

## INVESTMENT REPORT

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

### PERFORMANCE

	FUND	BENCHMARK <sup>1</sup>
1 month	-2.1%	-0.9%
3 month	-14.3%	-4.6%
6 month	-29.1%	-10.3%
1 year	-13.2%	2.7%
3 years (p.a.)	-1.2%	11.4%
Since inception <sup>2</sup> (p.a.)	1.7%	10.1%
Since inception <sup>2</sup>	8.0%	53.3%
Strategy <sup>3</sup> :		
5 years (p.a.)	3.2%	10.5%
Since inception (p.a.)	5.6%	10.0%
Since inception	45.8%	93.2%

All holdings, performance, exposures and position metrics to 31<sup>st</sup> May 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: 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\$2.9303
Invest/redeem	Buy/sell units on the ASX or <a href="#">apply/redeem directly</a> with the Fund Close to the indicative net asset value updated every second on the <a href="#">website</a> . 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	<a href="http://www.montaka.com/mogl">www.montaka.com/mogl</a>

### TOP MEGA-TRENDS

1	Digital enterprise	29%
2	Alternative asset managers	18%
3	Digital consumer	17%
4	Digital Asia	13%
5	Data assets & digital networks	11%
6	Digital SME	10%

### CONTACT DETAILS

#### PRIVATE CLIENTS

Giles Goodwill Private Client Manager E: <a href="mailto:ggoodwill@montaka.com">ggoodwill@montaka.com</a> P: 02 7202 0097	Craig Morton Chief Financial Officer E: <a href="mailto:cmorton@montaka.com">cmorton@montaka.com</a> P: 02 7202 0099
--	---

#### INTERMEDIARIES

Matthew Briggs  
Investment Specialist  
E: [mbriggs@montaka.com](mailto:mbriggs@montaka.com)  
P: 02 7202 0093

#### OFFICE

Montaka Global  
W: [www.montaka.com](http://www.montaka.com)  
E: [office@montaka.com](mailto:office@montaka.com)  
P: 02 7202 0100

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

## INVESTMENT REPORT

MAY 2022

### FUND COMMENTARY

May was another brutal month in global equity markets. We are seeing outsized moves in stock prices – a dynamic that is being exacerbated by very low levels of market liquidity and multiple large fund liquidations. But despite these difficult times in the market, we would caution investors from applying too much of a ‘fundamental narrative’ to many of the price moves being experienced today.

It’s important to remember that it takes only a single share of a company to trade at a lower price to ‘set’ the value of all company shares to that new lower level. When investors redeem from funds (both unlisted and exchange-traded), selling automatically takes place – irrespective of market liquidity and irrespective of fundamental value.

Amazon is the embodiment of today’s market dynamic. Since April, Amazon – which continues to be one of the most advantaged businesses in the world, with huge growth opportunities – is down by around 30%, or more than US\$400 billion. The major selloff occurred after the company announced it was experiencing some temporary cost inflation. The disproportionate reaction by the stock market is nothing short of extraordinary and we believe that after recent falls in its share price Amazon represents an amazing buying opportunity. For this reason, it is Montaka’s largest position today.

Indeed, we continue to be astonished by the wide range of extraordinary opportunities that are being presented by the market today. From Amazon, to Salesforce, ServiceNow, Microsoft, Meta, Blackstone, to REA, to name just a few. We cannot predict if the stock prices of these high-quality businesses will continue falling over the short-term. But we believe that these businesses will be worth a lot more in the future relative to their market values today.

This is why we will continue to own these high-probability-of-winning businesses which are well positioned in attractive long-term transformations. And this is why Montaka’s portfolio has not materially changed for a very long time.

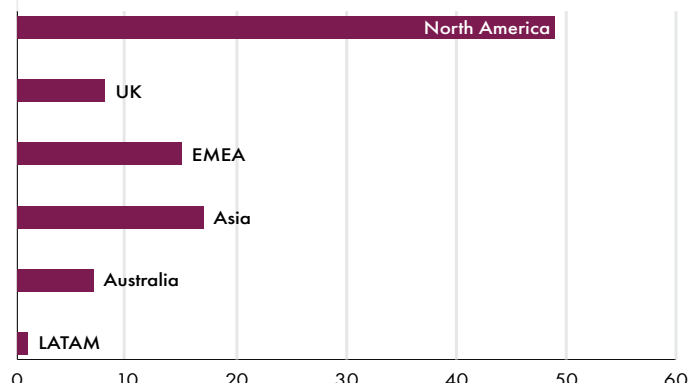
### FUND EXPOSURES (net, % of NAV)

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

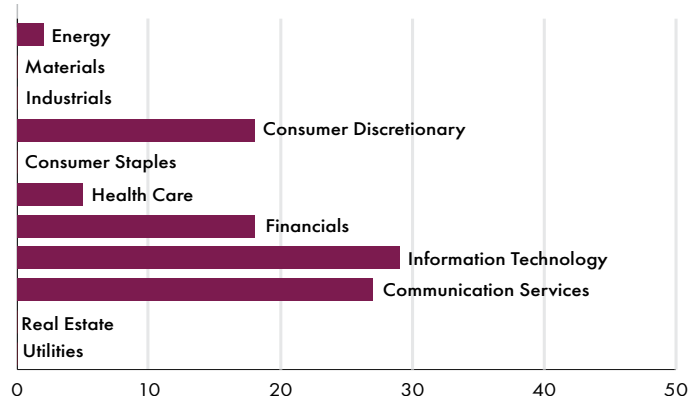
### POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	8.4%
Smallest	0.2%
Average	4.3%

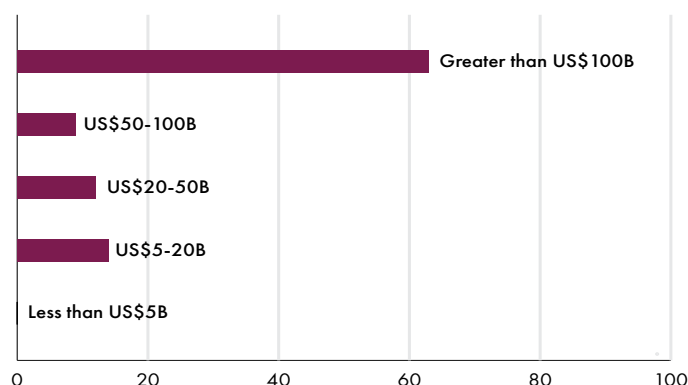
### GEOGRAPHIC EXPOSURE<sup>5</sup> (net, % of NAV)



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



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



All holdings, performance, exposures and position metrics to 31<sup>st</sup> May 2022. 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.