

MONTHLY INVESTMENT REPORT

APRIL 2019

UNIT PRICE ¹ **\$1.1408**

FUND COMMENTARY

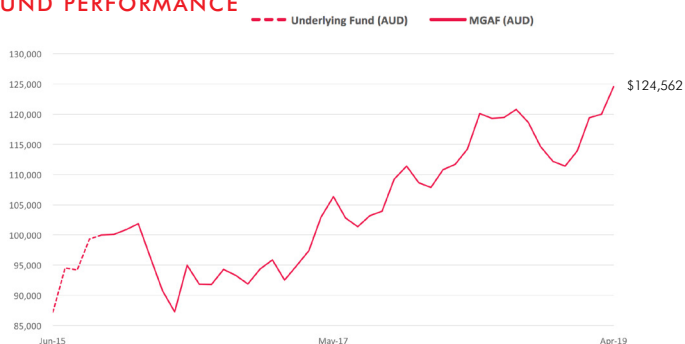
The Montaka Global Access Fund (the Fund) returned 3.78 per cent, net of fees, in the month of April. Since inception, the Fund has returned 24.56 per cent, net of fees, with an average net market exposure of 47 per cent. By comparison, the Global Market – which naturally has a net market exposure of 100 per cent – returned 38.63 per cent, over the same period.

The filing of financial results for the first calendar quarter of 2019 commenced in the month of April. At the time of writing, we are satisfied with how the Fund's long portfolio businesses are performing. Stand-out performers continue to be US-based human resources platform, Insperty (NYSE: NSP); Microsoft (NASDAQ: MSFT), which is rapidly becoming the cloud-based technology platform for the global enterprise; and US rail operator, Union Pacific (NYSE: UNP).

We incurred some pain during the month from the surprisingly-generous takeover offer made to one of our shorts, DuluxGroup (ASX: DLX), by Nippon Paint (Tokyo: 4612). DLX was already being priced for perfection, in our view, prior to Nippon Paint's bid. We therefore cannot make sense of the offer price on the table.

Offsetting this pain was our short in US wireline telco, Consolidated Communications (NASDAQ: CNSL). This is a highly-levered business in structural decline. Not surprisingly, when the company announced it was eliminating its dividend to focus on deleveraging, the stock more than halved.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 Yr pa	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	3.8	9.4	9.1	10.0	6.5	24.6
Underlying Fund (AUD) ⁴	3.8	9.4	9.1	10.0	9.8	42.8
Average Net Market Exposure	49	49	46	45	47	47
Global Market (AUD)^{2,5}	4.5	11.9	14.2	13.2	9.8	38.6
Average Net Market Exposure³	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*} (%)

	April 2019
Long portfolio contribution	4.68
Short portfolio contribution	(1.57)
Change in AUD/USD	0.67
Net return	3.78
Since inception ²	24.56

EXPOSURES (as at 30 April 2019)

	% of NAV
Long exposure	99.3
Less: short exposure	(50.8)
Net market exposure	48.5

POSITION METRICS (as at 30 April 2019)

	Long Portfolio	Short Portfolio
Number of positions	22	30
Largest position size	7.1	3.2
Smallest position size	2.6	0.5
Average position size	4.5	1.7

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 30 April 2019)

	% of NAV		% of NAV
1 Prudential	7.1	6 Ping An	5.1
2 Vivendi	7.0	7 Facebook	5.0
3 Challenger	6.0	8 Alphabet	5.0
4 Lear	5.4	9 St James's Place	4.6
5 Insperty	5.2	10 Tencent	4.6
Total top 10 long positions			54.9

FUND SIZE (NAV) (\$M) (as at 30 April 2019)

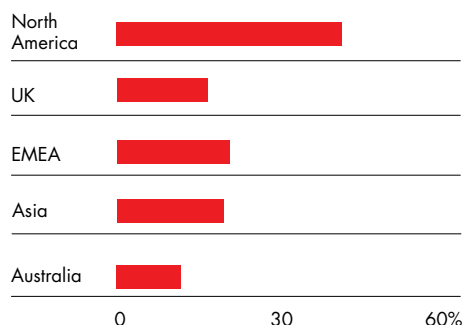
Montaka Global Fund	191.9
of which: Montaka Global Access Fund	77.5

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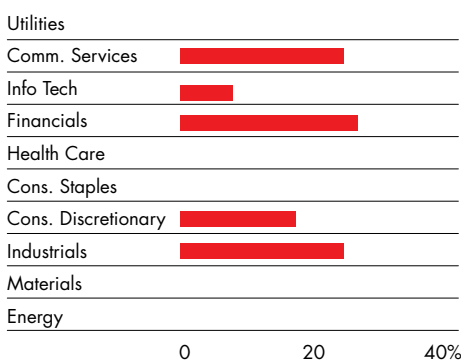
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LONG PORTFOLIO (as at 30 April 2019)

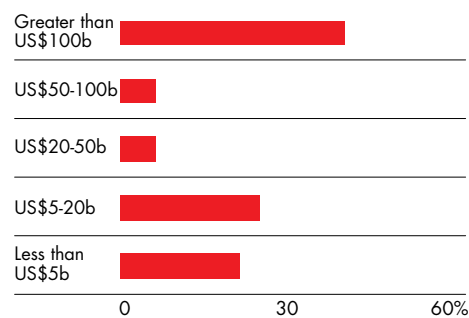
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

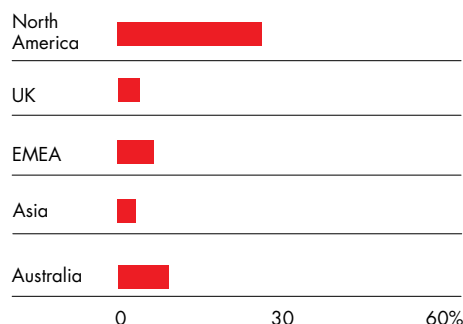


MARKET CAP EXPOSURE

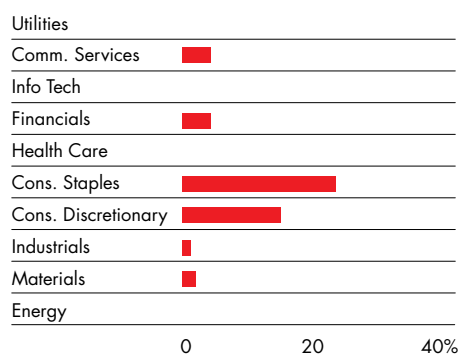


SHORT PORTFOLIO (as at 30 April 2019)

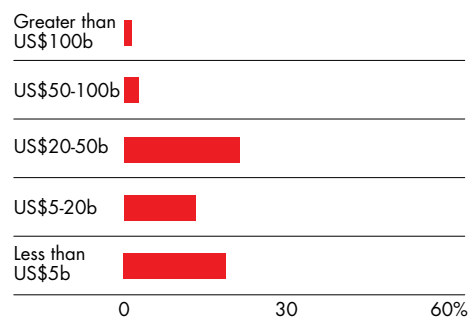
GEOGRAPHIC EXPOSURE (Country of domicile)



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.

This report was prepared by MGIM 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.