

MONTHLY INVESTMENT REPORT

NOVEMBER 2019

UNIT PRICE¹ **\$1.1100**

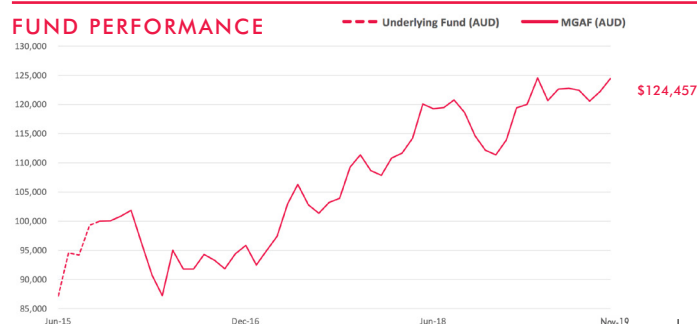
FUND COMMENTARY

In the month of November, the Montaka Global Access Fund (the Fund) increased by 1.82 per cent, net of fees. Since inception, the Fund has increased by 24.46 per cent, net of fees. This return has been delivered with an average net market exposure of 47 per cent.

In an otherwise strong month, one portfolio holding, Insuperity (NYSE:NSP), detracted from the overall performance. Following an unusual spike in insurance claims in Q2, the business reported an unprecedented second consecutive quarter of elevated claims in Q3. This was not expected by the market; nor was it expected by management who had previously assured investors that costs would normalise over the course of the year. The stock sold off 34 per cent on the day on fears that these elevated claims might persist.

In the days prior to the company reporting this negative result, we significantly reduced our Insuperity holding from our second largest portfolio position to our smallest. We had observed some elevated insurance claims in a competitor and believed the risk of a continuation of claims had increased. This increased risk was traded off against a core underlying business and economic environment that continues to remain strong and a valuation that remains highly favourable – absent the elevated insurance claims. This active portfolio management preserved significant capital, though was not enough to avoid all damage. We have since added to our position in Insuperity.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 YR PA	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	1.8	1.7	11.0	5.7	9.7	5.5	24.5
Underlying Fund (AUD) ⁴	1.8	1.6	10.9	5.7	9.7	8.4	42.6
Average Net Market Exposure	59	55	50	47	47	47	47
Global Market (AUD) ^{2,5}	4.7	7.2	23.7	13.5	15.7	11.1	53.5
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 ATTRIBUTION^{1*} (%)

November 2019

Long portfolio contribution	1.08
Short portfolio contribution	(1.18)
Change in AUD/USD	1.92
Net return	1.82
Since inception ²	24.46

EXPOSURES (as at 30 November 2019)

	% of NAV
Long exposure	107.2
Less: short exposure	(47.8)
Net market exposure	59.4

POSITION METRICS (as at 30 November 2019)

	Long Portfolio	Short Portfolio
Number of positions	22	33
Largest position size	7.7	3.2
Smallest position size	2.0	0.6
Average position size	4.9	1.4

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 30 November 2019)

	% of NAV		% of NAV
1 Vivendi	7.7	6 Airbus	6.5
2 Microsoft	6.9	7 St James's Place	6.4
3 Alphabet	6.8	8 Unitedhealth	6.3
4 Facebook	6.6	9 Floor & Decor	6.0
5 Prudential	6.6	10 Apple	5.7
Total top 10 long positions			65.5

FUND SIZE (NAV) (\$M) (as at 30 November 2019)

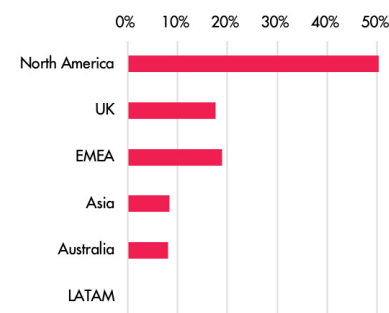
Montaka Global Fund	172.4
of which: Montaka Global Access Fund	70.3

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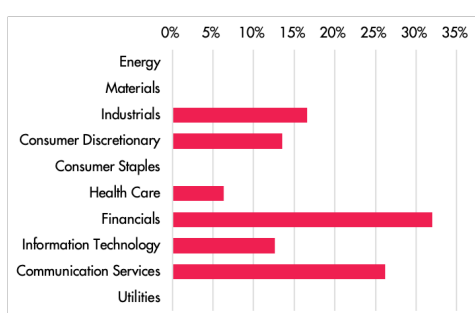
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LONG PORTFOLIO (30 November 2019)

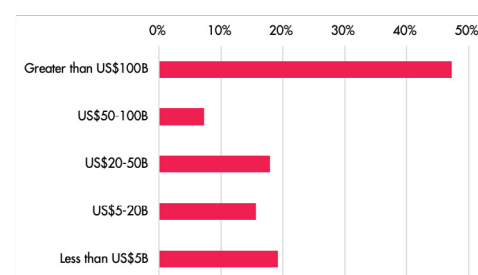
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

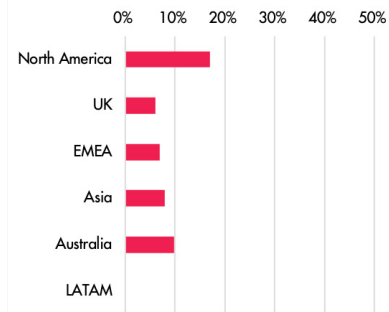


MARKET CAP EXPOSURE

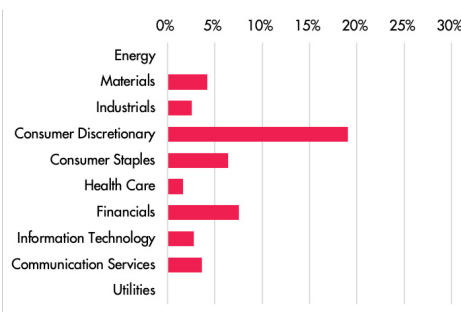


SHORT PORTFOLIO (as at 30 November 2019)

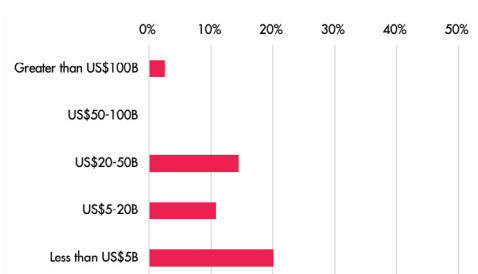
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

INVESTMENT MANAGER

MGIM Pty Ltd
Authorised Representative No: 001007050
Telephone: +61 2 8046 5000

WHO DO I CONTACT?

For direct investors, please contact
David Buckland at dbuckland@montinvest.com
For advisors, institutional investors and consultants, please contact
Scott Phillips at sphillips@montinvest.com
Telephone: +61 2 8046 5000
David Denby at ddenby@montinvest.com

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, or 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.