

INVESTMENT REPORT

JANUARY 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	Blackstone	10.3%	6	ServiceNow	6.3%
2	Microsoft	10.0%	7	Meta	5.8%
3	Amazon	10.0%	8	Spotify	5.4%
4	KKR	9.9%	9	S&P	4.7%
5	Salesforce	6.4%	10	REA	4.2%
Total top 10 holdings					73.0%

PERFORMANCE

	FUND	INDEX
1 month	5.6%	4.5%
3 month	20.4%	11.2%
6 month	16.0%	7.4%
1 year	44.4%	24.7%
3 years (p.a.)	9.2%	13.6%
5 years (p.a.)	8.3%	13.6%
Since inception (p.a.)	8.8%	11.1%
Since inception	105.7%	147.1%

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\$1.3703
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	Data assets & digital networks	11%
5	Digital Asia	8%
6	Digital SME	7%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

It was a busy first month of the year as the Q4 (2023) earnings season got underway. So far Montaka's investee companies have delivered strong results. Particular standouts include LVMH, Blackstone, Microsoft, Amazon and, of course, Meta - which set the record for the largest one-day increase in value last week. (Please note, the strong performances of Amazon and Meta fell into the month of February for reporting purposes).

While many distractions relating to inflation, the Fed, and the Middle East are surfacing daily, we encourage investors to remain clear-eyed about the substantial long-term opportunities that are on offer for the world's best businesses today.

One area, of course, relates to the AI revolution. The stock prices of several important businesses in AI supply chains performed particularly well in 2023. And this has led some investors to ask the valid question: is it all now priced in?

Incremental data points from Q4 disclosures in recent weeks - whether from chip designers and fabricators, to AI researchers and practitioners, to cloud computing hyperscalers, to enterprise software application providers - all point to this 'AI wave' being even larger than was previously anticipated (as hard to believe as that might sound).

Montaka's process of fact-based and first-principles-based research continues. We are continually testing our hypotheses and valuation assessments with new datapoints to make sure Montaka's portfolio is as optimised as possible.

As a result of this process, we trimmed Montaka's position in META following substantial stock price appreciation (up more than 5x in 15 months). And our research process led us to two different 'tactical' opportunities which are now small positions in Montaka's portfolio- Kyndryl Holdings and Advanced Micro Devices (AMD). We'll discuss these in our March Quarterly Letter.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	73.0%
Total equity holdings	99.8%
Cash weighting	0.2%
A\$ currency exposure ¹	25.7%

POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	10.3%
Smallest	0.1%
Average	4.2%

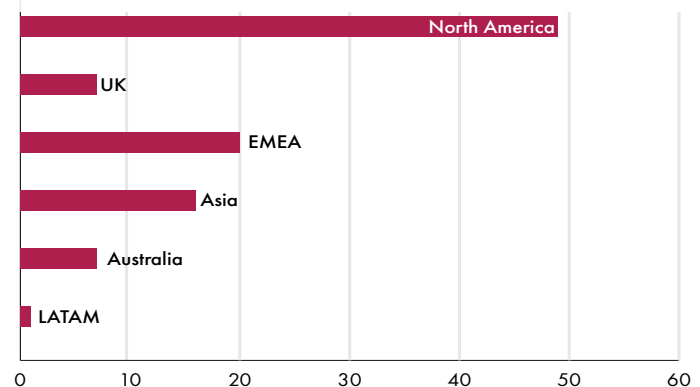
All holdings, performance, exposures and position metrics to 31 January 2024. Top 10 holdings are long positions.

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

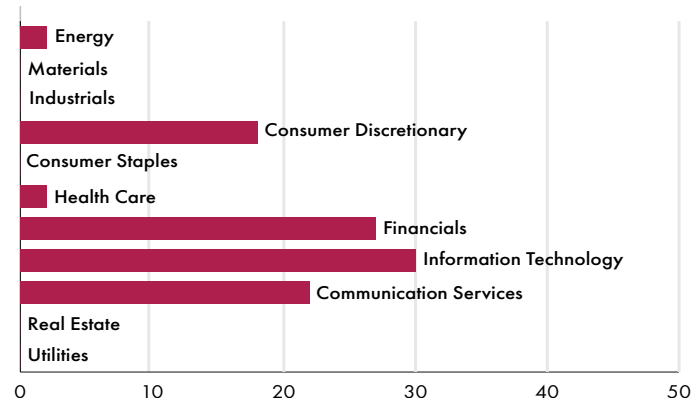
2. Shown on look-through earnings basis.

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 EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)

