

INVESTMENT REPORT

JANUARY 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	8.4%	6	Salesforce	6.3%
2	Blackstone	8.1%	7	Tencent	5.5%
3	Microsoft	7.8%	8	KKR	5.3%
4	Alphabet	7.4%	9	Meta	5.2%
5	ServiceNow	7.1%	10	REA	4.9%
Total top 10 holdings					66.1%

PERFORMANCE

	FUND	INDEX
1 month	12.8%	3.1%
3 month	4.9%	-0.5%
6 month	-4.6%	1.2%
1 year	-24.5%	-7.5%
3 years (p.a.)	-6.3%	5.8%
5 years (p.a.)	1.5%	9.5%
Since inception (p.a.)	4.8%	9.4%
Since inception	42.5%	98.1%

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\$0.9489
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	29%
2	Alternative asset managers	19%
3	Digital consumer	14%
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

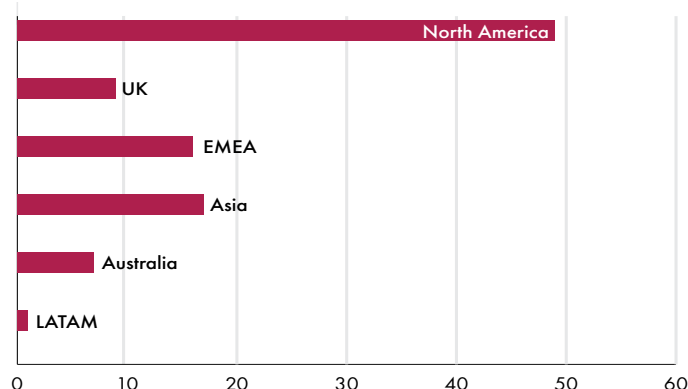
Global equities commenced 2023 with strength. In almost a complete reversal of the dynamics observed throughout 2022, many higher-growth sectors, including technology, significantly outperformed; while defensive sectors, including utilities and staples, underperformed. Similarly, energy – the star performing sector of 2022, has had a very lackluster start to the new year.

Driving this stark change, we believe, is the increasing realization that US inflation has likely peaked and is decelerating rapidly. If so, this means the end of the monetary tightening cycle is nigh. (Similarly, as strange as it sounds, the beginning of an easing cycle may also be a lot closer than most expect).

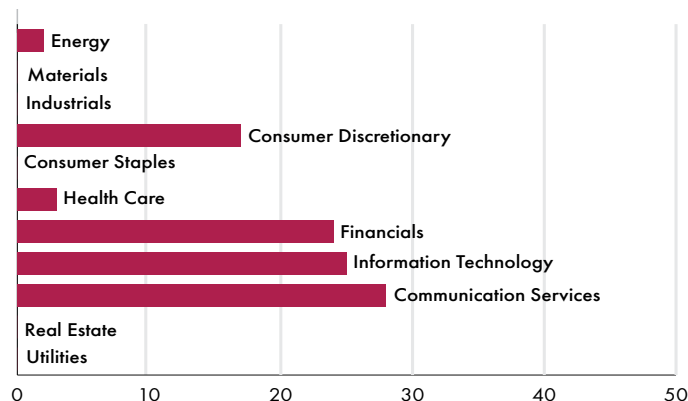
A theme we foresee for much of 2023 is relatively weaker fundamentals, coupled with rising stock prices. Such a paradox is, of course, the result of the very low expectations that were priced into stocks after the significant drawdowns of 2022. Said another way, while earnings may be weak this year – certainly for the first half of the year at least – there is a strong likelihood that stock prices are embedding expectations for even weaker earnings. If so, we should see many positive ‘surprises’ and higher stock prices, as a result.

We have observed this dynamic already in many of the recent Q4 earnings announcements. Meta, for example, reported quarterly operating income that was down by nearly 50% from one year ago, yet its stock rallied by nearly 25% on the day it reported. Amazon reported earnings down 20%, and yet its stock is up by nearly 25% year-to-date. And Blackstone and Spotify were similar stories, whose stock prices are up by more than 30% and 50%, respectively, so far this year.

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



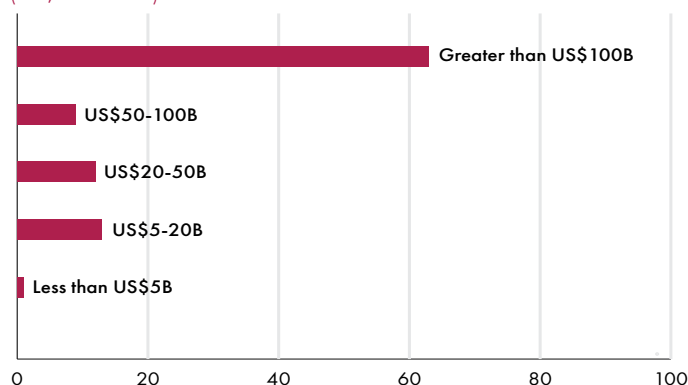
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.1%
Total equity holdings	98.6%
Cash weighting	1.4%
A\$ currency exposure ¹	27.9%

POSITION METRICS

Number of positions	25
Position sizes (net, % of NAV)	
Largest	8.4%
Smallest	0.3%
Average	3.9%

MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All holdings, performance, exposures and position metrics to 31st January 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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