Montaka Global Access Fund

Montaka Global Investments

MONTHLY INVESTMENT REPORT

UNIT PRICE [1] **$0.8900**

OCTOBER 2020

The Montaka Global Access Fund (the Fund) increased by 0.72 percent, net of fees, in the month of October. Since inception, the Fund has increased by 1.53 percent.

Since our last investment report, many of our portfolio holdings have reported their financial results for the September quarter. Overall, we are happy with results we are seeing and the investment decisions that are being made. Standout performers during the quarter included ServiceNow, Microsoft and Alphabet.

For some of our portfolio holdings which are benefiting from a sharp acceleration in the digital transformation journeys of customers, bigger investment opportunities have presented themselves and more rapidly. It is sensible for these opportunities to be pursued aggressively even at the expense of short-term profitability metrics.

Facebook is one example of this dynamic. It now finds itself investing heavily to chase an enormous e-commerce opportunity; an opportunity to steal market share from TikTok and Snapchat with its Reels offering; and bring to life its Augmented Reality/ Virtual Reality (AR/VR) platforms in a meaningful way with its new Smart Glasses to be released next year. These are all lucrative opportunities that require significant investment that will come at the expense of next year's profit margin.

PERFORMANCE ATTRIBUTION[1] (%)

	October 2020
Long portfolio contribution	(1.94)
Short portfolio contribution	0.74
Change in AUD/USD	1.93
Net return	0.72
Since inception[2]	1.53

EXPOSURES (as at 31 October 2020)

	% of NAV
Long exposure	111.0
Less: short exposure	(48.3)
Net market exposure	62.7

POSITION METRICS (as at 31 October 2020)

	Long Portfolio	Short Portfolio
Number of positions*	26	24
Largest position size**	9.3	2.2
Smallest position size**	1.2	0.5
Average position size**	4.3	1.1

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

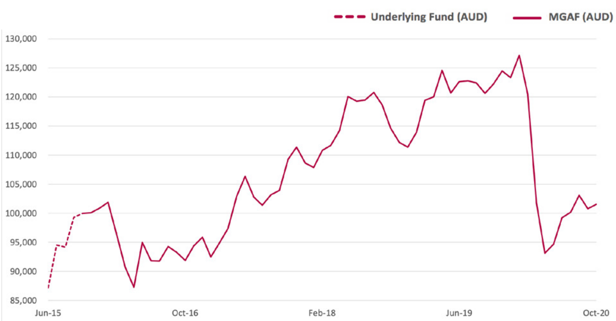
TOP 10 LONG POSITIONS (as at 31 October 2020)

		% of NAV			% of NAV
1	Vivendi	9.3	6	Alibaba	7.3
2	Facebook	8.8	7	ServiceNow	5.6
3	Spotify	8.6	8	Salesforce.com	5.5
4	Microsoft	8.5	9	Berkshire Hathaway	5.2
5	Alphabet	7.8	10	REA Group	5.1
Total top 10 long positions					71.7

FUND SIZE (NAV) ($M) (as at 31 October 2020)

Montaka Global Fund	90.6
of which: Montaka Global Access Fund	40.0

FUND PERFORMANCE



PERFORMANCE (%)	1M	3M	12M	3 YR PA	COMPOUNDED ANNUAL RETURN SINCE INCEPTION	SINCE INCEPTION
Fund (AUD)[2]	**0.7**	**1.4**	**(16.9)**	**(2.4)**	**0.3**	**1.5**
Underlying Fund (AUD)[4]	0.7	1.4	(17.1)	(2.5)	2.9	16.2
Average Net Market Exposure	63	60	49	47	47	47
Global Market (AUD)[2,5]	(1.1)	2.0	2.4	9.1	8.5	50.2
Average Net Market Exposure[3,5]	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)

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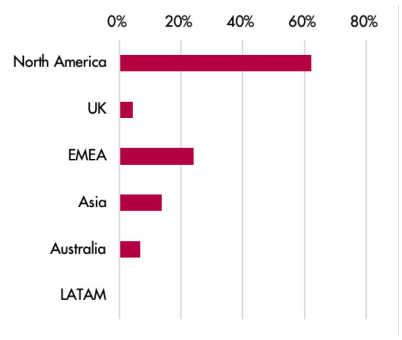
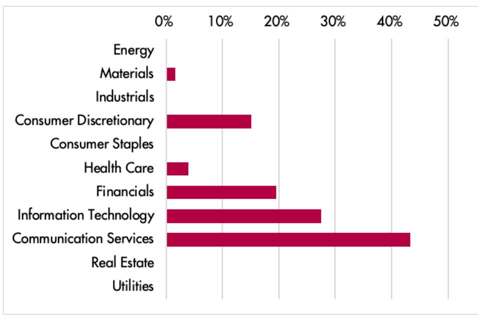
OCTOBER 2020

LONG PORTFOLIO* (31 October 2020)

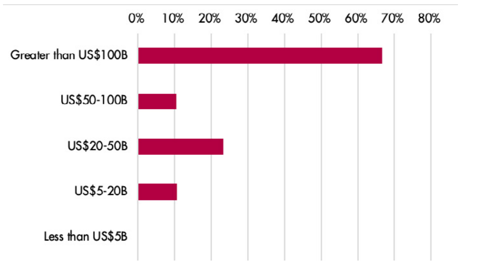
GEOGRAPHIC EXPOSURE
(Country of domicile)



INDUSTRY EXPOSURE
(GICS sector)

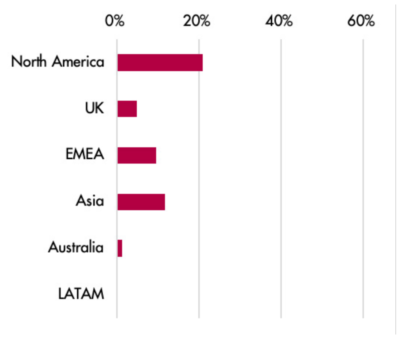


MARKET CAP EXPOSURE

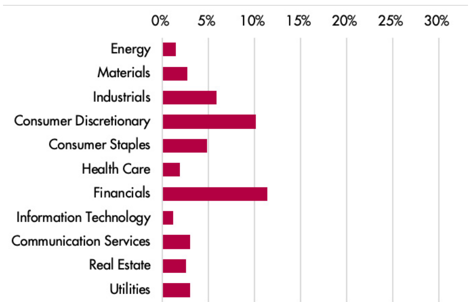


SHORT PORTFOLIO* (as at 31 October 2020)

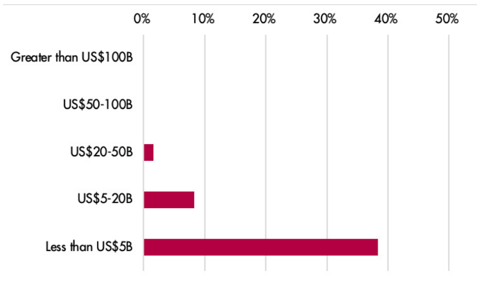
GEOGRAPHIC EXPOSURE
(Country of domicile)



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

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DISCLAIMER