

INVESTMENT REPORT

DECEMBER 2021

ABOUT THE FUND

Montaka Global is a specialist global equities manager committed to achieving superior long-term compounding of investor capital, alongside the capital of our principals, team, and owners.

The Montaka Global Access Fund can play a leading role in this mission.

Investors in the Fund benefit from our deep expertise, research, and insights to identify high-conviction long-duration opportunities through a concentrated global equities portfolio, with a particular focus on drawdown protection.

The underlying fund that the Montaka Global Access Fund invests in is highly focussed on investing in long-term winners in attractive markets when they are undervalued and can short-sell single stocks and ETFs to make additional investments in these winners with the proceeds and as an absolute profit centre. Further use of shorting aims to significantly protect capital against market drawdowns by reducing the net market exposure of the Fund typically to between 30% and 70%. Put options can be used to hedge tail risks.

Investors can invest and redeem monthly at net asset value by applying and redeeming directly with the Fund.

TOP 10 HOLDINGS

1	Alphabet	10.7%	6	Tencent	9.3%
2	Microsoft	10.7%	7	Amazon	9.0%
3	Meta	10.6%	8	Alibaba	8.6%
4	Blackstone	10.2%	9	Carlyle	8.5%
5	ServiceNow	9.4%	10	Unity	8.3%
Total top 10 holdings					95.5%

PERFORMANCE

	FUND	NET EXPOSURE ¹
1 month	-6.3%	71%
3 month	1.6%	75%
6 month	7.2%	78%
1 year	17.0%	82%
3 year (p.a.)	0.7%	61%
5 years (p.a.)	3.5%	55%
Since inception ² (p.a.)	2.1%	54%
Since inception ²	13.7%	54%
Strategy³:		
Since inception (p.a.)	4.1%	53%
Since inception	29.6%	53%

All holdings, performance, exposures and position metrics to 31st December 2021 and based on Montaka Global Fund, the underlying fund that the Fund invests in. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Average net exposure to the market.

2. Inception 1st November 2015.

3. Performance for Montaka Global Fund, the underlying fund that the Fund invests in. Inception 1st July 2015.

FUND FACTS

Fund	Montaka Global Access Fund
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Fund structure	Open-ended unlisted unit trust
Inception date	1 st November 2015
Unit price	A\$0.9838
Invest/redeem	<u>Apply/redeem</u> directly with the Fund
Pricing	Monthly at net asset value
Currency hedging	Typically 50% hedged
Website	www.montaka.com/mgaf

TOP MEGA-TRENDS

1	Digital enterprise	38%
2	Digital consumer	32%
3	Alternative asset managers	27%
4	Digital Asia	23%
5	Data assets & digital networks	20%
6	Digital SME	16%

CONTACT DETAILS

PRIVATE CLIENTS

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The performance chart of the Fund can be viewed [here](#).

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FUND COMMENTARY

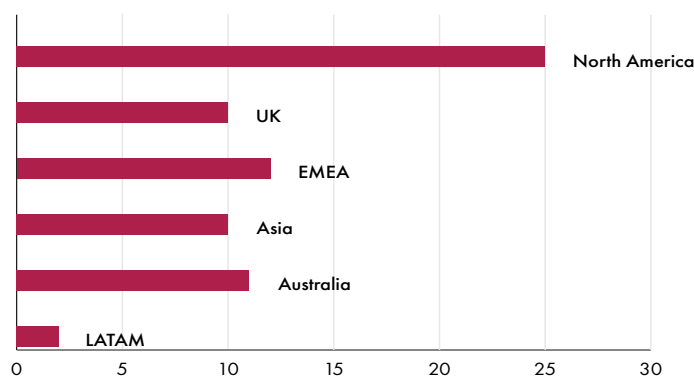
December was a volatile month to round out 2021. Sharp equity price movements were primarily driven by Omicron and changes in monetary and fiscal policy expectations. Please refer to the performance table in this report for detailed information on returns, net of fees, over different time periods.

We continue to strongly believe the quality and upside potential of Montaka's portfolio has never been higher than it is today. Our mission is to achieve superior long-term compounding of our investors' capital, alongside our own. And we remain highly confident that we have the right culture, business structure and investment formula to achieve this goal.

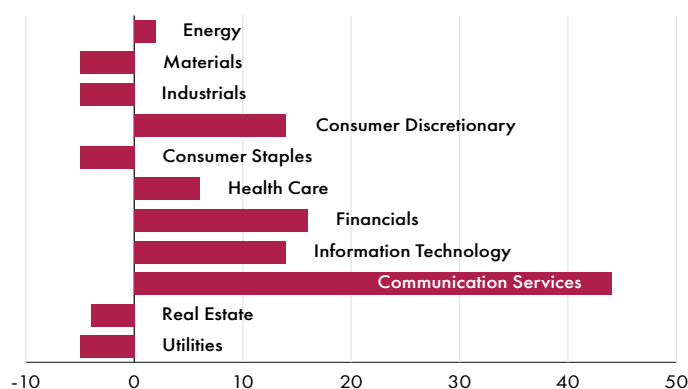
Montaka's portfolio is meaningfully exposed to several large and reliable long-term transformations with favourable economic characteristics. From the structural growth in private financial market investor allocations, to the shift in digital content creation to include real-time 3D, to the impending explosion in creator marketplaces, and the structural transformation taking place in distributed computing and artificial intelligence. Within each of these transformations, we believe we have identified and acquired high-probability long-term winners that remain underappreciated by the market today.

We encourage investors to read our accompanying Quarterly Letter for a detailed summary of Montaka's current portfolio positioning and outlook. Furthermore, we encourage investors to refer to our Montaka Monocle newsletter each month for detailed insights and updates on Montaka's investments, analysis and processes.

GEOGRAPHIC EXPOSURE^{4,8} (net, % of NAV)



INDUSTRY EXPOSURE⁴ (net, % of NAV)



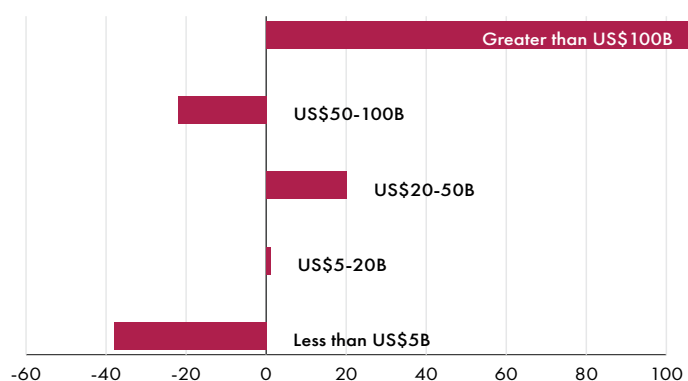
FUND EXPOSURES⁴

Top 10 holdings	95.5%
Long exposure	156.2%
Short exposure	85.3%
Gross exposure (long+short)	241.5%
Net exposure (long-short)	70.9%
Adjusted net exposure ⁵	62.6%
A\$ currency exposure ⁶	33.5%

POSITION METRICS

	LONG	SHORT
Number of positions ⁴	23	26
Position sizes ⁷ (net, % of NAV):		
Largest	10.7%	3.5%
Smallest	0.4%	0.5%
Average	6.8%	1.8%

MARKET CAPITALISATION EXPOSURE⁴ (net, % of NAV)



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4. Includes ETFs. ETF exposure shown on look-through basis, except Market Capitalisation Exposure.

5. Includes effect of put options as market hedges.

6. A\$ currency exposure shown on look-through earnings basis of portfolio holdings and includes the effect of currency forwards.

7. Excludes ETFs.

8. Shown on look-through earnings basis

Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. 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 Long Only Fund (ARSN: 604 883 418). 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. Available here: <https://fundhost.com.au/fund/montaka-global-long-only-fund/>. 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.