

INVESTMENT REPORT

SEPTEMBER 2021

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

TOP 10 HOLDINGS

1	Blackstone	7.5%	6	Flutter	6.7%
2	Unity	7.5%	7	Tencent	6.2%
3	Alphabet	7.5%	8	Amazon	6.0%
4	Facebook	7.4%	9	ServiceNow	5.7%
5	Microsoft	6.9%	10	Carlyle	4.8%
Total top 10 holdings					66.2%

PERFORMANCE

	FUND	BENCHMARK ¹
1 month	-2.9%	-3.0%
3 month	5.1%	3.9%
6 month	18.1%	13.6%
1 year	23.7%	27.8%
3 years (p.a.)	8.7%	13.2%
Since inception ² (p.a.)	9.6%	13.7%
Since inception ²	41.2%	62.3%
Strategy ³ :		
5 years (p.a.)	12.6%	15.1%
Since inception (p.a.)	10.9%	12.1%
Since inception	90.8%	104.6%

All holdings, performance, exposures and position metrics to 30th September 2021. 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\$3.9233
Fund size	A\$84M
Invest/redeem	Buy/sell units on ASX
Pricing	Close to the indicative net asset value updated every second on the website
Distributions	Target min. 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	24%
2	Digital consumer	21%
3	Alternative asset managers	18%
4	Digital Asia	15%
5	Digital SME	11%
6	Data assets & digital networks	9%

CONTACT DETAILS

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

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FUND COMMENTARY

Two portfolio companies held investor days in September providing us with an update on the tremendous value creation opportunities ahead of them.

Salesforce upgraded its estimated total addressable market by around 20% to an astounding \$248 billion. Reflecting the accelerating digital transformations of corporates and governments all over the world. In addition, CEO Marc Benioff guided to long-term operating profit margins 2-3x higher than current levels.

Following a deep dive into its US business last month, Flutter presented on the success of its Sportsbet business in Australia. This demonstrated the 'playbook' that Flutter will replicate with its FanDuel brand to dominate the US market, expected to be worth over \$30 billion in time.

In recent weeks we observed weakness in Facebook's share price, as the company acknowledged near-term challenges from changes made by Apple and press reports highlighting the harmful effects of social media on children. Longer term we are confident that Facebook will continue its dominance of online advertising (along with Google) and its investments in AR/VR, e-commerce, and the creator economy will pay off massively.

Several global macroeconomic and geopolitical developments unsettled equity markets broadly in the month. The Fed foreshadowed tighter monetary policy; US lawmakers could not come to agreement on fiscal spending plans and the debt ceiling; Evergrande missed interest payments threatening a Chinese 'Lehman moment'; and German elections resulted in an unstable multi-party coalition.

The flurry of headlines notwithstanding, our portfolios have remained largely unchanged (we added to our investments in Tencent and Alibaba). We remain confident looking past the daily noise because we have invested behind predictable and durable themes that will play out powerfully over decades. We explore these in our quarterly letter.

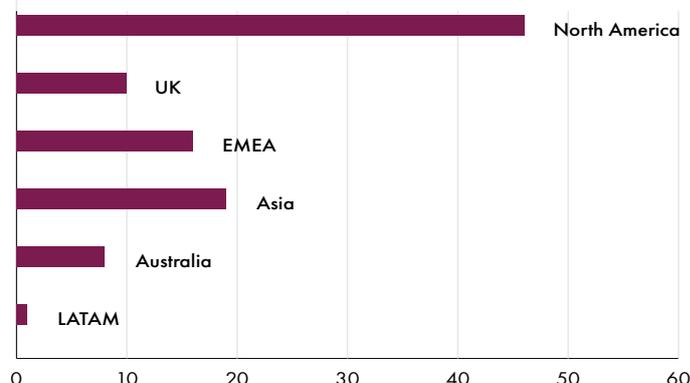
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.2%
Total equity holdings	99.0%
Cash weighting	1.0%
A\$ currency exposure ⁴	8.8%

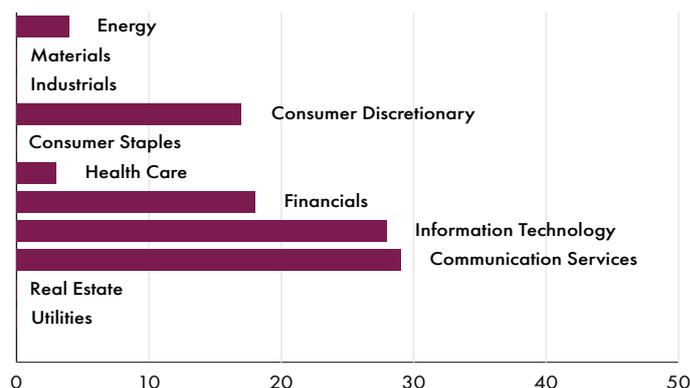
POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	7.5%
Smallest	0.1%
Average	4.1%

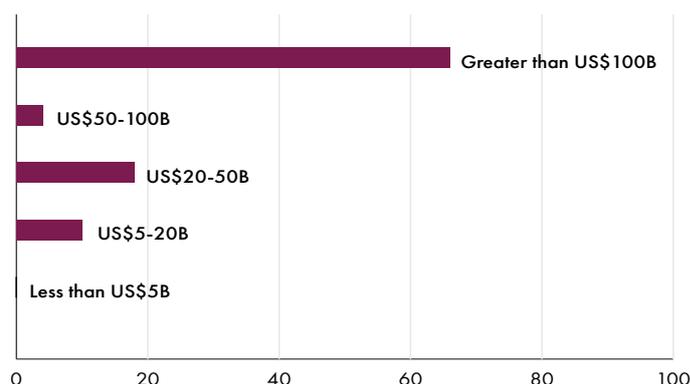
GEOGRAPHIC EXPOSURE^{5,6} (net, % of NAV)



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. Country of domicile

6. 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 and authorised for release by Montaka Global Pty Ltd, (ACN 604 878 533) (AFSL: 516 942) the investment manager of the Montaka Global Long Only Equities Fund. The issuer of units in the Montaka Global Long Only Equities Fund is the Fund's responsible entity Perpetual Trust Services Limited ACN 000 142 049 (AFSL 236648). 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.