

# Montaka Global Access Fund

## MONTHLY INVESTMENT REPORT

JULY 2021

UNIT PRICE <sup>1</sup> **\$0.9412**

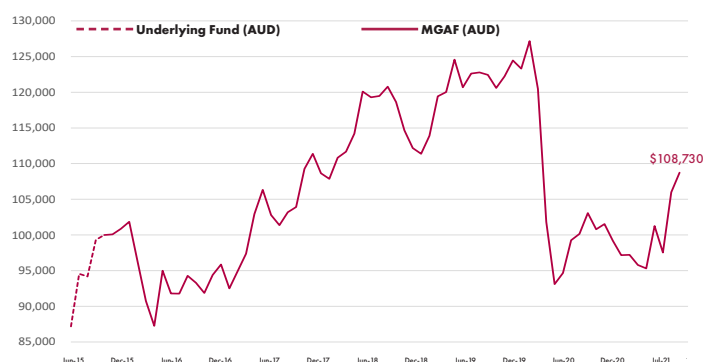
Last month, several of Montaka's investee companies reported their second quarter results, including Blackstone, The Carlyle Group, UnitedHealth Group, Visa, S&P Global, Facebook, Spotify, Microsoft, Amazon and Alphabet. Across the board, we continue to be very pleased with the progress we are seeing. We say 'progress' because, despite having already achieved great market positions, Montaka's investee companies are all pursuing new and meaningful avenues of growth.

Blackstone, the world's largest alternative asset manager at US\$684 billion in AUM, is particularly noteworthy in this regard. It is quite astonishing that, in spite of its enormous current size, the business has multiple avenues of meaningful incremental growth into very large addressable markets. Here's how Chairman and CEO, Steve Schwarzman, characterised the quarter:

"The second quarter in my view was the most consequential in our history... in terms of setting the foundation for the firm's long-term growth trajectory. We're seeing significant momentum with our expansion into the retail and insurance channels... These channels represent fast new markets for Blackstone and a new paradigm for growth at the firm."

Montaka believes these growth options are not being fully appreciated by the market today and, therefore, the business remains materially undervalued.

### 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>2.6</b>	<b>7.4</b>	<b>8.6</b>	<b>(3.1)</b>	<b>3.5</b>	<b>1.5</b>	<b>8.73</b>
Underlying Fund (AUD) <sup>4</sup>	2.6	7.3	8.4	(3.2)	3.4	3.6	24.2
Average Net Market Exposure <sup>3</sup>	83	88	77	57	53	51	51.5
Global Market (AUD) <sup>5</sup>	4.0	10.1	31.8	14.9	15.1	12.2	94.1
Average Net Market Exposure <sup>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> (%)

	July 2021
Long portfolio contribution	(0.02)
Short portfolio contribution	0.51
Change in AUD/USD	2.10
Net return	2.58
Since inception <sup>2</sup>	8.73

### EXPOSURES (as at 31 July 2021)

	% of NAV
Long exposure	146.4
Less: short exposure	(63.4)
Net market exposure	83.1

Note: Net market exposure excludes the effect of market put options that provide an effective hedge over 11.3% of the portfolio; adjusted for this hedge net market exposure is 71.7%.

### POSITION METRICS (as at 31 July 2021)

	Long Portfolio	Short Portfolio
Number of positions*	24	27
Largest position size**	10.4	2.6
Smallest position size**	0.5	0.4
Average position size**	6.1	1.3

Note: sizes shown as % of NAV

\* Including ETFs

\*\* Excluding ETFs

### TOP 10 LONG POSITIONS (as at 31 July 2021)

	% of NAV		% of NAV
1 Blackstone	10.4	6 Unity	9.2
2 Facebook	10.3	7 Amazon	8.6
3 Alphabet	10.2	8 ServiceNow	8.5
4 Microsoft	9.5	9 Tencent	8.5
5 Flutter	9.4	10 Carlyle	7.8
Total top 10 long positions			92.4

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

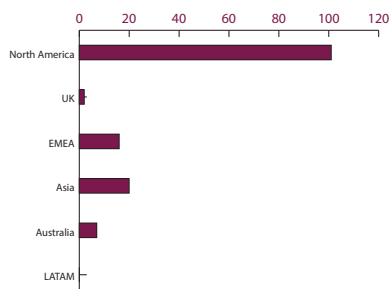
Montaka Global Fund	51
of which: Montaka Global Access Fund	31

# MONTHLY INVESTMENT REPORT

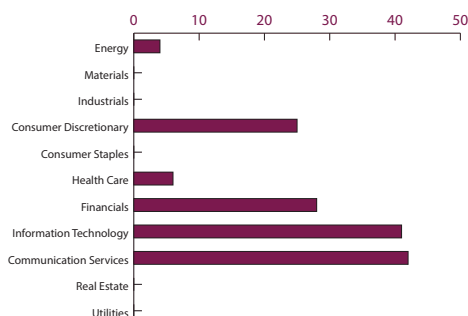
JULY 2021

## LONG PORTFOLIO \* (as at 31 July 2021)

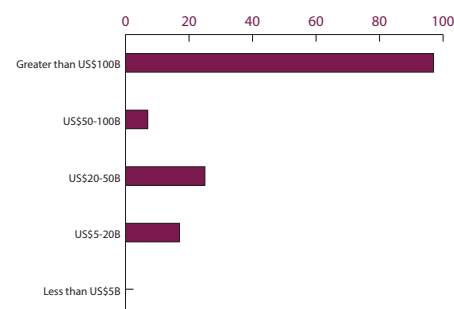
GEOGRAPHIC EXPOSURE  
(Country of domicile)



INDUSTRY EXPOSURE  
(GICS sector)

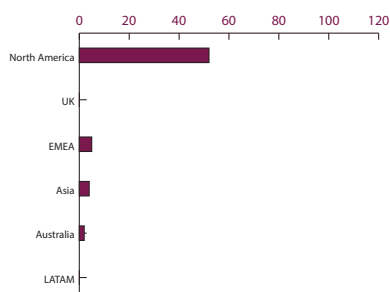


MARKET CAP EXPOSURE

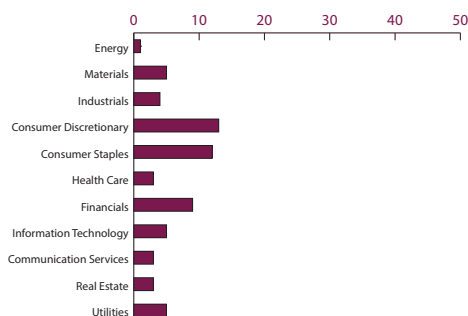


## SHORT PORTFOLIO \* (as at 31 July 2021)

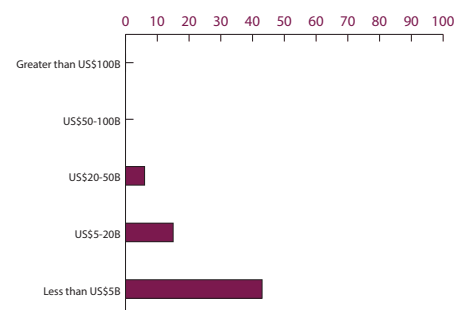
GEOGRAPHIC EXPOSURE  
(Country of domicile)



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

Montaka Global Pty Ltd

AFSL: 516942

Telephone: +61 2 7202 0100

Matthew Briggs - Investment Specialist mbriggs@montaka.com

Craig Morton - Chief Financial Officer cmorton@montaka.com

## 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 Montaka Global 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 Montaka makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montaka guarantees the performance of The Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montaka, including their employees, consultants, advisers, officers or 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.