

APRIL 2018

UNIT PRICE ¹ \$1.1172

FUND COMMENTARY

In the month of April, the Montaka Global Access Fund (the Fund) delivered 2.26 per cent, net of fees. Since its inception, the Fund has increased by 14.21 per cent, net of fees, with an average net market exposure of 47 per cent. The MSCI World Total Return Index in Australian dollar terms, increased by 21.40 per cent over the same period, but with 100 per cent net market exposure.

The most significant global event this month was the historic meeting between North Korea's Kim Jong-un and South Korean President Moon Jae-in. At the summit, Mr Kim became the first North Korean leader to set foot in South Korea in more than 60 years. While it remains unclear what the lasting effects of this collaborative meeting will be, it appears that any near-term risk around potential military action on the Korean Peninsula has abated, thankfully.

April also marked the commencement of the financial reporting period for the first calendar quarter of 2018. At the time of writing this report, the majority of the Fund's long portfolio businesses have reported. Results to date have been above expectation, on balance. Stand out performers include Facebook (NASDAQ: FB), which we had added to in prior weeks; Insperty (NYSE: NSP); 51job (NASDAQ: JOBS); and Apple (NASDAQ: AAPL).

The Fund's short portfolio has also been performing well. The Fund finished the month with a 50.9 per cent net market exposure. We believe this modest net exposure will help preserve capital should the market weaken and allow us to rapidly add new undervalued businesses to the portfolio when the time is right.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 Yr pa	INCEPTION
Fund (AUD)²	2.3	5.9	10.9	14.4	14.2
Underlying Fund (AUD) ⁴	2.3	5.9	11.0	14.4	30.9
Average Net Market Exposure ³	51	49	44	47	47
Global Market (AUD) ⁵	2.8	1.7	12.2	14.6	21.4
Average Net Market Exposure ³	100	100	100	100	100

PERFORMANCE ATTRIBUTION^{1*} (%)

	April 2018
Long portfolio contribution	0.06
Short portfolio contribution	0.19
Change in AUD/USD	2.01
Net return	2.26
Since inception ²	14.21

EXPOSURES (as at 30 April 2018)

	% of NAV
Long exposure	90.2
Less: short exposure	(39.2)
Net market exposure	50.9

POSITION METRICS (as at 30 April 2018)

	Long Portfolio	Short Portfolio
Number of positions	20	28
Largest position size	6.6	2.0
Smallest position size	1.9	0.8
Average position size	4.5	1.4

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 30 April 2018)

	% of NAV
1 St James's Place	6.6
2 Facebook	6.2
3 Alibaba	5.9
4 Insperty	5.9
5 Wells Fargo	5.7
6 51job	5.6
7 Travelers Companies	5.2
8 REA Group	5.1
9 Union Pacific	4.9
10 Apple	4.6
Total top 10 long positions	55.7

FUND SIZE (NAV) (\$M) (as at 30 April 2018)

Montaka Global Fund	183.3
of which: Montaka Global Access Fund	72.5

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

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)



MONTAKA GLOBAL ACCESS FUND

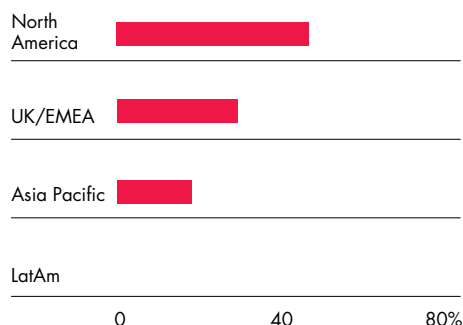
MONTHLY INVESTMENT REPORT

MONTAKA

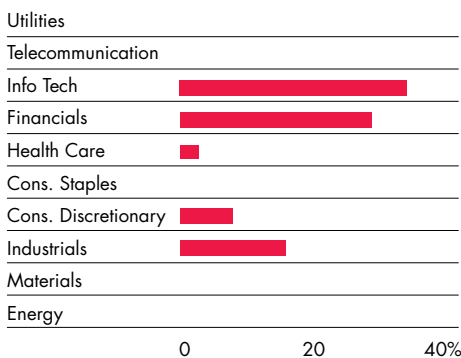
APRIL 2018

LONG PORTFOLIO

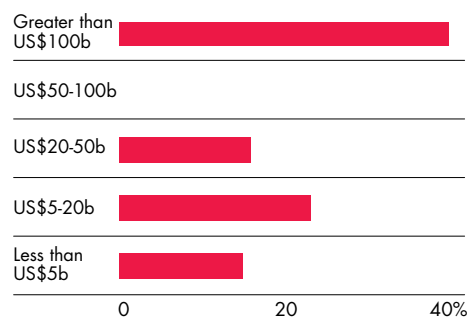
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

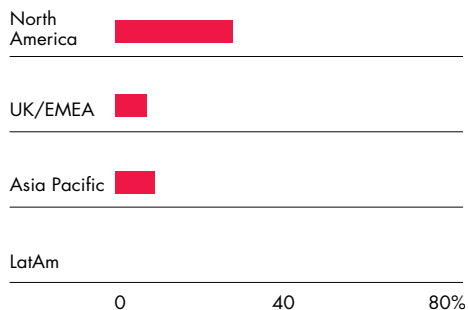


MARKET CAP EXPOSURE

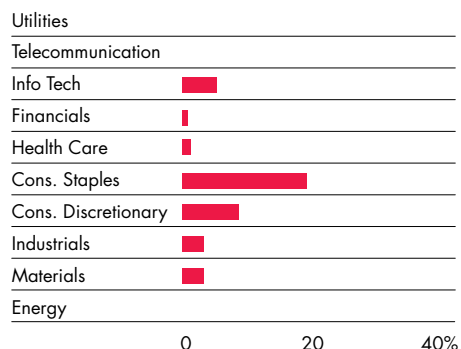


SHORT PORTFOLIO

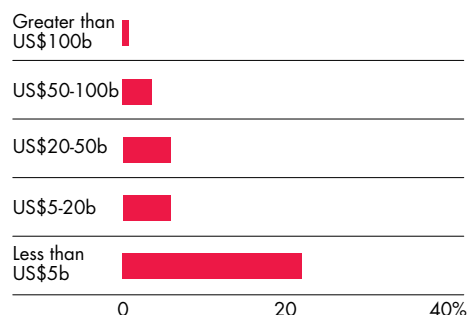
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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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 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.