

## INVESTMENT REPORT

OCTOBER 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	Microsoft	9.8%	6	ServiceNow	8.9%
2	Unity	9.7%	7	Tencent	8.5%
3	Meta	9.7%	8	Flutter	8.0%
4	Blackstone	9.6%	9	Amazon	8.0%
5	Alphabet	9.6%	10	Carlyle	7.6%
<b>Total top 10 holdings</b>					<b>89.2%</b>

### PERFORMANCE

	FUND	NET EXPOSURE <sup>1</sup>
1 month	8.5%	78%
3 month	11.5%	79%
6 month	19.8%	84%
1 year	19.4%	82%
3 year (p.a.)	1.9%	60%
5 years (p.a.)	5.7%	54%
Since inception <sup>2</sup> (p.a.)	3.3%	53%
Since inception <sup>2</sup>	21.3%	53%
<b>Strategy<sup>3</sup>:</b>		
Since inception (p.a.)	5.3%	53%
Since inception	38.5%	53%

All holdings, performance, exposures and position metrics to 31<sup>st</sup> October 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\$1.0497
Fund size	A\$32M
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	35%
2	Digital consumer	32%
3	Alternative asset managers	27%
4	Digital Asia	20%
5	Data assets & digital networks	17%
6	Digital SME	14%

### CONTACT DETAILS

#### PRIVATE CLIENTS

Giles Goodwill Private Client Manager E: ggoodwill@montaka.com P: 02 7202 0097	Craig Morton Chief Financial Officer E: cmorton@montaka.com P: 02 7202 0099
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#### INTERMEDIARIES

Matthew Briggs Investment Specialist E: mbriggs@montaka.com P: 02 7202 0093
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#### OFFICE

Montaka Global www.montaka.com E: office@montaka.com P: 02 7202 0100
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The performance chart of the Fund can be viewed [here](#).

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### FUND COMMENTARY

Last month, several of Montaka's investee companies reported their third quarter results, including Blackstone, The Carlyle Group, UnitedHealth Group, Visa, S&P Global, Facebook, Spotify, Microsoft, Amazon, ServiceNow and Alphabet. Across the board, the results being delivered are very strong and the future growth prospects of these businesses should be even stronger.

We believe the future growth prospects of Montaka's investee companies continue to be materially under-priced by the market today. And this speaks to the importance of disciplined active management because the market is currently overvaluing many other, lower-quality, lower-growth businesses, in our view.

Perhaps the most notable development in September was the renaming of Facebook to 'Meta Platforms'. The company believes that Meta better reflects the company's growing focus on bringing to life the 'metaverse'. That is, the collection of spaces in which humans will increasingly live their social and professional lives, that seamlessly mesh together the physical and digital worlds using augmented and virtual reality technologies.

And Meta is putting its money where its mouth is. During the company's 3Q conference call, Meta's CFO guided to 2022 investments that equate to approximately US\$40 billion in R&D and additional capital investments of US\$32 billion – both up by more than +60% year-on-year! These enormous investments should ensure that Meta is a major global leader in the metaverse, as it emerges and grows over the coming decades.

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

Top 10 holdings	89.2%
Long exposure	145.9%
Short exposure	67.6%
Gross exposure (long+short)	213.5%
Net exposure (long-short)	78.3%
Adjusted net exposure <sup>5</sup>	78.3%
A\$ currency exposure <sup>6</sup>	29.8%

### POSITION METRICS

	LONG	SHORT
Number of positions <sup>4</sup>	24	28
Position sizes <sup>7</sup> (net, % of NAV):		
Largest	9.8%	3.0%
Smallest	0.5%	0.4%
Average	6.1%	1.4%

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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.

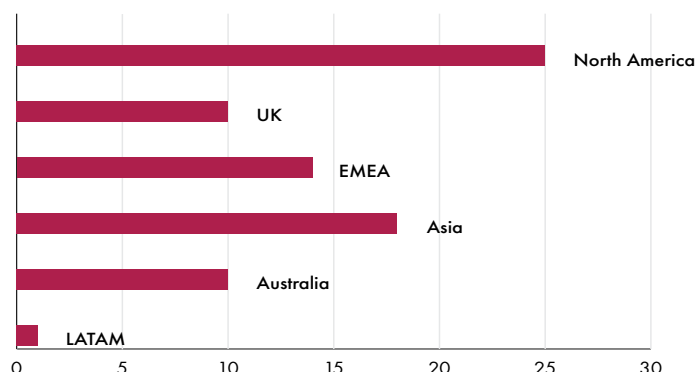
6. A\$ currency exposure shown on look-through earnings basis of portfolio holdings and includes the effect of currency forwards.

7. Excludes ETFs.

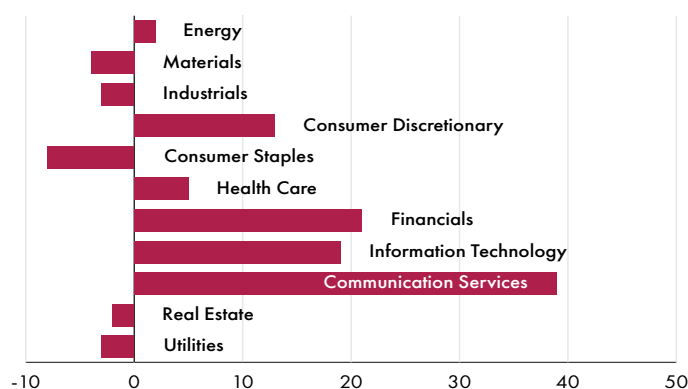
8. Shown on look-through earnings basis

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.

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



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



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

