

JULY 2017

UNIT PRICE <sup>1</sup> **\$0.9916**

**FUND COMMENTARY**

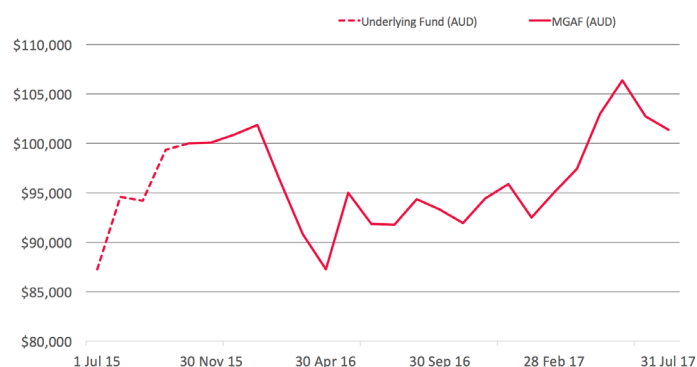
In July, the Montaka Global Access Fund declined by 1.4%, net of fees. The decline was primarily the result of an unusually sharp appreciation of the Australian dollar relative to the US dollar. Absent this local currency effect, the month was characterised by solid US dollar returns. Since inception, the Fund has returned 1.4%, net of fees, with an average net market exposure of approximately 47 percent. Over the same period, the MSCI Total Return Index delivered 6.4% but with more than double the average net market exposure of Montaka.

July marked the beginning of earnings season for the second calendar quarter of 2017. We are satisfied with the financial performance of the businesses we own that have reported to date. Facebook (NASDAQ: FB) delivered a stand-out performance, beating the market's expectations on both the revenue and earnings lines. With more than 2 billion highly-engaged monthly-active-users, Facebook is one of the most well-positioned businesses globally to deliver highly-targeted, highly-personalised advertising opportunities to marketers.

Other solid results were delivered by St. James's Place (LSE: STJ) and Jupiter Fund Management (LSE: JUP). Offsetting these results somewhat was a disappointing performance by Essilor International (Euronext: EI). Essilor was forced to downgrade its full-year growth forecast due to a number of unforeseen issues. We believe these issues are temporary, however, and have since added to our position on the stock's weakness.

We remain excited by the businesses in the Fund's long portfolio and believe they represent great investment opportunities. At the same time, we are conscious that equity markets in general are not cheap and have identified a number of great opportunities that reside in Montaka's short portfolio. We continue to proceed with a high degree of defensiveness as reflected by the Fund's 40 percent net market exposure at month-end.

**FUND PERFORMANCE**



PERFORMANCE (%)	1M	3M	12M	INCEPTION
<b>Fund (AUD)<sup>2</sup></b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>10.5</b>	<b>1.4</b>
Underlying Fund (AUD) <sup>4</sup>	(1.4)	(1.5)	10.4	16.2
Average Net Market Exposure <sup>3</sup>	40	41	49	47
Global Market (AUD) <sup>5</sup>	(1.6)	(1.7)	10.5	6.4
Average Net Market Exposure <sup>3</sup>	100	100	100	100

**PERFORMANCE ATTRIBUTION<sup>1\*</sup> (%)**

July 2017

Long portfolio contribution	3.88
Short portfolio contribution	(1.36)
Change in AUD/USD	(3.90)
Net return	(1.38)
Since inception <sup>2</sup>	1.37

**EXPOSURES\* (as at 31 July 2017)**

% of NAV

Long exposure	86.2
Less: short exposure	(46.2)
Net market exposure	40.0

**POSITION METRICS\* (as at 31 July 2017)**

	Long Portfolio	Short Portfolio
Number of positions	23	32
Largest position size	5.8	2.4
Smallest position size	1.5	0.3
Average position size	3.7	1.4

Note: sizes shown as % of NAV

**TOP 10 LONG POSITIONS\* (as at 31 July 2017)**

% of NAV

1 Facebook	5.8
2 Playtech	5.8
3 REA Group	5.7
4 Insperity	5.4
5 Oracle	5.3
6 St James's Place	5.1
7 Naspers	5.0
8 Alibaba	5.0
9 China Life	4.8
10 Jupiter Fund	4.5
Total top 10 long positions	52.5

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

Montaka Global Fund	153.7
of which: Montaka Global Access Fund	64.6

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

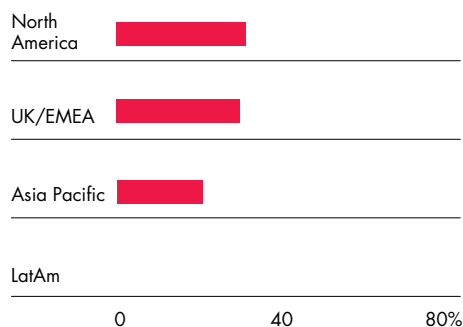
## MONTHLY INVESTMENT REPORT

# MONTAKA

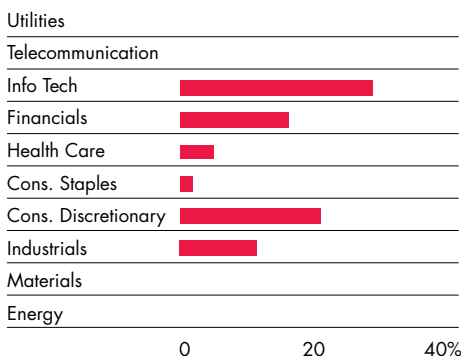
JULY 2017

### LONG PORTFOLIO

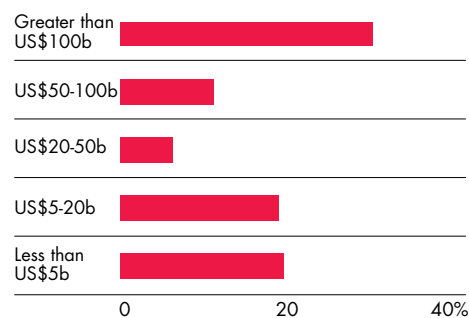
#### GEOGRAPHIC EXPOSURE (Country of domicile)



#### INDUSTRY EXPOSURE

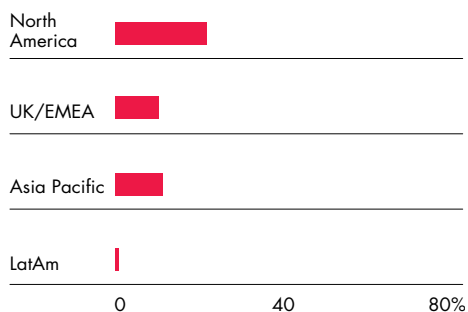


#### MARKET CAP EXPOSURE

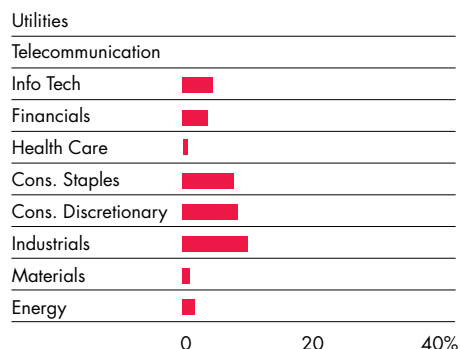


### SHORT PORTFOLIO

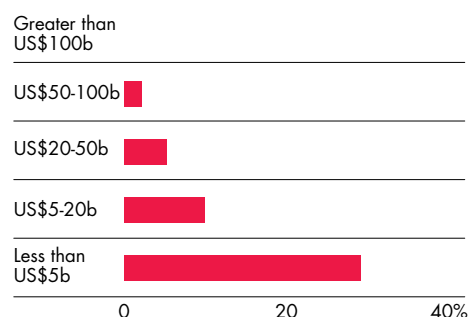
#### GEOGRAPHIC EXPOSURE (Country of domicile)



#### INDUSTRY EXPOSURE



#### MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

### INVESTMENT MANAGER

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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.

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