

MONTAKA GLOBAL ACCESS FUND

MONTHLY INVESTMENT REPORT



JULY 2016

UNIT PRICE # \$0.8978

FUND COMMENTARY

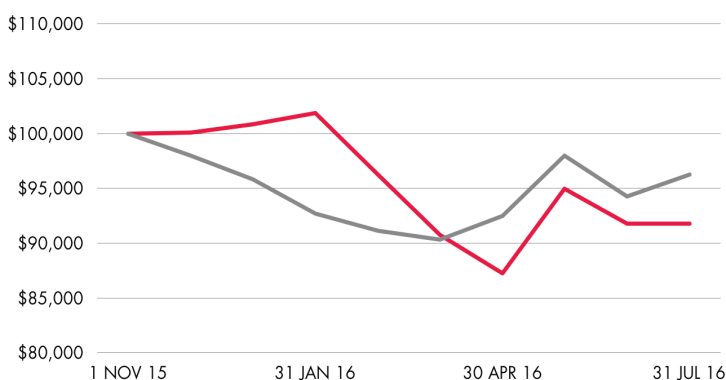
In the month of July, the Montaka Global Access Fund was approximately flat, delivering a slightly negative return of (0.04%), net of fees. A reasonable performance of 1.92% in US dollar terms was offset by a corresponding appreciation of the Australian dollar. We believe, over time, the Australian dollar will continue to depreciate against the US dollar, reversing the currency-related losses we have observed in recent months.

Mid-year earnings season got underway in the month of July with a number of the Fund's portfolio companies delivering strong results. Perhaps the most notable result belonged to Apple (NASDAQ: AAPL). While revenues declined by 15% from one year ago, this was actually better than consensus expectations and the stock price rallied by 7%. Commentary around "switchers" to the iPhone and uptake of the latest SE model was very strong; and iPad revenue growth turned positive for the first time in 10 quarters. This sets the company up well for the second half of the year, during which the iPhone 7 will be launched.

Other strong results were delivered by Airbus (Euronext: AIR), whose stock jumped by 4%; and St. James's Place (LSE: STJ), also up by 4% on the day, after delivering strong fund flows and a confident outlook. We added to our STJ position during the depths of the "Brexit" sell off in late June. Since then the stock has appreciated by nearly 30%.

Unfortunately, two of our short positions were acquired at a premium during the month of July. This is always a risk on the short side; and we continually mitigate this risk through modest portfolio sizing. The average size of these two positions prior to acquisition was just 1.25% of NAV. This sizing dramatically stemmed the monthly loss from these two acquisitions.

FUND PERFORMANCE¹



■ Montaka Global Access Fund \$91 777
 ■ MSCI World Net Total Return Index \$96 263

1) Inception: 1 November 2015

2) MSCI World Net Total Return Index in Australian dollar terms

* all exposures, metrics & positions are derived from the underlying investment fund

PERFORMANCE ATTRIBUTION (%)

	July 2016
Long portfolio contribution	5.63
Short portfolio contribution	(3.71)
Change in AUD/USD	(1.96)
Net return	(0.04)
Since inception ²	(8.22)

EXPOSURES* (as at 31 July 2016)

	% of NAV
Long exposure	102.4
Less: short exposure	(47.3)
Net market exposure	55.1

POSITION METRICS* (as at 31 July 2016)

	Long Portfolio	Short Portfolio
Number of positions	25	36
Largest position size	7.8	2.3
Smallest position size	2.2	0.5
Average position size	4.1	1.3

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS* (as at 31 July 2016)

	% of NAV
1 Playtech	7.8
2 Apple	5.8
3 Ross Stores	5.7
4 Essilor	5.3
5 Foot Locker	5.3
6 REA Group	5.3
7 Insperity	5.2
8 CVS Health	5.1
9 Take-Two Interactive	4.7
10 St James's Place	4.5
Total top 10 long positions	54.6

FUND SIZE (NAV) (\$M) (as at 31 July 2016)

Montaka Global Fund	137
of which: Montaka Global Access Fund	56

The fund is forward priced; you will receive the price struck subsequent to the receipt of your application/ redemption request. At year end the Fund distributed 2.0c per unit, so after ending FY16 with a unit price of \$0.9181 we begin FY17 with a unit price of \$0.8981



MONTAKA GLOBAL ACCESS FUND

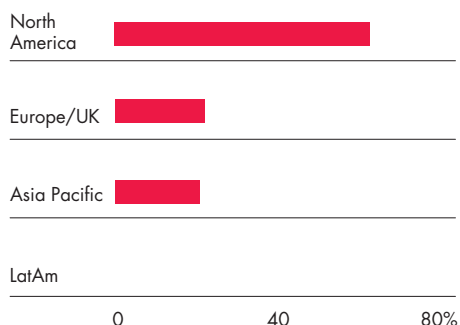
MONTHLY INVESTMENT REPORT

MONTAKA

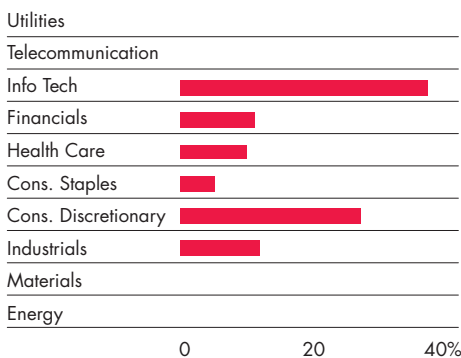
JULY 2016

LONG PORTFOLIO*

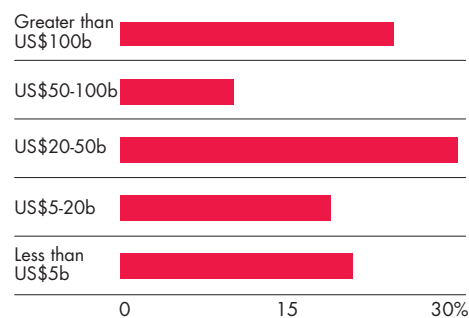
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

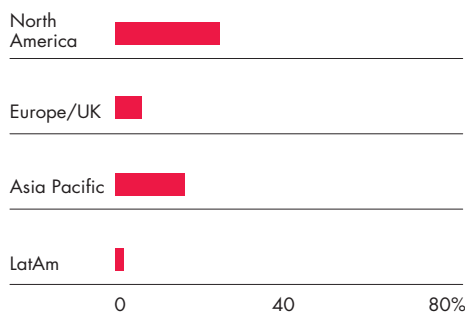


MARKET CAP EXPOSURE

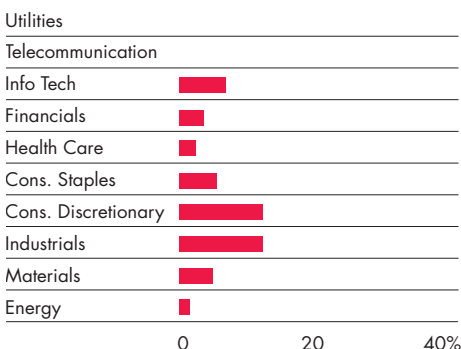


SHORT PORTFOLIO*

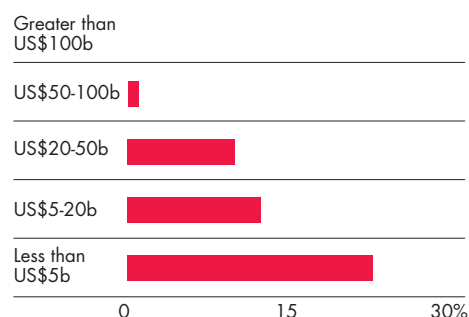
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

* all exposures, metrics & positions are derived from the underlying investment fund

INVESTMENT MANAGER

Montgomery Global Investment Management Pty Ltd

Authorised Representative No: 001007050

Suite 7.02, 45 Jones Street
Ultimo NSW 2007

Telephone: +61 2 8046 5000

WHO DO I CONTACT

For direct investors, please contact

David Buckland at dbuckland@montinvest.com

Paul Mason at pmason@montinvest.com

For advisors, institutional investors and consultants, please contact

Scott Phillips at sphillips@montinvest.com

Telephone: +61 2 8046 5000

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.