

MONTHLY INVESTMENT REPORT

NOVEMBER 2018

UNIT PRICE¹ **\$1.0273**

FUND COMMENTARY

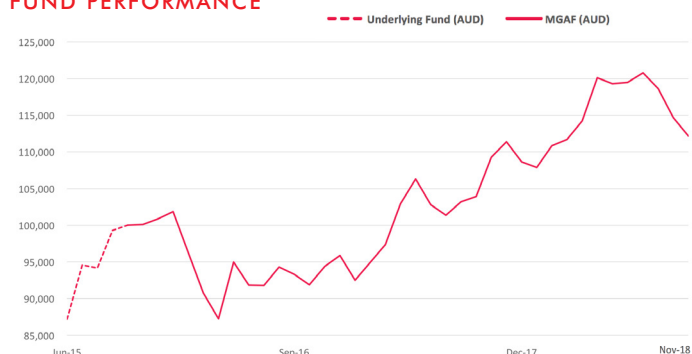
In the month of November, the Montaka Global Access Fund (the Fund) declined by 2.16 per cent, net of fees. This decline was substantially driven by a sharp appreciation in the value of the Australian dollar relative to other major currencies. Since inception, the Fund has returned 12.17 per cent, net of fees, with an average net market exposure of 46 per cent.

The volatility continued in November with the Benchmark swinging by more than five percentage points intra-month. We took the opportunity to add to a number of our portfolio holdings on this price weakness. For example, Insperty (NYSE: NSP) experienced an 18 per cent intra-month stock price decline. Given the company's most recent stellar result and the strong US economic environment in which it operates, we viewed the price decline as nothing more than a great buying opportunity.

We also added to our position again in Facebook (NASDAQ: FB) in November as it continued to decline. We believe the stock price is being weighed down by negative headlines associated with management issues and the threat of increased regulation. While we agree these issues are important, we disagree with the market that these issues are worth more than US\$150 billion in value terms – the amount by which the business has declined over the last four months.

Finally, we have temporarily reduced our position in St James's Place (LSE: STJ). While we continue to believe this is an extraordinary business which is materially undervalued, we believed it was prudent to reduce our position size in the face of near-term Brexit uncertainty.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 Yr pa	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	(2.2)	(7.1)	0.7	9.0	3.8	12.2
Underlying Fund (AUD) ⁴	(2.2)	(7.1)	0.7	9.0	7.6	28.6
Average Net Market Exposure	52	44	44	45	46	46
Global Market (AUD) ^{2,5}	(1.8)	(6.7)	4.1	11.9	7.3	24.2
Average Net Market Exposure ³	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 and 7.4407 cents 30/06/2018

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 2018
Long portfolio contribution	1.36
Short portfolio contribution	(0.17)
Change in AUD/USD	(3.35)
Net return	(2.16)
Since inception ²	12.17

EXPOSURES (as at 30 November 2018)

	% of NAV
Long exposure	90.9
Less: short exposure	(39.1)
Net market exposure	51.8

POSITION METRICS (as at 30 November 2018)

	Long Portfolio	Short Portfolio
Number of positions	20	34
Largest position size	6.3	2.4
Smallest position size	2.4	0.4
Average position size	4.5	1.1

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 30 November 2018)

	% of NAV		% of NAV
1 Vivendi	6.3	6 Prudential	5.5
2 Insperty Inc	6.2	7 Swedbank	5.5
3 Facebook	5.6	8 Alphabet	5.1
4 Microsoft	5.6	9 51job	5.1
5 REA Group	5.5	10 Wells Fargo	5.1
Total top 10 long positions			55.5

FUND SIZE (NAV) (\$M) (as at 30 November 2018)

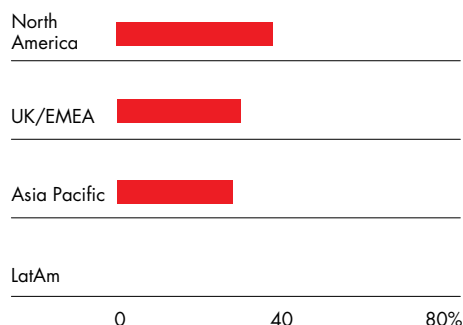
Montaka Global Fund	182.7
of which: Montaka Global Access Fund	72.0

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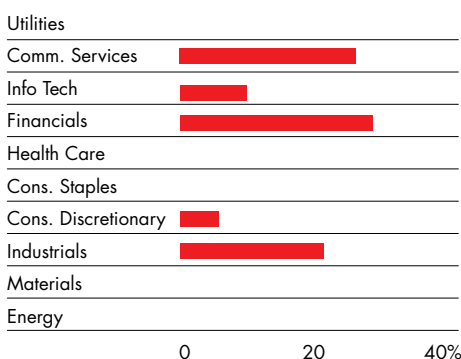
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LONG PORTFOLIO (as at 30 November 2018)

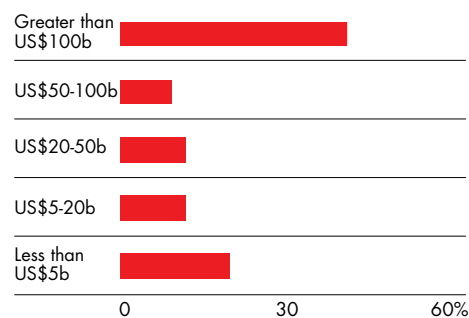
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

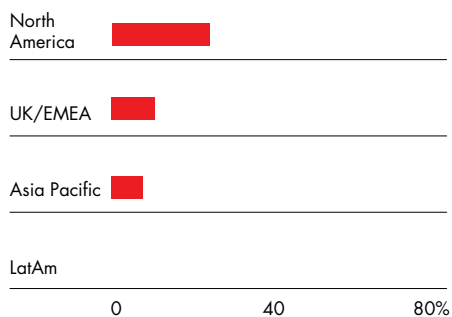


MARKET CAP EXPOSURE

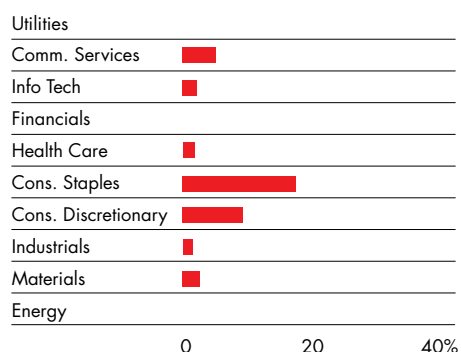


SHORT PORTFOLIO (as at 30 November 2018)

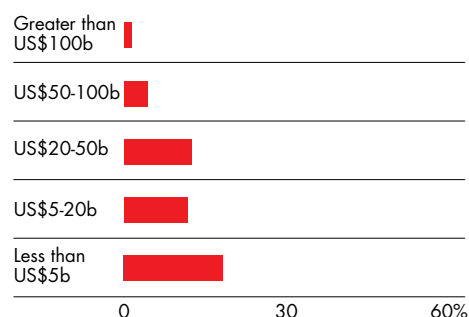
GEOGRAPHIC EXPOSURE (Country of domicile)



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) (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, 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.