



Factsheet and Performance Review

APRIL 2019

TOTAL RETURNS (AFTER FEES) AS AT 30 APRIL 2019

	Apr	Mar	Feb	3 MTHS	6 MTHS	12 MTHS	INCEPTION (p.a.)	INCEPTION (Total)
The Dual Momentum Fund	- 0.12 %	- 0.36 %	+ 3.26 %	+ 2.77 %	+ 1.46 %	+ 3.69 %	+ 11.31 %	+ 86.86 %

Past performance is not necessarily indicative of future performance. Portfolio results assume distributions totalling \$0.3374 have been reinvested. Inception was 1 July, 2013.

INVESTMENT OBJECTIVE: To outperform the S&P/ASX All Ordinaries Accumulation Index over rolling three year periods, through active investment in shares listed on a range of significant global stock exchanges.

INVESTMENT APPROACH: The Fund takes a quantitative and evidence-based approach to investing and uses a robust and back-tested trend-following strategy to identify investment opportunities expected to provide both positive price appreciation and relative price out-performance over the medium to long term. The Fund rigorously applies a set of capital management rules to manage both risk and return such that any losses are taken while they are small while gains are given room to compound until their long-term price trends become exhausted or their relative out-performance becomes impaired.

The Fund employs a non-thematic, bottom-up investment style which allows us to quantify both the absolute and relative merits of each investment opportunity and to allocate the Funds' investment capital accordingly. The resulting exposures to the various market sectors are essentially a consequence of that process, such that the strategy at the individual investment level guides the Funds' sector exposure and not the other way around.

The Fund only takes long positions and does not use derivatives. The Fund will hold an allocation to cash to the extent that there are insufficient investment opportunities at appropriate levels of risk.

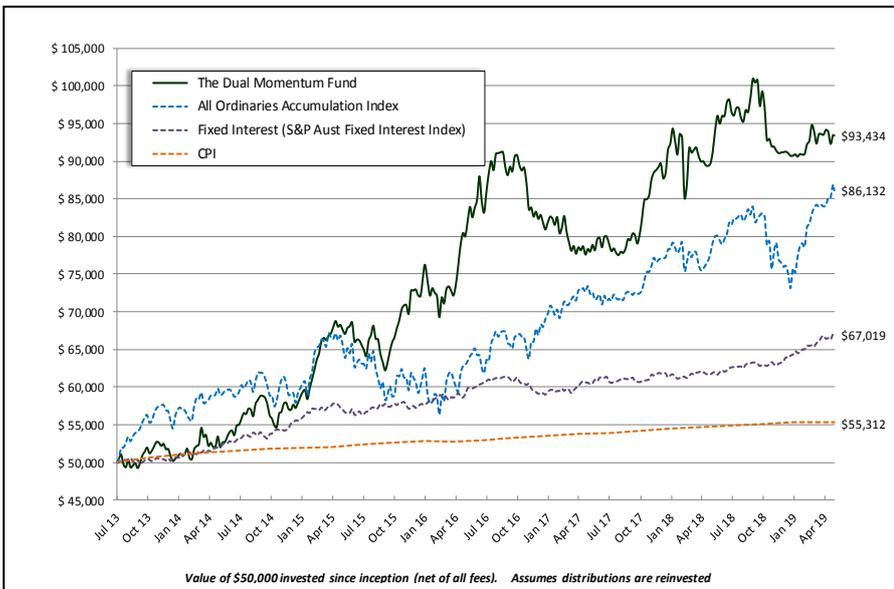
KEY PORTFOLIO METRICS

Assets Under Management	\$ 7.54 mill
Net Asset Value per unit	\$ 1.4566
Number of Holdings	102
Portfolio Components	Cash 1.2% Equities 98.8%

KEY PERFORMANCE METRICS

Open Positions	
Winning Positions	76.5%
Avg Profit / Avg Loss	2.76
All Positions (last 12 months)	
Winning Positions	41.2%
Avg Profit / Avg Loss	1.77

COMPARATIVE PERFORMANCE



TOP 15 HOLDINGS

Stock	%
Emera Inc. (Canada)	3.55
Halma Plc (UK)	1.68
Softcat Plc (UK)	1.67
Lantheus Holdings (USA)	1.54
Xinyi Solar Holdings (Hong Kong)	1.41
Future Land Dvlpmnt (Hong Kong)	1.39
Hong Kong Exchanges And Clearing (Hong Kong)	1.37
Sunac China Holdings (Hong Kong)	1.36
Tucows, Inc (USA)	1.35
Dollar Tree Inc (USA)	1.29
Zynga Inc (USA)	1.28
Tech Data Corp (USA)	1.25
Gildan Activewear Inc (Canada)	1.25
Dunelm Group Plc (UK)	1.24
SS&C Technologies Holdings (USA)	1.23
Total Top 15	21.62

MONTHLY PERFORMANCE % BY YEAR (after fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							-0.99	-0.67	4.19	2.94	-1.96	-1.00	2.39
2014	-1.32	3.66	0.16	1.01	1.84	1.01	6.12	1.59	-4.60	1.10	0.42	3.79	15.41
2015	3.29	8.38	2.09	-0.04	1.76	-5.97	5.56	-7.50	4.93	7.12	3.11	4.40	30.48
2016	-4.89	-1.71	3.38	8.60	5.43	0.61	7.18	-3.75	3.68	-4.39	-5.07	-0.72	7.33
2017	-0.81	-1.83	-1.40	-0.30	0.66	0.23	-1.86	2.23	1.23	7.08	4.39	2.93	12.86
2018	-0.19	0.42	-2.78	0.13	6.24	0.82	-2.01	6.76	-1.64	-7.28	-0.93	-0.47	-1.68
2019	0.12	3.26	-0.36	-0.12									2.89

DISTRIBUTIONS

Jun	Dec
0.6277	1.6358
8.2160	0.0000
1.9278	0.3543
0.5106	0.0000
18.726	n/a

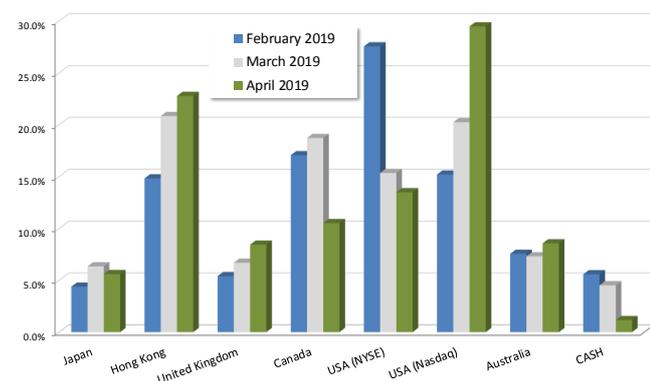
INVESTMENT MANAGER'S COMMENTARY

The Fund returned -0.12% for April, disappointing on the surface compared to broad market indices but not surprising and indeed somewhat encouraging in a period when global momentum as an investment style has been experiencing one of its 'off' periods. Recent research from the US has highlighted that the momentum style has experienced abnormally soft returns across most major global markets since the downturn in October last year (with the exception of Australia). This global context puts some perspective around the Fund's YTD return of +2.89% and we remain confident that the portfolio is well positioned to take advantage of the inevitable reversion of the Momentum style to its more normal pattern of returns.

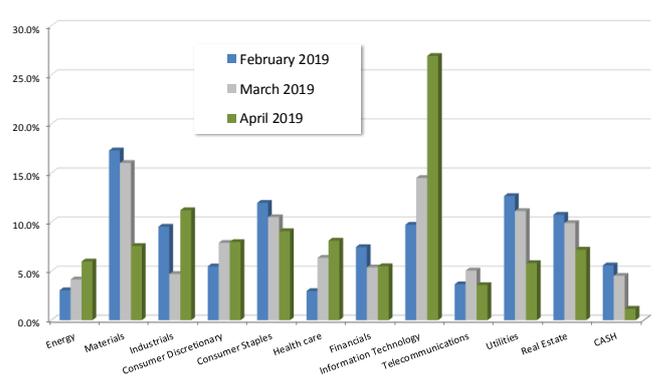
Our portfolio continues to progress through the re-setting phase as stocks with strengthening trends consolidate their positions in the portfolio while those whose trends fail to proceed are replaced with new opportunities. The USA and Hong Kong remain the Fund's largest country exposures, while Technology and Industrials make up our largest global sector exposures. Currency movements were neutral to positive during March with a net effect of +0.4% on a portfolio weighted basis. The fund closed the month virtually fully invested, with global equities comprising 98.8% and cash levels of around 1.2%.

Our proven strategy of systematically targeting stocks whose individual share price is both increasing and outperforming over medium to long term time frames will continue to be applied. Our active bottom-up investment style will guide portfolio allocations such that they will continue to expand or contract in response to market risk and reward characteristics as they continue to evolve.

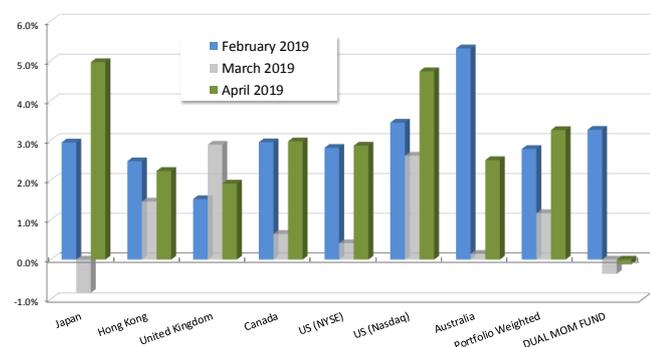
PORTFOLIO ALLOCATION BY COUNTRY/EXCHANGE



PORTFOLIO ALLOCATION BY SECTOR



PERFORMANCE BY COUNTRY/EXCHANGE



CURRENCY MOVEMENTS (relative to Australian Dollar)



APIR Code	MMC0003AU	Morningstar™	Ticker: 40932 Category: Equity World Mid/Small
Investment Horizon	5+ years	Min Investment	\$50,000
Investor Type	Wholesale	Buy/Sell Spread	±0.25% on applications and withdrawals.
Valuations	Weekly and last day of month.	Distributions	Annually as at 30 June.
Fees and Costs	Investment Management	1.10% pa (incl. GST but net of applicable Reduced Input Tax Credits (RITC)).	
	Recoverable Expenses	Maximum of 0.77% pa (incl. GST but net of applicable Reduced Input Tax Credits (RITC)).	
	Performance Fee	11.00% pa (incl. GST but net of applicable Reduced Input Tax Credits (RITC)) of out-performance over the All Ordinaries Accumulation Index. High water mark applies.	

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Past performance is not indicative of future performance. Interests associated with the Investment Manager maintain a significant holding in The Dual Momentum Fund.

FURTHER INFORMATION

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