

## INVESTMENT REPORT

FEBRUARY 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	10.5%	6	Salesforce	6.5%
2	KKR	10.4%	7	Spotify	6.0%
3	Blackstone	9.8%	8	ServiceNow	5.9%
4	Microsoft	9.6%	9	S&P	4.1%
5	Meta	6.7%	10	Tencent	3.9%
Total top 10 holdings					73.6%

### PERFORMANCE

	FUND	INDEX
1 month	8.5%	5.8%
3 month	19.7%	12.7%
6 month	23.8%	11.9%
1 year	57.9%	29.4%
2 years (p.a.)	14.6%	13.6%
3 years (p.a.)	12.3%	15.1%
5 years (p.a.)	8.5%	13.7%
Since inception (p.a.)	9.7%	11.7%
Since inception	123.3%	161.5%

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 <sup>st</sup> July 2015
Unit price	A\$1.4874
Invest or redeem	Apply/redeem <a href="#">directly</a> 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	<a href="https://montaka.com/mglof">montaka.com/mglof</a>

### TOP MEGA-TRENDS

1	Digital enterprise	31%
2	Alternative asset managers	20%
3	Digital consumer	17%
4	Data assets & digital networks	10%
5	Digital Asia	8%
6	Digital SME	8%

### CONTACT DETAILS

#### PRIVATE CLIENTS & INTERMEDIARIES

Giles Goodwill  
Account Manager  
E: [ggoodwill@montaka.com](mailto:ggoodwill@montaka.com)  
P: 02 7202 0097

#### INTERMEDIARIES

Matthew Briggs  
Investment Specialist  
E: [mbriggs@montaka.com](mailto:mbriggs@montaka.com)  
P: 02 7202 0093

#### INTERMEDIARIES (continued)

Damian Craven  
Hillcrest Strategic Partners  
E: [dcraven@montaka.com](mailto:dcraven@montaka.com)  
P: 0408 908 544

Alistair Dunne  
Hillcrest Strategic Partners  
E: [adunne@montaka.com](mailto:adunne@montaka.com)  
P: 0452 605 504

FUND WEBSITE: [montaka.com/mglof](https://montaka.com/mglof)

## INVESTMENT REPORT

FEBRUARY 2024

### FUND COMMENTARY

Company earnings reports dominated the information flow in February. We have been very happy with the results reported by Montaka's holdings.

One theme that emerged for us this reporting season was that, while current results look good, the prospects of Montaka's companies appear exceptional.

For example, we remain very optimistic about the growth coming for the alternative asset management ('alts') space. And we continue to believe this growth will disproportionately favour the industry leaders, including Blackstone and KKR.

S&P Global, a world leader in financial data and credit ratings, reported in recent weeks strong revenue growth and expanding profit margins. But its numerous new products that are set to launch this year appear to us to be particularly prospective drivers of incremental future revenue growth.

Regular readers will be aware of Montaka's large investments in businesses we believe we've identified as undervalued long-term winners in AI. These include the likes of Salesforce, Amazon and Meta. They all reported strong results, but we are most excited about the future value creation these businesses will unlock as AI transforms their industries.

And by all indicators, the AI wave is looking like it's going to be bigger than just about anyone expected - as hard as that is to believe! For example, AMD, a chip designer in which Montaka holds a small position, nearly doubled the guidance it had given just three months ago for its full year 2024 AI chip revenues.

Montaka continues to own some of the world's best businesses, and their prospects appear bright.

### FUND EXPOSURES (net, % of NAV)

Top 10 holdings	73.6%
Total equity holdings	99.1%
Cash weighting	0.9%
A\$ currency exposure <sup>1</sup>	24.3%

### POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.5%
Smallest	0.1%
Average	4.3%

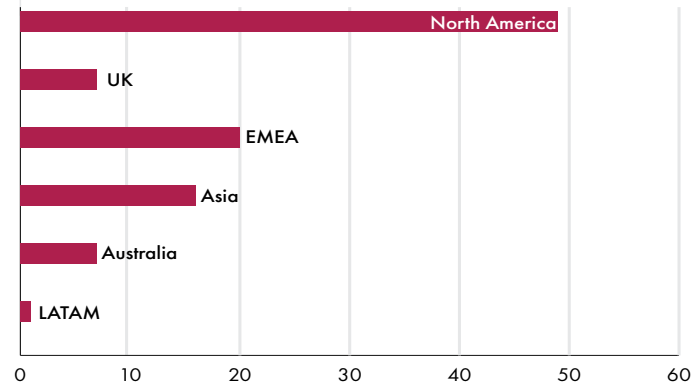
All holdings, performance, exposures and position metrics to 29 February 2024. Top 10 holdings are long positions.

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

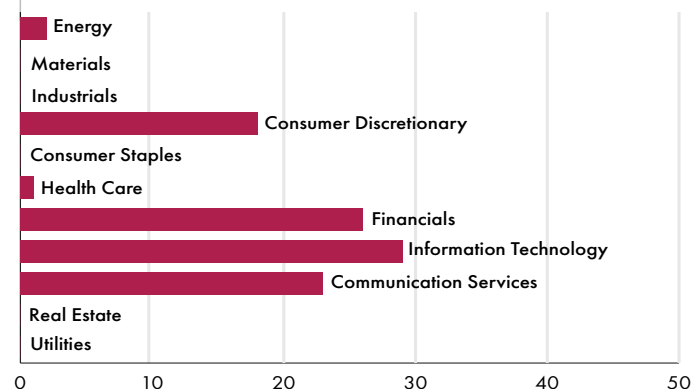
2. Shown on look-through earnings basis.

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 PDS and TMD are available on this webpage: <https://montaka.com/mglof/>

### GEOGRAPHIC EXPOSURE<sup>2</sup> (net, % of NAV)



### INDUSTRY EXPOSURE (net, % of NAV)



### MARKET CAPITALISATION EXPOSURE (net, % of NAV)

