

Monash Absolute Investment Company Limited

Monash Absolute Investment Company Limited (ASX: MA1)
August 2018 End of Month Update

4 September 2018

In the interests of keeping the market fully informed of performance on a timely basis, we release a preliminary estimate of the Pre-Tax Net Tangible Asset Backing per share. It is only a guide, the official NTA will be released later in the month.

We estimate that as at 31 August 2018 the NTA Pre-Tax was \$1.0102.

Company Strategy

The Company is benchmark unaware, style and stock size agnostic, both long and short, and only invests in compelling opportunities. In keeping with the Company's absolute return objectives, if the investment manager cannot find stocks that meet the very high return hurdle requirements, the Company will preserve that capital in cash at bank.

Monthly Commentary

The Company's pre-tax NTA decreased -0.13% (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).

The Company also today released the Buy Back and Issue Price in a separate ASX announcement. Monash Investors are holding a webinar on 6 September and providing a post reporting season update. Details can be found on the ASX announcement issued last week.

Company at a Glance 31 August 2018

ASX Code	MA1
Portfolio Size	\$49.7m
Share Price	\$0.835
Shares on Issue	49.2m

Estimated NTA (unaudited) 31 August 2018

Estimated NTA Pre Tax	\$1.0102
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Return Estimate to 31 August 2018

	NTA Pre Tax
1 Month	-0.13%
3 Months	3.75%
6 Months	1.42%
FYTD	2.68%
1 Year	14.01%
Since Inception p.a. (April 2016)	2.03%

Portfolio Structure 31 August 2018

Outlook Stocks (Long)	17 Positions	61%
Outlook Stocks (Short)	1 Positions	-3%
Event, Pair and Group (Long)	3 Positions	13%
Event, Pair and Group (Short)	0 Positions	0%
Cash		29%
TOTAL		100%
Gross Exposure		77%
Net Exposure		71%

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

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