

## INVESTMENT REPORT

MARCH 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                     | Amazon     | 9.1% | 6  | ServiceNow | 7.5%  |
| 2                     | Alphabet   | 8.6% | 7  | Meta       | 7.1%  |
| 3                     | Microsoft  | 8.2% | 8  | Carlyle    | 5.5%  |
| 4                     | Blackstone | 8.0% | 9  | Tencent    | 5.1%  |
| 5                     | Salesforce | 7.6% | 10 | Alibaba    | 4.9%  |
| Total top 10 holdings |            |      |    |            | 71.6% |

### PERFORMANCE

|                                     | FUND   | BENCHMARK <sup>1</sup> |
|-------------------------------------|--------|------------------------|
| 1 month                             | -3.2%  | -0.7%                  |
| 3 month                             | -16.4% | -8.2%                  |
| 6 month                             | -13.7% | -1.7%                  |
| 1 year                              | 2.1%   | 11.7%                  |
| 3 years (p.a.)                      | 3.0%   | 12.9%                  |
| 5 years (p.a.)                      | 7.2%   | 12.8%                  |
| Since inception <sup>2</sup> (p.a.) | 7.7%   | 10.9%                  |
| Since inception <sup>2</sup>        | 64.7%  | 101.2%                 |

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

All holdings, performance, exposures and position metrics to 31<sup>st</sup> March 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 1<sup>st</sup> July 2015.

### FUND FACTS

|                    |                                                                  |
|--------------------|------------------------------------------------------------------|
| Fund               | Montaka Global Long Only Fund                                    |
| Investment manager | Montaka Global Pty Ltd                                           |
| Portfolio managers | Andrew Macken,<br>Christopher Demasi                             |
| Fund structure     | Open-ended unlisted unit trust                                   |
| Inception date     | 1 <sup>st</sup> July 2015                                        |
| Unit price         | A\$1.1987                                                        |
| Invest/redeem      | <u>Apply/redeem</u> directly with the Fund                       |
| Pricing            | Daily at net asset value +/- 0.25%                               |
| Currency hedging   | Typically unhedged to A\$<br>(selective hedging permitted)       |
| Website            | <a href="http://www.montaka.com/mglof">www.montaka.com/mglof</a> |

### TOP MEGA-TRENDS

|   |                                |     |
|---|--------------------------------|-----|
| 1 | Digital enterprise             | 32% |
| 2 | Alternative asset managers     | 18% |
| 3 | Digital consumer               | 15% |
| 4 | Digital Asia                   | 12% |
| 5 | Digital SME                    | 11% |
| 6 | Data assets & digital networks | 10% |

### CONTACT DETAILS

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### FUND COMMENTARY

Equity market turbulence continued in March, characterised by severe volatility and big price declines. Russia's brutal invasion of Ukraine and economic sanctions have exacerbated supply disruptions of many important economic inputs, such as energy and food. As if this was not enough, China – the world's second-largest economy – has effected new lockdowns of large cities as the highly-contagious variant of Covid spreads domestically.

Of course, this all comes at a time when inflation is already high in many large economies. In recent weeks, the Federal Reserve hiked interest rates for the first time since 2018. Stagflation – in the form of high inflation (driven by supply disruptions) but with weak economic growth (driven by monetary tightening) – is now a likely scenario.

Investors, naturally, are nervous. But those with existing holdings should stay invested. Long-term equity returns never come in a straight line. It's also important to remember that price falls are not all bad news and can actually reduce investment risk. And for those with cash on the sidelines, today represents a rare opportunity: some of the world's most amazing businesses are now trading at amazing prices.

We encourage investors to review Montaka's March Quarterly Letter. Given the significant volatility of late, we took the opportunity to analyse stock price drawdowns. What is very clear is that drawdowns are a natural and unavoidable – albeit uncomfortable – part of the investment journey. As Morgan Housel, author of the excellent book: *The Psychology of Money*, points out: "Volatility is the price of admission. The prize inside is superior long-term returns."

Today, we believe many of Montaka's investee companies have been substantially oversold. These represent extraordinary long-term investment opportunities, in our view. As such, the composition of Montaka's long portfolio remains unchanged.

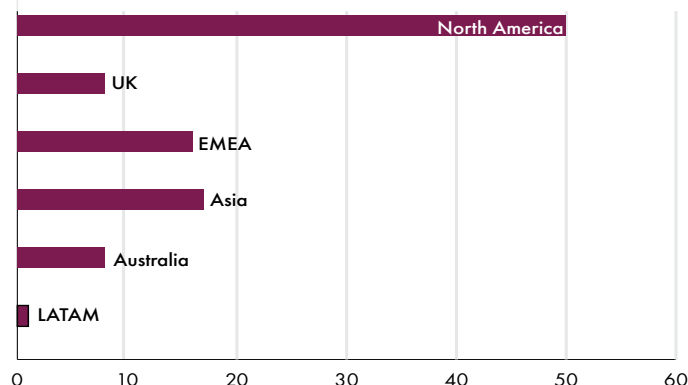
### FUND EXPOSURES (net, % of NAV)

|                                    |       |
|------------------------------------|-------|
| Top 10 holdings                    | 71.6% |
| Total equity holdings              | 99.9% |
| Cash weighting                     | 0.1%  |
| A\$ currency exposure <sup>3</sup> | 22.6% |

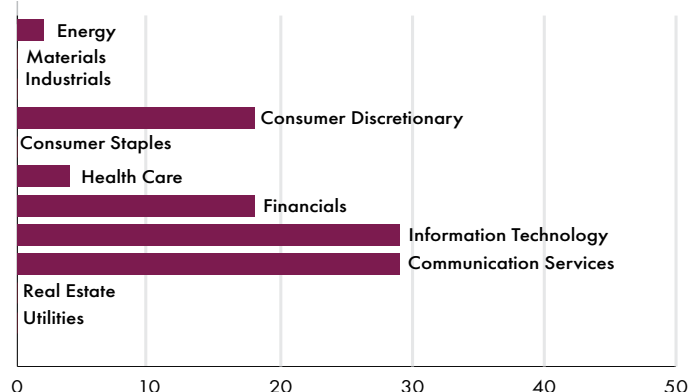
### POSITION METRICS

|                                |      |
|--------------------------------|------|
| Number of positions            | 24   |
| Position sizes (net, % of NAV) |      |
| Largest                        | 9.1% |
| Smallest                       | 0.2% |
| Average                        | 4.2% |

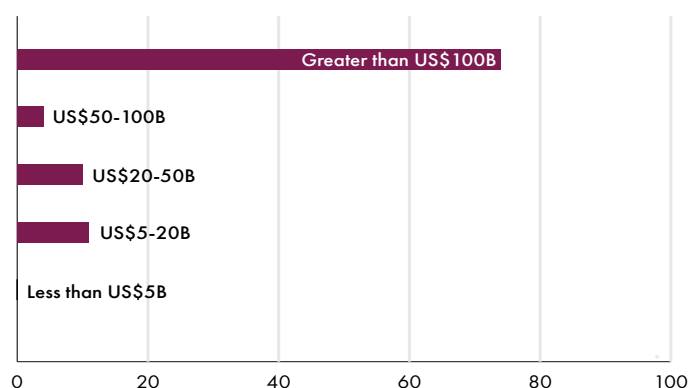
### GEOGRAPHIC EXPOSURE<sup>4</sup> (net, % of NAV)



### INDUSTRY EXPOSURE (net, % of NAV)



### MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All holdings, performance, exposures and position metrics to 31<sup>st</sup> March 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.