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## ASX Announcement – 7 September 2021

### August 2021 Fund Update

During the month of August, the Fund rose 7.06% (after fees) versus an increase of 2.50% for the S&P/ASX200 and 4.98% for the Small Ords.

The chart on the next page shows the relative performance of value stocks versus growth stocks and technology stocks so far over the calendar year. It is interesting to see that the outperformance of value stocks that had been evident earlier this year has now more or less been caught up – so there has been no substantial benefit to performance based on a bias to a particular style of investing.

We look forward to you joining the Monash Investors post reporting season webinar to be held on Thursday 9<sup>th</sup> September. Please register [here](#). More details on the webinar are provided below.

### Monthly Portfolio Metrics

Outlook Stocks (Long)	17 Positions: 76%
Outlook Stocks (Short)	1 Positions: -2%
Event, Pair and Group (Long)	3 Positions: 9%
Event, Pair and Group (Short)	0 Positions: 0%
Cash	18%
Gross Exposure	87%
Net Exposure	82%

### Return Summary Since Inception<sup>1</sup>(after all fees)

Since Inception (p.a.)	10.31%
1 Month	7.06%
3 Months	10.01%
6 Months	
FYTD	5.17%
1 Year	
Cumulative	10.31%

### Portfolio Analytics Since Inception<sup>2</sup>

Sharpe Ratio	0.70
Sortino Ratio	1.20
Standard Deviation (p.a.)	16%
Positive Months	63%
Maximum Drawdown	-29%
Avg. Gross Exposure	90%
Avg. Net Exposure	79%
Avg. Beta	0.65
Avg. VAR	1.2%

<sup>1</sup> Inception date is 28 May 2021. Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

<sup>2</sup> Due to lack of MAAT history, data from Monash Absolute Investment Fund (MAIF) (inception date 2 July 2012) has been used. Glossary of terms can be found on the Fund's website at [www.monashinvestors.com/glossary/](http://www.monashinvestors.com/glossary/)



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Source: Monash Investors

## Results Season

The top positions are ranked in the table below from largest to smallest, based on the day of their result. Of the 9 stocks held, four beat consensus expectations for earnings and guidance and one missed. The one stock shorted downgraded its guidance, and while this was a miss, it was positive to the portfolio.

This ratio of 5 beats and 1 miss out of the top 10 stocks is unusually a good result and goes a long way to explaining the high single digit return achieved for the portfolio this month.

Lovisa was a particular highlight. It rose 18% on the day of its result<sup>3</sup> and 25% over the course of the month.

Lovisa is a vertically integrated jewellery retailer that sells through stores in shopping centres, its online sales are currently small but grew at 178% last year. Although trading continues to be impacted by lockdowns in Australia & NZ, the northern hemisphere is emerging strongly as restrictions ease. It's like for like sales growth was +38% on a total sales growth of +56% in the first 8 weeks since 30 June. Essentially, the recovery is playing out as hoped.

Store rollout momentum continued with 87 of the newly acquired European Beeline stores, and a further 22 new stores being opened (net of closures). Around the world they have 540 stores, 177 of which are in Australia & NZ. With only 158 stores in Europe and 63 in the USA they have a long growth pathway ahead of them. We expect them to continue to grow their network by at least 10% p.a. for some time.

They have managed their business well through this difficult period with margins comparable to the average of their last seven years.

<sup>3</sup> [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02411830-3A573805?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02411830-3A573805?access_token=83ff96335c2d45a094df02a206a39ff4)



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Top Holdings August 2021	Business Description	Result Announcement	Month Return
Lovisa	Jewelry Retailing	Beat	25%
Telix	Nuclear Medicine	In Line	21%
Healthia	Physiotherapy and Podiatry	In Line	3%
People Infrastructure	Workforce Management	Beat	-7%
Electro Optic Systems	Laser Tracking Applications	Miss	-15%
Australian Strategic Materials	Rare Earths Mining and Refining	In Line	35%
Nearmap	Aerial Imaging	In Line	3%
Uniti Group	Broadband Provider	Beat	24%
QBE	Insurance	Beat	9%
Short: AGL	Utilities	Miss	-11%

### Monash Investors Webinar – Please Register

You are invited to register for the post reporting season investment update from Monash Investors on **Thursday 9<sup>th</sup> September 2021**. Details are below.

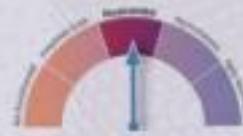
**Date:** Thursday, 9th September 2021

**Time:** 11am (NSW, ACT, VIC, TAS, QLD)  
10.30am (SA, NT)  
9.00am (WA)

**PLEASE REGISTER FOR THE WEBINAR [HERE](#)**

During the webinar, Simon Shields from Monash Investors will discuss the following:

- A brief summary on Monash Investors and what they are trying to achieve
- Key holdings within the portfolio and how they performed during the reporting season
- An overview of major changes within the portfolio
- An update on how Monash Investors approaches stock shorting and examples of how it has added value to the portfolio
- A brief commentary on recent investment performance and the outlook for key position in the portfolio
- An opportunity for Q&A



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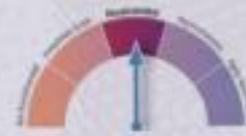
For more information about MAAT and the strategy, please refer to the Monash Investors website at [www.monashinvestors.com](http://www.monashinvestors.com). You can also [follow us on Livewire here](#) or [subscribe to our updates here](#)

This document is prepared and authorised for release by Monash Investors Pty Limited ABN 67 153 180 333, AFSL 417 201 ("Monash Investors") as authorised representatives of Winston Capital Partners Pty Ltd ABN 29 159 382 813, AFSL 469 556 ("Winston Capital") for the provision of general financial product advice in relation to the Monash Absolute Active Trust (Hedge Fund) ARSN 642 280 331 ("MAAT").

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Independent Investment Research (IIR) has awarded a Recommended rating for the Monash Absolute Active Trust (Hedge Fund) (ASX: MAAT). To access the IRR report, please refer to our website at [www.monashinvestors.com](http://www.monashinvestors.com)