

INVESTMENT REPORT

DECEMBER 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 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	Microsoft	8.9%	6	Salesforce	5.9%
2	Amazon	8.0%	7	Tencent	5.4%
3	Alphabet	7.7%	8	KKR	5.2%
4	Blackstone	7.4%	9	S&P	5.0%
5	ServiceNow	7.1%	10	Meta	5.0%
Total top 10 holdings					65.6%

PERFORMANCE

	FUND	INDEX
1 month	-9.0%	-5.4%
3 month	-6.6%	4.1%
6 month	-10.1%	4.4%
1 year	-35.9%	-12.2%
3 years (p.a.)	-8.6%	6.2%
5 years (p.a.)	-0.8%	9.2%
Since inception (p.a.)	3.2%	9.1%
Since inception	26.4%	92.3%

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\$0.8416
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	www.montaka.com/mglof

TOP MEGA-TRENDS

1	Digital enterprise	30%
2	Alternative asset managers	18%
3	Digital consumer	13%
4	Digital Asia	12%
5	Data assets & digital networks	12%
6	Digital SME	9%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

The month of December completed 2022, a year characterized by significant stock price declines in all major global regions and across most sectors.

High rates of inflation around the world induced central banks to rapidly tighten monetary policies. Later in the year, we started to observe the first tangible effects of these policies on the real economy in the form of slowing economic growth. Around the same time, the world's second-largest economy locked-down significant population centers under covid-zero policies (which are now in the process of being reversed).

Rising interest rates hurt stock prices in two primary ways: (i) they reduce the 'valuation multiple' that investors place on company earnings; and (ii) they reduce investor expectations for future earnings growth as recession probabilities are revised upwards. These effects are magnified for higher-growth companies, which explains why tech sold off the most in the US in 2022.

Montaka's unit price declined in 2022, given our significant exposure to investee companies in sectors that declined materially throughout the year. Philosophically, we invest based on where we see the world in 5-10 years, as we detail in our December Quarterly Letter. This approach is not the same as one that seeks to invest based on how we perceive other investors will see the world over the next 6-12 months.

We commence 2023 with several reasons for investment optimism: (i) we believe global inflation has now peaked and will decelerate, with monetary policies to follow; (ii) many advantaged businesses have been oversold, in our view, increasing the probabilities of positive surprises; and (iii) China, the world's second largest economy, has seen its policymakers abandon 'Covid-zero', abandon its tech crackdown, and is commencing economic stimulus.

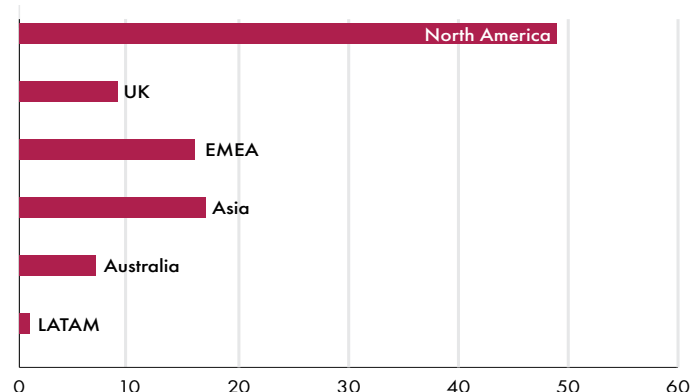
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	65.6%
Total equity holdings	98.5%
Cash weighting	1.5%
A\$ currency exposure ¹	29.3%

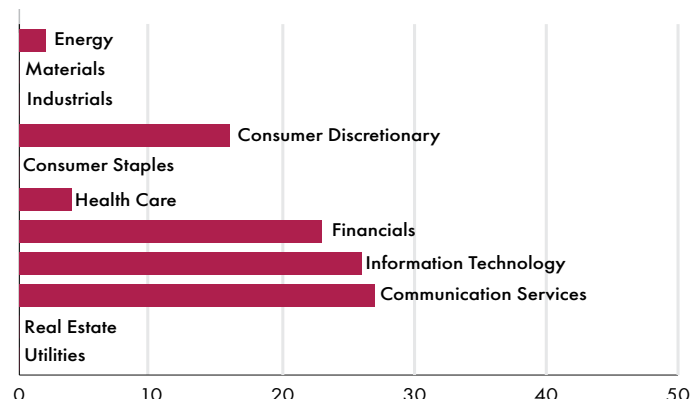
POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	8.9%
Smallest	0.3%
Average	4.1%

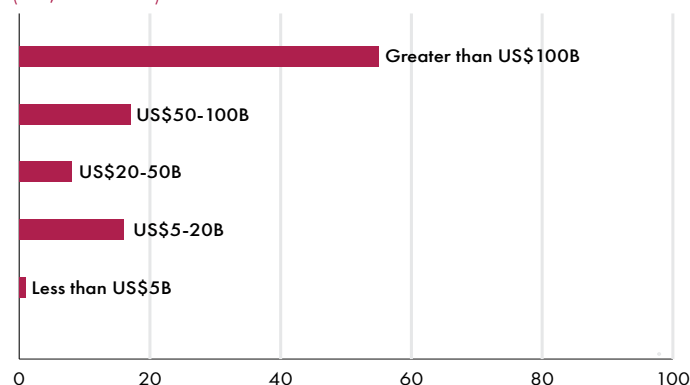
GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All holdings, performance, exposures and position metrics to 31st December 2022. 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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