

INVESTMENT REPORT

JUNE 2022

ABOUT MONTAKA

Montaka Global is a specialist global equities manager established in 2015 by Andrew Macken and Christopher Demasi with offices in Sydney, Melbourne and New York.

Montaka's mission is to achieve superior long-term compounding of investor capital, alongside the capital of our principals, team, and owners.

ABOUT THE FUND

The Montaka Global Long Only Equities Fund (Managed Fund) can play a leading role in achieving Montaka's mission.

Investors in the Fund benefit from our deep expertise, fundamental research and detailed analysis 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 transforming markets when they are undervalued and offer outsized return potential.

Investors benefit from an easily accessible listed structure with 'live' pricing and sufficient liquidity around 'fair value'. Investors can buy and sell units on ASX (ticker: MOGL) in the same way as other listed securities, through a broker or trading account or choose to invest [directly](#) with the Fund.

The Fund aims to outperform the Index, net of fees, over the long term and targets distributions of 4.5% p.a. which can be automatically reinvested.

TOP 10 HOLDINGS

1	Amazon	8.6%	6	Blackstone	6.9%
2	Servicenow	8.1%	7	Alibaba	6.4%
3	Alphabet	7.8%	8	Tencent	6.3%
4	Salesforce	7.8%	9	Meta	5.5%
5	Microsoft	7.6%	10	Carlyle	4.7%

Total top 10 holdings 69.8%

PERFORMANCE

	FUND	INDEX
1 month	-3.6%	-4.7%
3 month	-14.9%	-8.5%
6 month	-28.7%	-16.0%
1 year	-22.6%	-6.5%
3 years (p.a.)	-3.6%	7.7%
Since inception ¹ (p.a.)	0.9%	8.7%
Since inception ¹	4.1%	46.1%
Strategy ² :		
5 years (p.a.)	3.0%	10.1%
Since inception (p.a.)	5.0%	9.1%
Since inception	40.5%	84.1%

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

All holdings, performance, exposures and position metrics to 30th June 2022. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Inception 20th December 2017.

2. 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 name	Montaka Global Long Only Equities Fund (Managed Fund)
ASX ticker	MOGL
Fund type	Global equities, long only
Fund structure	Exchange-traded managed fund; open-ended, ASX-listed
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Listing date	20 th December 2017
Unit price	A\$2.7606
Invest or redeem	Buy/sell units on the ASX or apply/redeem directly with the Fund On-market: close to iNAV, updated every second with sufficient liquidity provided by the market maker Off-market: NAV +/-0.25%, daily
Pricing	
Distributions	Target 4.5% p.a. paid semi-annually
Index	MSCI World Net Total Return Index A\$
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	www.montaka.com/mogl

TOP MEGA-TRENDS

1	Digital enterprise	32%
2	Alternative asset managers	16%
3	Digital Asia	15%
4	Digital consumer	14%
5	Data assets & digital networks	11%
6	Digital SME	9%

CONTACT DETAILS

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FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

Global equities largely continued their declines in the month of June (with Chinese equities the notable exception) rounding out a very painful first half of calendar 2022. Indeed, for those interested in historical precedent, this year marked the worst first six months of S&P 500 returns in more than 50 years. There are several contributing factors to these stock price declines, including the commencement of monetary tightening in many major economies around the world. There is a high likelihood this policy response will push several large economies into recession over the coming months.

We encourage investors to read Montaka's June Quarterly Letter. We elaborate on the unprecedented combination of economic parameters that exist today, while noting that they are temporary and largely irrelevant to the long-term focused investor. The direction of aggregate equity indices over the coming weeks, months or quarters is not particularly predictable or important to Montaka. Instead, we remain laser-focused on the select few businesses we own on behalf of clients, while also evaluating new opportunities for portfolio inclusion. In contrast to short-term falling stock prices, these businesses continue to grow their long-term earnings power and business values.

It may surprise readers to learn that we have not materially altered Montaka's portfolio for quite some time. And this is not through lack of trying. We continually analyse and assess new potential investment opportunities against Montaka's existing portfolio. And while we are seeing an increasing number of high-quality businesses that are clearly undervalued, the 'threshold' for inclusion in Montaka's portfolio has similarly increased with lower stock prices reducing risk and creating greater upside potential. For example, it is difficult to find an investment opportunity more compelling than Amazon today – for reasons we detail in our Quarterly Letter. As such, we continually add incrementally to Montaka's existing investment in this extraordinary business.

NOTE: At the end of the period to 30th of June 2022, the Fund will pay a distribution of 6.3 cents per unit. Payments will be made on the 21st of July 2022. The reinvestment unit price is \$2.7606.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	69.8%
Total equity holdings	99.9%
Cash weighting	0.1%
A\$ currency exposure ³	28.5%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	8.6%
Smallest	0.2%
Average	4.3%

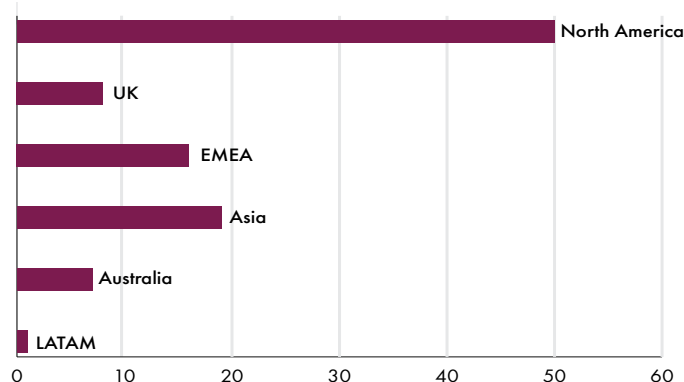
All holdings, performance, exposures and position metrics to 30th June 2022. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

3. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

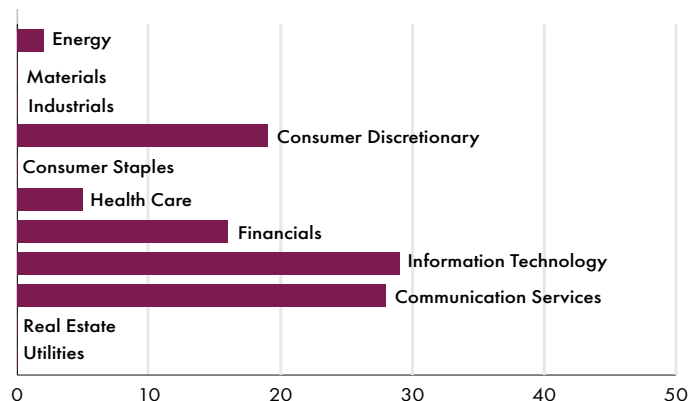
4. Shown on look-through earnings basis.

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.

GEOGRAPHIC EXPOSURE⁴ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

