

MONTHLY INVESTMENT REPORT

JANUARY 2020

UNIT PRICE¹ **\$1.1342**

FUND COMMENTARY

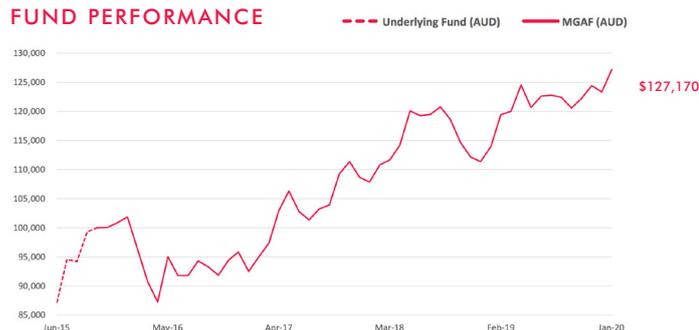
In the month of January, the Montaka Global Access Fund (the Fund) increased by 3.13 per cent, net of fees. Since inception, the Fund has increased by 27.17 per cent, net of fees, with an average net market exposure of 47.5 per cent.

After an unpredictable 2019, the new calendar year is off to an equally unpredictable start. The Trump Administration risked a war with Iran and signed a Phase One trade deal with China by the second week of the month. By the end of the month, the UK had officially exited the EU. And in China, a contagious virus commenced its rapid spread, sparking an unprecedented shut-down of Wuhan – a city of more than 11 million.

At the time of writing, a significant share of China's productive capacity remained shut-down. On January 24, we commenced reducing the net Asian exposure in our portfolio, including adding to our existing short in Cathay Pacific (293 HK). In our simple minds, the possible outcomes relating to this virus ranged from moderately bad, to very bad. As we gain more clarity on the virus being contained, we will look to reallocate capital back into high-quality Asian businesses that remain undervalued.

This month also marked the commencement of the fourth calendar quarter earnings period for many of our portfolio holdings. At the time of writing, we are very happy with the performances that have been delivered by our businesses.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 YR PA	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	3.1	4.0	11.7	8.6	11.2	5.8	27.2
Underlying Fund (AUD) ⁴	3.1	4.0	11.6	8.6	11.2	8.6	45.8
Average Net Market Exposure	53	58	50	48	47	47	48
Global Market (AUD) ^{2,5}	4.4	8.3	28.2	15.4	16.2	11.5	58.8
Average Net Market Exposure ³	100	100	100	100	100	100	100

1) The fund is forward priced; you will receive the price struck subsequent to the receipt of your application/ redemption request.
 2) Inception: 1 November 2015; Ex-distribution of 1.9994 cents 30/06/2016, 7.4407 cents 30/06/2018 and 2.9395 cents 30/06/2019.
 3) Based on average of month-end net market exposures
 4) Montaka Global Fund; inception 1 July 2015
 5) MSCI World Net Total Return Index in Australian dollar terms
 * all exposures, metrics & positions are derived from the Underlying Fund (Montaka Global Fund)

PERFORMANCE ATTRIBUTION¹* (%)

	January 2020
Long portfolio contribution	(1.32)
Short portfolio contribution	(0.47)
Change in AUD/USD	4.92
Net return	3.13
Since inception ²	27.17

EXPOSURES (as at 31 January 2020)

	% of NAV
Long exposure	98.5
Less: short exposure	(45.9)
Net market exposure	52.6

POSITION METRICS (as at 31 January 2020)

	Long Portfolio	Short Portfolio
Number of positions	21	31
Largest position size	8.1	2.6
Smallest position size	1.0	0.5
Average position size	4.7	1.5

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 31 January 2020)

	% of NAV		% of NAV
1 St James's Place	8.1	6 Alphabet	6.5
2 Vivendi	7.9	7 Floor & Decor	6.3
3 Microsoft	6.8	8 REA Group	5.6
4 Facebook	6.8	9 Unitedhealth	5.3
5 Airbus	6.6	10 Rheinmetall	4.8
Total top 10 long positions			64.7

FUND SIZE (NAV) (\$M) (as at 31 January 2020)

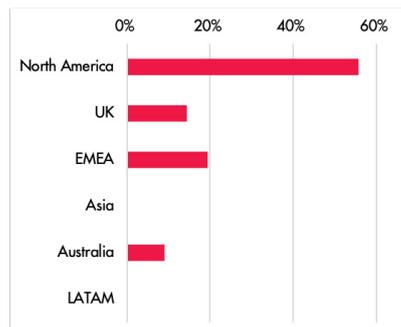
Montaka Global Fund	164.3
of which: Montaka Global Access Fund	65.5

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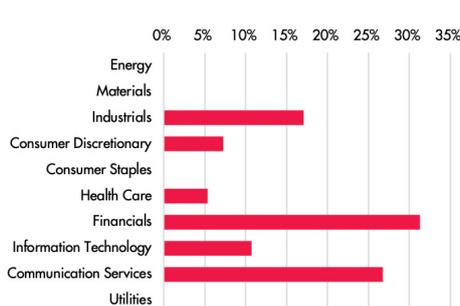
JANUARY 2020

LONG PORTFOLIO (31 January 2020)

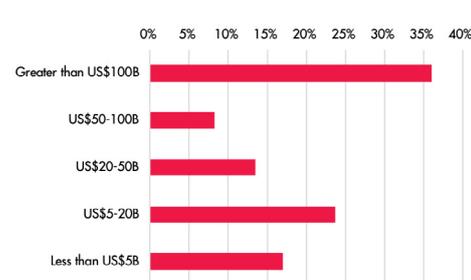
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

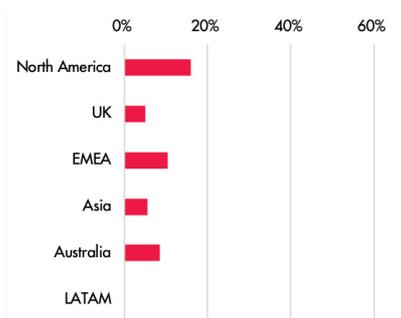


MARKET CAP EXPOSURE

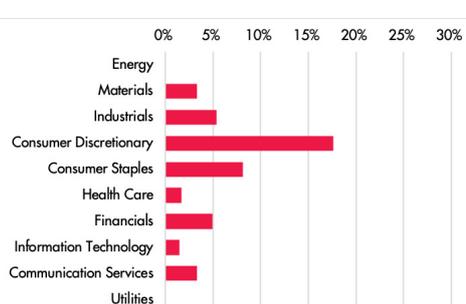


SHORT PORTFOLIO (as at 31 January 2020)

GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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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 MGIM Pty Ltd, (ACN 604 878 533) AFSL 516 942 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, of cers 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.