

MONTHLY INVESTMENT REPORT

MAY 2021

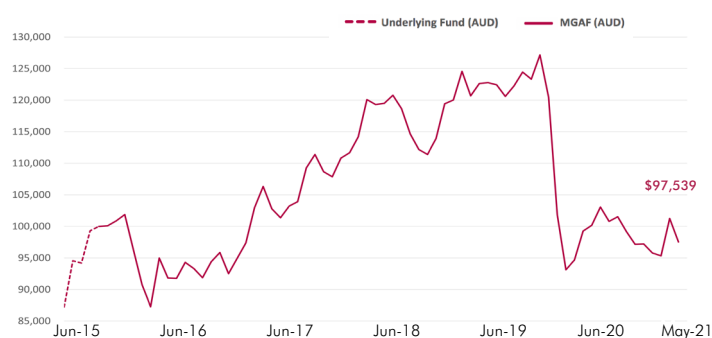
UNIT PRICE¹ **\$0.8550**

The Montaka Global Access Fund (the Fund) decreased by 3.67 percent, net of fees, in the month of May. Since inception, the Fund has decreased by 2.46 percent.

We largely rounded out the first quarter earnings period during the month. As always, Tencent is later to report but rarely disappoints – and this quarter was no exception. Tencent’s core businesses in gaming and social continue to build with new options being developed, particularly in e-commerce (in compelling ways not dissimilar to what we are seeing at Facebook). What is most interesting to us, however, is Tencent’s emerging segment in Business Services. It is becoming increasingly clear to us that Tencent is building a leadership position in China’s nascent cloud-based enterprise platform and application services. This is an enormously prospective long term growth option, in our view.

The only material change to the Fund’s portfolio during the month was the tactical “scale-up” of our investment in Flutter Entertainment. This can be observed in our Top 10 portfolio holdings. We see a high probability that Flutter will IPO its crown jewel asset, FanDuel – the US leader in online sports betting, over the coming months. We believe this market event would likely go some way to unlocking the significant value that we believe remains hidden in the business.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3Yr p.a.	5Yr p.a.	Since inception (p.a.)	Since inception
Fund (AUD)²	(3.7)	1.8	3.0	(6.7)	0.5	(0.5)	(2.46)
Underlying Fund (AUD) ⁴	(3.7)	1.8	2.9	(6.8)	0.5	1.9	11.5
Average Net Market Exposure ³	96	89	69	54	52	51	51
Global Market (AUD) ⁵	1.2	9.7	20.6	13.5	12.7	10.9	78.4
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 (%)

	May 2021
Long portfolio contribution	(1.36)
Short portfolio contribution	(2.08)
Change in AUD/USD	(0.23)
Net return	(3.67)
Since inception ²	(2.46)

EXPOSURES (as at 31 May 2021)

	% of NAV
Long exposure	149.0
Less: short exposure	(53.2)
Net market exposure	95.8

Note: Net market exposure excludes the effect of market put options that provide an effective hedge over 34% of the portfolio; adjusted for this hedge net market exposure is 62%.

POSITION METRICS (as at 31 May 2021)

	Long Portfolio	Short Portfolio
Number of positions*	27	26
Largest position size**	9.6	3.0
Smallest position size**	0.5	1.4
Average position size**	5.5	0.3

Note: sizes shown as % of NAV
 * Including ETFs
 **Excluding ETFs

TOP 10 LONG POSITIONS (as at 31 May 2021)

	% of NAV	% of NAV	
1 Facebook	9.6	6 Microsoft	8.6
2 Flutter	9.4	7 Tencent	8.2
3 Alphabet	9.2	8 REA	7.9
4 Blackstone	9.0	9 Alibaba	7.9
5 Unity	8.7	10 ServiceNow	7.1
Total top 10 long positions			85.6

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

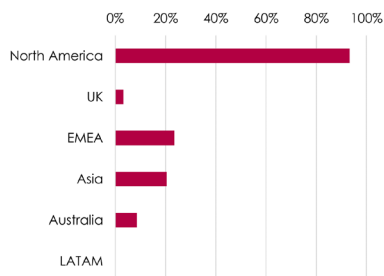
Montaka Global Fund	57
of which: Montaka Global Access Fund	49

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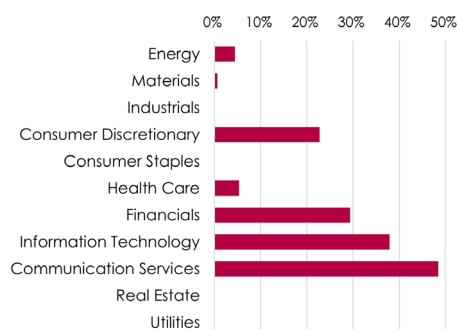
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LONG PORTFOLIO* (as at 31 May 2021)

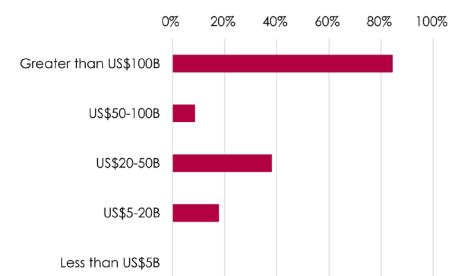
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE (GICS sector)

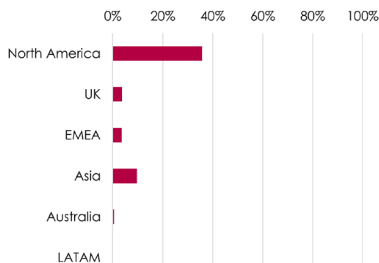


MARKET CAP EXPOSURE

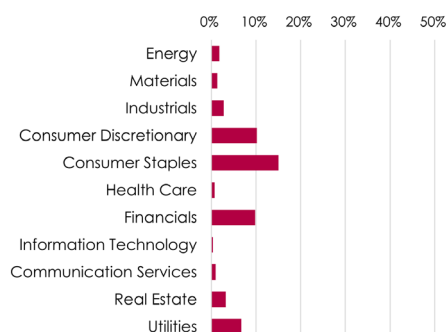


SHORT PORTFOLIO* (as at 31 May 2021)

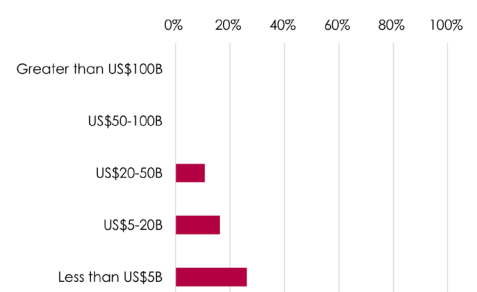
GEOGRAPHIC EXPOSURE (Country of domicile)



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.

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