

MONTHLY INVESTMENT REPORT

JANUARY 2021

UNIT PRICE¹ **\$0.8522**

The Montaka Global Access Fund (the Fund) increased by 0.05 percent, net of fees, in the month of January. Since inception, the Fund has declined by 2.78 percent.

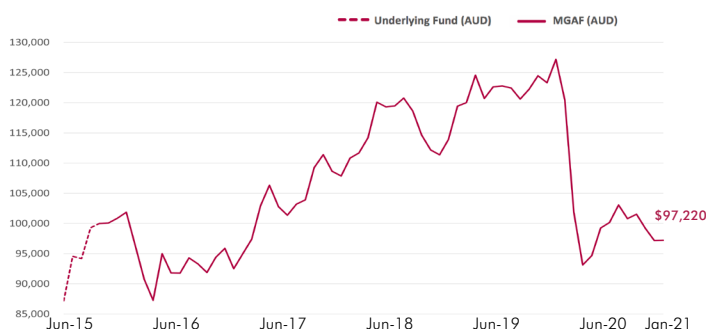
The month marked the commencement of earnings season for the December quarter. So far, the financial performance of many of our largest long positions, from Microsoft and ServiceNow, to Facebook and Blackstone, has been superb. The current earnings of these businesses are growing strongly, as they also invest heavily into highly attractive future opportunities with very large addressable markets. We believe these businesses will compound your capital for many years to come.

Separately, the month was also characterised by what can only be described as the world's largest "short squeeze", inspired and coordinated on social media channels, such as Reddit and Twitter. In January, the share price of videogame retailer GameStop (NYSE: GME), a highly shorted stock with a business arguably in structural decline, increased by more than 1,600%, from \$19 to \$325. Several other highly shorted stocks increased by multiples during the month for the same reason. The financial consequences for several top global hedge funds with short positions in these stocks were severe, with some reporting monthly declines up to 50 percent.*

This Fund did not suffer in the same, or even similar, way because of our conservative and improved approach to short portfolio risk management. We build the majority of our intended short exposures through the use of ETFs, limiting exposure to single-stock shorts, and our processes screen out highly-short names that are susceptible to a squeeze. We believe much of the equity long/short investment industry will rapidly follow suit in the aftermath of January.

*For more of our perspectives on the GameStop short squeeze, visit montaka.com/blogs

FUND PERFORMANCE



PERFORMANCE ATTRIBUTION¹ (%)

	January 2021
Long portfolio contribution	0.01
Short portfolio contribution	(0.61)
Change in AUD/USD	0.65
Net return	0.05
Since inception ²	(2.78)

EXPOSURES (as at 31 January 2021)

	% of NAV
Long exposure	129.4
Less: short exposure	(50.5)
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 31 January 2021)

	Long Portfolio	Short Portfolio
Number of positions*	27	26
Largest position size**	9.1	2.2
Smallest position size**	0.7	0.2
Average position size**	4.8	0.8

Note: sizes shown as % of NAV

* Including ETFs

** Excluding ETFs

TOP 10 LONG POSITIONS (as at 31 January 2021)

	% of NAV		% of NAV
1 Facebook	9.1	6 Tencent	7.0
2 Microsoft	9.1	7 Blackstone	6.7
3 Alibaba	8.6	8 Spotify	6.6
4 Vivendi	8.3	9 REA	6.4
5 Alphabet	8.2	10 ServiceNow	6.4
Total top 10 long positions			76.4

FUND SIZE (NAV) (\$M) (as at 31 January 2021)

Montaka Global Fund	79.7
of which: Montaka Global Access Fund	33.6

PERFORMANCE (%)	1M	3M	12M	3Yr p.a.	5Yr p.a.	Since inception (p.a.)	Since inception
Fund (AUD)²	0.1	(4.3)	(23.6)	(3.4)	(0.9)	(0.5)	(2.8)
Underlying Fund (AUD) ⁴	(0.0)	(4.4)	(23.8)	(3.5)	(1.0)	1.9	11.1
Average Net Market Exposure	79	76	54	50	49	48	48
Global Market (AUD) ^{2,5}	(0.4)	6.5	0.7	10.3	11.5	9.4	60.0
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

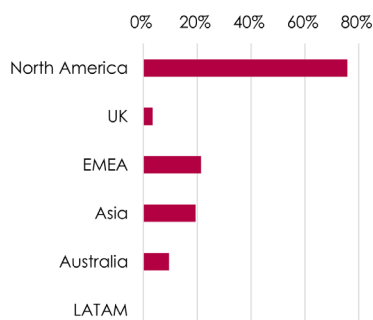
Note: all exposures, metrics & positions are derived from the Underlying Fund (Montaka Global Fund)

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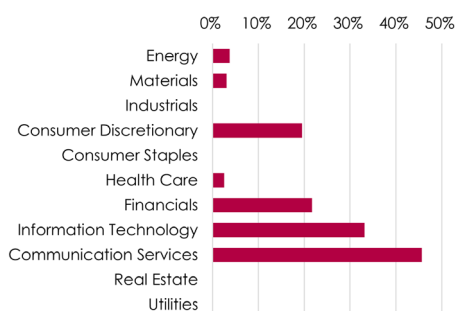
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LONG PORTFOLIO* (31 January 2021)

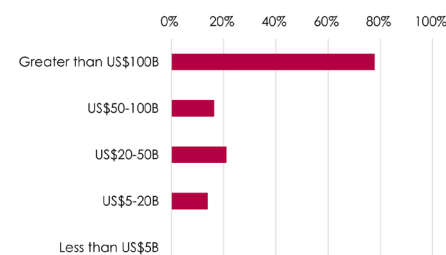
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE (GICS sector)

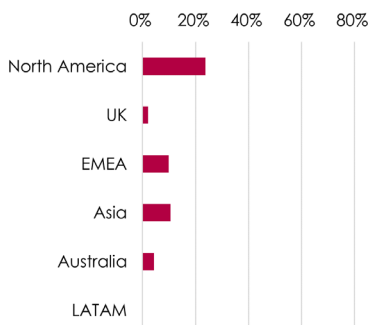


MARKET CAP EXPOSURE

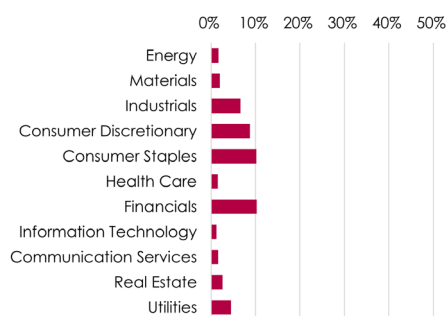


SHORT PORTFOLIO* (as at 31 January 2021)

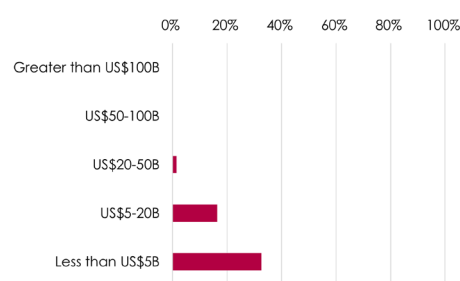
GEOGRAPHIC EXPOSURE (Country of domicile)



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.

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.