

INVESTMENT REPORT

JUNE 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	10.5%	6	Salesforce	5.8%
2	Microsoft	10.1%	7	Spotify	4.5%
3	Meta	8.5%	8	ServiceNow	4.5%
4	KKR	8.2%	9	S&P	4.1%
5	Blackstone	8.1%	10	Alphabet	4.0%
Total top 10 holdings					68.3%

PERFORMANCE

	FUND	INDEX
1 month	3.8%	3.1%
3 month	12.0%	7.5%
6 month	35.7%	17.3%
1 year	22.1%	22.4%
3 years (p.a.)	4.5%	13.5%
5 years (p.a.)	3.3%	11.4%
Since inception (p.a.)	7.0%	10.7%
Since inception	71.5%	125.4%

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\$1.1424
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	27%
2	Alternative asset managers	19%
3	Digital consumer	17%
4	Digital SME	10%
5	Data assets & digital networks	9%
6	Digital Asia	7%

CONTACT DETAILS

PRIVATE CLIENTS

Giles Goodwill
Account Manager
E: ggoodwill@montaka.com
P: 02 7202 0097

INTERMEDIARIES

Matthew Briggs
Investment Specialist
E: mbriggs@montaka.com
P: 02 7202 0093

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

FUND WEBSITE: montaka.com/mglof

INVESTMENT REPORT

JUNE 2023

FUND COMMENTARY

Over the first half of 2023, the economy, stock market and Montaka's portfolio have all performed better than many – including ourselves – had expected coming into the year.

In particular, the portfolio has appreciated considerably, and we have been asked if we are selling the top performers to take short-term profits and look for better returns elsewhere. The answer is no.

Instead, we are staying the course with the winners in the portfolio because we believe they can multiply in value many times over in future, with this year's gains a pleasing milestone along the way.

Even after the share prices of top holdings have risen impressively this year, they are still cheaper than they were at the beginning of last year, while their businesses have improved, and new amazing opportunities lie ahead.

Top contributors to returns in the first half included several big-tech and AI winners such as Amazon, Microsoft, and Meta. Enterprise software companies ServiceNow and Salesforce, and alternative asset managers Blackstone and KKR, also made strong positive contributions.

The most important change to the portfolio in the second quarter was the addition to the holding in KKR (NYSE: KKR). We believe KKR represents a compelling opportunity to own one of the leading alternative asset managers as it grows into several new markets worth hundreds of trillions of dollars. In addition, we think the stock market has completely failed to recognise the value of KKR's US\$25 billion investment portfolio which shareholders are getting for 'free' at the current share price.

We also sold a small tactical investment in Advanced Micro Devices (NASDAQ: AMD). AMD is one of the leading semiconductor chip designers in the world and we were able to purchase stock in AMD cheaply earlier in the year. As interest in AI has exploded this year, the market has begun to recognise the massive potential demand for chips needed to run AI models like those designed by AMD, and AMD's stock ran up by around 60%. We took this opportunity to sell the position for a significant gain.

NOTE: At the end of the period to 30th of June 2023, the fund will not pay a distribution as there was no distributable income for the period.

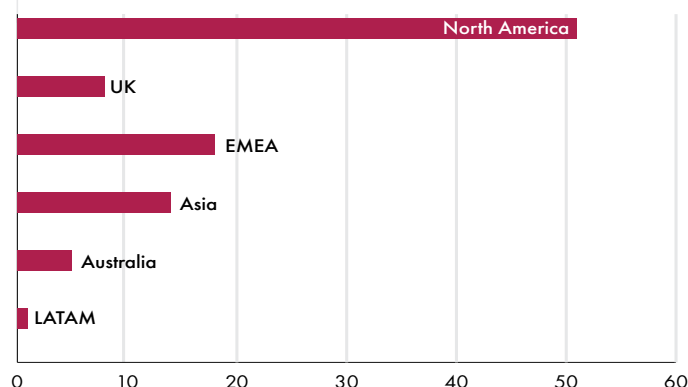
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	68.3%
Total equity holdings	96.4%
Cash weighting	3.6%
A\$ currency exposure ¹	27.4%

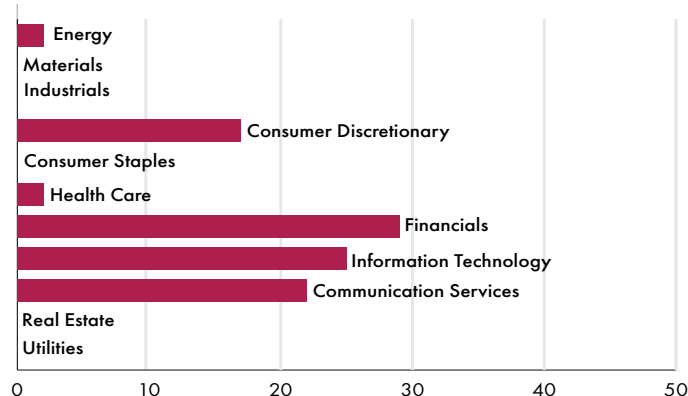
POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	10.5%
Smallest	0.2%
Average	4.0%

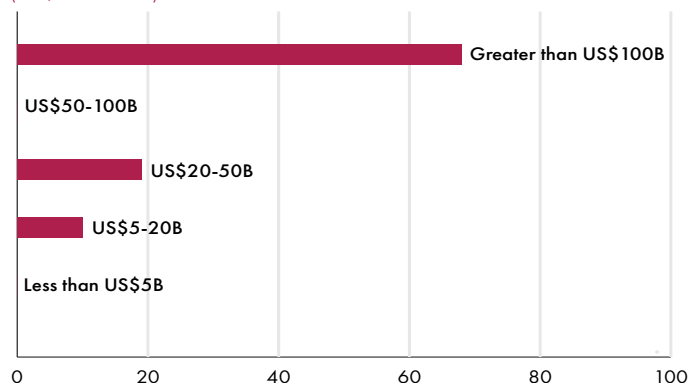
GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All holdings, performance, exposures and position metrics to 30 June 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.

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/mglol/>