

## INVESTMENT REPORT

NOVEMBER 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	Blackstone	10.4%	6	Amazon	8.8%
2	Microsoft	10.4%	7	ServiceNow	8.7%
3	Meta	10.0%	8	Tencent	8.6%
4	Alphabet	9.8%	9	Carlyle	7.9%
5	Unity	9.3%	10	Salesforce	7.3%
<b>Total top 10 holdings</b>					<b>91.2%</b>

### PERFORMANCE

	FUND	NET EXPOSURE <sup>1</sup>
1 month	0.0%	78%
3 month	6.0%	79%
6 month	24.3%	81%
1 year	22.3%	82%
3 year (p.a.)	2.6%	61%
5 years (p.a.)	5.1%	55%
Since inception <sup>2</sup> (p.a.)	3.2%	53%
Since inception <sup>2</sup>	21.3%	53%
<b>Strategy<sup>3</sup>:</b>		
Since inception (p.a.)	5.2%	53%
Since inception	38.4%	53%

All holdings, performance, exposures and position metrics to 30<sup>th</sup> November 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 1<sup>st</sup> November 2015.

3. Performance for Montaka Global Fund, the underlying fund that the Fund invests in. Inception 1<sup>st</sup> 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 <sup>st</sup> November 2015
Unit price	A\$1.0498
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	36%
2	Digital consumer	30%
3	Alternative asset managers	26%
4	Digital Asia	19%
5	Data assets & digital networks	17%
6	Digital SME	15%

### CONTACT DETAILS

#### PRIVATE CLIENTS

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

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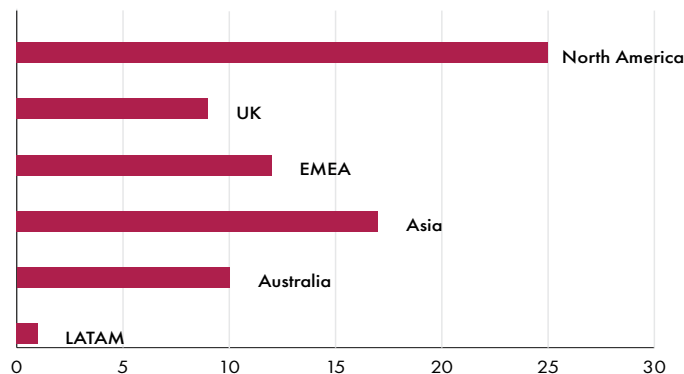
### FUND COMMENTARY

We continue to patiently hold Montaka's high-probability long-term winning businesses that are well-positioned amongst some very large and economically attractive transformations. And we strongly believe these businesses will continue to underpin Montaka's compounding over the long-term – irrespective of short-term developments in the 'Omicron' covid variant and US monetary policy that have been causing some market jitters in recent days.

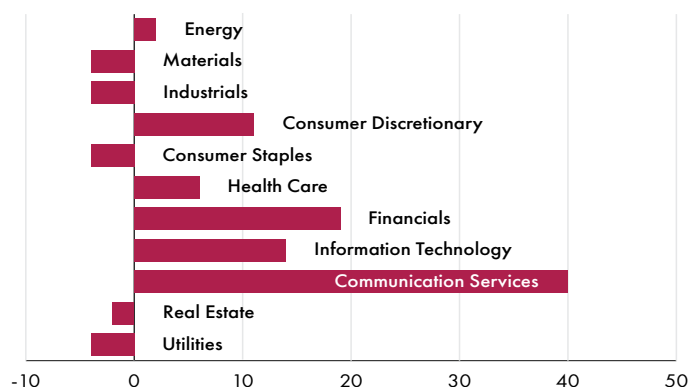
As we wait for more information about Omicron severity and vaccine efficacy, we are highly-confident that Montaka's investee companies will perform well through this period and beyond – even in the face of potential new restrictions or vaccination programs. As we have observed over the past 18 months, today's leading digital platforms only become more valuable in a world in which people's movements become restricted.

In the days following news of Omicron, Fed Chair Jerome Powell said the central bank would consider speeding up the wind-down of its easy-money policies in an effort to curtail inflation. This unusually 'hawkish' tone took equity markets by surprise and added to the short-term volatility. But that's all it is – short term noise that has little to do with the earnings power of Montaka's investee companies over the next decade and beyond.

### GEOGRAPHIC EXPOSURE<sup>4,8</sup> (net, % of NAV)



### INDUSTRY EXPOSURE<sup>4</sup> (net, % of NAV)



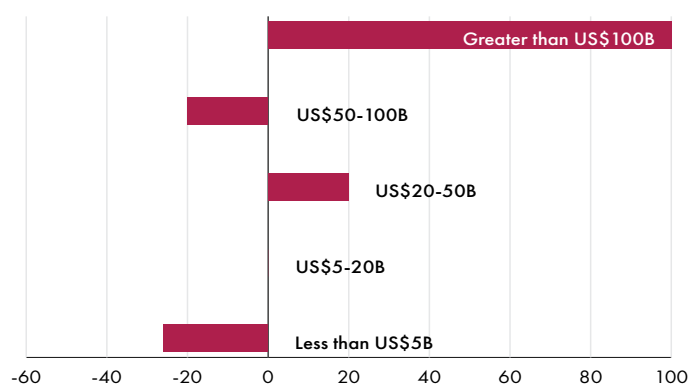
### FUND EXPOSURES<sup>4</sup>

Top 10 holdings	91.2%
Long exposure	143.8%
Short exposure	69.0%
Gross exposure (long+short)	212.8%
Net exposure (long-short)	74.8%
Adjusted net exposure <sup>5</sup>	40.0%
A\$ currency exposure <sup>6</sup>	30.3%

### POSITION METRICS

	LONG	SHORT
Number of positions <sup>4</sup>	23	28
Position sizes <sup>7</sup> (net, % of NAV):		
Largest	10.4%	3.0%
Smallest	0.6%	0.6%
Average	6.3%	1.6%

### MARKET CAPITALISATION EXPOSURE<sup>4</sup> (net, % of NAV)



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4. Includes ETFs. E[F 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

This report was prepared by Montaka Global 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 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.