

INVESTMENT REPORT

NOVEMBER 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.

TOP 10 HOLDINGS

1	Blackstone	8.3%	6	Amazon	6.1%
2	Unity	8.1%	7	Tencent	5.9%
3	Meta	7.7%	8	ServiceNow	5.7%
4	Microsoft	7.7%	9	Carlyle	5.3%
5	Alphabet	7.7%	10	Salesforce	4.8%
Total top 10 holdings					67.3%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	2.0%	3.6%
3 month	4.9%	2.1%
6 month	23.0%	14.5%
1 year	29.4%	26.6%
3 years (p.a.)	14.6%	18.1%
5 years (p.a.)	13.4%	15.6%
Since inception ² (p.a.)	11.9%	12.7%
Since inception ²	106.0%	115.4%

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

All holdings, performance, exposures and position metrics to 30th November 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.

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\$1.4990
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/mglf

TOP MEGA-TRENDS

1	Digital enterprise	25%
2	Digital consumer	20%
3	Alternative asset managers	19%
4	Digital Asia	13%
5	Digital SME	11%
6	Data assets & digital networks	9%

CONTACT DETAILS

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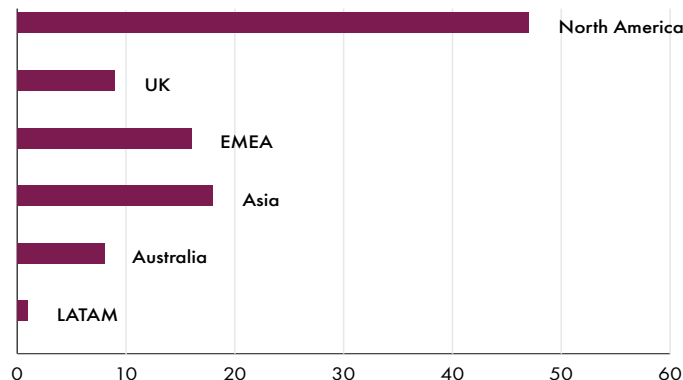
FUND COMMENTARY

We continue to patiently hold Montaka's high-probability long-term winning businesses that are well-positioned amongst some very large and economically attractive transformations. And we strongly believe these businesses will continue to underpin Montaka's compounding over the long-term – irrespective of short-term developments in the 'Omicron' covid variant and US monetary policy that have been causing some market jitters in recent days.

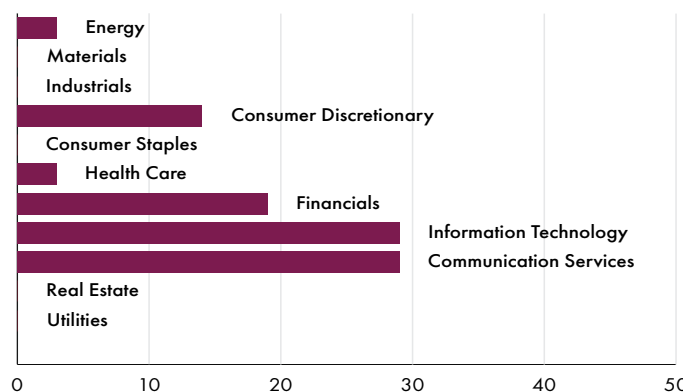
As we wait for more information about Omicron severity and vaccine efficacy, we are highly-confident that Montaka's investee companies will perform well through this period and beyond – even in the face of potential new restrictions or vaccination programs. As we have observed over the past 18 months, today's leading digital platforms only become more valuable in a world in which people's movements become restricted.

In the days following news of Omicron, Fed Chair Jerome Powell said the central bank would consider speeding up the wind-down of its easy-money policies in an effort to curtail inflation. This unusually 'hawkish' tone took equity markets by surprise and added to the short-term volatility. But that's all it is – short term noise that has little to do with the earnings power of Montaka's investee companies over the next decade and beyond.

GEOGRAPHIC EXPOSURE⁴ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



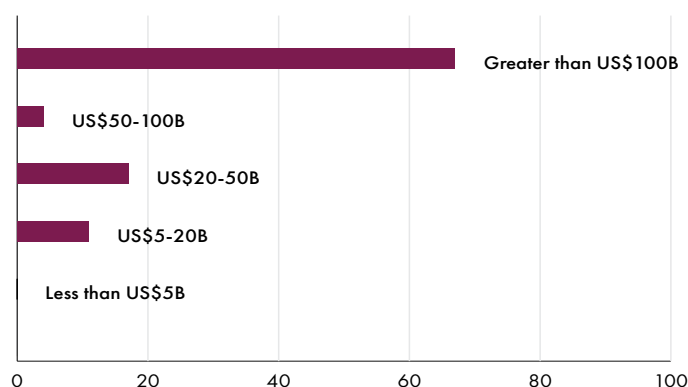
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	67.3%
Total equity holdings	97.9%
Cash weighting	2.1%
A\$ currency exposure ³	6.6%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	8.3%
Smallest	0.2%
Average	4.3%

MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All holdings, performance, exposures and position metrics to 30th November 2021. 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.