

INVESTMENT REPORT

DECEMBER 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 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.

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\$1.4342
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 10 HOLDINGS

1	Meta	8.1%	6	Tencent	6.1%
2	Alphabet	7.9%	7	Amazon	5.8%
3	Microsoft	7.9%	8	ServiceNow	5.7%
4	Blackstone	7.7%	9	Carlyle	5.4%
5	Unity	6.8%	10	Alibaba	5.2%
Total top 10 holdings					66.7%

TOP MEGA-TRENDS

1	Digital enterprise	26%
2	Digital consumer	19%
3	Alternative asset managers	19%
4	Digital Asia	14%
5	Digital SME	12%
6	Data assets & digital networks	9%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	-4.3%	1.7%
3 month	3.3%	7.1%
6 month	8.7%	11.3%
1 year	24.8%	29.3%
3 years (p.a.)	14.2%	20.4%
5 years (p.a.)	12.0%	14.9%
Since inception ² (p.a.)	11.0%	12.8%
Since inception ²	97.0%	119.1%

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

INTERMEDIARIES

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

OFFICE

Montaka Global
W: www.montaka.com
E: office@montaka.com
P: 02 7202 0100

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

All holdings, performance, exposures and position metrics to 31st December 2021. 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.

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FUND COMMENTARY

December was a volatile month to round out 2021. Sharp equity price movements were primarily driven by Omicron and changes in monetary and fiscal policy expectations. Please refer to the performance table in this report for detailed information on returns, net of fees, over different time periods.

We continue to strongly believe the quality and upside potential of Montaka's portfolio has never been higher than it is today. Our mission is to achieve superior long-term compounding of our investors' capital, alongside our own. And we remain highly confident that we have the right culture, business structure and investment formula to achieve this goal.

Montaka's portfolio is meaningfully exposed to several large and reliable long-term transformations with favourable economic characteristics. From the structural growth in private financial market investor allocations, to the shift in digital content creation to include real-time 3D, to the impending explosion in creator marketplaces, and the structural transformation taking place in distributed computing and artificial intelligence. Within each of these transformations, we believe we have identified and acquired high-probability long-term winners that remain underappreciated by the market today.

We encourage investors to read our accompanying Quarterly Letter for a detailed summary of Montaka's current portfolio positioning and outlook. Furthermore, we encourage investors to refer to our Montaka Monocle newsletter each month for detailed insights and updates on Montaka's investments, analysis and processes.

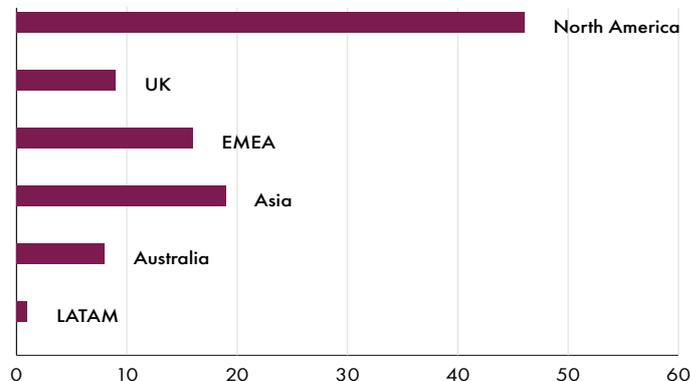
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.7%
Total equity holdings	99.4%
Cash weighting	0.6%
A\$ currency exposure ³	6.8%

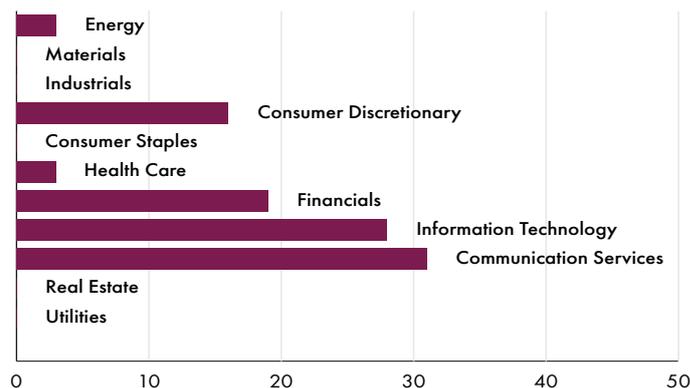
POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	8.1%
Smallest	0.2%
Average	4.3%

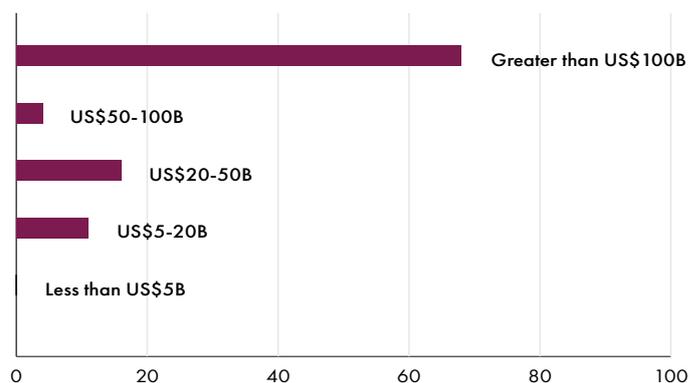
GEOGRAPHIC EXPOSURE⁴ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



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 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.