

AUGUST 2017

UNIT PRICE ¹ **\$1.0095**

FUND COMMENTARY

In August, the Montaka Global Access Fund increased by 1.80%, net of fees. This result compared favourably to the MSCI Total Return Index in Australian dollar terms (the global market) which returned 0.80% over the same period. Since inception, the Fund has returned 3.20%, net of fees, with an average net market exposure of approximately 48%. Over the same period, the global market returned 7.27%, but with a net market exposure of 100%.

The month of August substantially rounded out earnings season for the second calendar quarter of 2017. Overall, this earnings season has been a success for the Fund. In Montaka's long portfolio, Insperity (NYSE: NSP) was the stand-out performer delivering an 18 percent one-day return on the announcement of its better than expected profit-margin expansion and profit growth. In Montaka's short portfolio, Nine Entertainment (ASX: NEC) started to crack as structural pressures on the company's revenues and content-costs continue to mount. We expect these headwinds will continue to pressure the shares downwards in months and years to come.

It was not all smooth sailing, however. A small position in Foot Locker (NYSE: FL) suffered a decline when the company reported deteriorating same-store-sales growth. We owned the business on the basis of the very low expectations that were built into the stock's price. And yet, even these low expectations turned out to be too optimistic. Fortunately, we had halved our position in the days prior to the result following analysis of peers and significantly reduced the negative contribution from this name.

We enter September conservatively positioned with net market exposure of 38%. We remain well-positioned for a potential return of volatility and can move quickly to pounce on new opportunities as and when they arise.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	INCEPTION
Fund (AUD)²	1.8	(2.9)	9.4	3.2
Underlying Fund (AUD) ⁴	1.8	(3.0)	9.4	18.3
Average Net Market Exposure ³	38	39	48	48
Global Market (AUD) ⁵	0.8	(3.4)	10.1	7.3
Average Net Market Exposure ³	100	100	100	100

PERFORMANCE ATTRIBUTION^{1*} (%)

	August 2017
Long portfolio contribution	1.08
Short portfolio contribution	0.02
Change in AUD/USD	0.70
Net return	1.80
Since inception ²	3.20

EXPOSURES* (as at 31 August 2017)

	% of NAV
Long exposure	82.2
Less: short exposure	(44.5)
Net market exposure	37.7

POSITION METRICS* (as at 31 August 2017)

	Long Portfolio	Short Portfolio
Number of positions	22	30
Largest position size	5.8	2.9
Smallest position size	1.0	0.8
Average position size	3.7	1.5

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS* (as at 31 August 2017)

	% of NAV
1 Facebook	5.8
2 Insperity	5.4
3 St James's Place	5.4
4 Oracle	5.1
5 REA Group	5.1
6 Playtech	5.0
7 Alibaba	4.7
8 China Life	4.6
9 Naspers	4.6
10 Jupiter Fund	4.5
Total top 10 long positions	50.1

FUND SIZE (NAV) (\$M) (as at 31 August 2017)

Montaka Global Fund	163.2
of which: Montaka Global Access Fund	65.8

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

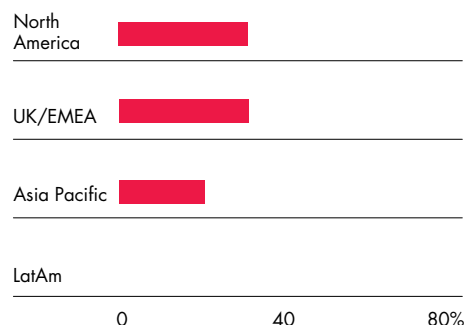
MONTHLY INVESTMENT REPORT

MONTAKA

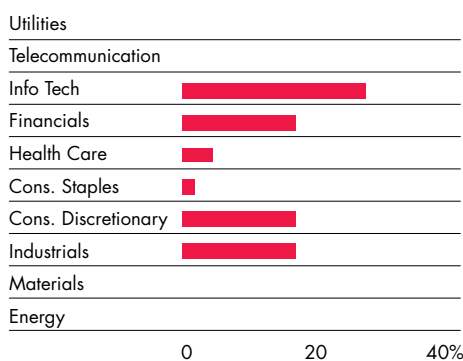
AUGUST 2017

LONG PORTFOLIO

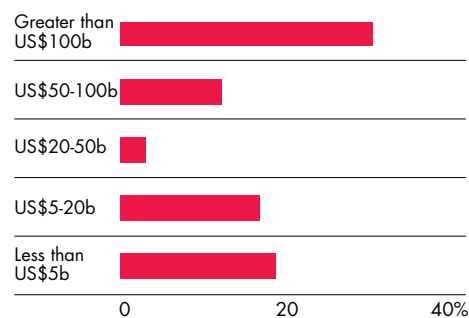
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

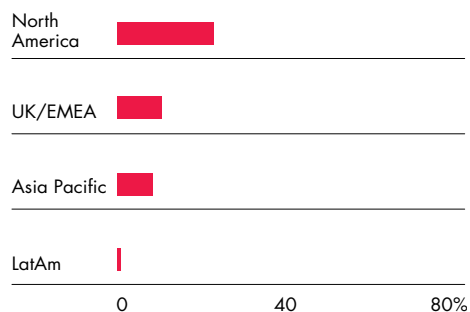


MARKET CAP EXPOSURE

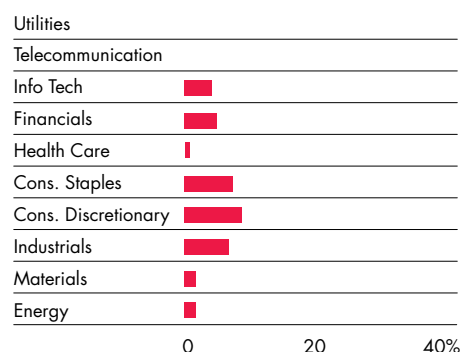


SHORT PORTFOLIO

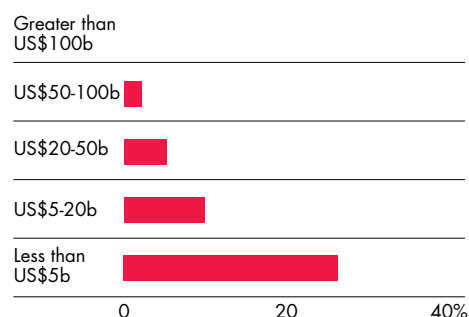
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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 Investment Management Pty Ltd, AFSL No: 354 564 (Montgomery) the trustee of the Montaka Global Fund. Montgomery Global Investment Management Pty Ltd is the Investment Manager of the Montaka Global Fund and an Authorised Representative (AR No: 001007050) under the Montgomery Investment Management Pty Ltd AFSL. You should obtain and consider a copy of the Information Memorandum (IM) relating to the Fund before making a decision to invest. While the information in this document has been prepared with all reasonable care, Montgomery does not make any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Montgomery does not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Montgomery nor its 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. Applications to invest in the Montaka Global Fund are only considered from wholesale investors or investors willing to commit \$1 million (or by invitation from Montgomery Investment Management).