

NOVEMBER 2016

UNIT PRICE # \$0.9233

### FUND COMMENTARY

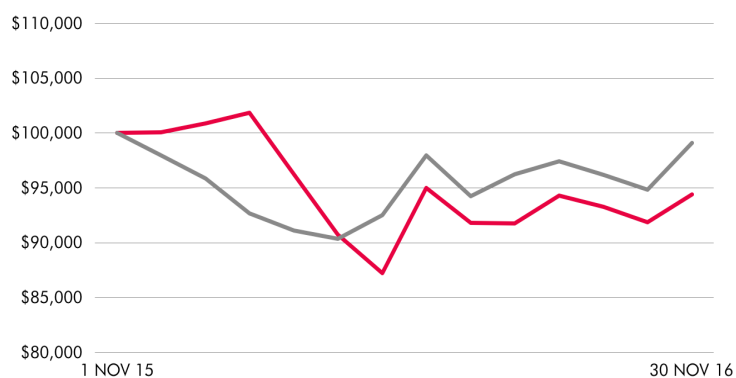
In the month of November, the Montaka Global Access Fund increased by 2.74%, net of fees. This compared to the MSCI World Total Return Index which increased by 4.47%, in Australian dollar terms. Since inception, The Fund was down 5.61%, net of fees, versus the global market which was down 0.89% over the same period, in Australian dollar terms.

The month of November included the surprise victory of Donald Trump in the US general election. Even more surprising was the combination of Trump's victory with the Republicans taking control of the Congress. While global equity markets initially sold off sharply on the news, these losses were rapidly reversed in the days and weeks to follow. Expectations of corporate tax cuts and potentially higher economic growth drove US equity prices and future inflation expectations.

In this environment, Montaka's long portfolio performed very well while its short portfolio acted as a drag. Expectations of a stronger US economy and higher interest rates resulted in the US dollar strengthening against most other major currencies, including the Australian dollar. The Fund's strategic positioning towards high quality US dollar-denominated earnings streams benefited investors in this environment.

We exited the month with a net market exposure of 60%, an increase of 10% from the level at which we entered the month. This reflects a strategic reduction of US short exposure following the outcome of the US election. We will describe our rationale for this change more fully in next month's Quarterly Letter.

### FUND PERFORMANCE<sup>1</sup>



■ Montaka Global Access Fund \$94 386  
■ MSCI World Net Total Return Index \$99 111

1) Inception: 1 November 2015

### PERFORMANCE ATTRIBUTION (%)

	November 2016
Long portfolio contribution	2.96
Short portfolio contribution	-3.26
Change in AUD/USD	3.03
Net return	2.74
Since inception <sup>1</sup>	-5.61

### EXPOSURES\* (as at 30 November 2016)

	% of NAV
Long exposure	100.3
Less: short exposure	(40.3)
Net market exposure	60.0

### POSITION METRICS\* (as at 30 November 2016)

	Long Portfolio	Short Portfolio
Number of positions	24	31
Largest position size	6.1	2.7
Smallest position size	2.2	0.5
Average position size	4.2	1.3

Note: sizes shown as % of NAV

### TOP 10 LONG POSITIONS\* (as at 30 November 2016)

	% of NAV
1 REA Group	6.1
2 Playtech	5.9
3 Ross Stores	5.8
4 Apple	5.8
5 Take-Two Interactive	5.6
6 Alibaba	5.1
7 Essilor	4.8
8 Aetna	4.8
9 Wells Fargo	4.5
10 Tencent	4.4
Total top 10 long positions	52.7

### FUND SIZE (NAV) (\$M) (as at 30 November 2016)

Montaka Global Fund	143
of which: Montaka Global Access Fund	62

# The fund is forward priced; you will receive the price struck subsequent to the receipt of your application/ redemption request.

\* all exposures, metrics & positions are derived from the underlying investment fund



# MONTAKA GLOBAL ACCESS FUND

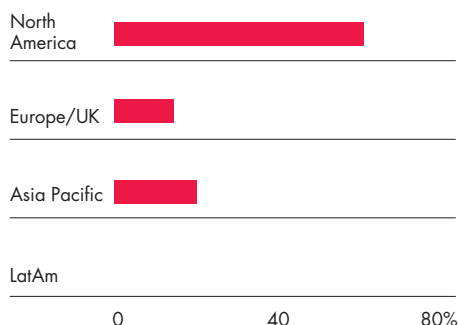
## MONTHLY INVESTMENT REPORT

# MONTAKA

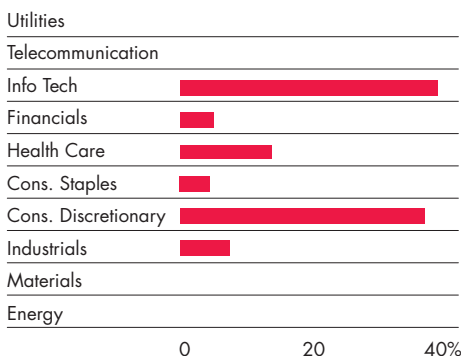
NOVEMBER 2016

### LONG PORTFOLIO\*

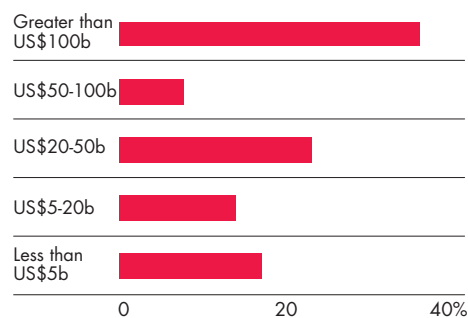
#### GEOGRAPHIC EXPOSURE (Country of domicile)



#### INDUSTRY EXPOSURE

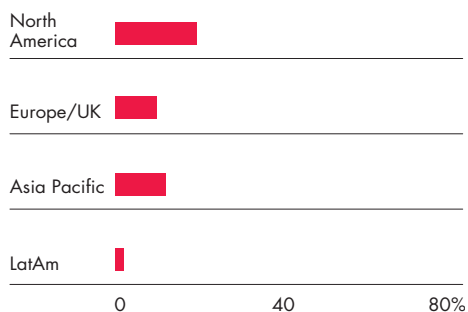


#### MARKET CAP EXPOSURE

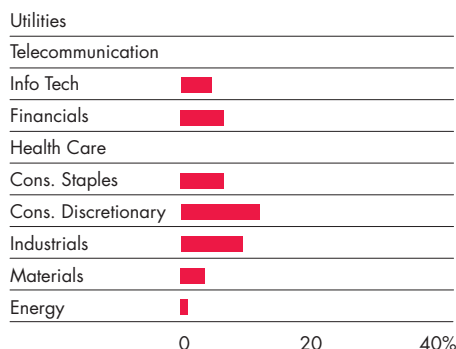


### SHORT PORTFOLIO\*

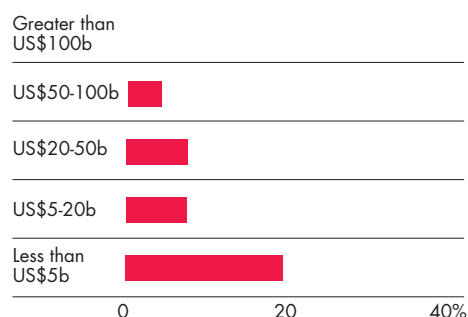
#### GEOGRAPHIC EXPOSURE (Country of domicile)



#### INDUSTRY EXPOSURE



#### MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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### INVESTMENT MANAGER

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### DISCLAIMER

#Fund performance is calculated after fees and costs, including the investment management fee and performance fee. All returns are on a pre-tax basis.

This report was prepared by Montgomery Global Investment Management Pty Ltd, (ACN 604 878 533) (CAR) #001 007 050 (Montgomery) the investment manager of the Montaka Global Access Fund (ARSN 607 245 643). The responsible entity of The Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) (Fundhost). This document has been prepared for the purpose of providing general information, without taking account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to The Fund before making a decision to invest. While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montgomery makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montgomery guarantees the performance of The Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montgomery, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not indicative of future performance.