

Montaka Global Access Fund

MONTHLY INVESTMENT REPORT

JUNE 2021

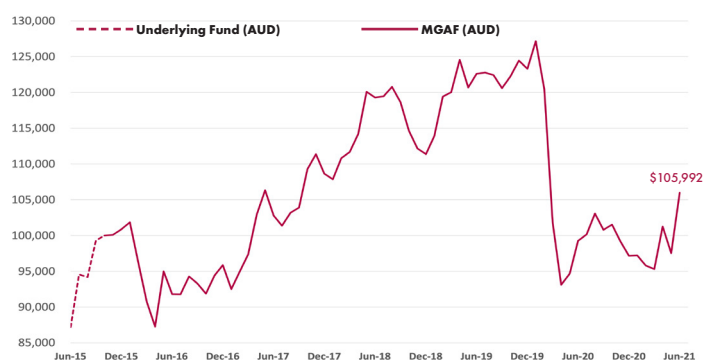
UNIT PRICE ¹ **\$0.9291**

Montaka's portfolio continues to be dominated by the world's enterprise cloud and application providers, the leaders in digital consumer transformation and the world's leading alternative asset managers. We believe that all of Montaka's businesses are high-probability long-term winners in markets which are growing structurally over the next decade and beyond. We believe the extent of the growth in long-term earnings power for Montaka's portfolio businesses is currently being underestimated by their current respective stock prices.

We encourage investors to read our accompanying Quarterly Letter for additional detail on Montaka's current portfolio positioning and outlook. Furthermore, we encourage investors to refer to our Montaka Monocle newsletter each month for detailed insights and updates on Montaka's investments, analysis and processes.

The 2021 distribution will be advised by the end of July 2021. The numbers in this report are on cum distribution basis for 2021.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3Yr p.a.	5Yr p.a.	Since inception (p.a.)	Since inception
Fund (AUD)²	8.7	11.2	6.8	(3.9)	2.9	1.0	5.99
Underlying Fund (AUD) ⁴	8.7	11.2	6.6	(4.0)	2.9	3.3	21.1
Average Net Market Exposure ³	86	89	73	56	52	51	51
Global Market (AUD) ⁵	4.6	9.3	27.5	14.4	14.6	11.7	86.7
Average Net Market Exposure 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)

PERFORMANCE ATTRIBUTION¹ (%)

	June 2021
Long portfolio contribution	6.05
Short portfolio contribution	(0.52)
Change in AUD/USD	3.13
Net return	8.67
Since inception ²	5.99

EXPOSURES (as at 30 June 2021)

	% of NAV
Long exposure	145.3
Less: short exposure	(59.8)
Net market exposure	85.5

Note: Net market exposure excludes the effect of market put options that provide an effective hedge over 21% of the portfolio; adjusted for this hedge net market exposure is 65%.

POSITION METRICS (as at 30 June 2021)

	Long Portfolio	Short Portfolio
Number of positions*	27	26
Largest position size**	10.0	3.1
Smallest position size**	0.4	0.4
Average position size**	5.4	1.3

Note: sizes shown as % of NAV

* Including ETFs

** Excluding ETFs

TOP 10 LONG POSITIONS (as at 30 June 2021)

	% of NAV		% of NAV
1 Facebook	10.0	6 Amazon	8.8
2 Unity	9.2	7 Flutter	8.6
3 Alphabet	9.1	8 Alibaba	7.8
4 Blackstone	9.0	9 ServiceNow	7.8
5 Microsoft	8.9	10 Tencent	7.4
Total top 10 long positions			86.6

FUND SIZE (NAV) (\$M) (as at 30 June 2021)

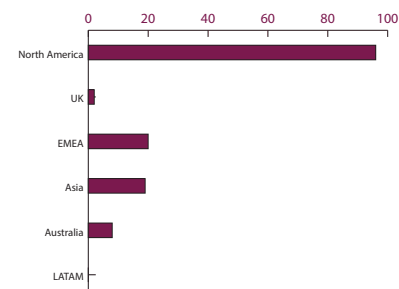
Montaka Global Fund	53
of which: Montaka Global Access Fund	32

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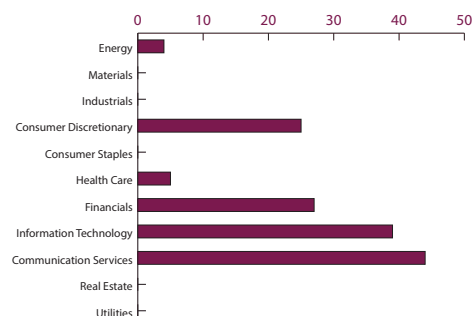
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LONG PORTFOLIO * (as at 30 June 2021)

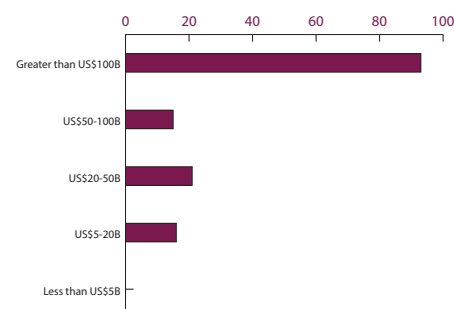
GEOGRAPHIC EXPOSURE
(Country of domicile)



INDUSTRY EXPOSURE
(GICS sector)

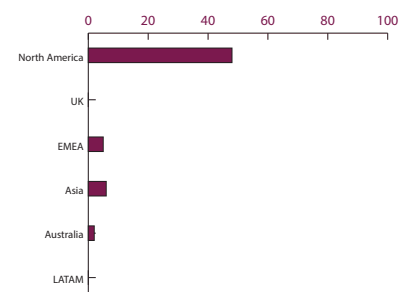


MARKET CAP EXPOSURE

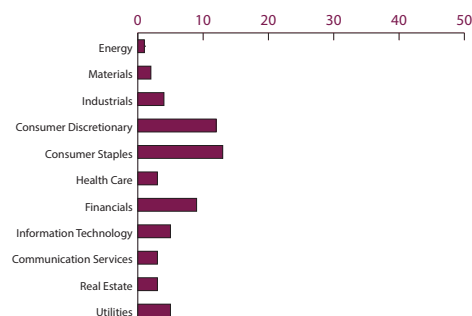


SHORT PORTFOLIO * (as at 30 June 2021)

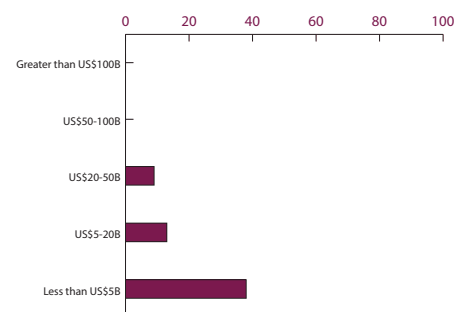
GEOGRAPHIC EXPOSURE
(Country of domicile)



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 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.