

Monthly Performance Report

September 2019

Monthly Update

For the month of September, the portfolio was up by 5.04% (after fees) compared to the S&P/ASX200 up 1.84% and the Small Ords which was up 2.61%. 2019 has been exceptionally strong.

For the calendar year to date, the portfolio was up 38.56% (after fees) compared to the S&P/ASX 200 up 22.56% and the Small ords, which was up 20.45%

This month the portfolio benefitted from 3 of its largest positions doing well.

- Following on from its strong result in August and broker upgrades in September, EML Payments (ASX: EML) was up 11%.
- With a clean interim Austrac audit update, and continued strength in customer growth, AfterPay Touch (ASX: APT) rose 16%
- Electro Optic Systems (ASX: EOS) was rerated by the market, following confirmation of its high growth outlook, and climbed 65%.

Monthly Portfolio Metrics

Outlook Stocks (Long)	17 Positions: 76%
Outlook Stocks (Short)	2 Position: -4%
Event, Pair and Group (Long)	1 Position: 15%
Event, Pair and Group (Short)	0 Position: 0%
Cash	13%
Gross Exposure	95%
Net Exposure	87%
Beta	0.58

Return Summary Since Inception¹(after all fees)

Since Inception (p.a.)	10.90%
1 Month	5.04%
3 Months	10.97%
6 Months	21.28%
FYTD	10.97%
1 Year	19.64%
3 Years	7.17%
5 Years	7.53%
Cumulative	111.61%

Portfolio Analytics Since Inception²

Sharpe Ratio	0.85
Sortino Ratio	1.57
Standard Deviation (p.a.)	10.29%
Positive Months	63%
Maximum Drawdown	-15.21%
Avg. Gross Exposure	89.60%
Avg. Net Exposure	77.80%
Avg. Beta	0.57
Avg. VAR	1.18%

¹ Inception date is 2 July 2012. Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

²Glossary of terms can be found on the Fund's website at www.monashinvestors.com/glossary/

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**For all business development enquiries, please contact
Winston Capital Partners (Acting on behalf of Monash Investors)**

SA, NT and WA Advisers	Andrew Fairweather	P: +61 401 716 043 andrew@winstoncapital.com.au
QLD, NSW and ACT Advisers	Stephen Robertson	P: +61 418 387 427 stephen@winstoncapital.com.au
	Cameron Harris	P: +61 400 248 435 cameron@winstoncapital.com.au
VIC and TAS Advisers	Chris Niall	P: +61 419 011 628 chris@winstoncapital.com.au

For all investors enquiries, please contact

Link Fund Solutions Pty Limited (Acting on behalf of the Fund)

+612 9547 4311

LFS_registry@linkgroup.com

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