

MONTHLY INVESTMENT REPORT

APRIL 2021

UNIT PRICE¹ **\$0.8876**

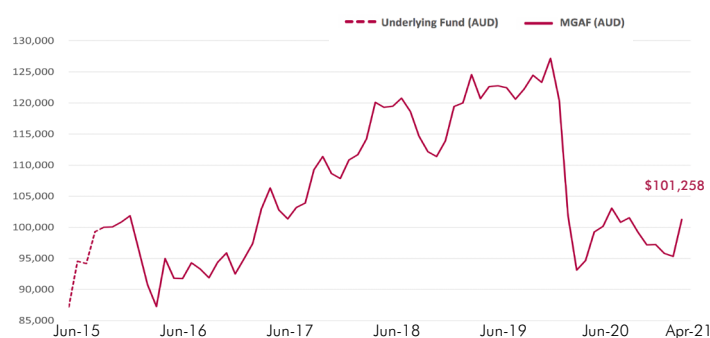
The Montaka Global Access Fund (the Fund) increased by 6.22 percent, net of fees, in the month of April. Since inception, the Fund has increased by 1.26 percent.

Over recent weeks, many of Montaka's portfolio holdings reported their Q1 earnings to the market. Across the board, we are delighted with the results we have seen. There were a number of stand-out performers, including Facebook, Alphabet, Blackstone, Amazon, Apple and UnitedHealth Group. We believe these businesses are clearly going to be long-term winners in their respective attractive markets.

The business that delivered, perhaps, the most extraordinary commentary was Microsoft. For those looking for a glimpse into the world's digital future – not to mention a case study in enormous latent earnings power – we encourage you to read the transcript in full. "As the world's COGS [cost of goods sold] become more digital," said CEO Satya Nadella, "computing will become more ubiquitous and decentralised. We are building Azure to address organisations' needs in a multi-cloud, multi-edge world."

Microsoft really is starting with global GDP – around US\$90 trillion per year – and then working out how much of this it can digitally serve with its Microsoft cloud. And from one of the world's leading cloud platform flows an array of data-advantaged digital services that can add value to every organisation, large and small: Azure Synapse to generate data insights, Azure machine learning for AI, Power Platform for business process automation and Azure Sentinel for security – to name just a small few. We believe the future is long and bright for Microsoft.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3Yr p.a.	5Yr p.a.	Since inception (p.a.)	Since inception
Fund (AUD)²	6.2	4.2	8.7	(3.9)	3.0	0.2	1.26
Underlying Fund (AUD) ⁴	6.3	4.1	8.6	(4.0)	3.0	2.5	15.8
Average Net Market Exposure ³	84	85	64	53	51	50	50
Global Market (AUD) ^{2,5}	3.2	10.2	23.2	13.2	13.8	10.9	76.2
Average Net Market Exposure ^{3,5}	100	100	100	100	100	100	100

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; Ex-distribution of 1.9994 cents 30/06/2016, 7.4407 cents 30/06/2018, 2.9395 cents 30/06/2019 and 1.5206 cents 30/06/2020
 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
 Note: all exposures, metrics & positions are derived from the Underlying Fund (Montaka Global Fund)

PERFORMANCE ATTRIBUTION¹ (%)

	April 2021
Long portfolio contribution	9.72
Short portfolio contribution	(1.97)
Change in AUD/USD	(1.53)
Net return	6.22
Since inception ²	1.26

EXPOSURES (as at 30 April 2021)

	% of NAV
Long exposure	139.7
Less: short exposure	(55.5)
Net market exposure	84.3

Note: Net market exposure excludes the effect of market put options that provide an effective hedge over 36% of the portfolio; adjusted for this hedge net market exposure is 49%.

POSITION METRICS (as at 30 April 2021)

	Long Portfolio	Short Portfolio
Number of positions*	27	27
Largest position size**	9.4	2.4
Smallest position size**	0.5	0.2
Average position size**	5.2	1.0

Note: sizes shown as % of NAV

* Including ETFs

**Excluding ETFs

TOP 10 LONG POSITIONS (as at 30 April 2021)

	% of NAV		% of NAV
1 Facebook	9.4	6 REA	7.3
2 Alphabet	9.1	7 Unity	7.3
3 Blackstone	8.8	8 ServiceNow	7.0
4 Microsoft	8.4	9 Tencent	6.9
5 Alibaba	8.0	10 Spotify	6.8
Total top 10 long positions			79.0

FUND SIZE (NAV) (\$M) (as at 30 April 2021)

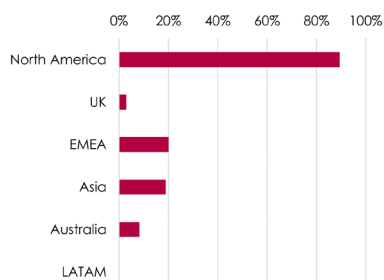
Montaka Global Fund	66
of which: Montaka Global Access Fund	28

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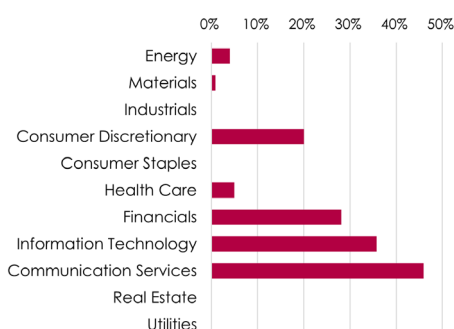
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LONG PORTFOLIO* (as at 30 April 2021)

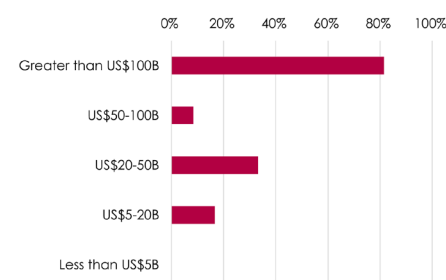
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE (GICS sector)

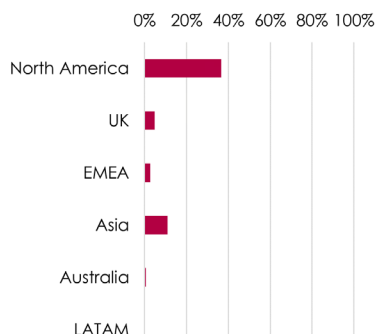


MARKET CAP EXPOSURE

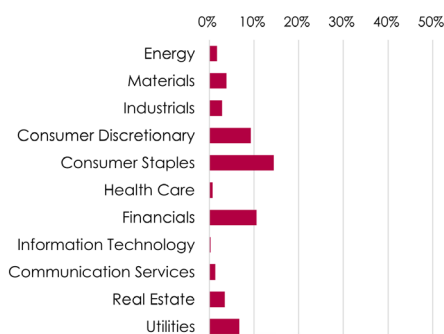


SHORT PORTFOLIO* (as at 30 April 2021)

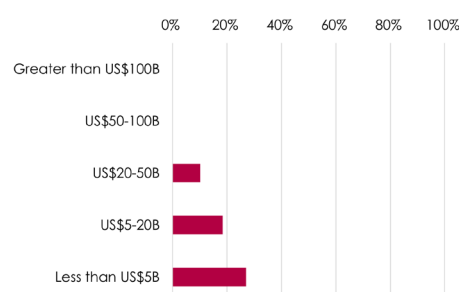
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE (GICS sector)



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

*Includes ETFs; ETF exposure shown on look-through basis except for Market Cap Exposure

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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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