

Monthly Portfolio Metrics

Outlook Stocks (Long)	17 Positions: 62%
Outlook Stocks (Short)	1 Positions: -3%
Event, Pair and Group (Long)	3 Positions: 12%
Event, Pair and Group (Short)	0 Positions: 0%
Cash	29%
Gross Exposure	77%
Net Exposure	71%

Return Summary Since Inception¹(after all fees)

Since Inception (p.a.)	9.74%
1 Month	-0.18%
3 Months	3.12%
6 Months	0.89%
FYTD	3.17%
1 Year	12.95%
3 Years	3.65%
5 Years	6.92%
Cumulative	77.30%
Beta	0.57

Portfolio Analytics Since Inception

Sharpe Ratio	0.81
Sortino Ratio	1.58
Standard Deviation (p.a.)	9.17%
Positive Months	62%
Maximum Drawdown	-15.21%
Avg. Gross Exposure	87.90%
Avg. Net Exposure	76.30%
Avg. Beta	0.57
Avg. VAR	1.20%

¹ Inception date is 2 July 2012

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