

Monash Absolute Investment Company Limited

**Monash Absolute Investment Company Limited (ASX: MA1)
September 2019 End of Month Update**

2 October 2019

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 30 September 2019 the NTA Pre-Tax was \$1.1700.

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

For the month of September, the Pre-Tax NTA was up 4.94% (after fees) compared to the S&P/ASX200 up 1.84% and the Small Ords, which was up 2.61%.

2019 has been exceptionally strong. For the calendar year to date, the Pre-Tax NTA was up 36.09% (after fees) compared to the S&P/ASX200 up 22.56% and the Small Ords, which was up 20.45%.

This month the portfolio benefitted from 3 of its largest positions doing well.

- Following on from its strong result in August and broker upgrades in September, EML Payments (ASX: EML) was up 11%.
- With a clean interim Austrac audit update, and continued strength in customer growth, AfterPay Touch (ASX: APT) rose 16%
- Electro Optic Systems (ASX: EOS) was rerated by the market, following confirmation of its high growth outlook, and climbed 65%.

Company at a Glance 30 September 2019

ASX Code	MA1, MA1O
Portfolio Size	\$53.1m
Share Price	\$0.96
Shares on Issue	44.3m

Estimated NTA (unaudited) 30 September 2019

Estimated NTA Pre Tax	\$1.1700
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Return Estimate to 30 September 2019

	NTA Pre Tax
1 Month	4.94%
FYTD	10.49%
3 Months	10.49%
CYTD	36.09%
1 Year	16.83%
2 Years p.a.	13.56%
3 Years p.a.	6.56%
Since Inception p.a. (April 2016)	6.10%

Portfolio Structure 30 September 2019

Outlook Stocks (Long)	17 Positions	75%
Outlook Stocks (Short)	2 Positions	-4%
Event, Pair and Group (Long)	1 Position	14%
Event, Pair and Group (Short)	0 Positions	0%
Cash		14%
TOTAL		100%
Gross Exposure		94%
Net Exposure		86%

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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