

**MONTAKA GLOBAL ACCESS FUND**

**ARSN 607 245 643**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 30 JUNE 2019**

Montaka Global Access Fund - ARSN 607 245 643

Directors' Report

The directors of Fundhost Limited, the Responsible Entity of the Montaka Global Access Fund (the "Fund"), present their report together with the financial report of the Fund for the half-year ended 30 June 2019.

**Directors**

The names of the directors of the Responsible Entity in office at any time during or since the end of the half-year and up to the date of this report are:

Valerie Anne Monge  
Paul Ernest Dortkamp  
Robert H Nagel  
Drew Wilson

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

**Review and results of operations**

During the half-year, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income of these financial statements.

	Half-year ended 30 June	
	2019	2018
	\$'000	\$'000
Operating profit	7,067	6,710
<i>Distributions</i>	1,962	4,762
Distributions payable	1,962	4,762

**Significant changes in state of affairs**

No significant changes in the Fund's state of affairs occurred during the half-year.

**Rounding**

The Fund is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument class order 2016/191 applies. Accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

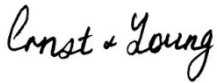
Signed in accordance with a resolution of the Board of Directors:

Drew Wilson  
Director  
Dated this 21st day of August 2019

## Auditor's Independence Declaration to the Directors of Fundhost Limited

As lead auditor for the review of the financial report of Montaka Global Access Fund for the half-year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



Rita Da Silva  
Partner  
21 August 2019

**Statement of Comprehensive Income  
For the half-year ended 30 June 2019**

	Notes	For the period from 1 Jan 2019 to 30 June 2019 \$'000	For the period from 1 Jan 2018 to 30 June 2018 \$'000
<b>Investment income</b>			
Distribution income		1,330	4,481
Interest income		1	1
Change in fair value of financial assets held at fair value through profit or loss		5,728	2,229
<b>Total investment income</b>		<u>7,059</u>	<u>6,711</u>
<b>Expenses</b>			
Management fees		(8)	1
<b>Total expenses</b>		<u>(8)</u>	<u>1</u>
<b>Net operating profit before finance costs*</b>		<u>7,067</u>	<u>6,710</u>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	3	-	(4,762)
<b>Net operating profit after finance costs*</b>		<u>7,067</u>	<u>1,948</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>	2	<u>7,067</u>	<u>1,948</u>

\* Net assets attributable to unitholders are classified as equity at 30 June 2018 and as a financial liability prior to 30 June 2018. Subsequent to this change, the recognition of 'Finance costs attributable to unitholders' is no longer applicable. Refer to note 1 for further detail.

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

Montaka Global Access Fund - ARSN 607 245 643

**Statement of Financial Position**  
**As at 30 June 2019**

	Notes	30/06/2019 \$'000	31/12/2018 \$'000
<b>Assets</b>			
Cash and cash equivalents		435	649
Receivables		1,330	-
Financial assets held at fair value through profit or loss	4	73,510	70,770
<b>Total assets</b>		<u>75,275</u>	<u>71,419</u>
<b>Liabilities</b>			
Payables		329	519
Distributions payable		1,962	-
<b>Total liabilities</b>		<u>2,291</u>	<u>519</u>
<b>Net assets</b>		<u>72,984</u>	<u>70,900</u>
<b>Total equity</b>		<u>72,984</u>	<u>70,900</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Statement of Changes in Equity**  
**For the half-year ended 30 June 2019**

	Notes	2019 \$'000	2018 \$'000
<b>Opening balance at 1 January*</b>		70,900	-
<b>Comprehensive income for the period</b>			
Net operating profit		7,067	-
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<u>7,067</u>	<u>-</u>
<b>Transactions with unitholders</b>			
Applications		2,175	-
Redemptions		(5,196)	-
Distributions to unitholders		(1,962)	-
Distributions reinvested		-	-
Reclassification due to AMIT tax regime implementation		-	70,160
		<u>(4,983)</u>	<u>70,160</u>
<b>Closing balance at 30 June*</b>	2	<u>72,984</u>	<u>70,160</u>

\*Net assets attributable to unitholders are classified as equity at 30 June 2018 and as a financial liability from 31 December 2017 up to 29 June 2018. Refer to note 1 for further detail.

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

Montaka Global Access Fund - ARSN 607 245 643

**Statement of Cash Flows**  
**For the half-year ended 30 June 2019**

	Notes	For the period from 1 Jan 2019 to 30 June 2019 \$'000	For the period from 1 Jan 2018 to 30 June 2018 \$'000
<b>Cash flows from operating activities</b>			
Interest received		1	1
Other expenses paid		-	(2)
Net cash provided by / (used in) operating activities		<u>1</u>	<u>(1)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial instruments held at fair value through profit or loss		5,062	6,458
Payment for financial instruments held at fair value through profit or loss		(2,075)	(5,736)
Net cash provided by investing activities		<u>2,987</u>	<u>722</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		1,993	5,495
Payments for redemption of units		(5,195)	(6,492)
Net cash used in financing activities		<u>(3,202)</u>	<u>(997)</u>
Net decrease in cash held		(214)	(276)
Cash and cash equivalents at the beginning of the half-year		649	576
<b>Cash and cash equivalents at the end of the half-year</b>		<u>435</u>	<u>300</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

**Notes to the Financial Statements  
For the half-year ended 30 June 2019**

**Note 1. Statement of Significant Accounting Policies**

This financial report covers Montaka Global Access Fund ("the Fund") as an individual entity.

The Fund is a registered investment scheme under the Corporations Act 2001. The financial report of the Fund is for the half-year ended 30 June 2019. The Fund was constituted as a registered scheme on 29 July 2015 and commenced operation on 6 October 2015.

The responsible entity of Montaka Global Access Fund is Fundhost Limited (ABN 69 092 517 087). The responsible entity's registered office is Suite 5.01, Level 5, 28 O'Connell Street, Sydney, NSW 2000.

**Basis of preparation**

This interim financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards AASB134: Interim Financial Reporting.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2018, and any public announcements made in respect of Montaka Global Access Fund during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements were approved by the Board of Directors of the Responsible Entity on 21 August 2019.

The Fund is a for-profit entity for the purpose of preparing financial statements.

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime, applying to Managed Investment Trusts was enacted under the Tax Laws Amendment (New Tax System for Management Investment Trusts) Act 2016. With its introduction, the Responsible Entity has amended the Fund's Constitution to allow the Fund to operate as an AMIT. On 19 October 2016, the Trustee sent notice to unitholders on the Fund's intention to elect into the AMIT regime for the year ended 30 June 2018 (and for subsequent financial years). As of 30 June 2019, the Fund has continued to meet the conditions to remain in the AMIT tax regime and consequently the units in the Fund have remained classified as equity.

*(i) Reporting basis and conventions*

The financial report has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. The financial report is presented in Australian Dollars and all amounts are rounded to the nearest thousand dollars except where otherwise stated.

*(ii) Use of estimates and judgements*

In the application of accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

**a. Financial Instruments**

*(i) Classification*

In accordance with AASB 9, the Fund classifies its financial assets and financial liabilities at initial recognition as measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

• *Financial instruments at fair value through profit or loss*

Equity securities are not held in order to collect contractual cash flows nor give rise on specified dates to cash flows that are solely payments of principal and interest and are not held to sell the financial assets. Consequently, these investments are measured at fair value through profit or loss.

*(ii) Recognition/derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.



**Notes to the Financial Statements  
For the half-year ended 30 June 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**a. Financial Instruments (cont'd)**

(iii) Measurement

• *Financial assets and liabilities held at fair value through profit or loss*

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

*Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at last sale prices, while financial liabilities are priced at current asking prices.

*Fair value in an inactive or unquoted market*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

**b. Impairment of assets**

The Fund holds trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses under AASB 9 to all its financial assets held at amortised cost and receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

**c. Investment income and expenses**

Unrealised gains and losses on revaluation of investments to fair value, are recognised in the Statement of Comprehensive Income.

Realised gains and losses on sale are recognised as change in fair value in the Statement of Comprehensive Income. Gross proceeds from sale of investments are disclosed in the Statement of Cash Flows.

Distributions from unit trust are recognised as income in the Statement of Comprehensive Income when declared.

Interest income and expenses are recognised in the Statement of Comprehensive Income for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 1(a).

All expenses including management fees are recognised on an accrual basis in the Statement of Comprehensive Income.

**Notes to the Financial Statements  
For the half-year ended 30 June 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**d. Foreign currency translation**

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Australian dollars at the exchange rate at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the reporting date. The foreign exchange gains and losses resulting from these translations are recognised in the Statement of Comprehensive Income.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

**e. Management fees**

In accordance with the Constitution, the Fund's managers are entitled to a management fee of 1.85% per annum of the value of the Fund payable on a monthly basis.

**f. Performance fees**

The Fund's performance fee is nil, however the Fund may pay a performance fee equal to 20% of the amount by the net asset value of shares in the Montaka Global Master Fund at the end of the calculation period (being 31 December, and annually thereafter) that exceeds the Hurdle Accumulation. The method of calculating the fee is detailed in the Constitution and summarised in the current PDS.

**g. Income tax**

Under current legislation, the Fund is not subject to income tax since the Fund elected into the AMIT tax regime and unitholders will be attributed the income of the Fund.

**h. Distributions**

Pre 30 June 2018, in accordance with the Fund's Constitution and applicable taxation legislation, the Fund fully distributed its distributable income to the unitholders by way of cash or reinvestment into the Fund. The distributions are recognised in the Statement of Comprehensive Income as finance costs attributable to unitholders.

Post 30 June 2018, distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from equity.

Distributions to unitholders comprise the net income of the Fund. The distributions (if any) are payable at the end of June each year.

**i. Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% (55% on Responsible Entity fees) hence investment management fees, administration fees, custodial fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

**j. Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand and at call deposits with banks or financial institutions, investments in money market instruments with original maturities of less than three months and net of bank overdrafts.

**k. Receivables**

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

The Fund makes use of the simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default using a provision matrix.

**Notes to the Financial Statements  
For the half-year ended 30 June 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**l. Payables**

Trade payables and other accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services. The distribution amount payable to unitholders as at the reporting date is recognised separately on the Statement of Financial Position when declared under the Fund's Constitution.

**m. Due from/to brokers**

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the half-year. Trades are recorded on trade date, and normally settled within three business days. The Fund uses the provision matrix as a practical expedient to measuring expected credit losses on receivables due from brokers, based on days past due for groupings of receivables with similar loss patterns. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

**n. Equity**

Net assets attributable to unitholders comprise units on issue and undistributed reserves. Prior to 30 June 2018, net assets attributable to unitholders were classified as liabilities and not as equity because the Responsible Entity had a contractual obligation to pay distributable income of the Fund to unitholders and units are redeemable at the unitholders' option (subject to the provisions of the Fund's Constitution). In order to allow the Fund to elect into the AMIT tax regime, the Fund's Constitution has been amended and other conditions required to adopt the AMIT tax regime have also been met effective from 30 June 2018. Adopting the AMIT tax regime removes the Responsible Entity's contractual obligation to distribute trust income to unitholders. As the Responsible Entity no longer has any contractual obligations to pay distributions, and the units on issue comprise one class of units with identical features which are equally subordinate to any other financial instruments on issue, the Fund's net assets attributable to unitholders have been reclassified to equity in accordance with AASB 132 Financial Instruments: Presentation.

Non-distributable income is transferred directly to net assets attributable to unitholders and may consist of unrealised changes in the fair value of financial assets and derivative financial instruments. The fair value of units requested to be redeemed is measured at the redemption amount that would be payable (based on the redemption unit price) at the balance date. Units are redeemable at the unitholders' option (subject to the provisions of the PDS).

Quantitative information about the Fund's capital is provided in the statement of changes in equity. The units are entitled to distributions when declared and to payment of a proportionate share of the Fund's net asset value on the redemption date or upon winding up of the Fund. A reconciliation of the number of units outstanding at the beginning and the end of each reporting period is provided in note 3.

**o. Exit price**

The unit exit price is calculated in accordance with the Constitution of the Fund and is determined by the value of the assets of the Fund less its liabilities adjusted for estimated transaction costs, divided by the number of units on issue.

**p. Applications and redemptions**

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. No exit fees are charged. Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue at or immediately prior to close of business each month.

**q. New standards and interpretations adopted**

Since 1 January 2019, the Fund has adopted all mandatory standards and amendments of Australian Accounting Standards. Adoption of these standards and amendments did not have a material impact on the Fund's financial results or reporting.

**r. New standards and interpretations not yet adopted**

*New Accounting Standards and Interpretations*

*Australian Accounting Standards issued but not yet effective*

Australian Accounting Standards that have recently been issued or amended but are not yet effective have not been adopted for the financial year beginning 1 January 2019. When applied in future periods, these recently issued or amended standards are not expected to have a material impact on the Fund's financial results or reporting position, however, they may impact Financial Report disclosures.

**Notes to the Financial Statements  
For the half-year ended 30 June 2019**

**Note 2. Equity**

As of 30 June 2018, the Fund met the conditions to adopt the AMIT tax regime and consequently the units in the Fund have been re-classified from a financial liability to equity on 30 June 2018 as disclosed in note 1.

	For the period from 1 Jan 2019 to 30 June 2019 Units '000	For the period from 1 Jan 2018 to 30 June 2018 Units '000	For the period from 1 Jan 2019 to 30 June 2019* \$'000	For the period from 1 Jan 2018 to 30 June 2018* \$'000
Opening balance	69,505	64,650	70,900	69,210
Units issued during the half-year	2,016	5,300	2,175	5,494
Units redeemed during the half-year	(4,787)	(5,949)	(5,196)	(6,492)
Distributions to unitholders	-	-	(1,962)	-
Distribution reinvested	-	-	-	-
Change in net assets attributable to unitholders	-	-	-	1,948
Total comprehensive income for the period	-	-	7,067	-
Closing balance	66,734	64,001	72,984	70,160

\*Net assets attributable to unitholders are classified as equity at 30 June 2018 and as a financial liability from 1 January 2018 up to 29 June 2018. Refer to note 1 for further detail.

**Note 3. Distributions to unitholders**

	30 June 2019 \$'000	30 June 2018 \$'000
Distributions payable	1,962	4,762
	<b>CPU</b>	<b>CPU</b>
Distribution cents per unit	2.9395	7.4407

**Note 4. Financial assets held at fair value through profit or loss**

	30 June 2019 \$'000	31 December 2018 \$'000
Designated at fair value through profit or loss	73,510	70,770
Unlisted unit trusts	73,510	70,770

**Notes to the Financial Statements  
For the half-year ended 30 June 2019**

**Note 5. Fair value of financial instruments**

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

Level 1: Valued using quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), including: quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability. Unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such funds.

Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable inputs are determined based on the best information available, which might include the Fund's own data, reflecting the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at the balance date, recorded at fair value by level of the fair value hierarchy:

<b>30/06/2019</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
Montaka Global Fund	-	73,510	-	73,510
<b>Total</b>	-	73,510	-	73,510
<b>31/12/2018</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
Montaka Global Fund	-	70,770	-	70,770
<b>Total</b>	-	70,770	-	70,770

There were no movements between level 1, 2 or 3 during 2019 (2018: nil).

**Note 6. Commitments and contingencies**

There were no commitments and contingent liabilities or commitments at 30 June 2019 (2018: nil).

**Note 7. Events subsequent to balance date**

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operation of the entity, the results of those operations, or the state of affairs of the entity in future financial periods.

**Montaka Global Access Fund - ARSN 607 245 643**

**Directors' Declaration**

In accordance with a resolution of the directors of the Montaka Global Access Fund (the Fund), I state that:

In the opinion of the directors:

- (a) The interim financial statements and notes of Montaka Global Access Fund are prepared in accordance with the Corporations Act 2001, including:
  - i) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
  - ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Drew Wilson  
Director  
Sydney

Dated this 21st day of August 2019

# Independent Auditor's Review Report to the Unitholders of Montaka Global Access Fund

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Montaka Global Access Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Directors' Responsibility for the Half-Year Financial Report

The directors of Fundhost Limited as the Responsible Entity of the Fund (the "Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 30 June 2019 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive style.

Rita Da Silva  
Partner  
Sydney  
21 August 2019