

INVESTMENT REPORT

DECEMBER 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	8.1%	6	Amazon	6.0%
2	Unity	7.9%	7	Tencent	5.8%
3	Meta	7.9%	8	ServiceNow	5.7%
4	Microsoft	7.7%	9	Carlyle	5.4%
5	Alphabet	6.8%	10	Salesforce	5.2%
Total top 10 holdings					66.6%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	-4.1%	1.7%
3 month	3.4%	7.1%
6 month	8.6%	11.3%
1 year	24.7%	29.3%
3 years (p.a.)	14.2%	20.4%
Since inception ² (p.a.)	9.8%	14.7%
Since inception ²	45.9%	73.8%
Strategy³:		
5 years (p.a.)	12.0%	14.9%
Since inception (p.a.)	11.0%	12.8%
Since inception	97.0%	119.1%

All holdings, performance, exposures and position metrics to 31st December 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\$3.9598
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	26%
2	Digital consumer	19%
3	Alternative asset managers	19%
4	Digital Asia	14%
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

December was a volatile month to round out 2021. Sharp equity price movements were primarily driven by Omicron and changes in monetary and fiscal policy expectations. Please refer to the performance table in this report for detailed information on returns, net of fees, over different time periods.

We continue to strongly believe the quality and upside potential of Montaka's portfolio has never been higher than it is today. Our mission is to achieve superior long-term compounding of our investors' capital, alongside our own. And we remain highly confident that we have the right culture, business structure and investment formula to achieve this goal.

Montaka's portfolio is meaningfully exposed to several large and reliable long-term transformations with favourable economic characteristics. From the structural growth in private financial market investor allocations, to the shift in digital content creation to include real-time 3D, to the impending explosion in creator marketplaces, and the structural transformation taking place in distributed computing and artificial intelligence. Within each of these transformations, we believe we have identified and acquired high-probability long-term winners that remain underappreciated by the market today.

We encourage investors to read our accompanying Quarterly Letter for a detailed summary of Montaka's current portfolio positioning and outlook. Furthermore, we encourage investors to refer to our Montaka Monocle newsletter each month for detailed insights and updates on Montaka's investments, analysis and processes.

At the end of the period to 31st of December 2021, the Fund will pay a distribution of 9.5 cents per unit. Payments will be made on the 24th of January 2022. The reinvestment unit price is \$3.9598.

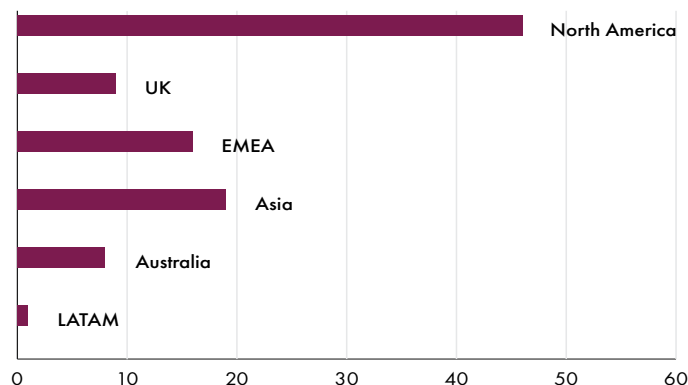
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.6%
Total equity holdings	99.3%
Cash weighting	0.7%
A\$ currency exposure ⁴	7.8%

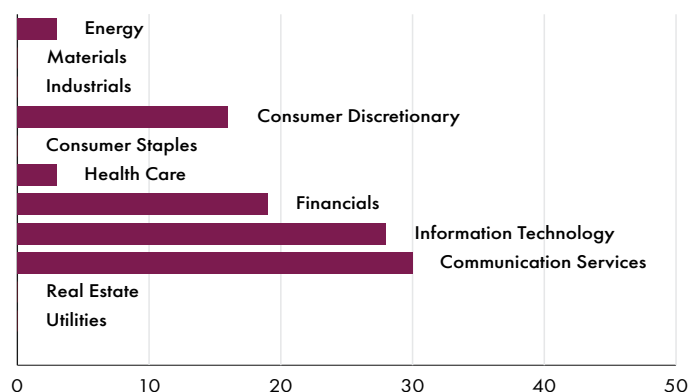
POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	8.1%
Smallest	0.2%
Average	4.3%

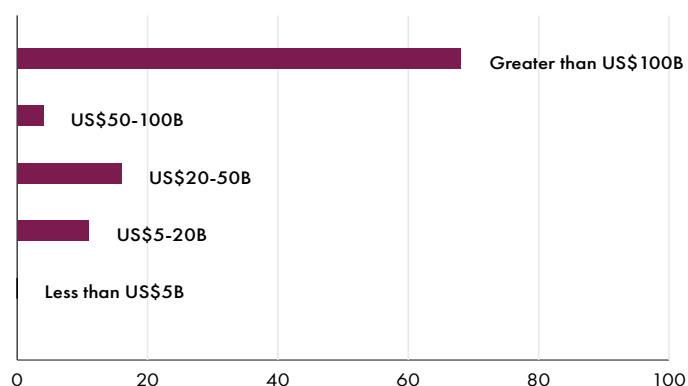
GEOGRAPHIC EXPOSURE⁵ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All holdings, performance, exposures and position metrics to 31st December 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 by Montaka Global Pty Ltd, (ACN 604 878 533) AFSL 516 942, the investment manager of the Montaka Global Long Only Equities Fund and is authorised for release by the responsible entity Perpetual Trust Services Limited ACN 000 142 049 (AFSL 236648), the issuer of units of the Montaka Global Long Only Equities Fund. 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.