

MONTHLY INVESTMENT REPORT

MAY 2020

UNIT PRICE¹ **\$ 0.8443**

FUND COMMENTARY

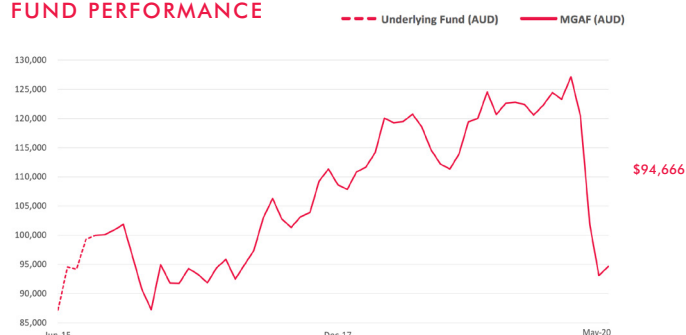
In May, the Montaka Global Access Fund (the Fund) increased by 1.66 per cent, net of fees. Since inception, the Fund has declined by 5.33 per cent with an average net market exposure of 47 per cent.

The stock prices of the businesses we own performed strongly during month. In particular, Spotify, one of the Fund's largest holdings, appreciated by approximately 20 per cent. This was on the news the digital streaming service had signed Joe Rogan, the extraordinarily popular podcast host, on an exclusive basis. No doubt this will drive incremental user growth onto the platform – a key driver of Spotify's value.

We have been surprised by the continued strength in equity prices generally, over recent weeks. Economies continue to suffer, and the earnings power of many corporates will remain impaired for some time. Furthermore, balance sheets of households, corporates and especially governments will exit this pandemic significantly stretched. It will likely be a long path of deleveraging ahead which will weigh on aggregate growth expectations. And it still remains to be seen if there will be a meaningful second wave of COVID-19, or not. The sheer size of recent protests around the world increases the probability of an acceleration in cases.

On this basis, the Fund remains very defensively positioned with a net market exposure of 35 per cent, or 30 per cent when adjusted for the listed put options owned by the Fund.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	2 YR PA	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	1.7	(21.4)	(21.6)	(11.2)	(3.8)	(1.2)	(5.3)
Underlying Fund (AUD) ⁴	1.7	(21.5)	(21.7)	(11.3)	(3.9)	1.6	8.3
Average Net Market Exposure	35	32	49	47	46	47	47
Global Market (AUD) ^{2,5}	3.4	(2.0)	11.5	10.2	10.0	8.9	47.9
Average Net Market Exposure ³	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 and 2.9395 cents 30/06/2019.

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 ATTRIBUTION^{1*} (%)

	May 2020
Long portfolio contribution	6.15
Short portfolio contribution	(2.14)
Change in AUD/USD	(2.35)
Net return	1.66
Since inception ²	(5.33)

EXPOSURES (as at 31 May 2020)

	% of NAV
Long exposure	78.2
Less: short exposure	(43.5)
Net market exposure	34.7

POSITION METRICS (as at 31 May 2020)

	Long Portfolio	Short Portfolio
Number of positions	18	31
Largest position size	8.6	2.7
Smallest position size	1.1	0.1
Average position size	4.3	0.7

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS (as at 31 May 2020)

	% of NAV		% of NAV
1 Vivendi	8.6	6 Apple	5.7
2 Spotify	6.8	7 Ping An	5.5
3 Alibaba	6.2	8 Alphabet	5.0
4 Facebook	6.1	9 St James's Place	4.5
5 Microsoft	5.9	10 REA Group	4.1
Total top 10 long positions			58.4

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

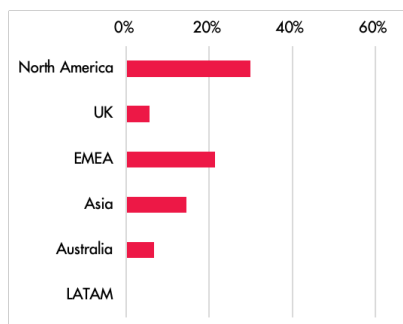
Montaka Global Fund	107.9
of which: Montaka Global Access Fund	44.4

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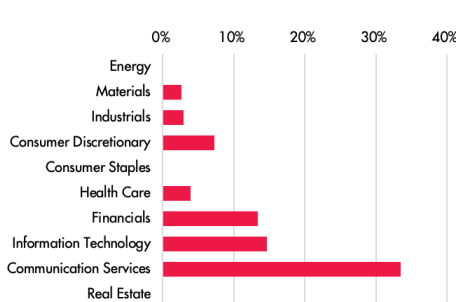
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LONG PORTFOLIO (31 May 2020)

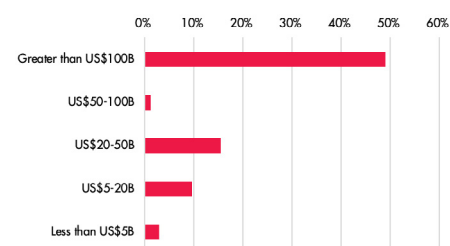
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

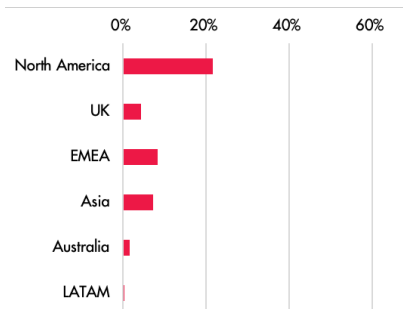


MARKET CAP EXPOSURE

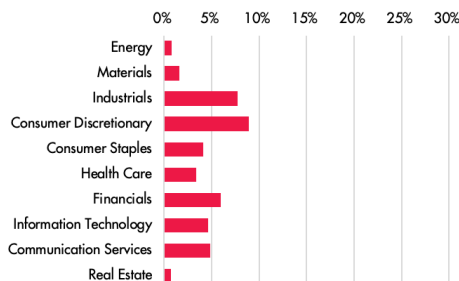


SHORT PORTFOLIO (as at 31 May 2020)

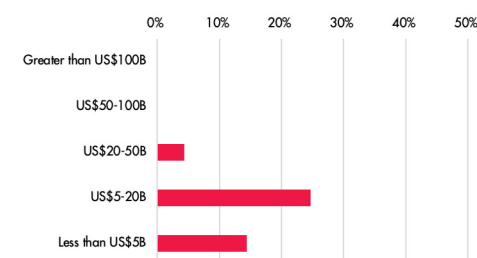
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

INVESTMENT MANAGER

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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.