

MOAT CAPITAL – Performance Update June 2017

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Australian Equities Long Only Strategy

Overview:

This strategy applies a form of price action analysis designed around the Dow Theory which has been adapted to individual stocks and is commonly used to better optimise entering and exiting positions. The analysis can be used on its own or in conjunction with fundamental analysis. The allocation to equities can range from approximately 98% down to 0% depending on the stage of the market cycle. This broad allocation range along with the price action analysis utilised, aims to help soften the impact on the portfolio in the event of significant and prolonged market downturns. The return aim is 10% p.a. over rolling 5 year periods.

Comments:

The strategy continued its run of monthly outperformance, exceeding the benchmark by 1.64% with the main contributors being ALS Limited with a 11.66% return for the month and Sims Metal Group with a monthly return of 13.88%. The overall portfolio remained quite static with QBE Insurance being the largest detractor with a negative 10.05% for the month.

Performance:

	June Return	3 Month Return	6 Month Return	1 Year Return	Since Inception (Jan 2016)
Australian Equities Long Only	1.81%	1.95%	4.12%	9.09%	17.43%
Benchmark (S&P/ASX 200 Accumulation)	0.17%	-1.55%	3.24%	13.67%	15.17%

Benchmark index is the S&P/ASX 200 Accumulation Index. Figures sourced from Bourse Data and based on an actual client account within HUB24 IDPS model. Your individual account performance may vary slightly. Performance is net of all fees and charges but excludes tax.

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