

## 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 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	7.8%	6	Tencent	5.9%
2	Unity	7.7%	7	Flutter	5.9%
3	Alphabet	7.6%	8	ServiceNow	5.8%
4	Microsoft	7.4%	9	Amazon	5.6%
5	Meta	7.3%	10	Carlyle	5.2%
<b>Total top 10 holdings</b>					<b>66.2%</b>

### PERFORMANCE

	FUND	BENCHMARK <sup>1</sup>
1 month	6.0%	1.6%
3 month	8.6%	1.6%
6 month	18.5%	11.9%
1 year	30.2%	31.3%
3 years (p.a.)	13.0%	15.9%
Since inception <sup>2</sup> (p.a.)	11.0%	13.8%
Since inception <sup>2</sup>	49.6%	64.9%
<b>Strategy<sup>3</sup>:</b>		
5 years (p.a.)	14.1%	15.8%
Since inception (p.a.)	11.7%	12.3%
Since inception	101.9%	107.9%

All holdings, performance, exposures and position metrics to 31<sup>st</sup> 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: 20<sup>th</sup> December 2017.

3. 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\$4.1575
Fund size	A\$88M
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	25%
2	Digital consumer	21%
3	Alternative asset managers	19%
4	Digital Asia	14%
5	Digital SME	11%
6	Data assets & digital networks	9%

### CONTACT DETAILS

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

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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	99.0%
Cash weighting	1.0%
A\$ currency exposure <sup>4</sup>	8.4%

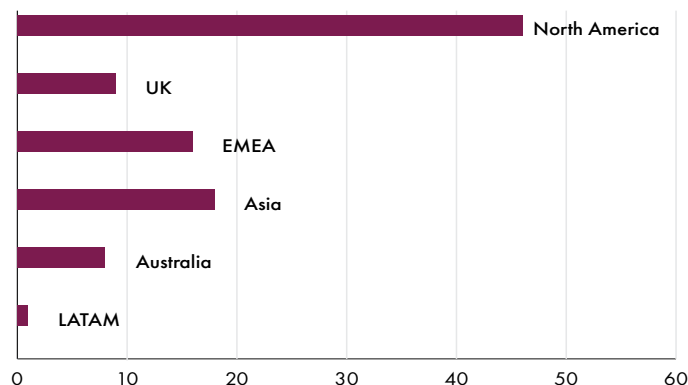
### POSITION METRICS

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

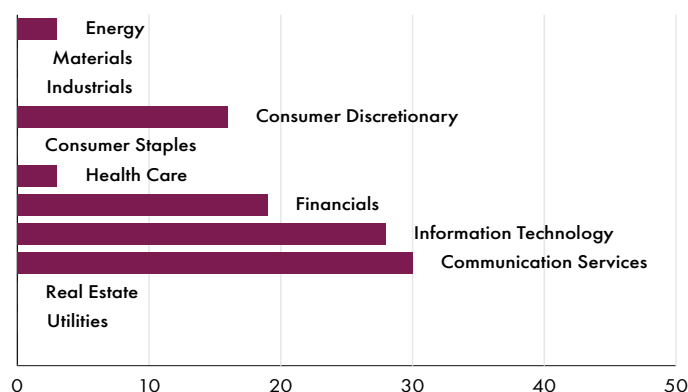
All holdings, performance, exposures and position metrics to 31<sup>st</sup> October 2021. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.  
4. A\$ currency exposure shown on look-through earnings basis of portfolio holdings and includes the effect of currency forwards.  
5. 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 and authorised for release 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 and TMD are available on this webpage: <https://montaka.com/tmd/>. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full and any ASX announcements. 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. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

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



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



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

