

INVESTMENT REPORT

APRIL 2024

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 Fund can play a leading role in achieving Montaka's mission.

Investors in the Fund can 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.

The Fund aims to outperform the Index, net of fees, over the long-term.

Investors can invest and redeem daily at net asset value plus/minus a small spread by applying and redeeming [directly](#) with the Fund.

TOP 10 HOLDINGS

1	Amazon	10.6%	6	Meta	6.3%
2	KKR	10.0%	7	Spotify	6.3%
3	Microsoft	9.7%	8	Salesforce	6.0%
4	Blackstone	9.6%	9	Tencent	5.4%
5	ServiceNow	6.6%	10	S&P	4.4%
Total top 10 holdings					74.9%

PERFORMANCE

	FUND	INDEX
1 month	-4.6%	-3.2%
3 month	4.1%	5.5%
6 month	25.3%	17.3%
1 year	38.4%	20.5%
2 years (p.a.)	19.9%	15.6%
3 years (p.a.)	8.0%	11.9%
5 years (p.a.)	5.9%	12.3%
Since inception (p.a.)	9.0%	11.5%
Since inception	114.1%	160.6%

Performance chart of the Fund can be viewed by clicking on 'Performance' button [here](#).

FUND FACTS

Fund name	Montaka Global Long Only Fund
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Fund type	Global equities, long only
Fund structure	Open-ended, unlisted unit trust
Inception date	1 st July 2015
Unit price	A\$1.4259
Invest or redeem	Apply/redeem directly with the Fund
Additional investment	\$500/month or \$5,000 lump sum
Pricing	Daily at net asset value +/- 0.25%
Index	MSCI World Net Total Return Index A\$
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	montaka.com/mglof

TOP MEGA-TRENDS

1	Digital enterprise	31%
2	Alternative asset managers	20%
3	Digital consumer	16%
4	Digital Asia	10%
5	Data assets & digital networks	8%
6	Digital SME	8%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

Global equity markets hit some turbulence in April as investors grew concerned that US interest rate expectations were too optimistic. There are always narratives in markets – sometimes they're positive, sometimes they're negative. And short-term market movements are usually dominated by these.

The benefit of Montaka's investment strategy – seeking to own the world's most advantaged businesses, well positioned within large structural transformations, while they remain undervalued – is that we can look through the short-term machinations of the market. Instead, we remain focused on the long-term trajectories of growth, business quality, and valuation upside. And on these dimensions, we couldn't be happier with Montaka's investee companies.

Many of Montaka's companies have already reported their Q1 results and commentary. And these reports generally tell a great story. The growth in earnings power that we see on the horizon for businesses like Blackstone, Microsoft, ServiceNow, LVMH, and S&P Global, to name just a few, remains substantial and high-probability.

Spotify's result was a particular stand-out. As a shareholder in Spotify for several years now, we have followed the journey of substantial business investment in recent years, to now seeing the fruits of these investments materialize. Subscriber growth is strong, pricing has inflected upwards, advertising has rebounded, gross margins are increasing, and fixed cost overheads are shrinking.

Spotify's stock price has quadrupled over the last 18 months. We remain disciplined in assessing price relative to our assessment of intrinsic business value. And we still see material upside from current levels. This is why Spotify remains in Montaka's portfolio today.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	74.9%
Total equity holdings	99.4%
Cash weighting	0.6%
A\$ currency exposure ¹	23.9%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.6%
Smallest	0.1%
Average	4.3%

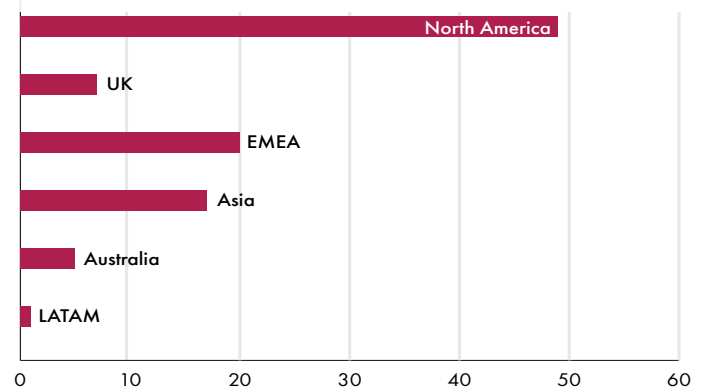
All holdings, performance, exposures and position metrics to 30 April 2024. Top 10 holdings are long positions.

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

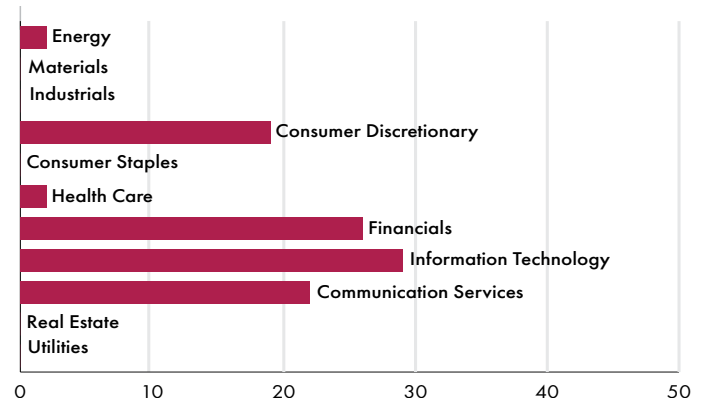
2. Shown on look-through earnings basis.

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 Fund (ARSN: 604 883 418). The responsible entity of the Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) (Fundhost). While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montaka makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montaka guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montaka, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. 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. This document has been prepared for the purpose of providing general information, without taking account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. The TMD is linked [here](#) and the PDS is available on this webpage: <https://montaka.com/mglof/>

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

