

MONTHLY INVESTMENT REPORT

UNIT PRICE¹ **\$0.8780**

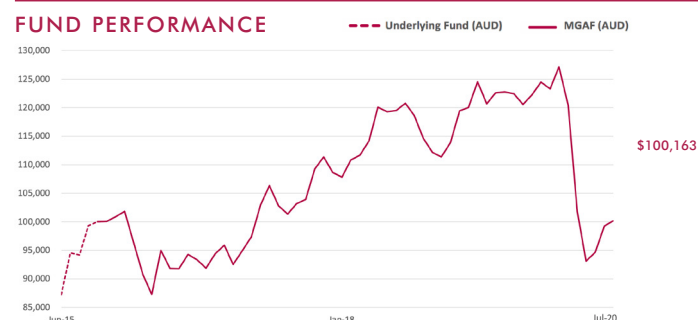
JULY 2020

The Montaka Global Access Fund (the Fund) increased by 0.92 per cent, net of fees, in the month of July. Since inception, the Fund has increased by 0.16 per cent. The Fund ended the month defensively positioned with a net market exposure of 32 per cent, or 26 per cent when adjusted for our small put options position.

As the world continues to deal with COVID-19, attention turned to the disclosure of publicly-listed company earnings for the second calendar quarter of 2020. For the companies owned by the Fund, the results have substantially surprised us (and the market) to the upside.

Our decision to reinforce our portfolio exposures to businesses which are positively exposed to the digital transformation journeys of the enterprise and consumer has proved sensible to date. And, as we detail in our forthcoming whitepaper, these trends have recently accelerated as a direct consequence of the pandemic.

Of particular note were the results of Apple (NASDAQ: AAPL) and Facebook (NASDAQ: FB) – two very long-term holdings of the Fund. In both cases, the resiliency of these business models proved to be even stronger than we had previously appreciated. It is extraordinary that Apple, for example, delivered better revenues for the quarter than what analysts were expecting in January – prior to the pandemic! As we say internally, good things happen to great businesses. And this is why we believe in owning the long-term winners in attractive markets.



PERFORMANCE (%)	1M	3M	12M	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	0.9	7.6	(18.4)	(0.4)	0.0	0.2
Underlying Fund (AUD) ⁴	0.9	7.6	(18.6)	(0.5)	2.7	14.6
Average Net Market Exposure	32	34	47	46	47	47
Global Market (AUD) ^{2,5}	0.6	2.9	3.1	11.4	8.5	47.3
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
 * all exposures, metrics & positions are derived from the Underlying Fund (Montaka Global Fund)

PERFORMANCE ATTRIBUTION¹* (%)

	July 2020
Long portfolio contribution	5.61
Short portfolio contribution	(1.34)
Change in AUD/USD	(3.35)
Net return	0.92
Since inception ²	0.16

EXPOSURES (as at 31 July 2020)

	% of NAV
Long exposure	78.0
Less: short exposure	(45.7)
Net market exposure	32.3

POSITION METRICS (as at 31 July 2020)

	Long Portfolio	Short Portfolio
Number of positions	18	30
Largest position size	8.1	2.2
Smallest position size	1.2	0.1
Average position size	4.3	0.6

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 31 July 2020)

	% of NAV		% of NAV
1 Vivendi	8.1	6 Alibaba	5.1
2 Spotify	7.9	7 Alphabet	4.7
3 Facebook	6.3	8 St James's Place	4.5
4 Microsoft	6.0	9 REA Group	4.3
5 Apple	5.8	10 Ping An	3.9
Total top 10 long positions			56.7

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

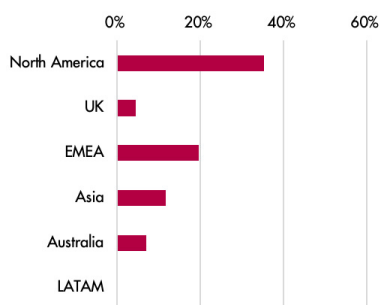
Montaka Global Fund	98.0
of which: Montaka Global Access Fund	43.9

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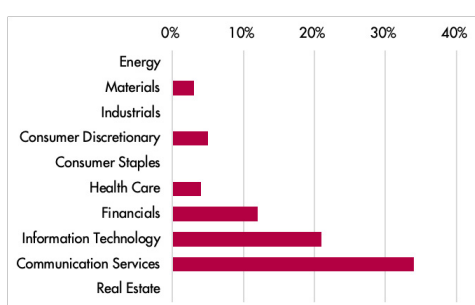
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LONG PORTFOLIO (31 July 2020)

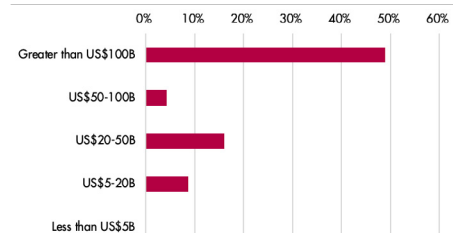
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

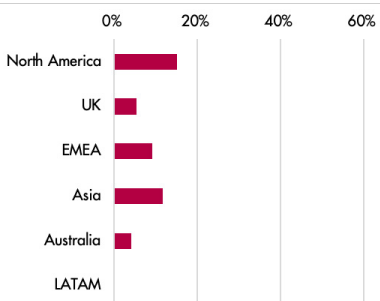


MARKET CAP EXPOSURE

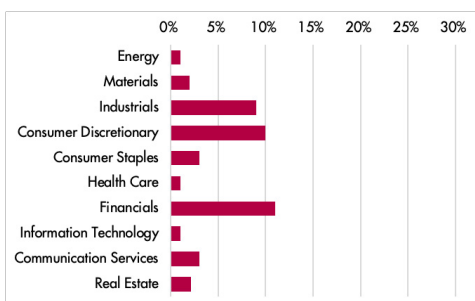


SHORT PORTFOLIO (as at 31 July 2020)

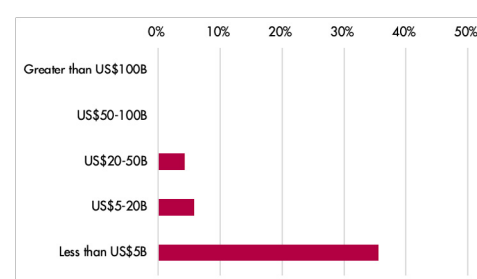
GEOGRAPHIC EXPOSURE (Country of domicile)



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.