

INVESTMENT REPORT

JULY 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	10.7%	6	ServiceNow	6.9%
2	Blackstone	8.5%	7	Carlyle	5.2%
3	Microsoft	7.6%	8	Tencent	5.0%
4	Alphabet	7.5%	9	REA	4.8%
5	Salesforce	6.9%	10	Alibaba	4.8%

Total top 10 holdings 67.9%

PERFORMANCE

	FUND	INDEX
1 month	6.1%	6.4%
3 month	0.1%	0.5%
6 month	-21.0%	-8.5%
1 year	-19.9%	-4.3%
3 years (p.a.)	-1.8%	9.1%
Since inception ¹ (p.a.)	2.2%	10.0%
Since inception ¹	10.4%	55.4%
Strategy ² :		
5 years (p.a.)	4.5%	11.8%
Since inception (p.a.)	5.8%	10.0%
Since inception	49.4%	95.9%

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

All holdings, performance, exposures and position metrics to 31st July 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\$2.9294
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	30%
2	Alternative asset managers	19%
3	Digital consumer	15%
4	Data assets & digital networks	12%
5	Digital Asia	12%
6	Digital SME	8%

CONTACT DETAILS

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FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

The ongoing resilient financial performance of Montaka's investee companies for Q2 was the highlight of July. The current earnings season has been highly anticipated by investors, many of whom are otherwise concerned about inflation, interest rates, recessions and geopolitical flare-ups. And while the US may well be in a recession today, for many of the world's most advantaged businesses that provide their customers with critical services – the kinds of businesses that Montaka seeks to own when value is on offer – we are not seeing the slowdown many have feared.

Cloud computing continues to be a stand-out opportunity for investors. The competitively privileged leaders of this transformation continue to deliver extraordinary growth in a reliable fashion. Microsoft's Azure, for example, delivered revenue growth of +46% per annum in Q2. Over the same period, Amazon's AWS delivered revenue growth of +33% per annum. AWS also reported that its cloud computing 'backlog', representing future revenues, reached US\$100 billion and continues to grow at +65% per annum. This phenomenal growth rate has been sustained now for several years.

Elsewhere across Montaka's portfolio, we continue to see resilience in the world's leading businesses in mission-critical enterprise software, alternative asset management, payment data platforms and digital healthcare delivery. At the same time, we have seen a slowdown in digital advertising spend, given that advertising is a more discretionary expense line-item for customers during periods of economic weakness.

Overall, we are very happy with the current performance of Montaka's portfolio companies. And more importantly, we see large longer-term opportunities ahead for these businesses, encouraged by the significant ongoing investments that they continue to make. We believe these should pay off handsomely in time.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	67.9%
Total equity holdings	97.5%
Cash weighting	2.5%
A\$ currency exposure ³	27.8%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.7%
Smallest	0.2%
Average	4.2%

DISCLAIMER: This fund is appropriate for investors with 'High' and 'Very High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

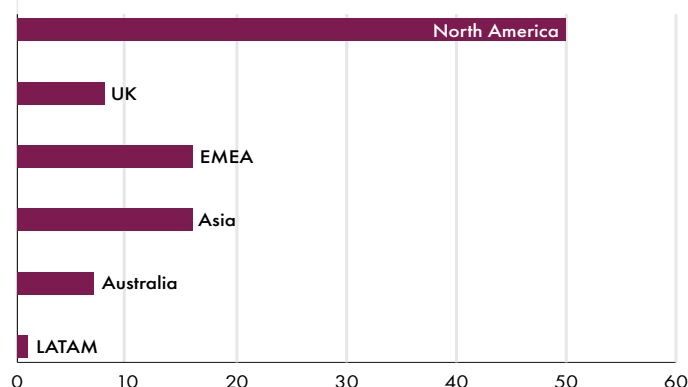
All holdings, performance, exposures and position metrics to 31st July 2022. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

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

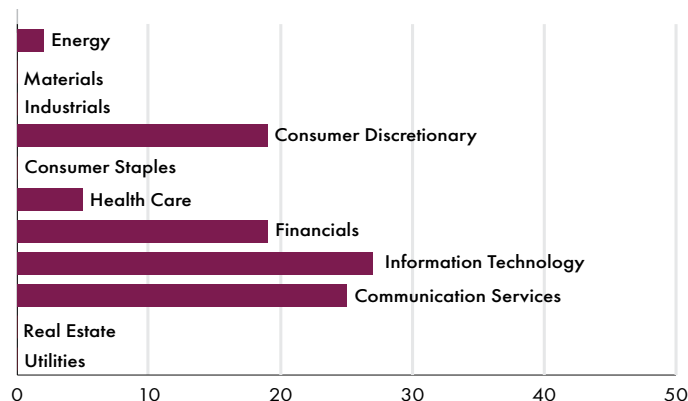
4. Shown on look-through earnings basis.

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

