

MONTHLY INVESTMENT REPORT

MARCH 2021

UNIT PRICE¹ **\$0.8356**

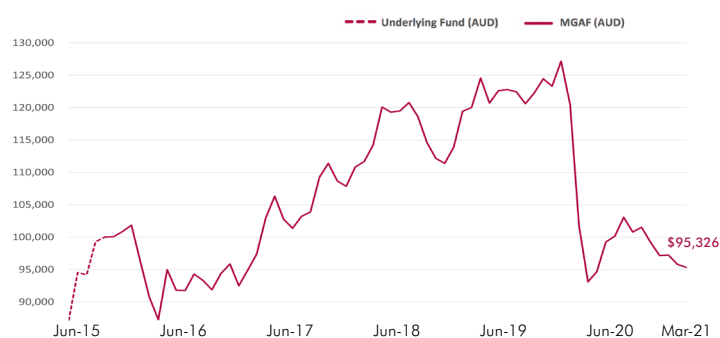
The Montaka Global Access Fund (the Fund) decreased by 0.49 percent, net of fees, in the month of March. Since inception, the Fund has declined by 4.67 percent.

We remain committed to our strategy of owning a concentrated collection of the world's most advantaged businesses with large profitable growth opportunities. These are long-duration investments that we believe will support strong portfolio compounding over time. And the Fund is structured to be able to take advantage of these opportunities by looking through short-term noise and market rotations, such as those experienced in March.

It was an unusual month of equity price movements. At the beginning of the month, many stock prices were reflecting the fundamental quarterly earnings delivered by their respective companies. The businesses owned by the Fund reported an outstanding set of results across the board. As the month evolved, however, we observed a rotation out of technology sectors, into financials, retail and even defensive sectors, as macro concerns over bond yields dominated the narrative. (A rather large hedge fund was also liquidated in fire sales that distorted many stock prices).

The conditions we observed in March represent a short-term headwind for the Fund. We believe they will be short-lived, however. It is our view that not only are the businesses owned by the Fund materially undervalued today, many of last month's rotation-beneficiaries are fundamentally overvalued businesses with low expected future returns.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3Yr p.a.	5Yr p.a.	Since inception (p.a.)	Since inception
Fund (AUD)²	(0.5)	(1.9)	(6.4)	(5.1)	1.0	(0.9)	(4.7)
Underlying Fund (AUD) ⁴	(0.5)	(2.0)	(6.6)	(5.2)	0.9	1.5	9.0
Average Net Market Exposure	86	83	58	52	50	49	49
Global Market (AUD) ^{2,5}	5.0	6.3	23.8	13.1	13.6	10.4	70.8
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)

PERFORMANCE ATTRIBUTION¹ (%)

	March 2021
Long portfolio contribution	1.45
Short portfolio contribution	(3.36)
Change in AUD/USD	1.42
Net return	(0.49)
Since inception ²	(4.67)

EXPOSURES (as at 31 March 2021)

	% of NAV
Long exposure	142.1
Less: short exposure	(56.0)
Net market exposure	86.0

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 March 2021)

	Long Portfolio	Short Portfolio
Number of positions*	27	26
Largest position size**	9.1	2.5
Smallest position size**	0.5	0.3
Average position size**	5.3	1.1

Note: sizes shown as % of NAV

* Including ETFs

**Excluding ETFs

TOP 10 LONG POSITIONS (as at 31 March 2021)

	% of NAV		% of NAV
1 Facebook	9.1	6 REA	8.0
2 Alphabet	8.9	7 Spotify	7.8
3 Alibaba	8.5	8 ServiceNow	7.2
4 Microsoft	8.5	9 Flutter	7.1
5 Blackstone	8.1	10 Tencent	7.0
Total top 10 long positions			80.2

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

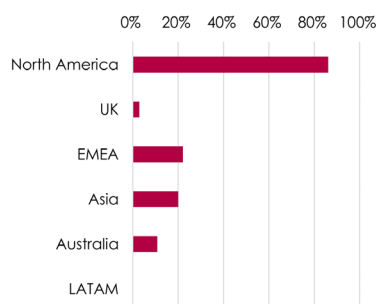
Montaka Global Fund	68.6
of which: Montaka Global Access Fund	29.9

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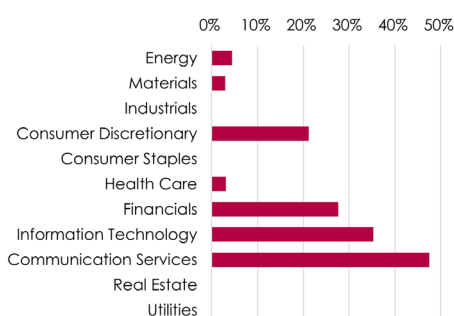
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LONG PORTFOLIO* (as at 31 March 2021)

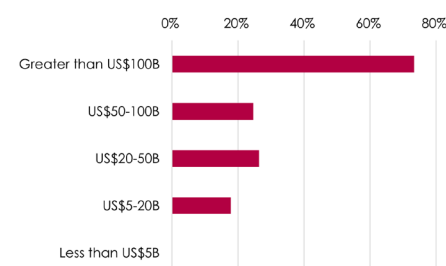
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE (GICS sector)

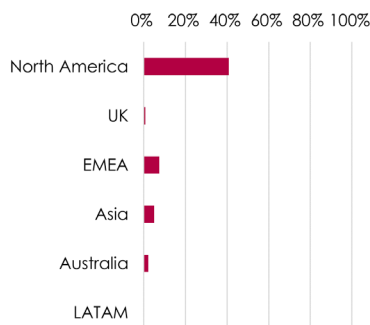


MARKET CAP EXPOSURE

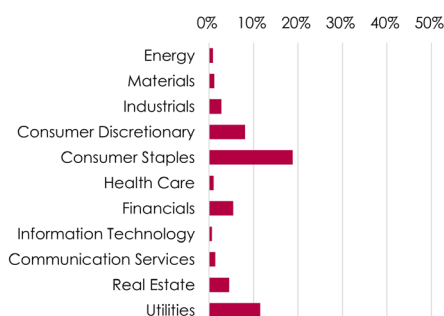


SHORT PORTFOLIO* (as at 31 March 2021)

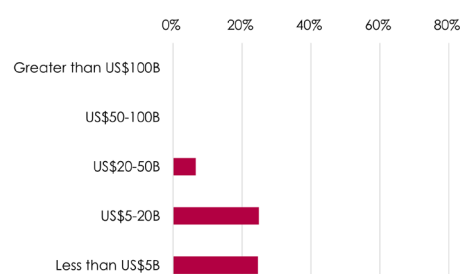
GEOGRAPHIC EXPOSURE (Country of domicile)



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.