

MONTHLY INVESTMENT REPORT

UNIT PRICE¹ **\$0.8694**

NOVEMBER 2020

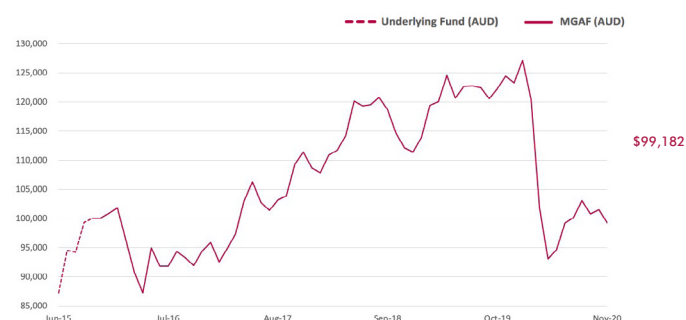
The Montaka Global Access Fund (the Fund) declined by 2.31 percent, net of fees, in the month of November. Since inception, the Fund has declined by 0.82 percent.

The month was characterised by a sharp rally in the prices of many stocks leveraged to the “opening up” of global economies. This was likely triggered by positive news from drug companies, including Pfizer and Moderna, around the efficacy and timing of their new COVID-19 vaccines. We did not participate fully in this rally: many of the businesses we own are those which have benefited from the COVID-induced changes in consumer and corporate behaviour. While these businesses are less sensitive to the near-term opening-up trade, we believe they will compound materially over the medium and longer term.

At the same time, the Chinese government suggested more onerous regulations were required in its domestic fintech space. While few details were offered, the noise appeared to be targeting Ant Group – the IPO for which is now likely delayed until 2022. Alibaba’s share price declined during the month given its approximately one-third economic interest in Ant.

We took the opportunity during the month to take profits in some of our stocks that rallied; and redeploy these into names that underperformed, including Alibaba.

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3 YR PA	5YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)²	(2.3)	(3.8)	(20.3)	(3.8)	(0.2)	(0.2)	(0.8)
Underlying Fund (AUD) ⁴	(2.3)	(3.8)	(20.5)	(3.9)	(0.2)	2.4	13.5
Average Net Market Exposure	71	65	50	48	48	47	47
Global Market (AUD) ^{2,5}	7.5	5.9	5.1	10.6	10.5	9.9	61.4
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 (%)

	November 2020
Long portfolio contribution	10.31
Short portfolio contribution	(8.32)
Change in AUD/USD	(4.30)
Net return	(2.31)
Since inception ²	(0.82)

EXPOSURES (as at 30 November 2020)

	% of NAV
Long exposure	119.0
Less: short exposure	(47.7)
Net market exposure	71.4

POSITION METRICS (as at 30 November 2020)

	Long Portfolio	Short Portfolio
Number of positions*	25	22
Largest position size**	8.5	2.4
Smallest position size**	1.3	0.2
Average position size**	4.8	1.3

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

TOP 10 LONG POSITIONS (as at 30 November 2020)

	% of NAV		% of NAV
1 Spotify	8.5	6 Alphabet	7.6
2 Facebook	8.4	7 ServiceNow	6.0
3 Microsoft	8.1	8 Salesforce.com	5.8
4 Vivendi	7.8	9 Blackstone	5.7
5 Alibaba	7.6	10 Tencent	5.6
Total top 10 long positions			71.1

FUND SIZE (NAV) (\$M) (as at 30 November 2020)

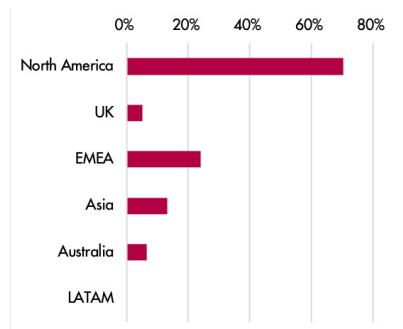
Montaka Global Fund	86.1
of which: Montaka Global Access Fund	38.2

MONTHLY INVESTMENT REPORT

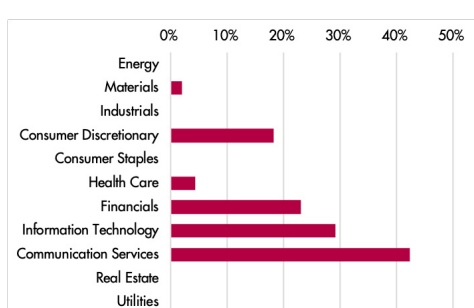
NOVEMBER 2020

LONG PORTFOLIO* (30 November 2020)

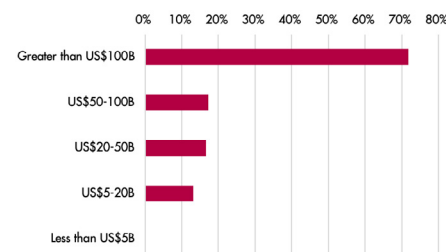
GEOGRAPHIC EXPOSURE
(Country of domicile)



INDUSTRY EXPOSURE
(GICS sector)

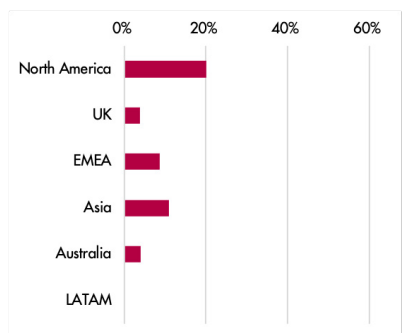


MARKET CAP EXPOSURE

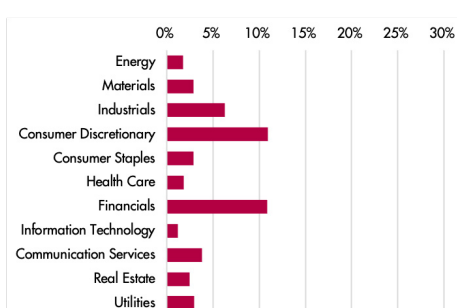


SHORT PORTFOLIO* (as at 30 November 2020)

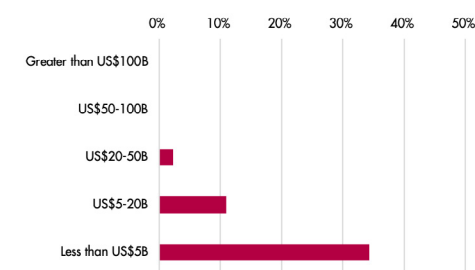
GEOGRAPHIC EXPOSURE
(Country of domicile)



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

MGIM Pty Ltd
AFSL: 516942

Telephone: +61 2 7202 0100

Matthew Briggs - Investment Specialist mbriggs@montaka.com

Craig Morton - Chief Financial Officer cmorton@montaka.com

ADDITIONAL CONTACTS

For direct investors, please contact
David Buckland at dbuckland@montinvest.com

Toby Roberts at troberts@montinvest.com

For advisors, institutional investors and consultants, please contact
Scott Phillips at sphillips@montinvest.com

Dean Curnow at dcurnow@montinvest.com

David Denby at ddenby@montinvest.com

Michael Gollagher at mgollagher@montinvest.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 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.