

INVESTMENT REPORT

AUGUST 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	10.4%	6	Salesforce	6.1%
2	Alphabet	8.3%	7	Tencent	5.4%
3	Microsoft	8.3%	8	Alibaba	5.0%
4	Blackstone	8.2%	9	REA	5.0%
5	ServiceNow	7.0%	10	Meta	4.8%

Total top 10 holdings 68.5%

PERFORMANCE

	FUND	INDEX
1 month	-2.2%	-2.5%
3 month	0.0%	-1.2%
6 month	-14.3%	-5.7%
1 year	-25.7%	-9.5%
3 years (p.a.)	-2.3%	8.2%
Since inception ¹ (p.a.)	1.7%	9.3%
Since inception ¹	8.0%	51.5%
Strategy ² :		
5 years (p.a.)	3.8%	11.1%
Since inception (p.a.)	5.4%	9.5%
Since inception	46.2%	91.0%

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

All holdings, performance, exposures and position metrics to 31st August 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\$2.8654
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	31%
2	Alternative asset managers	17%
3	Digital consumer	15%
4	Data assets & digital networks	13%
5	Digital Asia	13%
6	Digital SME	9%

CONTACT DETAILS

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FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

The historically unprecedented times continued in the month of August. In the world's largest economy, its labor market has rarely been stronger, inflation is running at 40 year highs, interest rates are up, and yet the economy is essentially in a recession.

Against this backdrop, we continue to believe investors should focus on businesses with advantages. These businesses are the 'all-weather' engines of the global economy: they perform in any environment. They can also generate big profits through things like scale advantages, pricing power and network effects (particularly data network effects). And, importantly, they can use their strength and profits to take advantage of big long-term trends by investing in new businesses and opportunities that have a high probability of success, turbocharging new rounds of growth.

These concepts strongly inform the construction of Montaka's portfolio. And throughout August, we continued to see evidence of financial strength against a challenging economic backdrop in Montaka's investee companies.

Australia's REA reported strong results for the most recent half-year – with premium tier offerings set to underwrite continued yield growth into the future. Over the same period, the UK's Flutter delivered outstanding results – with current indicators pointing to higher longer-term growth and profitability in the US market than what had previously been estimated.

Salesforce reported a very strong Q2, though cautioned that, starting in July, they observed some slight elongation in the sales cycle for new deals. That said, the long-run digital transformation prize remains unchanged – and Salesforce even increased its guided profitability.

Finally, in Montaka's Chinese investments, both Alibaba and Tencent are demonstrating their ability to rationalize their costs and investments to improve overall group profitability. Today, these market-leading businesses are being valued at depressed multiples of depressed earnings. We believe both will prove to be temporary, pointing to significant future investment returns.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	68.5%
Total equity holdings	98.9%
Cash weighting	1.1%
A\$ currency exposure ³	26.4%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.4%
Smallest	0.4%
Average	4.3%

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.

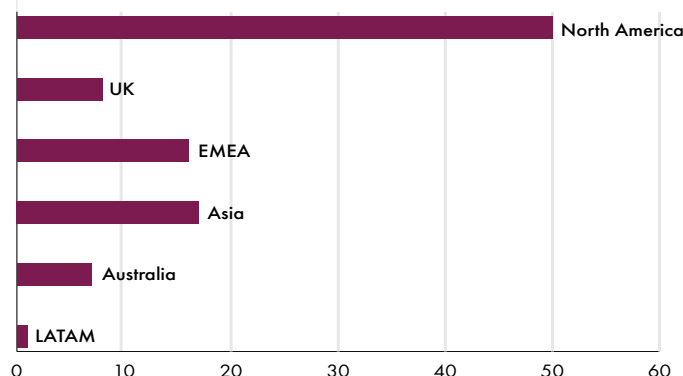
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3. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

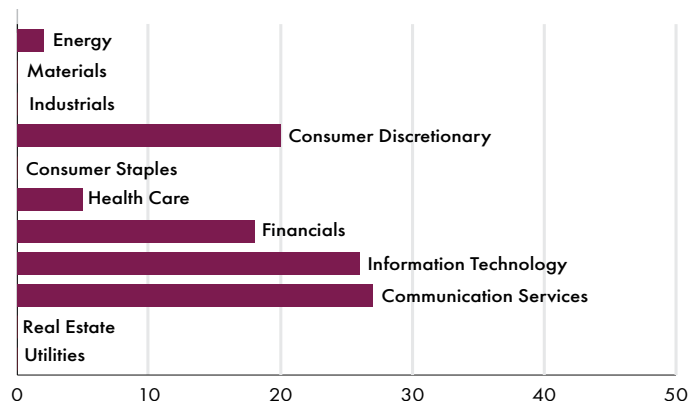
4. Shown on look-through earnings basis.

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

