

INVESTMENT REPORT

SEPTEMBER 2021

ABOUT THE FUND

Montaka Global is a specialist global equities manager committed to achieving superior long-term compounding of investor capital, alongside the capital of our principals, team, and owners.

The Montaka Global Access Fund can play a leading role in this mission.

Investors in the Fund benefit from our deep expertise, research, and insights to identify high-conviction long-duration opportunities through a concentrated global equities portfolio, with a particular focus on drawdown protection.

The underlying fund that the Montaka Global Access Fund invests in is highly focussed on investing in long-term winners in attractive markets when they are undervalued and can short-sell single stocks and ETFs to make additional investments in these winners with the proceeds and as an absolute profit centre. Further use of shorting aims to significantly protect capital against market drawdowns by reducing the net market exposure of the Fund typically to between 30% and 70%. Put options can be used to hedge tail risks.

Investors can invest and redeem monthly at net asset value by applying and redeeming directly with the Fund.

TOP 10 HOLDINGS

1	Facebook	9.7%	6	Unity	9.3%
2	Flutter	9.6%	7	Blackstone	9.2%
3	Alphabet	9.5%	8	ServiceNow	9.0%
4	Microsoft	9.5%	9	Amazon	8.9%
5	Tencent	9.3%	10	Carlyle	7.3%
Total top 10 holdings					91.4%

PERFORMANCE

	FUND	NET EXPOSURE ¹
1 month	-2.3%	81%
3 month	5.5%	81%
6 month	17.3%	85%
1 year	10.9%	81%
3 year (p.a.)	-2.0%	59%
5 years (p.a.)	3.7%	54%
Since inception ² (p.a.)	1.9%	53%
Since inception ²	11.8%	53%
Strategy³:		
Since inception (p.a.)	4.0%	52%
Since inception	27.7%	52%

All holdings, performance, exposures and position metrics to 30th September 2021 and based on Montaka Global Fund, the underlying fund that the Fund invests in. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Average net exposure to the market.

2. Inception 1st November 2015.

3. Performance for Montaka Global Fund, the underlying fund that the Fund invests in. Inception 1st July 2015.

FUND FACTS

Fund	Montaka Global Access Fund
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Fund structure	Open-ended unlisted unit trust
Inception date	1 st November 2015
Unit price	A\$0.9679
Fund size	A\$31M
Invest/redeem	<u>Apply/redeem</u> directly with the Fund
Pricing	Monthly at net asset value
Currency hedging	Typically 50% hedged
Website	www.montaka.com/mgaf

TOP MEGA-TRENDS

1	Digital enterprise	36%
2	Digital consumer	30%
3	Alternative asset managers	26%
4	Digital Asia	21%
5	Data assets & digital networks	18%
6	Digital SME	15%

CONTACT DETAILS

PRIVATE CLIENTS

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The performance chart of the Fund can be viewed [here](#).

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FUND COMMENTARY

The second quarter reporting period continued in August, with excellent results and progress achieved by several more portfolio companies including Flutter, Unity, Alibaba, Tencent and Salesforce. We were pleased to see them extend their leadership in some of the most exciting markets in the world.

Flutter, a leader in online sports betting, gave a deep dive into its tremendous opportunity in the US market as more states legalise sports gambling over the Internet. Flutter's FanDuel brand increased its dominance in the six largest US states to 'go live' so far, increasing its overall share in the US to 45%, and cementing its winning position in a market that will explode to be worth more than \$34 billion over the next decade.

In China regulatory measures introduced to limit activities in certain sectors caused selling pressure for Chinese stocks more broadly, including portfolio holdings Alibaba and Tencent. However, we believe the market misinterpreted these actions by Chinese policymakers as reflective of a government with intentions to restrain all for-profit corporations and impair foreign capital, rather than the few that impede the CCP's ambitions.

In our view both Alibaba and Tencent are positioned to continue winning because their existing and new businesses are advancing the digital transformations of Chinese consumers and enterprises required to achieve the CCP's goals of social harmony and economic prosperity. This was underscored in the latest company reports.

Alibaba served 912 million consumers on its Chinese e-commerce platforms, and its cloud computing business reached \$10 billion in annualized revenues. Tencent's communication and productivity cloud software, combining the Chinese versions of Salesforce, Zoom and Microsoft Office, has only just begun to monetize but is already emerging as a leader in a potential multi-trillion-dollar market.

As portfolio companies continue to build value, we view any near-term share price weakness as an opportunity to own more of these wonderful long-term compounding opportunities.

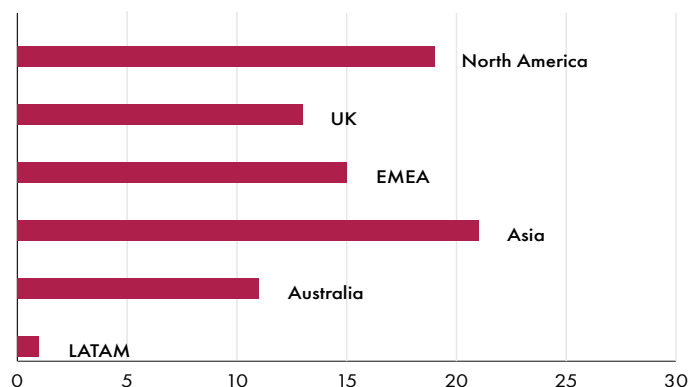
FUND EXPOSURES⁴

Top 10 holdings	91.4%
Long exposure	145.3%
Short exposure	64.8%
Gross exposure (long+short)	210.1%
Net exposure (long-short)	80.5%
Adjusted net exposure ⁵	80.5%
A\$ currency exposure ⁶	7.8%

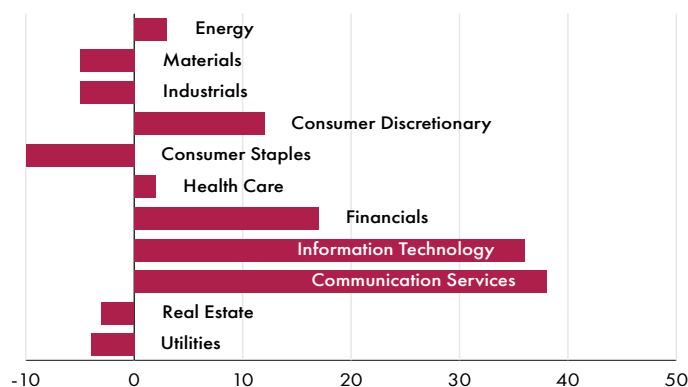
POSITION METRICS

	LONG	SHORT
Number of positions ⁴	24	27
Position sizes ⁷ (net, % of NAV):		
Largest	9.7%	2.7%
Smallest	0.5%	0.5%
Average	6.1%	1.4%

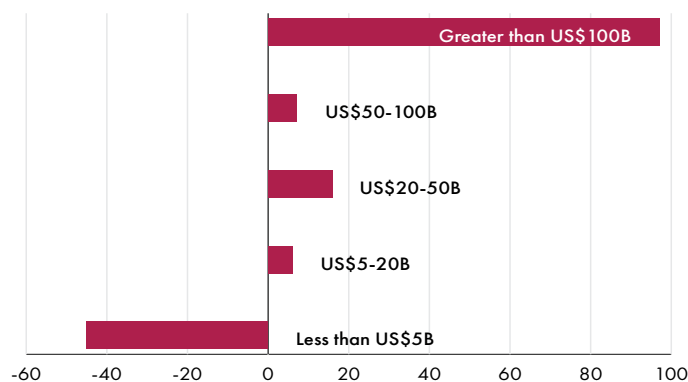
GEOGRAPHIC EXPOSURE^{4,8} (net, % of NAV)



INDUSTRY EXPOSURE⁴ (net, % of NAV)



MARKET CAPITALISATION EXPOSURE⁴ (net, % of NAV)



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4. Includes ETFs. E[F exposure shown on look-through basis, except Market Capitalisation Exposure.

5. Includes effect of put options as market hedges.

6. A\$ currency exposure shown on look-through earnings basis of portfolio holdings and includes the effect of currency forwards.

7. Excludes ETFs.

8. Shown on look-through earnings basis

This report was prepared by Montaka Global Pty Ltd, (ACN 604 878 533) AFSL 516 942 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 Montaka makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montaka guarantees the performance of The Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montaka, 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.