

Monthly Performance Report

November 2020

Monthly Update

For the month of November, the portfolio increased 16.10% (after fees). This compares to the S&P/ASX200 that was up 10.21%, and the Small Ords up 10.27%.

This was a pleasing result as it was achieved in a month where a successful vaccine trial was announced, leading to a pronounced rotation to value stocks and COVID-19 losers such as travel businesses. This strong return was also achieved despite holding an average weight of 16% cash in the portfolio over the month. Financial year to date the portfolio is up 32.30% (after fees). This compares to the S&P/ASX200 that is up 11.85%, and the Small Ords up 17.06%.

The largest contributor was Telix (ASX: TLX)ⁱ which rose after announcing sales contracts and regulatory progress. The next biggest contributor was Lovisa (ASX: LOV)ⁱⁱ which announced a large European expansion. Third was Webjet (ASX: WEB) part of our “travel group” trade, which rose on the re-opening of domestic Australian travel.

Monthly Portfolio Metrics

Outlook Stocks (Long)	15 Positions: 75%
Outlook Stocks (Short)	0 Positions: 0%
Event, Pair and Group (Long)	4 Positions: 11%
Event, Pair and Group (Short)	2 Positions: -2%
Cash	16%
Gross Exposure	88%
Net Exposure	84%

Return Summary Since Inception¹(after all fees)

Since Inception (p.a.)	12.41%
1 Month	16.10%
3 Months	16.17%
6 Months	26.08%
FYTD	32.30%
1 Year	27.70%
3 Years	14.90%
5 Years	9.68%
Cumulative	167.48%

Portfolio Analytics Since Inception²

Sharpe Ratio	0.63
Sortino Ratio	1.13
Standard Deviation (p.a.)	16.45%
Positive Months	62%
Maximum Drawdown	-29.10%
Avg. Gross Exposure	90.30%
Avg. Net Exposure	78.80%
Avg. Beta	0.62
Avg. VAR	1.20%

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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ⁱ https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02303688-3A554420?access_token=83ff96335c2d45a094df02a206a39ff4
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ⁱⁱ https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02316421-3A556931?access_token=83ff96335c2d45a094df02a206a39ff4