

INVESTMENT REPORT

NOVEMBER 2022

ABOUT MONTAKA

Montaka Global is a specialist global equities manager established in 2015 by Andrew Macken and Christopher Demasi with offices in Sydney, Melbourne and New York.

Montaka's mission is to achieve superior long-term compounding of investor capital, alongside the capital of our principals, team, and owners.

ABOUT THE FUND

The Montaka Global Long Only Fund can play a leading role in achieving Montaka's mission.

Investors in the Fund can benefit from our deep expertise, fundamental research and detailed analysis 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 transforming markets when they are undervalued and offer outsized return potential.

The Fund aims to outperform the Index, net of fees, over the long-term.

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	8.7%	6	Salesforce	6.5%
2	Amazon	8.5%	7	KKR	5.3%
3	Blackstone	8.3%	8	REA	4.9%
4	Alphabet	8.1%	9	S&P	4.8%
5	ServiceNow	7.0%	10	Carlyle	4.5%
Total top 10 holdings					66.7%

PERFORMANCE

	FUND	INDEX
1 month	2.3%	2.1%
3 month	-5.0%	6.4%
6 month	-4.8%	5.2%
1 year	-32.6%	-5.6%
3 years (p.a.)	-5.6%	7.9%
5 years (p.a.)	0.7%	10.1%
Since inception (p.a.)	4.5%	10.0%
Since inception	38.8%	103.3%

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

FUND FACTS

Fund name	Montaka Global Long Only Fund
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Fund type	Global equities, long only
Fund structure	Open-ended, unlisted unit trust
Inception date	1 st July 2015
Unit price	A\$0.9246
Invest or redeem	Apply/redeem directly with the Fund
Additional investment	\$500/month or \$5,000 lump sum
Pricing	Daily at net asset value +/- 0.25%
Index	MSCI World Net Total Return Index A\$
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	www.montaka.com/mglof

TOP MEGA-TRENDS

1	Digital enterprise	30%
2	Alternative asset managers	19%
3	Digital consumer	13%
4	Data assets & digital networks	12%
5	Digital Asia	11%
6	Digital SME	9%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

In the month of November, global equities were mixed, with many US equities moving sideways, while European and Chinese equities moved higher.

After the Party Congress in late October, the political and economic situation in China has been in focus for many global investors. Reports of Covid-lock-down protests around China were of particular note, given their rarity. Since then, we are seeing sporadic evidence of covid restrictions being eased in the world's second-largest economy. Market-implied expectations embedded in Chinese equities are generally very low, in Montaka's assessment. Therefore, any instance of positive news from China will likely be met with sharply higher stock prices, as was the case in November. Montaka continues to own two Chinese businesses: Tencent and Alibaba.

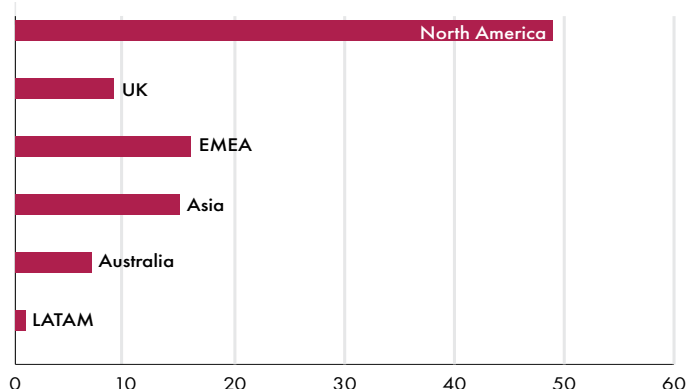
In the US, the November reporting of the October Consumer Price Index saw a moderation in the annual percentage growth rate of inflation. This triggered a sharp equity rally on the day of the announcement. Montaka expects US inflation to continue to moderate over the coming months, and for US monetary tightening to decelerate. We believe these changes to the economic environment will be incrementally positive for equities generally.

As we near the end of a very challenging year for equities, Montaka remains focused on controlling that which we control, namely: our investment processes, analysis, collaboration and decision-making.

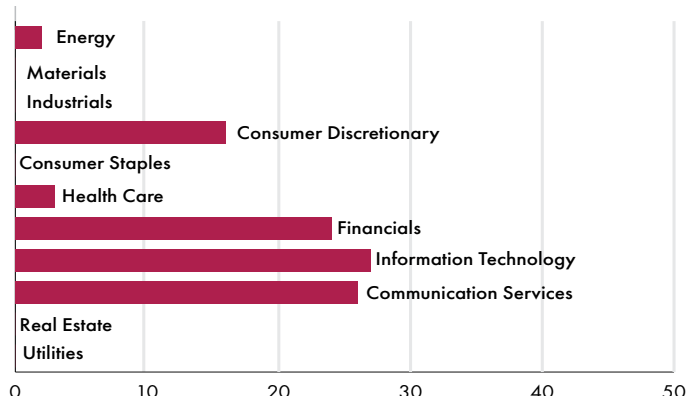
This was the primary focus of our annual Montaka Day that took place in Sydney last month. During several intensely engaging sessions, Montaka's investment team went deep on exploring the theoretical dimensions of different types of portfolio investments, and the implications for portfolio allocation decisions under different economic environments.

Montaka remains committed to enhancing and effecting our processes to the best of our abilities. And we continue to believe that substantial value will be realised over time in Montaka's investee companies.

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



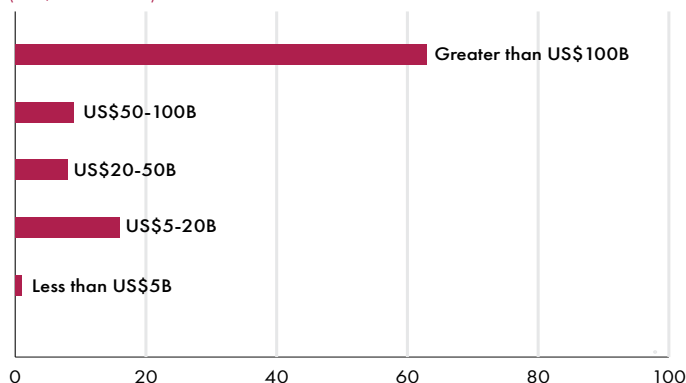
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.7%
Total equity holdings	97.8%
Cash weighting	2.2%
A\$ currency exposure ¹	27.9%

POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	8.7%
Smallest	0.3%
Average	4.1%

MARKET CAPITALISATION EXPOSURE (net, % of NAV)



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

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

2. 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). 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.

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