

MONTHLY INVESTMENT REPORT

FEBRUARY 2020

UNIT PRICE¹ **\$1.0744**

FUND COMMENTARY

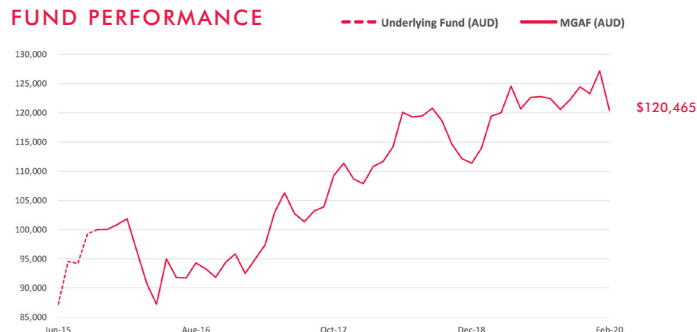
In the month of February, the Montaka Global Access Fund (the Fund) declined by 5.27 per cent, net of fees. This return was driven by a significant decline in the Fund's long portfolio, offset by the benefits from: (i) the Fund's short portfolio which generated material gains in the month; and (ii) the decline in the AUD relative to the USD. Since inception, the Fund has returned 20.47 per cent, net of fees, delivered with an average net market exposure of 48 per cent.

February was a volatile month which included a 15 per cent decline in the S&P 500 in just six trading days. Fears of a much larger global outbreak of COVID-19, and the associated disruption to supply chains and economic growth, likely sparked the selloff. And the sharpness of the decline was likely exacerbated by algorithmic-traders which all moved to de-risk portfolios at the same time.

On the final day of February, we conducted significant additional buying of existing portfolio names at what we believe to be discount prices. We accept there will be disruption on both the supply and demand sides of global economies. That said, we understand that the intrinsic value of a business is determined by its future earnings power into perpetuity. And short-term disruptions to an earnings stream detract from said intrinsic value in a relatively small way.

So today, we find ourselves in a situation in which: (i) equities are cheaper than they were some weeks ago; (ii) interest rates are lower than some weeks ago; and (iii) new fiscal stimulus measures are being announced around the world by the day. We believe this is an attractive set up for the businesses we own, as perverse as that might sound.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 YR PA	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	(5.3)	(3.2)	0.9	4.3	8.3	4.4	20.5
Underlying Fund (AUD) ⁴	(5.3)	(3.2)	0.8	4.3	8.3	7.2	38.1
Average Net Market Exposure	71	62	52	49	47	48	48
Global Market (AUD) ^{2,5}	(5.0)	(1.7)	15.5	12.7	13.7	10.0	51.0
Average Net Market Exposure ³	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 and 2.9395 cents 30/06/2019.

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)

PERFORMANCE ATTRIBUTION^{1*} (%)

	February 2020
Long portfolio contribution	(9.74)
Short portfolio contribution	1.69
Change in AUD/USD	2.78
Net return	(5.27)
Since inception ²	20.47

EXPOSURES (as at 29 February 2020)

	% of NAV
Long exposure	109.3
Less: short exposure	(38.6)
Net market exposure	70.6

POSITION METRICS (as at 29 February 2020)

	Long Portfolio	Short Portfolio
Number of positions	24	27
Largest position size	8.1	2.2
Smallest position size	1.2	0.5
Average position size	4.6	1.4

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 29 February 2020)

	% of NAV		% of NAV
1 Vivendi	8.1	6 Alphabet	6.8
2 Floor & Decor	7.3	7 Rheinmetall	6.6
3 Facebook	7.2	8 S&P Global Inc	6.0
4 Microsoft	7.2	9 St James's Place	5.8
5 Airbus	6.9	10 Ping An	5.7
Total top 10 long positions			67.6

FUND SIZE (NAV) (\$M) (as at 29 February 2020)

Montaka Global Fund	151.7
of which: Montaka Global Access Fund	60.9

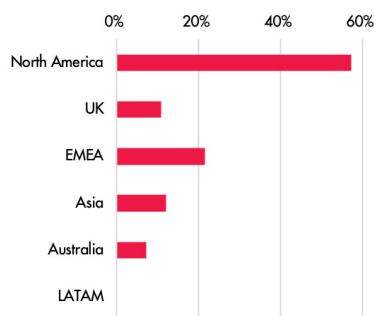
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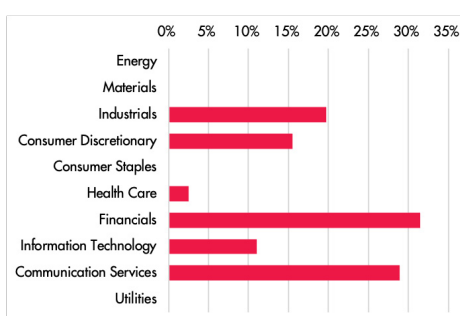
LONG PORTFOLIO (29 February 2020)

GEOGRAPHIC EXPOSURE

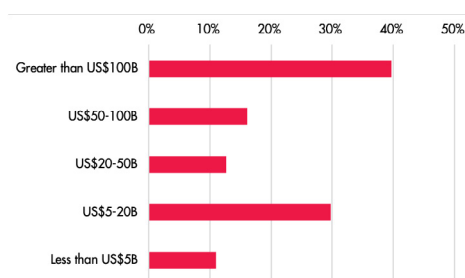
(Country of domicile)



INDUSTRY EXPOSURE



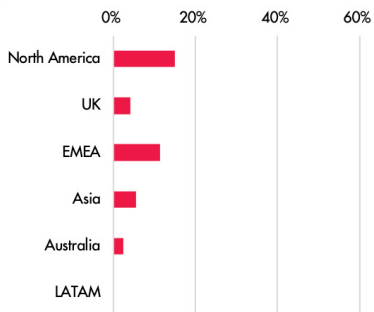
MARKET CAP EXPOSURE



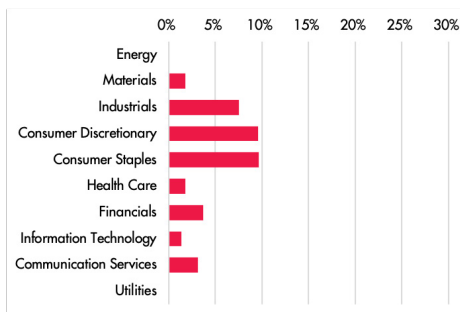
SHORT PORTFOLIO (as at 29 February 2020)

GEOGRAPHIC EXPOSURE

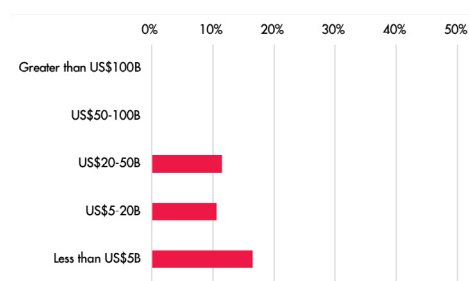
(Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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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.