

# MONTAKA GLOBAL ACCESS FUND

## MONTHLY INVESTMENT REPORT



FEBRUARY 2017

UNIT PRICE # \$0.9287

### FUND COMMENTARY

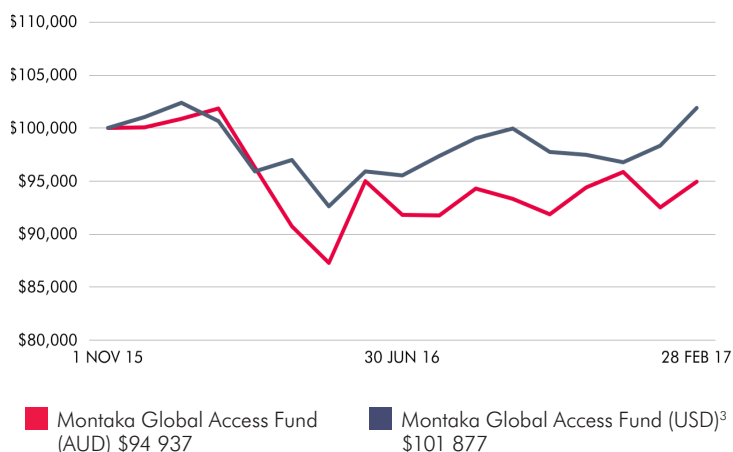
The Montaka Global Access Fund increased by 2.63%, net of fees, in the month of February. This represented significant monthly outperformance versus the MSCI World Total Return Index (the global market) which was up by 1.48%, in Australian dollar terms over the same period. Since inception, the Montaka Global Access Fund has returned -5.06%, net of fees. This is compared to the global market, which delivered 2.65% in Australian dollar terms over the same period.

Global markets continued to rally in February as optimism over a business-friendly Trump Administration continued to persist. The MSCI Total Return Index increased by 2.8% in US dollar terms in February. And this was after adding 2.4% in the month of January. These are sharp increases. And we are not necessarily convinced these increases are justified by the fundamentals. Should markets turn down, the "protection" provided by Montaka's short portfolio will rapidly become valuable again.

In a recent address to the National Press Club, Australian political journalist, Chris Uhlmann, suggested that we were living in a time in which "emotion trumps reason." The pun was surely intended. And we suspect these words may turn out to be a fair representation of the global equity markets at present. As such, we continue to remain conservatively positioned with Montaka's net market exposure exiting the month at 51.5%.

We seek to insulate investors against global uncertainty by owning businesses whose value is driven by resilient demand drivers; and whose market price is materially less than our assessment of intrinsic value. As we round out the December year-end reporting season, we are delighted to report that the businesses we own on behalf of our clients are performing exceptionally well – and, importantly, at levels above market-implied expectations.

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



# 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

### PERFORMANCE ATTRIBUTION\* (%)

	February 2017
Long portfolio contribution	5.01
Short portfolio contribution	-1.45
Net return (USD)	3.57
Change in AUD/USD	-0.94
Net return (AUD)	2.63
Since inception <sup>1</sup> (AUD)	-5.06
Since inception of the underlying fund <sup>2</sup>	8.81

### EXPOSURES\* (as at 28 February 2017)

	% of NAV
Long exposure	88.8
Less: short exposure	(37.3)
Net market exposure	51.5

### POSITION METRICS\* (as at 28 February 2017)

	Long Portfolio	Short Portfolio
Number of positions	19	29
Largest position size	7.4	2.6
Smallest position size	1.6	0.7
Average position size	4.7	1.3

Note: sizes shown as % of NAV

### TOP 10 LONG POSITIONS\* (as at 28 February 2017)

	% of NAV
1 Playtech	7.4
2 REA Group	7.0
3 Alibaba	6.1
4 Tencent	5.6
5 Apple	5.6
6 Airbus	5.4
7 China Life	5.3
8 Gentex	5.2
9 Insperity	5.1
10 Facebook	5.1
Total top 10 long positions	57.6

### FUND SIZE (NAV) (\$M) (as at 28 February 2016)

Montaka Global Fund	146
of which: Montaka Global Access Fund	63

1) 1 November 2015 2) 1 July 2015 3) Based on Montaka Global Master Fund



# MONTAKA GLOBAL ACCESS FUND

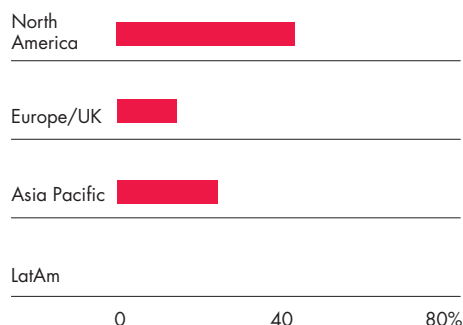
## MONTHLY INVESTMENT REPORT

# MONTAKA

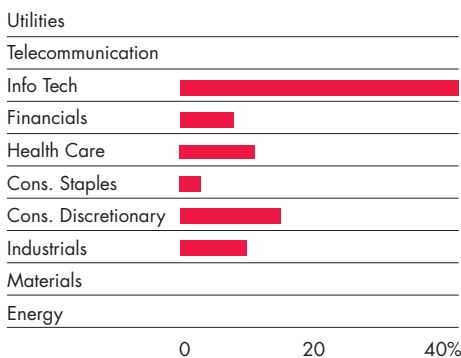
FEBRUARY 2017

### LONG PORTFOLIO\*

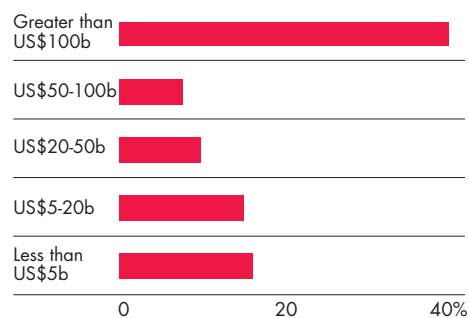
#### GEOGRAPHIC EXPOSURE (Country of domicile)



#### INDUSTRY EXPOSURE

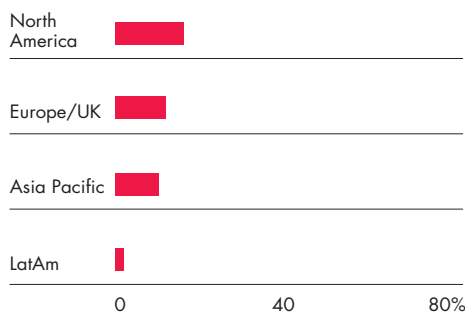


#### MARKET CAP EXPOSURE

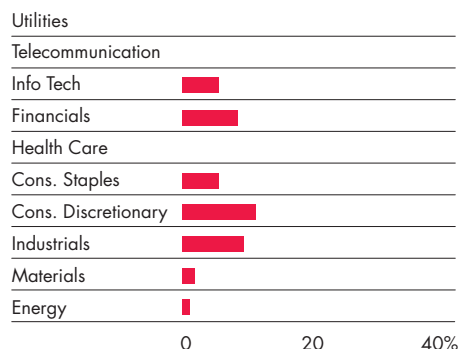


### SHORT PORTFOLIO\*

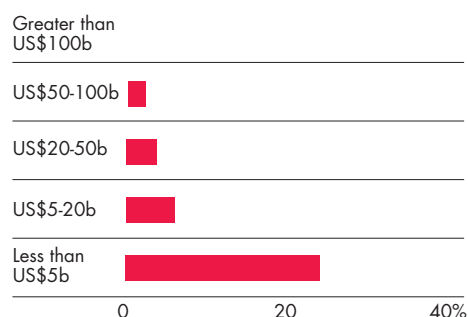
#### GEOGRAPHIC EXPOSURE (Country of domicile)



#### INDUSTRY EXPOSURE



#### MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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

### 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.

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