Monash INVESTORS

Monash Absolute Active Trust

Hedge Fund (ASX : MAAT)

6% p.a Target Distribution

Buy and Sell on the ASX or direct

Long/Short Australian Equities

Proven Track Record[1]

September 2022 Fund Update

Despite being stock size agnostic, we tend to find the most opportunities in smaller companies. In an environment where smaller companies have performed so poorly we have not suffered to the same degree. Over the last six months the total return of Small Ords is down 20.76%, the ASX200 is down 11.56% and the portfolio is "only" down 6.76% (after fees).

In the September quarter the Fund rose 0.81% (after fees). This compares to a rise of 0.39% for the S&P/ASX200 and a fall of 0.47% for the Small Ords.

In the month of September, the Fund fell 7.29% (after fees). This compares to a decrease of 6.17% for the S&P/ASX200 and a fall of 11.20% for the Small Ords.

The catalyst for the fall was a stronger than expected core inflation number in the USA followed by an aggressive response by the Fed. This was exacerbated by the poor reception by markets to the UK government's budget and the Bank of England's response.

Unsurprisingly the strongest contributors were the short positions in the Fund. Of note a well-known travel company dropped 21% and a cash burning travel bookings company fell 10%, both in the absence of any particular company specific news flow.

Our biggest detractor was Telix (ASX: TLX) which fell 23% on its decision to withdraw its marketing authorisation application for investigational product Illuccix in Europe. The price drop was an exaggerated response during a time of market weakness. In the first four days of October the price had already recovered by 18%.

The portfolio's net exposure (adjusted for a couple of stocks held under cash take-over) is now back to its long term average, as we have taken advantage of price weakness following drops in the market.

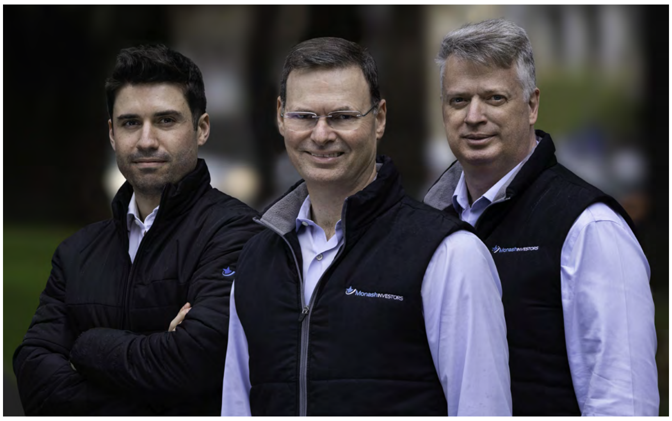
It is a feature of our investment approach that the characteristics of the portfolio changes over time with changing opportunities. As a result our portfolio is currently biased strongly towards "quality" companies that have strong pricing power, strong competitive advantages and structural growth despite economic headwinds[1].

[1] Inception date is 28 May 2021. Past performance is not indicative of future performance.

Return Summary[1] (after all fees)

1 Month	3 Months
-7.30%	+0.80%

1 Year	Since Inception
-13.70%	-5.60% pa



Our Investment team: Sebastian Correia, Simon Shields and Shane Fitzgerald

This fund is appropriate for investors with "High" and "Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the TMD for further information.

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Monthly Portfolio Metrics

Outlook Stocks (Long)	14 Positions: 64%
Outlook Stocks (Short)	2 Positions: -4%
Event, Pair and Group (Long)	6 Positions: 24%
Event, Pair and Group (Short)	1 Positions: -2%
Cash	18%
Gross Exposure	94%
Net Exposure	82%

Portfolio Analytics Since Inception[2]

Sharpe Ratio	0.51
Sortino Ratio	0.89
Standard Deviation (p.a.)	16%
Positive Months	61%
Maximum Drawdown	-29%
Avg. Gross Exposure	91%
Avg. Net Exposure	79%
Avg. Beta	0.67

Return Summary Since Inception (after fees)[3]

CYTD	-19.12%
FYTD	0.81%
1 Month	-7.29%
3 Month	0.81%
6 Month	-6.76%
1 Year	-13.68%
Since Inception pa	-5.59%

[2] 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/
[3] Inception date is 28 May 2021. Past performance is not indicative of future performance.

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For MAAT Unit Registry enquiries, please contact

Mainstream Fund Services Pty Limited
P: 1300 133 451 (in Australia)
+61 2 8259 8888 (international)
E: registry@mainstreamgroup.com

For all business development enquiries, please contact

Cameron Harris
P: +61 400 248 435
cameron@gsmcapital.com.au

For more information about MAAT 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