

INVESTMENT REPORT

APRIL 2022

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 4.5% per annum, paid semi-annually, which can be automatically reinvested.

TOP 10 HOLDINGS

1	Microsoft	9.0%	6	Blackstone	7.4%
2	Alphabet	8.5%	7	Salesforce	7.1%
3	Amazon	8.1%	8	Tencent	5.4%
4	Meta	7.9%	9	Alibaba	5.0%
5	ServiceNow	7.5%	10	Carlyle	4.9%
Total top 10 holdings					70.8%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	-9.8%	-3.1%
3 month	-21.0%	-9.0%
6 month	-26.3%	-6.3%
1 year	-12.6%	4.9%
3 years (p.a.)	-2.5%	10.1%
Since inception ² (p.a.)	2.3%	10.5%
Since inception ²	10.4%	54.6%
Strategy ³ :		
5 years (p.a.)	4.1%	11.3%
Since inception (p.a.)	6.0%	10.3%
Since inception	49.0%	94.9%

All holdings, performance, exposures and position metrics to 30th April 2022. 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\$2.9943
Invest/redeem	Buy/sell units on the ASX or apply/redeem directly with the Fund Close to the indicative net asset value updated every second on the website . A daily unit price is also calculated and is used for off-market applications & withdrawals.
Pricing	
Distributions	Target 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	31%
2	Alternative asset managers	17%
3	Digital Asia	13%
4	Digital consumer	13%
5	Digital SME	12%
6	Data assets & digital networks	11%

CONTACT DETAILS

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

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FUND COMMENTARY

Global equity markets continued to sell off. Indeed, April was the worst month of Nasdaq performance since October 2008. Fears over inflation, interest rate increases, the Ukraine invasion, and Covid lockdowns in China were primary contributors. The American Association of Individual Investors survey just hit its most bearish mark since early March 2009.

We are also well into the Q1 earnings reporting season. And while many might have expected company results to reflect their ugly corresponding stock price charts, the opposite is happening.

Despite weak stock prices, the results delivered by enterprise digital transformation leaders, including Microsoft and ServiceNow, were nothing short of outstanding. Alphabet was strong. Meta was strong. Spotify was strong. Backstone and Carlyle Group were strong. And yet, most stock prices fell.

Perhaps the starkest example was Amazon which lost a cool US\$200 billion in market value in a single day because of some temporary increases in expenses. The market seemed to completely overlook the company's extraordinary strength in cloud and distributed computing (AWS), advertising or even its ecommerce business.

AWS, for example, is running at nearly US\$74 billion per year in annualised revenues and continues to grow at +37% p.a. (So is Microsoft's Azure, running at US\$46 billion per year in revenue and growing at +49%. And Google's Cloud Platform growing at least as fast again in percentage terms, though at around half the size).

In recent days, Warren Buffett's Berkshire Hathaway disclosed it has just deployed US\$51 billion of cash into buying equities. We can see why. The investment opportunities we see today are nothing short of extraordinary. Montaka has bought more shares of Amazon following its nonsensical selloff. And we wouldn't be surprised to learn in time that Buffett's Berkshire Hathaway was doing the same.

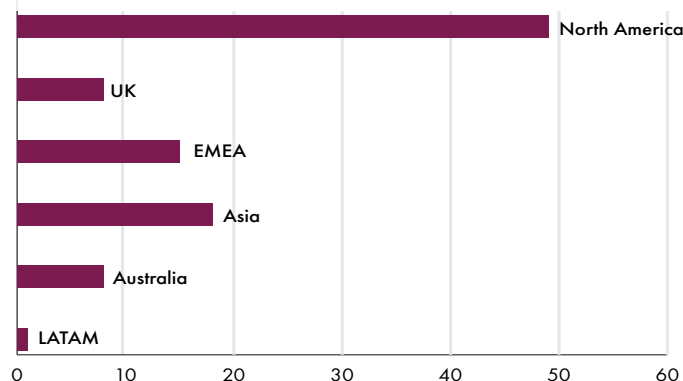
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	70.8%
Total equity holdings	98.3%
Cash weighting	1.7%
A\$ currency exposure ⁴	27.3%

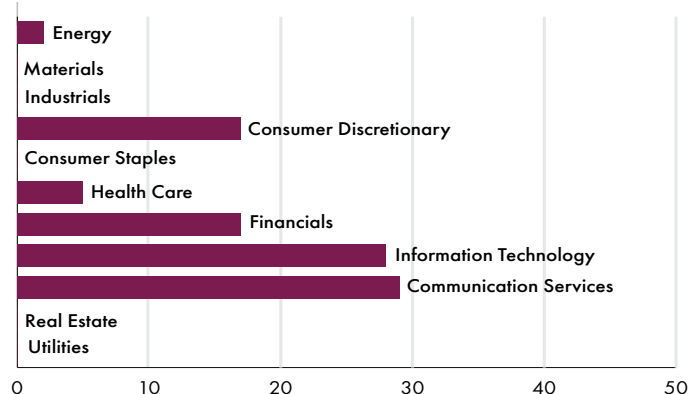
POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	8.3%
Smallest	0.2%
Average	4.3%

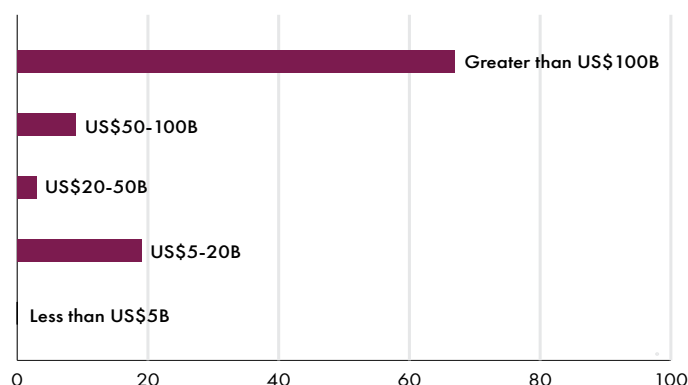
GEOGRAPHIC EXPOSURE⁵ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



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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.