

INVESTMENT REPORT

OCTOBER 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\$1.4696
Fund size	A\$158M
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	Blackstone	7.8%	6	Tencent	5.9%
2	Unity	7.7%	7	Flutter	5.8%
3	Alphabet	7.6%	8	ServiceNow	5.8%
4	Microsoft	7.4%	9	Amazon	5.6%
5	Meta	7.3%	10	Carlyle	5.2%
Total top 10 holdings					66.2%

TOP MEGA-TRENDS

1	Digital enterprise	25%
2	Digital consumer	21%
3	Alternative asset managers	19%
4	Digital Asia	14%
5	Digital SME	11%
6	Data assets & digital networks	9%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	5.8%	1.6%
3 month	8.6%	1.6%
6 month	18.6%	11.9%
1 year	29.9%	31.3%
3 years (p.a.)	13.1%	15.9%
5 years (p.a.)	14.1%	15.8%
Since inception ² (p.a.)	11.7%	12.3%
Since inception ²	101.9%	107.9%

CONTACT DETAILS

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

All holdings, performance, exposures and position metrics to 31st October 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

Last month, several of Montaka's investee companies reported their third quarter results, including Blackstone, The Carlyle Group, UnitedHealth Group, Visa, S&P Global, Facebook, Spotify, Microsoft, Amazon, ServiceNow and Alphabet. Across the board, the results being delivered are very strong and the future growth prospects of these businesses are even stronger.

We believe the future growth prospects of Montaka's investee companies continue to be materially under-priced by the market today. And this speaks to the importance of disciplined active management because the market is currently overvaluing many other, lower-quality, lower-growth businesses, in our view.

Perhaps the most notable development in September was the renaming of Facebook to 'Meta Platforms'. The company believes that Meta better reflects the company's growing focus on bringing to life the 'metaverse'. That is, the collection of spaces in which humans will increasingly live their social and professional lives, that seamlessly mesh together the physical and digital worlds using augmented and virtual reality technologies.

And Meta is putting its money where its mouth is. During the company's 3Q conference call, Meta's CFO guided to 2022 investments that equate to approximately US\$40 billion in R&D and additional capital investments of US\$32 billion – both up by more than +60% year-on-year! These enormous investments will ensure that Meta is a major global leader in the metaverse, as it emerges and grows over the coming decades.

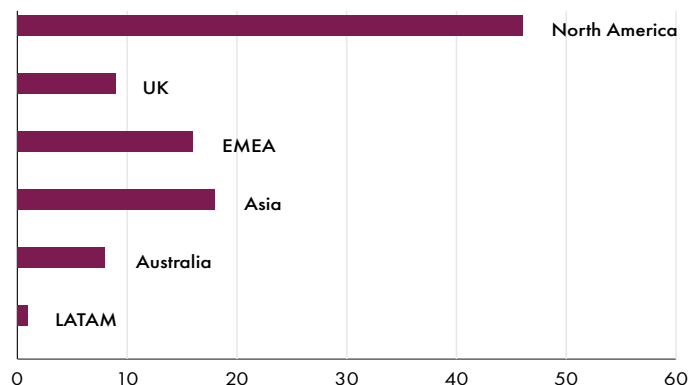
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.2%
Total equity holdings	99.1%
Cash weighting	0.9%
A\$ currency exposure ³	6.7%

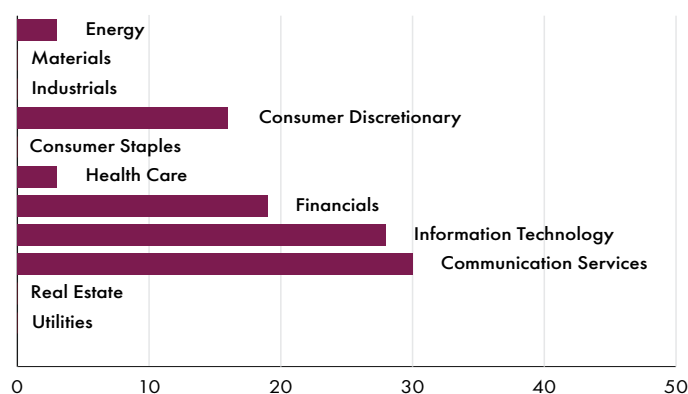
POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	7.8%
Smallest	0.1%
Average	4.1%

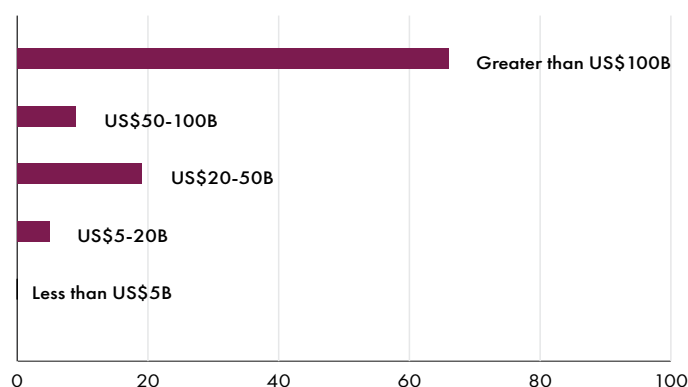
GEOGRAPHIC EXPOSURE⁴ (net, % of NAV)



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.