

JANUARY 2018

UNIT PRICE¹ \$1.0551

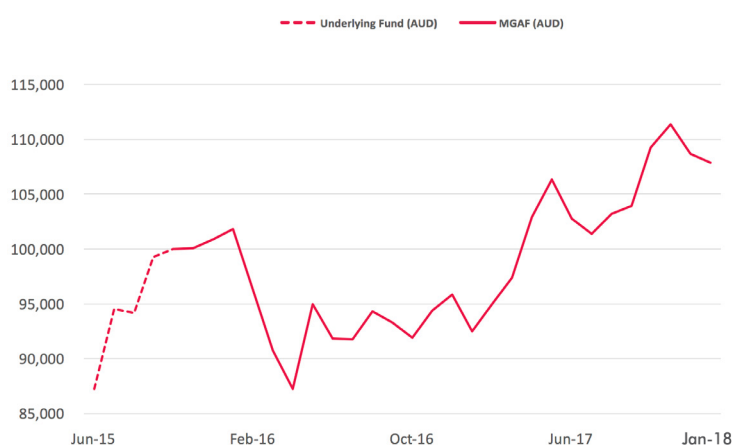
FUND COMMENTARY

In the month of January, the Montaka Global Access Fund decreased by 0.73 per cent, net of fees. Despite a strong month in US dollar terms, the appreciation of the Australian dollar reduced the overall return by more than three per cent. Since inception, the Fund has increased by 7.86 per cent, net of fees, with an average net market exposure of 47 per cent. Over the same period, the MSCI World Total Return Index in Australian dollar terms has returned 19.32 per cent, but with 100 per cent net market exposure.

January was characterised by a sharp rally in global equity prices. In US dollar terms, the MSCI World Total Return Index increased by 5.3 per cent. This is an extraordinary one-month return. If this were repeated for 12 consecutive months, the total return for the year would exceed 85 per cent! Under such conditions, the Fund's low net market exposure will act as a drag on returns. (Of course, this low net market exposure has been helpful to the Fund's investors as equity prices declined in the early days of February).

The Fund also suffered a negative contribution from the 20 per cent decline in NetEnt (NETB SS) over the month. This business surprised the market (and us) by announcing that its revenue growth in the December quarter would be *only* 5 per cent per annum. While many businesses would be happy with such an outcome, this growth was less than the growth expectations that were built into the stock's price (as well as our own). At NetEnt's new stock price level, the implied growth expectations are now less than the growth of the overall gaming market in which NetEnt competes. As such, we believe there is a high probability the business will exceed these expectations in 2018. We continue to own the stock in the Fund's portfolio.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	INCEPTION
Fund (AUD)²	(0.7)	(1.3)	16.6	7.9
Underlying Fund (AUD) ⁴	(0.7)	(1.3)	16.6	23.6
Average Net Market Exposure ³	43	42	45	47
Global Market (AUD) ⁵	1.7	3.2	18.0	19.3
Average Net Market Exposure ³	100	100	100	100

PERFORMANCE ATTRIBUTION^{1*} (%)

	January 2018
Long portfolio contribution	4.72
Short portfolio contribution	(2.31)
Change in AUD/USD	(3.14)
Net return	(0.73)
Since inception ²	7.86

EXPOSURES (as at 31 January 2018)

	% of NAV
Long exposure	87.5
Less: short exposure	(44.4)
Net market exposure	43.1

POSITION METRICS (as at 31 January 2018)

	Long Portfolio	Short Portfolio
Number of positions	19	30
Largest position size	6.0	2.5
Smallest position size	3.1	0.7
Average position size	4.6	1.5

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 31 January 2018)

	% of NAV
1 St James's Place	6.0
2 Insperity	5.8
3 Union Pacific	5.7
4 Electrolux	5.5
5 51job	5.3
6 Wells Fargo	5.3
7 Facebook	5.1
8 Rea Group	4.9
9 Alibaba	4.8
10 Apple	4.7
Total top 10 long positions	52.9

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

Montaka Global Fund	168.0
of which: Montaka Global Access Fund	67.4

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

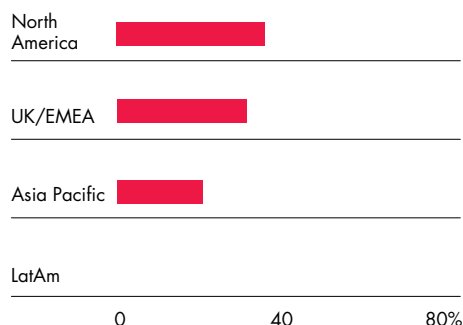
MONTHLY INVESTMENT REPORT

MONTAKA

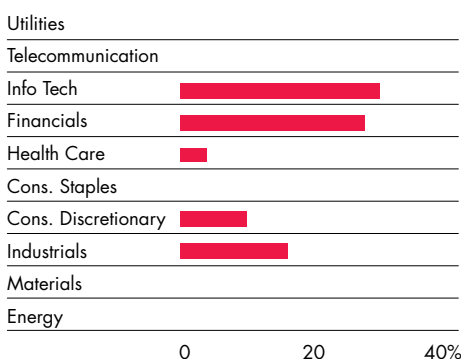
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LONG PORTFOLIO

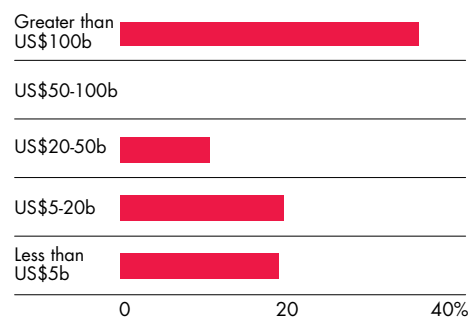
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

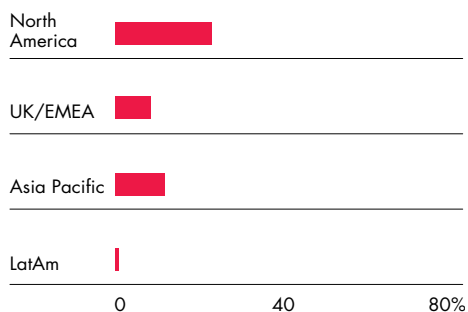


MARKET CAP EXPOSURE

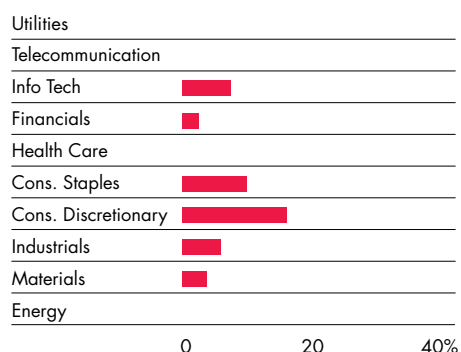


SHORT PORTFOLIO

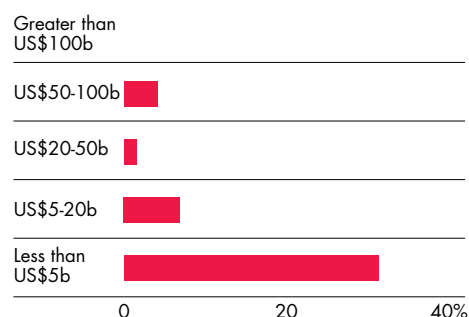
GEOGRAPHIC EXPOSURE (Country of domicile)



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.