

INVESTMENT REPORT

JANUARY 2025

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	11.8%	6	Meta	6.4%
2	KKR	11.0%	7	Alphabet	5.6%
3	Blackstone	9.7%	8	Salesforce	5.4%
4	Microsoft	8.0%	9	Spotify	4.9%
5	ServiceNow	7.3%	10	Floor & Décor	4.6%
Total top 10 holdings					74.7%

PERFORMANCE

	FUND	INDEX
1 month	5.7%	2.8%
3 month	18.6%	10.7%
6 month	25.6%	13.1%
1 year	44.9%	28.7%
2 years (p.a.)	44.7%	26.7%
3 years (p.a.)	16.5%	14.1%
5 years (p.a.)	11.5%	13.7%
Since inception ¹ (p.a.)	12.1%	12.8%

Performance chart of the Fund can be viewed by clicking on 'Performance' button [here](#). FUND WEBSITE: montaka.com/mglof

All holdings, performance, exposures and position metrics to 31 January 2025.

Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Inception 1st July 2015.

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\$1.9862
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

KEY TRANSFORMATIONS

1	Alternative assets	21%
2	Enterprise software	20%
3	Online advertising	13%
4	Cloud computing/AI	12%
5	Digital media	8%

CONTACT DETAILS

PRIVATE CLIENTS

Montaka Global Investments
W: montaka.com
E: office@montaka.com
P: 02 7202 0100

INTERMEDIARIES

Matthew Briggs
Dulwich Capital Partners
E: mbriggs@montaka.com
P: 0424 152 345

INTERMEDIARIES (continued)

Damian Craven
Hillcrest Strategic Partners
E: dcraven@montaka.com
P: 0408 908 544

Alistair Dunne
Hillcrest Strategic Partners
E: adunne@montaka.com
P: 0452 605 504

INVESTMENT REPORT

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FUND COMMENTARY

The new year is already off to an interesting start and volatility has returned to markets.

President Trump has been inaugurated (again) and wasted no time in signing many tens of executive orders impacting everything from trade, to immigration, to the US public sector, and, of course, international relations.

And it wasn't just the political sphere that was causing markets to move in January. The tech sector lost around \$1 trillion in value on a single day following Chinese AI lab, DeepSeek, surprising the world with very low cost, open-source, AI models. These models are reportedly comparable in 'intelligence and reasoning' with leading models from the likes of OpenAI, Anthropic, and Meta - but with a cost to serve that is around 20-40x cheaper.

As we see the implications, DeepSeek is a fantastic development for competitively advantaged software application platforms with entrenched customers and huge privileged knowledge sets. Businesses like ServiceNow, Salesforce, and the three major hyperscalers (Amazon, Microsoft, and Alphabet) come to mind as beneficiaries in the enterprise space. While businesses like Meta and Spotify stand to benefit in the consumer space.

On the day DeepSeek wreaked havoc on global markets, chip makers were amongst the biggest decliners - including businesses like NVIDIA and TSMC. Some investors were nervous that future demand for AI chips could well be overstated if requirements for 'compute' (the hardware needed to power AI) were much lower than previously expected. Other investors pushed back on this narrative and argued that very-low-cost AI would trigger an explosion in demand which would ultimately require even more AI chips than previously expected.

In our view, from the perspective of our advantaged application platforms described above, the former scenario would be great (because compute costs would be lower and profit margins higher), while the latter scenario would be extremely great (because demand would be so outsized)!

FUND EXPOSURES

(net, % of NAV)

Top 10 holdings	74.7%
Active Share	86.0%
Turnover	22.1%
Cash weighting	0.8%
A\$ currency exposure	20.7%
Number of positions	21

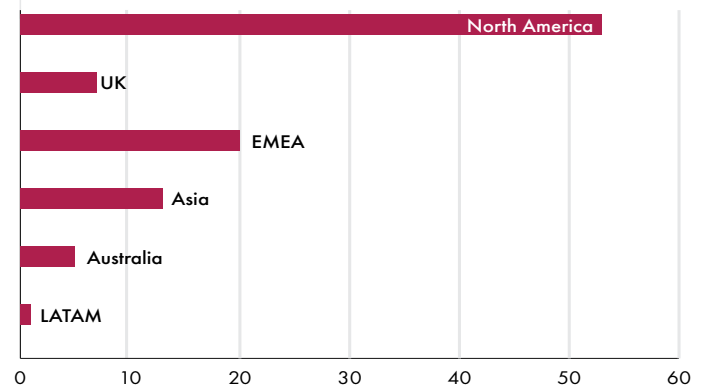
All fund statistics and exposures updated as on 31 January 2025.

- Active share is the percentage of the Fund invested differently to the Index, or 100% less the overlapping holdings.
- Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.
- A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.
- Shown on look-through earnings basis.

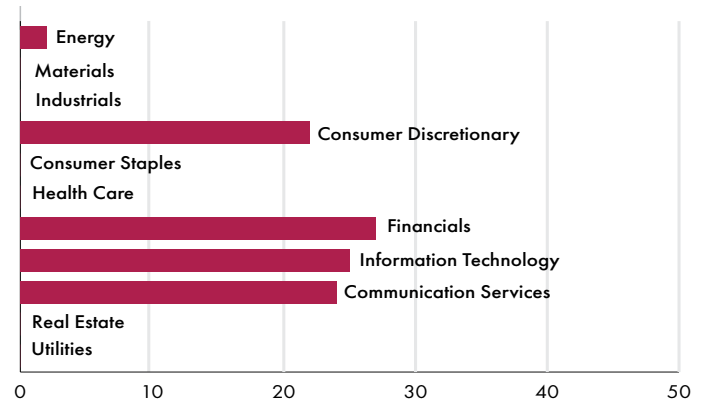
Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis. This report was prepared by Montaka Global Pty Ltd, (ACN 604 878 533, AFSL 516 942) (a subsidiary of MFF Capital Investments Limited ("MFF") (A.B.N 32 121 977 884)), is 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. 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 Target Market Determination are available on this webpage: <https://montaka.com/mglol/>

GEOGRAPHIC EXPOSURE⁵ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

