

MONTHLY INVESTMENT REPORT

OCTOBER 2019

UNIT PRICE¹ **\$1.0902**

FUND COMMENTARY

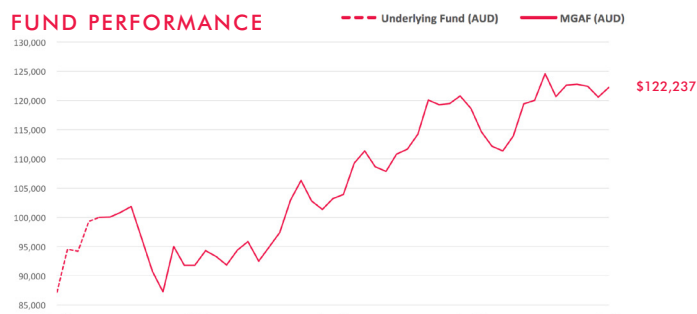
In the month of October, the Montaka Global Access Fund (the Fund) increased by 1.36 per cent, net of fees. Since inception, the Fund has increased by 22.24 per cent, net of fees. This return was delivered with an average net market exposure of 47 per cent.

Our focus in October was centred on the results filed by our portfolio holdings for the third calendar quarter of 2019. There were a number of strong performances by our portfolio businesses. Apple (NASDAQ: AAPL) delivered a particularly strong quarter with services revenue growth reaccelerating. This is Apple's highest profit margin segment. It now accounts for one-third of total gross profits and is growing at 18 per cent per annum.

UnitedHealth (NYSE: UNH), the largest health insurer in the US, also delivered a high-quality beat for the quarter. The most encouraging datapoint was its growth in OptumHealth revenues per customer. This increased by 30 per cent year-on-year as OptumHealth increased its service offering. As a reminder, OptumHealth is all about delivering healthcare services to patients in a more efficient, effective and enjoyable way. We believe this business has a multi-decade growth opportunity ahead.

Other performers during October included Airbus (Euronext: AIR). Its profit margins continue to expand, amid its own multi-decade runway for future growth. Facebook (NASDAQ: FB) delivered an all-round solid result, led by significant growth in impressions and significant optionality around future e-commerce opportunities; as did Microsoft (NASDAQ: MSFT), with its cloud business, Azure, growing at nearly 60 per cent year-on-year and with nearly 60 per cent gross profit margins. Finally, on the short side, our thesis in iRobot (NASDAQ: IRBT) continues to play out nicely.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 YR PA	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	1.4	(0.4)	6.6	5.8	10.0	5.2	22.2
Underlying Fund (AUD) ⁴	1.4	(0.4)	6.6	5.8	10.0	8.1	40.1
Average Net Market Exposure	51	50	49	46	47	47	47
Global Market (AUD) ^{2,5}	0.4	2.6	15.9	12.6	15.6	10.1	46.7
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*} (%)

	October 2019
Long portfolio contribution	4.55
Short portfolio contribution	(1.10)
Change in AUD/USD	(2.09)
Net return	1.36
Since inception ²	22.24

EXPOSURES (as at 31 October 2019)

	% of NAV
Long exposure	99.6
Less: short exposure	(48.8)
Net market exposure	50.8

POSITION METRICS (as at 31 October 2019)

	Long Portfolio	Short Portfolio
Number of positions	20	33
Largest position size	7.7	2.9
Smallest position size	1.0	0.7
Average position size	5.0	1.5

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 31 October 2019)

	% of NAV		% of NAV
1 Vivendi	7.7	6 Airbus	6.2
2 Alphabet	6.4	7 Alibaba	5.9
3 Microsoft	6.4	8 Floor & Decor	5.6
4 Prudential	6.3	9 Unitedhealth	5.6
5 Facebook	6.2	10 St James's Place	5.5
Total top 10 long positions			61.9

FUND SIZE (NAV) (\$M) (as at 31 October 2019)

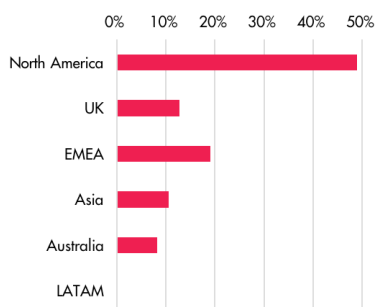
Montaka Global Fund	172.3
of which: Montaka Global Access Fund	71.3

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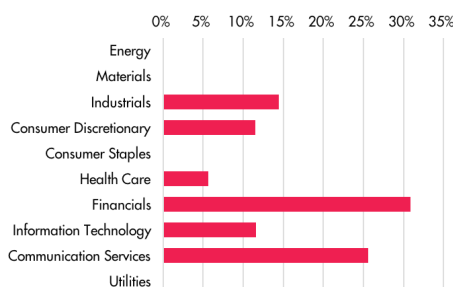
OCTOBER 2019

LONG PORTFOLIO (31 October 2019)

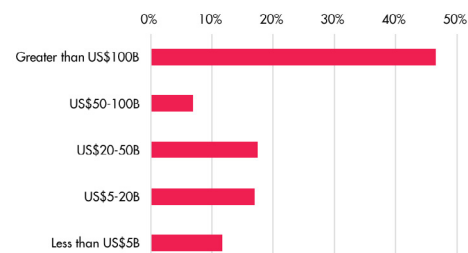
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

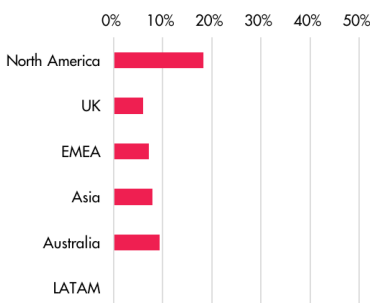


MARKET CAP EXPOSURE

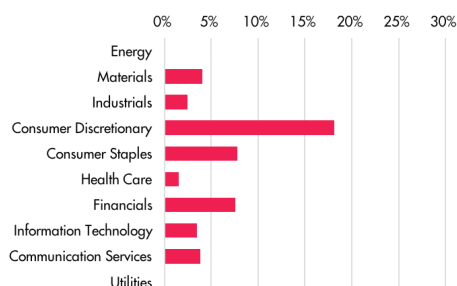


SHORT PORTFOLIO (as at 31 October 2019)

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.

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