

## MONTHLY INVESTMENT REPORT

FEBRUARY 2021

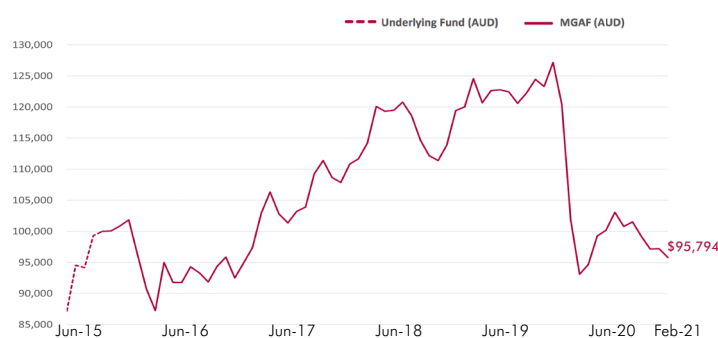
UNIT PRICE<sup>1</sup> **\$0.8397**

The Montaka Global Access Fund (the Fund) decreased by 1.47 percent, net of fees, in the month of February. Since inception, the Fund has declined by 4.21 percent.

We continue to see the environment for high-quality growing businesses – like those owned by the Fund today – as being very attractive. We see a cyclical recovery this year, supported by stimulus, in a contained low interest rate setting. High-probability winning businesses, such as Microsoft, Alphabet, ServiceNow, Spotify, Blackstone, REA and Tencent will drive strong long-term compounding of your capital. At the same time, our positions in businesses like Visa, Mastercard and BHP are strongly levered to the cyclical economic recovery that has just begun.

Interestingly, the month of February was characterised by some modest equity price volatility driven by an uptick in bond yields. The US government 10 year bond yield increased from 1.07 percent at the beginning of the month, to an intra-month high of 1.52 percent. If you find yourself scratching your head, wondering why we should be concerned about a 1.5 percent risk-free rate, we share your sentiment. In our view, the market is significantly overweighting the probability of meaningful and sustained inflation. It strikes us as being highly-unlikely that inflation could take hold while there are 10 million Americans unable to find work; not to mention the 44 million Americans still on food stamps. And longer-term, structural disinflationary forces around demographics, automation and indebtedness continue to intensify.

### FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3Yr p.a.	5Yr p.a.	Since inception (p.a.)	Since inception
<b>Fund (AUD)<sup>2</sup></b>	<b>(1.5)</b>	<b>(3.4)</b>	<b>(20.5)</b>	<b>(4.7)</b>	<b>(0.1)</b>	<b>(0.8)</b>	<b>(4.21)</b>
Underlying Fund (AUD) <sup>4</sup>	(1.5)	(3.5)	(20.7)	(4.8)	(0.2)	1.6	9.5
Average Net Market Exposure	85	80	55	51	50	49	49
Global Market (AUD) <sup>2,5</sup>	1.6	0.7	7.7	11.0	12.3	9.6	62.6
Average Net Market Exposure <sup>3,5</sup>	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 ATTRIBUTION<sup>1</sup> (%)

	February 2021
Long portfolio contribution	1.62
Short portfolio contribution	(2.29)
Change in AUD/USD	(0.80)
Net return	(1.47)
Since inception <sup>2</sup>	(4.21)

### EXPOSURES (as at 28 February 2021)

	% of NAV
Long exposure	136.9
Less: short exposure	(52.2)
Net market exposure	78.9

Note: Net market exposure excludes the effect of market put options that provide an effective hedge over 26% of the portfolio; adjusted for this hedge net market exposure is 53%.

### POSITION METRICS (as at 28 February 2021)

	Long Portfolio	Short Portfolio
Number of positions*	27	27
Largest position size**	9.4	2.5
Smallest position size**	0.5	0.2
Average position size**	5.1	1.0

Note: sizes shown as % of NAV

\* Including ETFs

\*\*Excluding ETFs

### TOP 10 LONG POSITIONS (as at 28 February 2021)

	% of NAV		% of NAV
1 Facebook	9.4	6 Spotify	7.7
2 Microsoft	8.5	7 Vivendi	7.7
3 Alphabet	8.4	8 Tencent	7.1
4 Alibaba	8.4	9 ServiceNow	6.5
5 Blackstone	8.1	10 REA	6.3
Total top 10 long positions			78.1

### FUND SIZE (NAV) (\$M) (as at 28 February 2021)

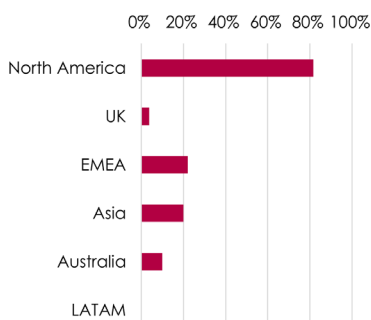
Montaka Global Fund	76.1
of which: Montaka Global Access Fund	31.9

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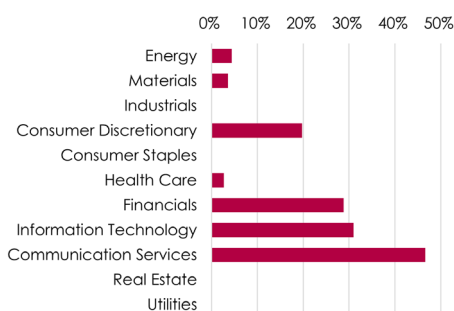
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## LONG PORTFOLIO\* (28 February 2021)

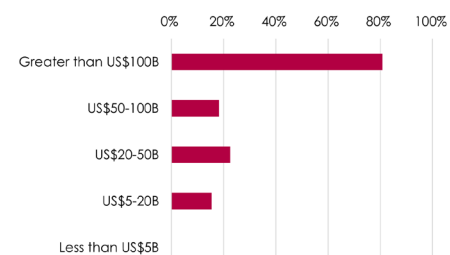
### GEOGRAPHIC EXPOSURE (Country of domicile)



### INDUSTRY EXPOSURE (GICS sector)

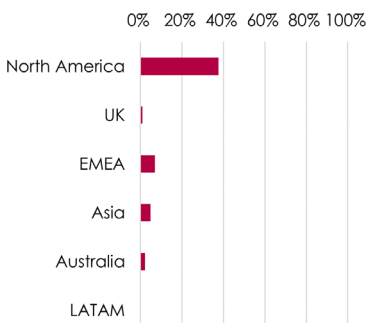


### MARKET CAP EXPOSURE

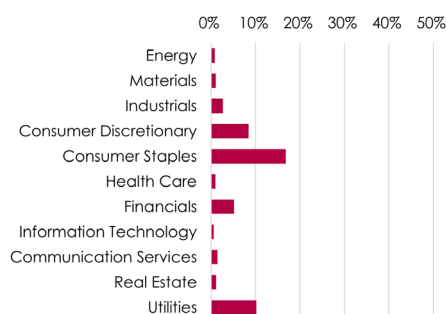


## SHORT PORTFOLIO\* (as at 28 February 2021)

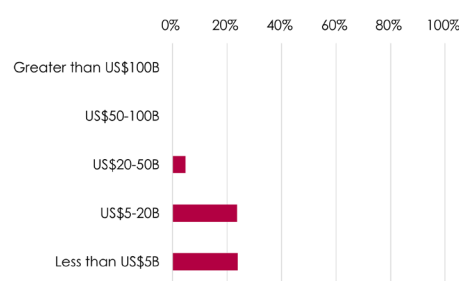
### GEOGRAPHIC EXPOSURE (Country of domicile)



### 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

## INVESTMENT MANAGER

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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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