

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 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	8.3%	6	Amazon	6.1%
2	Unity	8.2%	7	Tencent	5.9%
3	Meta	7.7%	8	ServiceNow	5.6%
4	Microsoft	7.7%	9	Carlyle	5.3%
5	Alphabet	7.6%	10	Salesforce	4.8%
Total top 10 holdings					67.1%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	1.7%	3.6%
3 month	4.7%	2.1%
6 month	22.4%	14.5%
1 year	29.2%	26.6%
3 years (p.a.)	14.4%	18.1%
Since inception ² (p.a.)	11.2%	14.5%
Since inception ²	52.2%	70.9%
Strategy³:		
5 years (p.a.)	13.4%	15.6%
Since inception (p.a.)	11.9%	12.7%
Since inception	106.0%	115.4%

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: 20th 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 1st 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 th December 2017
Unit price	A\$4.2298
Invest/redeem	Buy/sell units on ASX
Pricing	Close to the indicative net asset value updated every second on the website
Distributions	Target min. 4.5% p.a. paid semi-annually
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	www.montaka.com/mogl

TOP MEGA-TRENDS

1	Digital enterprise	25%
2	Digital consumer	20%
3	Alternative asset managers	19%
4	Digital Asia	13%
5	Digital SME	12%
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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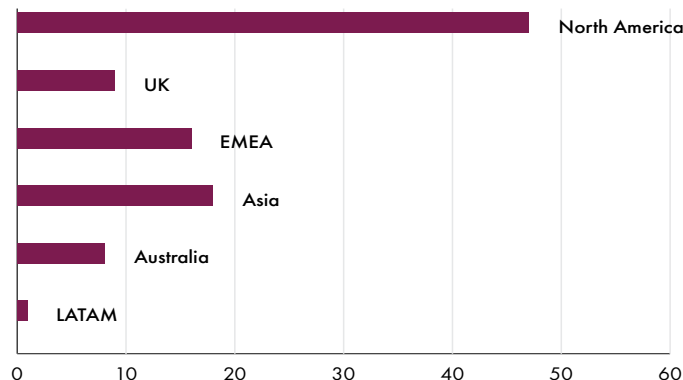
FUND COMMENTARY

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.

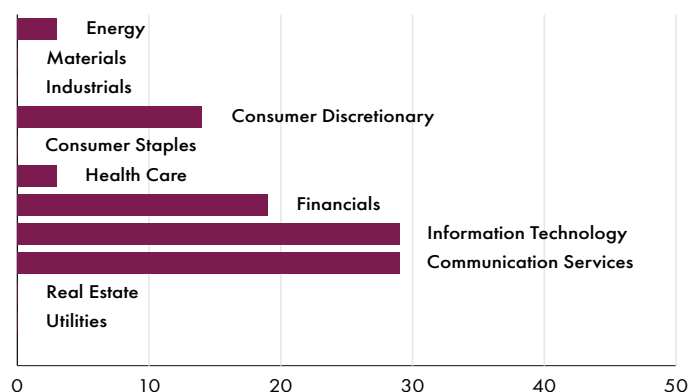
As we wait for more information about Omicron severity and vaccine efficacy, we are highly-confident that Montaka's investee companies will perform well through this period and beyond – even in the face of potential new restrictions or vaccination programs. As we have observed over the past 18 months, 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 EXPOSURE⁵ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



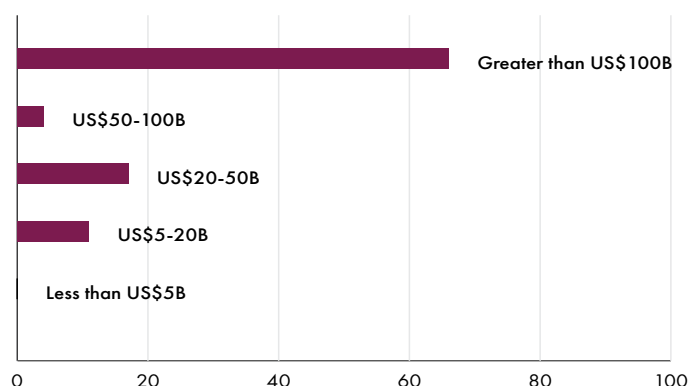
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	67.1%
Total equity holdings	97.6%
Cash weighting	2.4%
A\$ currency exposure ⁴	8.9%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	8.3%
Smallest	0.2%
Average	4.2%

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.

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.