

NOVEMBER 2017

UNIT PRICE ¹ **\$1.0896**

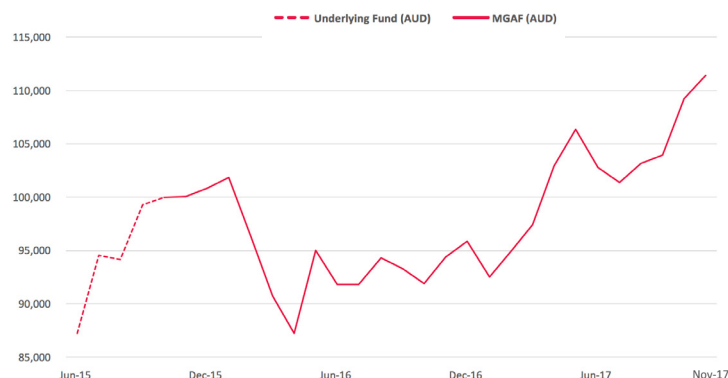
FUND COMMENTARY

In November, the Montaka Global Access Fund delivered a return of 1.95 per cent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollars (the Global Market) returned 3.19 per cent. Since inception, the Fund has returned 11.39 per cent, net of fees, with an average net market exposure of 47 per cent. Over the same period, the Global Market returned 19.28 per cent, but with 100 per cent net market exposure.

Recent weeks have been characterised by a number of globally-significant political events that are worth monitoring into 2018. In China, President Xi has now established himself as the most powerful domestic leader since Mao. In Saudi Arabia, Crown Prince MBS effected the surprise arrest of a large number of royal, political and business figures for “corruption”. The US Senate has now passed the largest set of changes to the US tax code in more than three decades. While on the same day, President Trump’s former National Security Advisor, Michael Flynn, pleaded guilty to lying to the FBI. Finally, North Korea launched a missile that demonstrates a new capability to reach the east coast of the US.

We are very excited by the businesses we own and believe they remain materially undervalued. That said, the world remains an unpredictable place. As such, we continue to operate with a healthy dose of conservatism reflected in the Fund’s net market exposure of 41.6 per cent at month end. We are particularly excited by the opportunities we have identified in the Fund’s short portfolio and believe many of these will become a great source of value in 2018.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	INCEPTION
Fund (AUD)²	2.0	7.9	18.0	11.4
Underlying Fund (AUD) ⁴	2.0	8.0	18.0	27.7
Average Net Market Exposure ³	42	47	47	47
Global Market (AUD) ⁵	3.2	11.2	20.4	19.3
Average Net Market Exposure ³	100	100	100	100

PERFORMANCE ATTRIBUTION^{1*} (%)

	November 2017
Long portfolio contribution	1.69
Short portfolio contribution	(0.93)
Change in AUD/USD	1.19
Net return	1.95
Since inception ²	11.39

EXPOSURES* (as at 30 November 2017)

	% of NAV
Long exposure	82.4
Less: short exposure	(40.8)
Net market exposure	41.6

POSITION METRICS* (as at 30 November 2017)

	Long Portfolio	Short Portfolio
Number of positions	22	28
Largest position size	6.3	2.3
Smallest position size	1.0	1.0
Average position size	3.7	1.5

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS* (as at 30 November 2017)

	% of NAV
1 St James’s Place	6.3
2 REA Group	5.0
3 Facebook	4.9
4 Insperity	4.9
5 Union Pacific	4.9
6 NetEnt	4.8
7 Apple	4.5
8 Alibaba	4.2
9 Jupiter Fund	4.2
10 China Life	4.0
Total top 10 long positions	47.6

FUND SIZE (NAV) (\$M) (as at 30 November 2017)

Montaka Global Fund	177.1
of which: Montaka Global Access Fund	69.8

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
 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)



MONTAKA GLOBAL ACCESS FUND

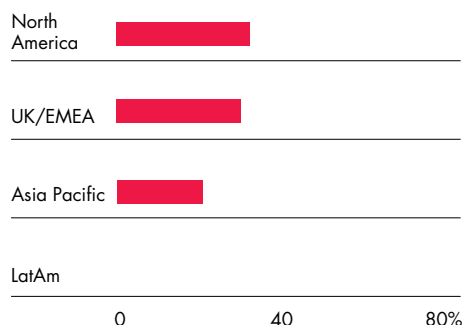
MONTHLY INVESTMENT REPORT

MONTAKA

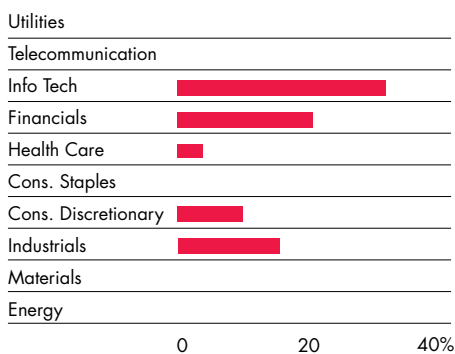
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LONG PORTFOLIO

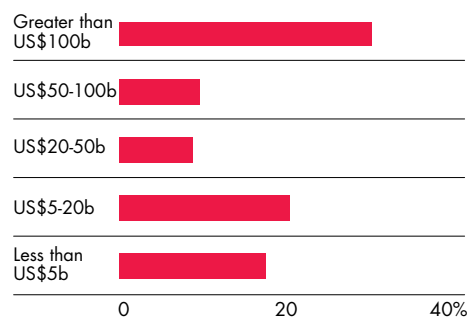
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

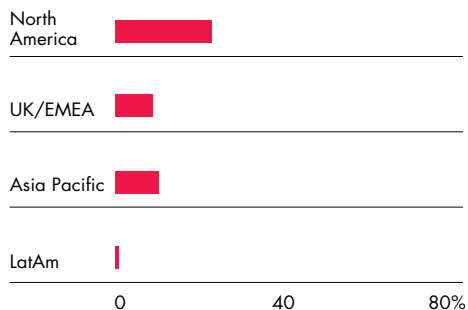


MARKET CAP EXPOSURE

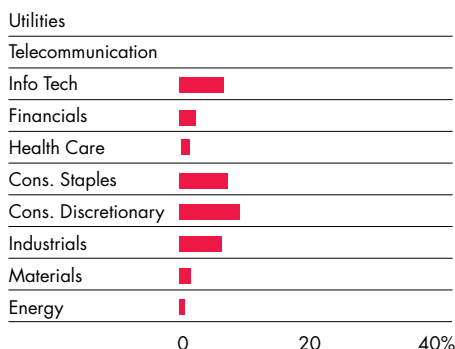


SHORT PORTFOLIO

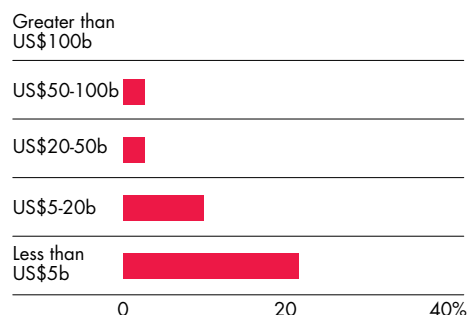
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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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.