

MONTHLY INVESTMENT REPORT

AUGUST 2018

UNIT PRICE ¹ **\$1.1061**

FUND COMMENTARY

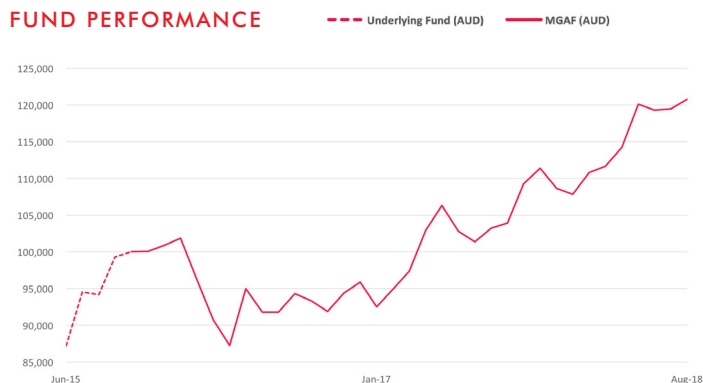
In the month of August, the Montaka Global Access Fund (the Fund) increased by 1.08 per cent, net of fees. This return was substantially driven by a depreciation of the Australian dollar. Since inception, the Fund has increased by 20.77 per cent, net of fees, with an average net market exposure of approximately 46 per cent.

August largely rounded out earnings season for the second calendar quarter. On balance, the quarter was mixed for the Fund's holdings. The most consequential result for the Fund during the month was that of Chinese online recruiting portal: 51job (NASDAQ: JOBS). The company reported earnings that were below the market's expectations. The stock fell by 17 percent the following day.

Upon analysing the result in detail, the reduced profitability stemmed from management's decision to ramp up investments – particularly in sales personnel – to better capture an increasing share of the recruiting budgets of larger Chinese corporates. We believe it is likely that these investments will turn out to be value accretive; yet the market treated them as though they were simply unanticipated expenses.

As part of our analysis, we talked to 51job management, as well as current and former corporate customers of 51job in China. We remain convinced that 51job is a high-quality business with an enormous runway for growth ahead of it. As such, we have taken advantage of the recent stock price weakness to add to our position.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 Yr pa	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	1.1	0.6	17.0	13.2	6.9	20.8
Underlying Fund (AUD) ⁴	1.1	0.6	17.1	13.2	10.8	38.5
Average Net Market Exposure	39	38	44	46	46	46
Global Market (AUD) ^{2,5}	4.1	9.2	24.0	16.9	10.6	33.1
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*} (%)

	August 2018
Long portfolio contribution	0.06
Short portfolio contribution	(2.27)
Change in AUD/USD	3.30
Net return	1.08
Since inception ²	20.77

EXPOSURES (as at 31 August 2018)

	% of NAV
Long exposure	91.6
Less: short exposure	(52.3)
Net market exposure	39.3

POSITION METRICS (as at 31 August 2018)

	Long Portfolio	Short Portfolio
Number of positions	19	34
Largest position size	6.7	2.8
Smallest position size	3.1	0.6
Average position size	4.8	1.5

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 31 August 2018)

	% of NAV		% of NAV	
1 51job	6.7	6	Vivendi	5.8
2 Wells Fargo	6.1	7	Alibaba	5.6
3 Travelers Companies	6.0	8	Facebook	5.3
4 St James's Place	5.9	9	Microsoft	5.0
5 Insperity	5.8	10	REA Group	4.9
Total top 10 long positions				57.1

FUND SIZE (NAV) (\$M) (as at 31 August 2018)

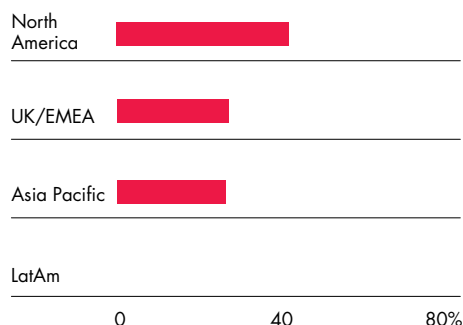
Montaka Global Fund	189.1
of which: Montaka Global Access Fund	74.8

MONTHLY INVESTMENT REPORT

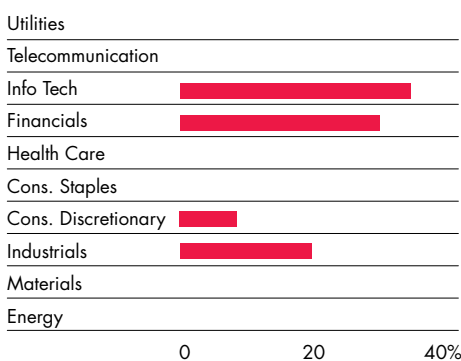
AUGUST 2018

LONG PORTFOLIO (as at 31 August 2018)

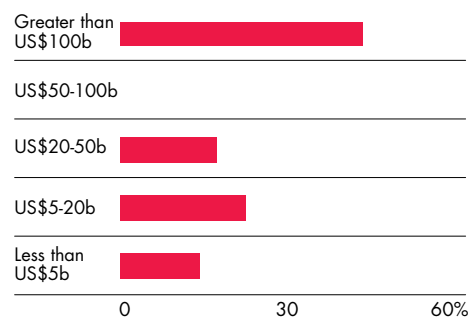
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

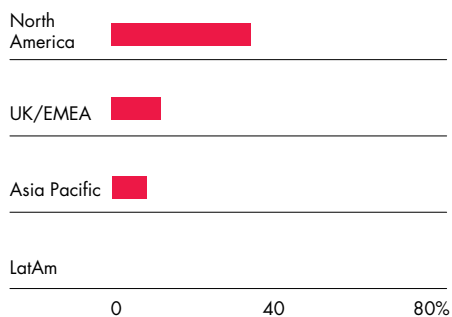


MARKET CAP EXPOSURE

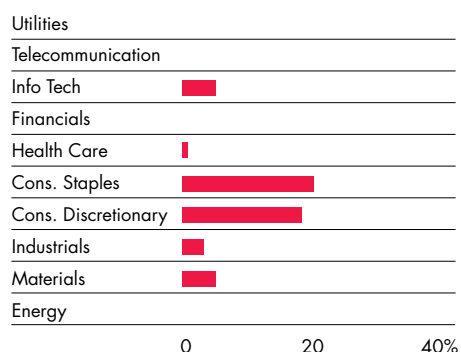


SHORT PORTFOLIO (as at 31 August 2018)

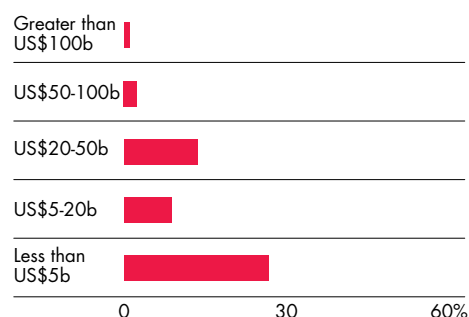
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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, 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.