



6% p.a Target
Distribution



Double Digit returns
since inception



Long/Short
Australian Equities



Proven Track
Record

Fund Update

Financial year 2021 was a year of recovery from the Covid-19 crash and delivered big returns. The Fund was up 44.72% (after fees) despite holding an average cash level of 19% over the 12 months. By comparison, the S&P/ASX200 rose 27.80% and the Small Ords rose 33.23%.

For the quarter, the Fund rose 2.33% (after fees) versus 8.29% for the S&P/ASX200 and 8.50% for the Small Ords. The Fund's performance had lagged the markets somewhat in April and May with a number of the stocks taking trading water after an exceptionally strong prior 9 months.

However, performance picked up again in June where the Fund delivered 4.71% after fees compared to 2.26% for the S&P/ASX200 and 3.08% for the Small Ords.

Return Summary Since Inception¹(after all fees)

Since Inception (p.a.)	12.67%
1 Month	4.71%
3 Months	2.33%
6 Months	6.70%
FYTD	44.72%
1 Year	44.72%
3 Years	19.41%
5 Years	11.55%
7 Years	10.46%

Monthly Portfolio Metrics

Outlook Stocks (Long)	13 Positions: 60%
Outlook Stocks (Short)	2 Positions: -4%
Event, Pair and Group (Long)	3 Positions: 18%
Event, Pair and Group (Short)	1 Positions: -1%
Cash	26%
Gross Exposure	83%
Net Exposure	74%

Portfolio Analytics Since Inception²

Sharpe Ratio	0.67
Sortino Ratio	1.20
Standard Deviation (p.a.)	16%
Positive Months	64%
Maximum Drawdown	-29%
Avg. Gross Exposure	90%
Avg. Net Exposure	79%
Avg. Beta	0.63
Avg. VAR	1.2%

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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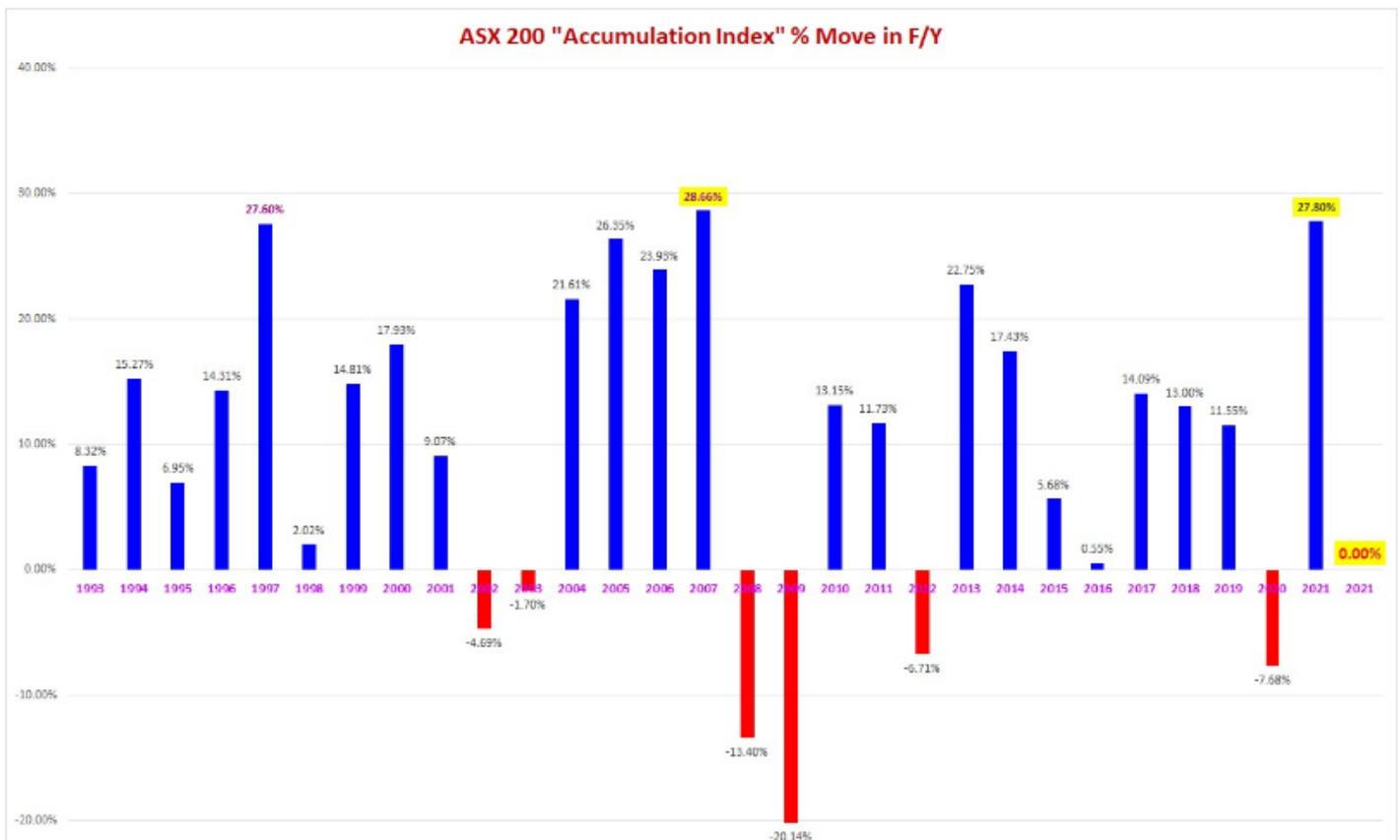
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The main contributors to the good return this month were Telix (ASX: TLX) +35% and Australian Strategic Materials (ASX: ASM) + 64%. Telix applies nuclear medicine for the benefit of cancer patients. ASM is a developing “mine to manufacturer” producer of critical metals. It mines rare earths in Dubbo and will produce high-purity metals critical for a diverse range of advanced technologies.

Putting the big returns of FY 2021 in perspective

The S&P/ASX200 was only established as an index in 1992. Up until then it was the All Ords that was the go to reference for market performance.

- FY 2021’s 27.8% was the 2nd highest FY return for the S&P/ASX200 since it was established 29 years ago
- The highest was FY 2007 at 28.7%, it was prior to the GFC and the market peaked 6 months later
- It was about 3x the average annual return of 9.7%
- FY 2021 was the first time that the S&P/ASX200 had been up 11 months out of 12
- On only 3 previous occasions had the S&P/ASX200 been up 10 months out of 12



Source: Coppo Report



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Looking at the All Ords, which we have on a price index basis back to 1938, FY 2021 was the 10th best year out of 83 years.

Interestingly 5 of those years were in the 1980s, prior to the '87 Crash.

1. 1980 60.8%
2. 1983 27.9%
3. 1985 30.6%
4. 1986 37.1%
5. 1987 49.5%

The 1980s was a time of elevated inflation levels and highly fluctuating currency and interest rates, so with hindsight it's not surprising that there were some nominally very high returns. It's unlikely that in the current low inflation and low interest rate environment we will see annual returns of those levels without an extended period of market weakness.

Looking into FY 2022, we continue to have an optimistic outlook, based on a strong growth outlook, low interest rates and only modest short term inflation pressure.

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