

MAY 2018

UNIT PRICE¹ **\$1.1748**

FUND COMMENTARY

In the month of May, the Montaka Global Access Fund (the Fund) delivered 5.16 per cent, net of fees. Since inception, the Fund has increased by 20.10 per cent, net of fees. While the MSCI World Total Return Index in Australian dollar terms, increased by 21.87 per cent over the same period. Importantly, the Fund's performance since inception has been delivered with an average net market exposure less than 50 per cent.

The month of May was characterised by particularly strong absolute and relative performance by the Fund. One might naturally suspect that we had one or two names that shot the lights out. This was not the case, however. While our holding in 51job (NASDAQ: JOBS) continues to perform well and was our largest contributor; strong outperformance was broad-based and shared across substantially all businesses owned in the Fund's portfolio.

Furthermore, the Fund's short portfolio added significant value. We are finding that many of our shorts that we have been working on over the last 12-18 months are slowly starting to pay off. We are finding a number of new prospective shorts and expect the size of Montaka's short portfolio to continue to build.

The Fund entered the month of June with a net exposure to the market of 45 per cent. While we remain highly optimistic for the future performance of the businesses that we own, we continue to advance with a degree of caution relating to the risks associated with the normalisation of monetary policies in the US and elsewhere; combined with the ongoing rockiness in the US-China relationship.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 Yr pa	INCEPTION
Fund (AUD)²	5.2	8.4	13.0	12.4	20.1
Underlying Fund (AUD) ⁴	5.2	8.4	13.0	12.5	37.7
Average Net Market Exposure³	45	48	44	48	47
Global Market (AUD)^{2,5}	0.4	2.5	9.8	11.5	21.9
Average Net Market Exposure³	100	100	100	100	100

PERFORMANCE ATTRIBUTION^{1*} (%)

	May 2018
Long portfolio contribution	4.63
Short portfolio contribution	1.04
Change in AUD/USD	(0.51)
Net return	5.16
Since inception ²	20.10

EXPOSURES (as at 31 May 2018)

	% of NAV
Long exposure	93.2
Less: short exposure	(47.9)
Net market exposure	45.3

POSITION METRICS (as at 31 May 2018)

	Long Portfolio	Short Portfolio
Number of positions	19	33
Largest position size	7.3	3.2
Smallest position size	2.8	0.7
Average position size	4.9	1.5

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 31 May 2018)

	% of NAV
1 Insperity	7.3
2 51job	7.0
3 Facebook	6.7
4 St James's Place	6.4
5 Alibaba	6.3
6 Wells Fargo	5.7
7 Apple	5.5
8 Travelers Companies	5.4
9 Union Pacific	5.0
10 REA Group	4.7
Total top 10 long positions	60.0

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

Montaka Global Fund	192.3
of which: Montaka Global Access Fund	75.5

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

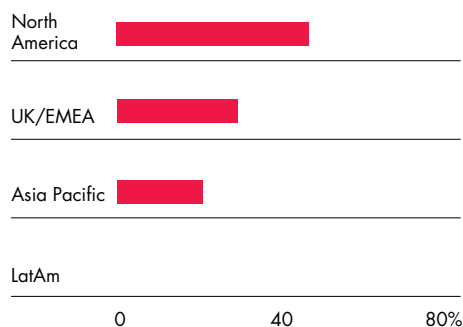
MONTHLY INVESTMENT REPORT

MONTAKA

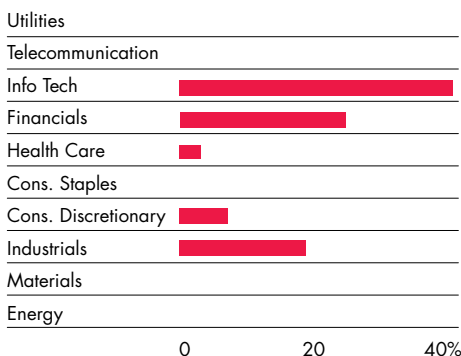
MAY 2018

LONG PORTFOLIO

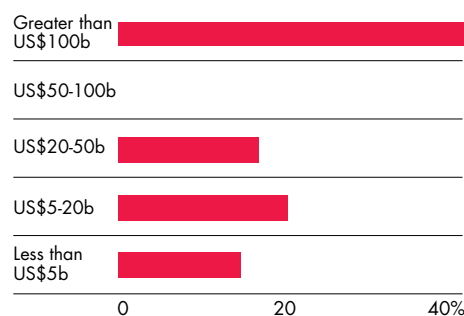
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

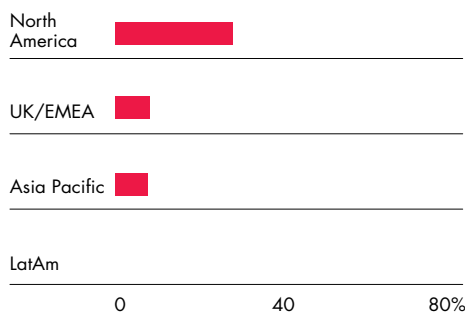


MARKET CAP EXPOSURE

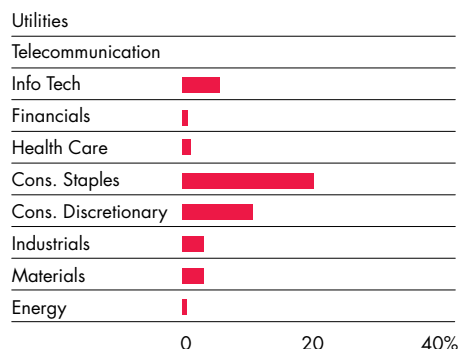


SHORT PORTFOLIO

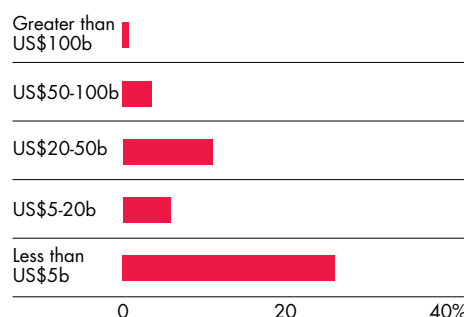
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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 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.