

INVESTMENT REPORT

AUGUST 2023

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	11.2%	6	Salesforce	5.9%
2	KKR	9.8%	7	ServiceNow	5.2%
3	Microsoft	9.7%	8	S&P	4.9%
4	Blackstone	9.3%	9	Alphabet	4.5%
5	Meta	8.8%	10	Spotify	4.4%
Total top 10 holdings					73.8%

PERFORMANCE

	FUND	INDEX
1 month	1.7%	1.6%
3 month	9.1%	6.9%
6 month	27.6%	15.7%
1 year	23.4%	22.4%
3 years (p.a.)	4.5%	13.3%
5 years (p.a.)	3.6%	10.7%
Since inception (p.a.)	7.5%	11.0%
Since inception	80.4%	133.7%

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\$1.2015
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	27%
2	Alternative asset managers	19%
3	Digital consumer	17%
4	Digital SME	10%
5	Data assets & digital networks	9%
6	Digital Asia	7%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

Between the excitement of the Women's World Cup, the never-ending rollercoaster of US politics, and the weakening Chinese economy, equity markets declined a little in the month of August.

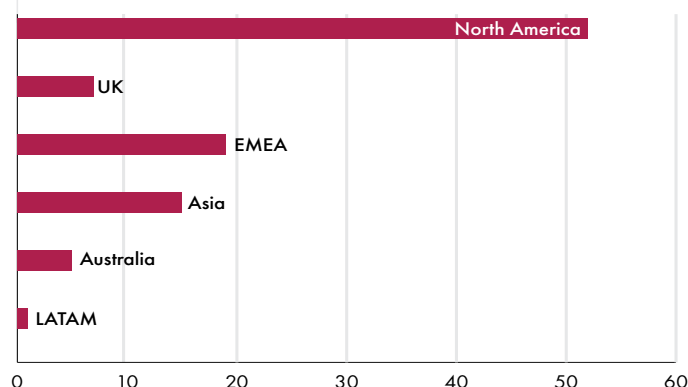
That said, we ascribe little informational value to these short-term market gyrations. Instead, we remain focused on the strong market positions, growing future prospects, and great cost-control we are generally observing in Montaka's investee companies.

Earnings season for Q2 has now largely concluded. Overall, we were very satisfied with the results observed. As global economies and inflation cool, it is once again clear that businesses that are well-positioned in attractive industry sectors, with clean balance sheets, are sensible homes for Montaka's client capital. Businesses like Blackstone, KKR and Amazon, for example.

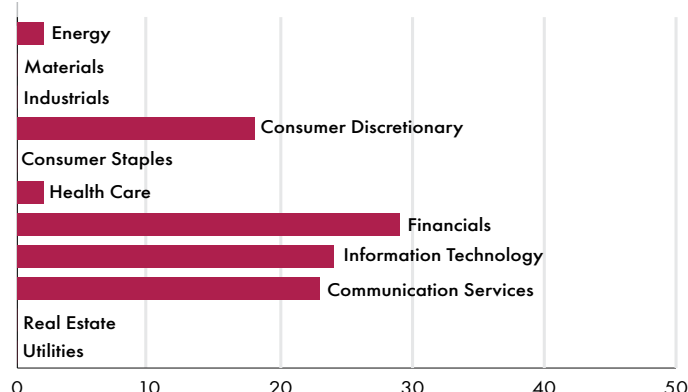
As we look forward to the rest of the year and beyond, there are many sources of potential stock price volatility. From economic headwinds in China, to a potential policy mistake by the Fed in the US, to unpredictable events relating to Russia's invasion of Ukraine. But stock price volatility, in and of itself, is not a problem.

We believe investors should remain focused on the evolution of business earnings power over time. That's certainly our primary objective at Montaka. And movements in a company's stock price should merely represent offers to buy and sell these earnings at different points in time. Montaka stands well prepared to take advantage of any large price movements, down or up. And we feel particularly positive about the composition and upside potential of Montaka's current portfolio.

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



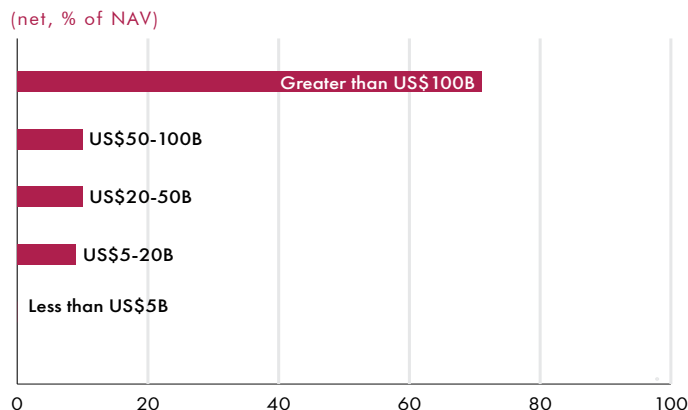
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	73.8%
Total equity holdings	98.9%
Cash weighting	1.1%
A\$ currency exposure ¹	25.5%

POSITION METRICS

Number of positions	22
Position sizes (net, % of NAV)	
Largest	11.2%
Smallest	0.2%
Average	4.5%

MARKET CAPITALISATION EXPOSURE



All holdings, performance, exposures and position metrics to 31 August 2023. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

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.

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