

## INVESTMENT REPORT

AUGUST 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 Equities Fund (Managed Fund), previously known as Montgomery Global Equities 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 also benefit from an easily accessible listed structure with 'live' pricing around 'fair value'. Investors can invest and redeem by buying and selling units on ASX (ticker: MOGL) in the same way as other listed securities, through a stock-broker or share trading account. Units are priced close to the indicative net asset value published on the [website](#) and updated every second during the ASX trading day.

The Fund is attractive for investors seeking yield and capital growth with targeted distributions of at least 4.5% per annum, paid semi-annually, which can be automatically reinvested.

### TOP 10 HOLDINGS

1	Blackstone	8.2%	6	Flutter	6.3%
2	Facebook	7.9%	7	Amazon	6.0%
3	Alphabet	7.8%	8	ServiceNow	5.6%
4	Unity	7.5%	9	Tencent	5.1%
5	Microsoft	7.1%	10	Carlyle	4.8%
<b>Total top 10 holdings</b>					<b>66.3%</b>

### PERFORMANCE (to 31 August 2021, after all fees)

	FUND	BENCHMARK <sup>1</sup>
1 month	5.5%	3.1%
3 month	16.9%	12.1%
6 month	24.3%	23.0%
1 year	24.3%	31.3%
3 years (p.a.)	9.0%	14.6%
Since inception <sup>2</sup> (p.a.)	10.7%	14.9%
Since inception <sup>2</sup>	45.4%	67.4%
<b>Strategy<sup>3</sup>:</b>		
5 years (p.a.)	13.2%	15.5%
Since inception (p.a.)	11.6%	12.9%
Since inception	96.3%	111.0%

Past performance is not indicative of future performance.  
<sup>1</sup> Benchmark MSCI World Net Total Return Index in A\$.  
<sup>2</sup> Inception 20<sup>th</sup> December 2017.  
<sup>3</sup> Performance for Montaka Global Long Only Fund, previously known as Montgomery Global Fund, the unlisted fund that invests with the same underlying strategy as the Fund. Inception 1<sup>st</sup> July 2015.

### FUND FACTS

Fund	Montaka Global Long Only Equities Fund (Managed Fund)
ASX ticker	MOGL
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Fund structure	Exchange-traded managed fund; open-ended, listed on ASX
Listing date	20 <sup>th</sup> December 2017
Unit price	A\$4.02
Fund size	A\$87M
Invest/redeem	Buy/sell units on ASX
Pricing	Close to the indicative net asset value updated every second on the <a href="#">website</a>
Distributions	Target min. 4.5% p.a. paid semi-annually
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	<a href="http://www.montaka.com/mogl">www.montaka.com/mogl</a>

### TOP MEGA-TRENDS

1	Digital enterprise	24%
2	Digital consumer	21%
3	Alternative asset managers	19%
4	Digital Asia	12%
5	Digital SME	12%
6	Data assets & digital networks	9%

### CONTACT DETAILS

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### FUND COMMENTARY

The second quarter reporting period continued in August, with excellent results and progress achieved by several more portfolio companies including Flutter, Unity, Alibaba, Tencent and Salesforce. We were pleased to see them extend their leadership in some of the most exciting markets in the world.

Flutter, a leader in online sports betting, gave a deep dive into its tremendous opportunity in the US market as more states legalise sports gambling over the Internet. Flutter's FanDuel brand increased its dominance in the six largest US states to 'go live' so far, increasing its overall share in the US to 45%, and cementing its winning position in a market that will explode to be worth more than \$34 billion over the next decade.

In China regulatory measures introduced to limit activities in certain sectors caused selling pressure for Chinese stocks more broadly, including portfolio holdings Alibaba and Tencent. However, we believe the market misinterpreted these actions by Chinese policymakers as reflective of a government with intentions to restrain all for-profit corporations and impair foreign capital, rather than the few that impede the CCP's ambitions.

In our view both Alibaba and Tencent are positioned to continue winning because their existing and new businesses are advancing the digital transformations of Chinese consumers and enterprises required to achieve the CCP's goals of social harmony and economic prosperity. This was underscored in the latest company reports.

Alibaba served 912 million consumers on its Chinese e-commerce platforms, and its cloud computing business reached \$10 billion in annualized revenues. Tencent's communication and productivity cloud software, combining the Chinese versions of Salesforce, Zoom and Microsoft Office, has only just begun to monetize but is already emerging as a leader in a potential multi-trillion-dollar market.

As portfolio companies continue to build value, we view any near-term share price weakness as an opportunity to own more of these wonderful long-term compounding opportunities.

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

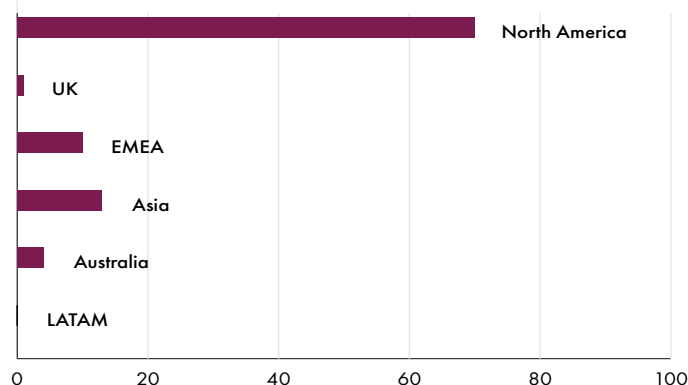
Top 10 holdings	66.3%
Total equity holdings	98.4%
Cash weighting	1.6%
A\$ currency exposure <sup>4</sup>	9.4%

### POSITION METRICS

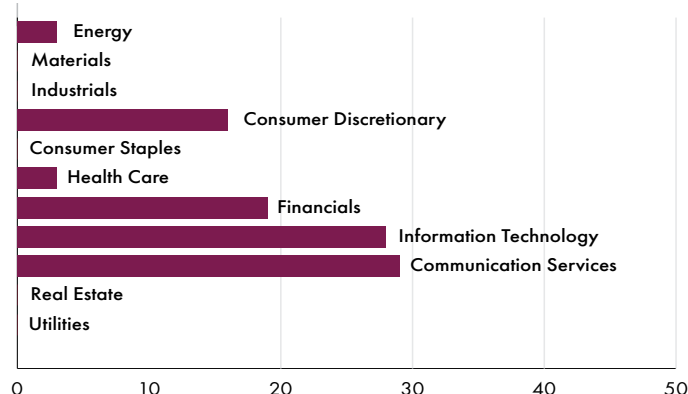
Number of positions	24
Position sizes (net, % of NAV)	
Largest	8.2%
Smallest	0.2%
Average	4.1%

4. A\$ currency exposure shown on look-through earnings basis of portfolio holdings and includes the effect of currency forwards.  
5. Country of domicile

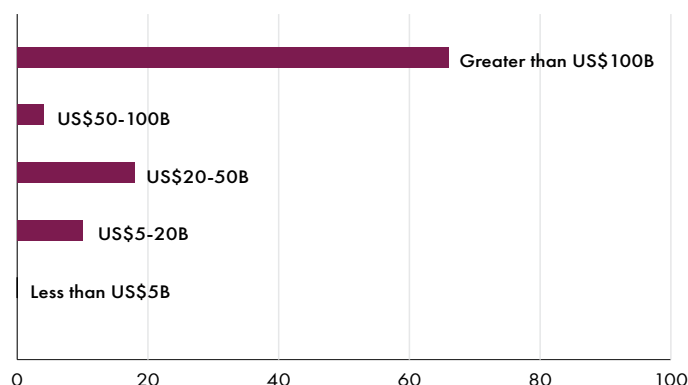
### GEOGRAPHIC EXPOSURE<sup>5</sup> (net, % of NAV)



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



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



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 Equities Fund. The issuer of units in the Montaka Global Long Only Equities Fund is the Fund's responsible entity Perpetual Trust Services Limited ACN 000 142 049 (AFSL 236648). Copies of the PDS are available from Montaka Global Pty Ltd, (02) 7202 0100. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor or stockbroker if necessary. 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.