

MONTHLY INVESTMENT REPORT

UNIT PRICE¹ **\$0.9035**

AUGUST 2020

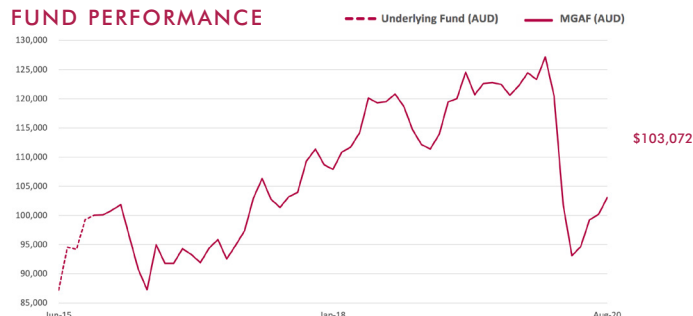
The Montaka Global Access Fund (the Fund) increased by 2.90 per cent, net of fees, in the month of August. Since inception, the Fund has increased by 3.07 per cent.

We continue to collect further evidence that the digital transformation of the enterprise is a structural trend that has sharply accelerated post COVID-19. During the month, one of our relatively new portfolio holdings, Salesforce.com (NYSE: CRM) delivered a very strong Q2 result – citing a new urgency by enterprise customers to accelerate their build out of mission-critical digital infrastructure.

It was truly extraordinary that, in the midst of a 10 per cent decline in US GDP, Salesforce experienced an uptick in seven-figure deals by more than 60 per cent! As Chief Revenue Officer, Gavin Patterson, explained: “We saw companies begin to realise that their digital transformation was an imperative which they couldn’t afford to put off any longer.”

The month also included an important speech by Fed Chair Jerome Powell at the annual Jackson Hole Economic Symposium. Powell announced the Fed would move from “inflation targeting” to “average inflation targeting” – meaning the Fed would keep rates lower (and continue its asset purchases) for a period extending beyond meeting its 2 per cent inflation target. This announcement confirmed something we have believed since last year: that we will be living in a zero interest rate world for the foreseeable future.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	2.9	8.9	(15.8)	(0.0)	0.6	3.1
Underlying Fund (AUD) ⁴	2.9	8.9	(16.0)	(0.1)	3.3	18.0
Average Net Market Exposure	57	41	48	46	47	47
Global Market (AUD) ^{2,5}	3.5	3.0	6.4	12.4	9.1	52.4
Average Net Market Exposure ³	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 (%)

	August 2020
Long portfolio contribution	9.24
Short portfolio contribution	(3.17)
Change in AUD/USD	(3.16)
Net return	2.90
Since inception ²	3.07

EXPOSURES (as at 31 August 2020)

	% of NAV
Long exposure	102.6
Less: short exposure	(45.8)
Net market exposure	56.8

POSITION METRICS (as at 31 August 2020)

	Long Portfolio	Short Portfolio
Number of positions*	23	23
Largest position size**	9.0	2.0
Smallest position size**	1.0	0.4
Average position size**	4.5	1.0

Note: sizes shown as % of NAV
 * Including ETFs
 **Excluding ETFs

TOP 10 LONG POSITIONS (as at 31 August 2020)

	% of NAV		% of NAV
1 Vivendi	9.0	6 Alibaba	6.2
2 Spotify	8.9	7 Salesforce.com	5.4
3 Facebook	8.7	8 ServiceNow	5.1
4 Microsoft	7.4	9 Berkshire Hathaway	5.0
5 Alphabet	7.0	10 St James’s Place	4.6
Total top 10 long positions			67.2

FUND SIZE (NAV) (\$M) (as at 31 August 2020)

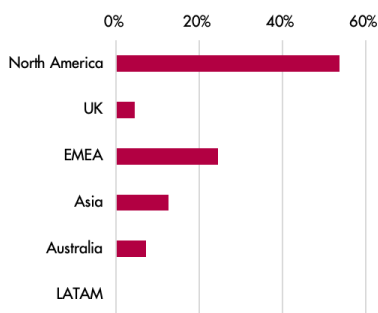
Montaka Global Fund	97.8
of which: Montaka Global Access Fund	44.2

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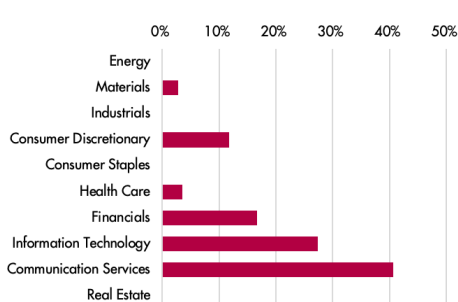
AUGUST 2020

LONG PORTFOLIO* (31 August 2020)

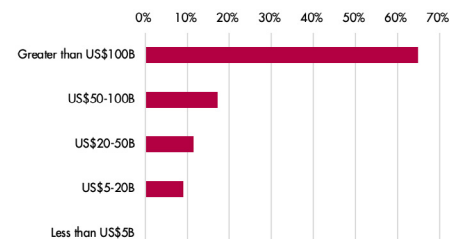
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

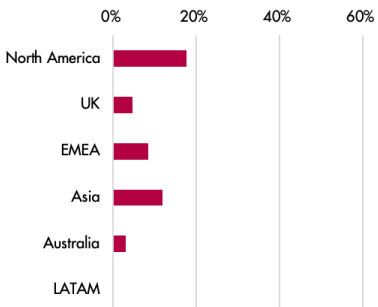


MARKET CAP EXPOSURE

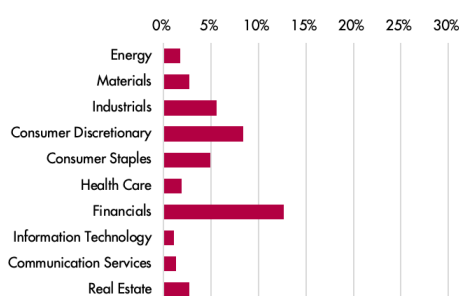


SHORT PORTFOLIO* (as at 31 August 2020)

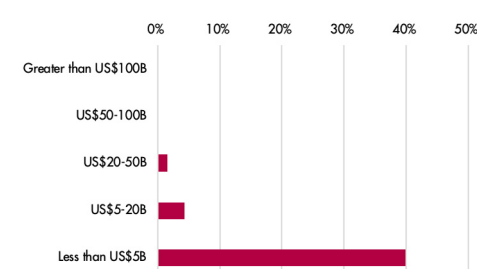
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

* Including ETFs

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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 MGIM 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 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, or other 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.