

OCTOBER 2017

UNIT PRICE ¹ **\$1.0688**

FUND COMMENTARY

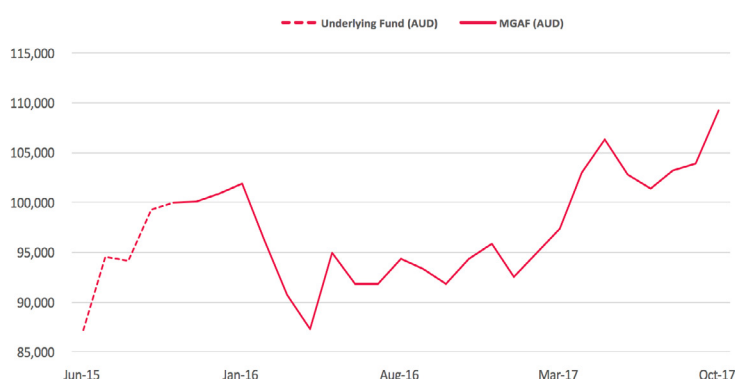
The Montaka Global Access Fund returned 5.14 per cent, net of fees, in the month of October. This period saw solid outperformance in Montaka's long portfolio, short portfolio and favourable currency movements relative to the Australian dollar.

Since inception, the Fund has returned 9.3 per cent, net of fees. Importantly, this return was achieved with an average net market exposure of less than 50 per cent. Over the same period, the MSCI World Total Return Index in Australian dollar terms – a global index with 100 per cent net market exposure – increased by 15.6 per cent.

The Fund's monthly performance primarily stemmed from strong results delivered by our long portfolio holdings relative to market-expectations, in the third calendar quarter. And it was not just the Fund's long portfolio that added value over the period. Many of the Fund's short positions reported weak earnings relative to market-expectations, resulting in share price erosion and profits for Montaka investors.

The Fund continues to be positioned defensively with a net market exposure of less than 50 per cent, at month end. We note that the period of low volatility and strong global equity market returns has continued – and it may well continue for some time yet. Notwithstanding, we choose to remain vigilant. Volatility will rear its head once again and we remain well positioned to help protect against future downside and take advantage of opportunities as and when they present themselves.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	INCEPTION
Fund (AUD)²	5.1	7.8	18.9	9.3
Underlying Fund (AUD) ⁴	5.2	7.8	18.9	25.2
Average Net Market Exposure ³	49	45	48	48
Global Market (AUD) ⁵	4.3	8.6	21.8	15.6
Average Net Market Exposure ³	100	100	100	100

PERFORMANCE ATTRIBUTION^{1*} (%)

October 2017

Long portfolio contribution	2.91
Short portfolio contribution	(0.09)
Change in AUD/USD	2.32
Net return	5.14
Since inception ²	9.26

EXPOSURES* (as at 31 October 2017)

% of NAV

Long exposure	92.5
Less: short exposure	(43.3)
Net market exposure	49.2

POSITION METRICS* (as at 31 October 2017)

	Long Portfolio	Short Portfolio
Number of positions	22	31
Largest position size	6.0	2.3
Smallest position size	1.8	0.8
Average position size	4.2	1.4

Note: sizes shown as % of NAV

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

% of NAV

1	Insperity	6.0
2	Facebook	5.7
3	St James's Place	5.5
4	Oracle	5.4
5	REA Group	5.3
6	Union Pacific	5.1
7	Alibaba	5.0
8	NetEnt	4.7
9	Electrolux	4.7
10	China Life	4.7
Total top 10 long positions		52.1

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

Montaka Global Fund	170.6
of which: Montaka Global Access Fund	68.9

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

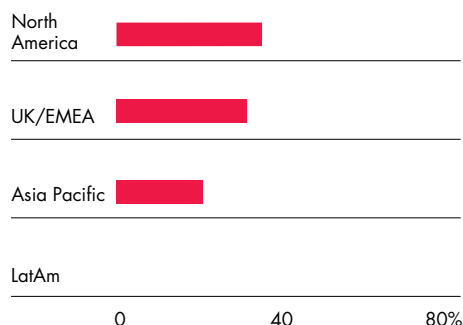
* all exposures, metrics & positions are derived from the Underlying Fund (Montaka Global Fund)



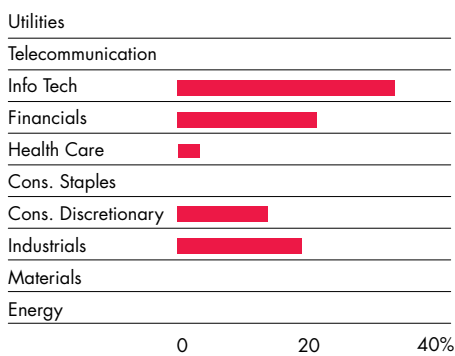
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LONG PORTFOLIO

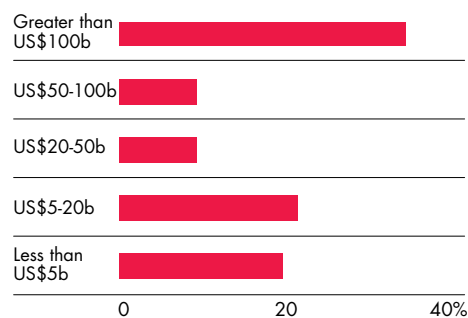
GEOGRAPHIC EXPOSURE
(Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE

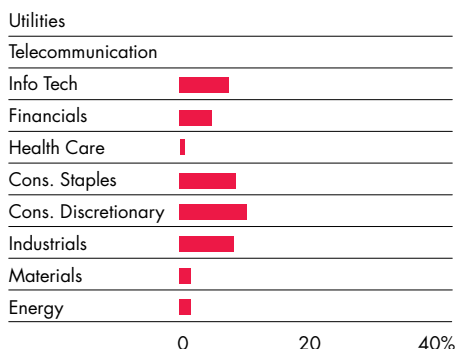


SHORT PORTFOLIO

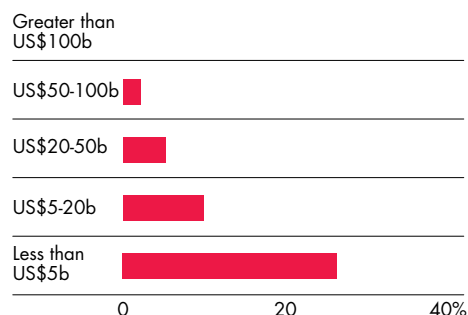
GEOGRAPHIC EXPOSURE
(Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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.

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.