

INVESTMENT REPORT

APRIL 2022

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 Long Only Fund, previously known as Montgomery Global 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. The Fund is highly focussed on investing in long-term winners in attractive markets when they are undervalued.

Investors can invest and redeem daily at net asset value plus/minus a small spread by applying and redeeming directly with the Fund.

TOP 10 HOLDINGS

1	Microsoft	7.8%	6	Blackstone	7.0%
2	Alphabet	7.8%	7	Salesforce	6.9%
3	Amazon	7.4%	8	Tencent	5.7%
4	Meta	7.1%	9	Alibaba	4.9%
5	ServiceNow	7.1%	10	Carlyle	4.5%
Total top 10 holdings					66.2%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	-9.5%	-3.1%
3 month	-21.1%	-9.0%
6 month	-26.2%	-6.3%
1 year	-12.5%	4.9%
3 years (p.a.)	-2.4%	10.1%
5 years (p.a.)	4.1%	11.3%
Since inception ² (p.a.)	6.0%	10.3%
Since inception ²	49.0%	94.9%

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

All holdings, performance, exposures and position metrics to 30th April 2022. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Benchmark MSCI World Net Total Return Index in A\$.

2. Inception 1st July 2015.

FUND FACTS

Fund	Montaka Global Long Only Fund
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Fund structure	Open-ended unlisted unit trust
Inception date	1 st July 2015
Unit price	A\$1.0845
Invest/redeem	<u>Apply/redeem</u> directly with the Fund
Pricing	Daily at net asset value +/- 0.25%
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	www.montaka.com/mglof

TOP MEGA-TRENDS

1	Digital enterprise	29%
2	Alternative asset managers	16%
3	Digital consumer	13%
4	Digital Asia	13%
5	Digital SME	11%
6	Data assets & digital networks	11%

CONTACT DETAILS

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FUND COMMENTARY

Global equity markets continued to sell off. Indeed, April was the worst month of Nasdaq performance since October 2008. Fears over inflation, interest rate increases, the Ukraine invasion, and Covid lockdowns in China were primary contributors. The American Association of Individual Investors survey just hit its most bearish mark since early March 2009.

We are also well into the Q1 earnings reporting season. And while many might have expected company results to reflect their ugly corresponding stock price charts, the opposite is happening.

Despite weak stock prices, the results delivered by enterprise digital transformation leaders, including Microsoft and ServiceNow, were nothing short of outstanding. Alphabet was strong. Meta was strong. Spotify was strong. Backstone and Carlyle Group were strong. And yet, most stock prices fell.

Perhaps the starkest example was Amazon which lost a cool US\$200 billion in market value in a single day because of some temporary increases in expenses. The market seemed to completely overlook the company's extraordinary strength in cloud and distributed computing (AWS), advertising or even its ecommerce business.

AWS, for example, is running at nearly US\$74 billion per year in annualised revenues and continues to grow at +37% p.a. (So is Microsoft's Azure, running at US\$46 billion per year in revenue and growing at +49%. And Google's Cloud Platform growing at least as fast again in percentage terms, though at around half the size).

In recent days, Warren Buffett's Berkshire Hathaway disclosed it has just deployed US\$51 billion of cash into buying equities. We can see why. The investment opportunities we see today are nothing short of extraordinary. Montaka has bought more shares of Amazon following its nonsensical selloff. And we wouldn't be surprised to learn in time that Buffett's Berkshire Hathaway was doing the same.

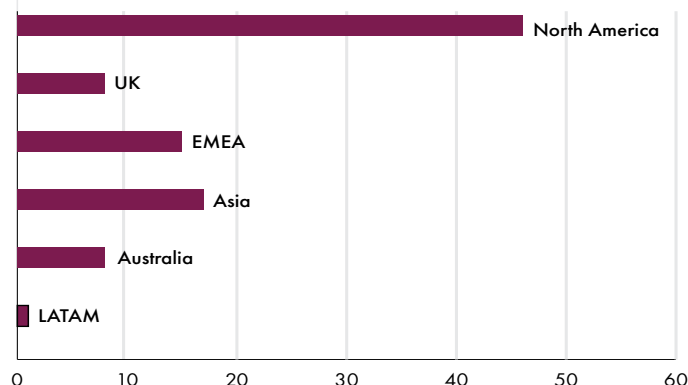
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.2%
Total equity holdings	93.8%
Cash weighting	6.2%
A\$ currency exposure ³	25.1%

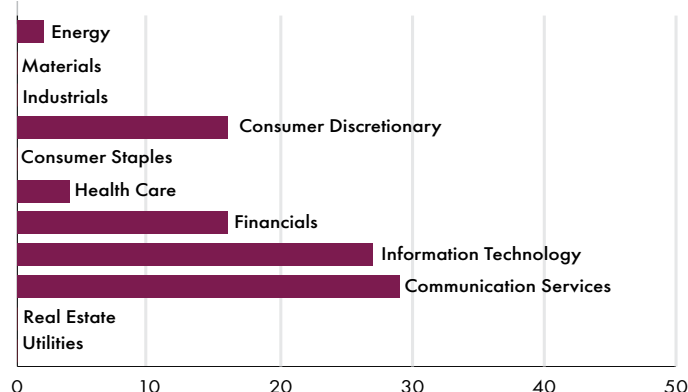
POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	7.8%
Smallest	0.2%
Average	4.1%

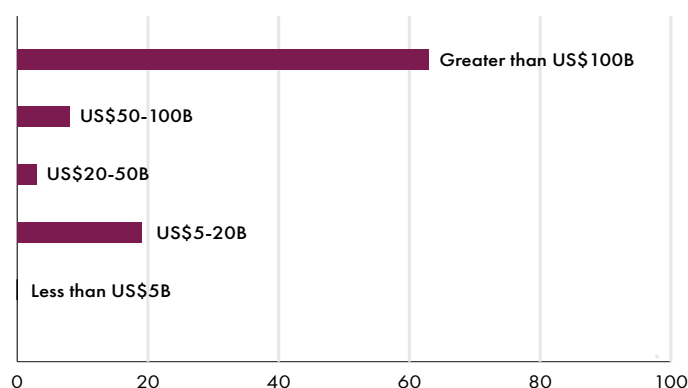
GEOGRAPHIC EXPOSURE⁴ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All holdings, performance, exposures and position metrics to 30th April 2022. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.
 3. A\$ currency exposure shown on look-through earnings basis of portfolio holdings and includes the effect of currency forwards.
 4. 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. Copies of the PDS and TMD are available on this webpage: <https://montaka.com/tmd/>. 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. You should not base an investment decision simply on past performance. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.