

INVESTMENT REPORT

MARCH 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	Microsoft	10.2%	6	Salesforce	6.7%
2	Amazon	9.5%	7	KKR	5.0%
3	Blackstone	7.5%	8	Tencent	4.5%
4	ServiceNow	7.3%	9	S&P	4.4%
5	Meta	7.2%	10	Carlyle	4.2%
Total top 10 holdings					66.5%

PERFORMANCE

	FUND	INDEX
1 month	8.3%	3.8%
3 month	21.2%	9.1%
6 month	13.2%	13.5%
1 year	-7.0%	4.3%
3 years (p.a.)	3.7%	13.0%
5 years (p.a.)	2.6%	11.0%
Since inception (p.a.)	5.7%	10.0%
Since inception	53.1%	109.7%

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\$1.0198
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	18%
3	Digital consumer	15%
4	Digital Asia	10%
5	Data assets & digital networks	9%
6	Digital SME	9%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

The month of March rounded out a quarter of historic change, as we detail in [Montaka's Quarterly Letter](#), including changes in financial markets and the banking sector, the real economy, AI, and geopolitics.

Against this backdrop, Montaka's portfolio evolved modestly. We were recently presented with an opportunity to buy Bank of America (NYSE: BAC) cheaply following the fallout from the collapse of Silicon Valley Bank. 'BofA' is a large, well-capitalized, high-returning US bank that is perversely benefiting from stresses in the regional banking sector. Indeed, we are already observing US deposits flowing out of smaller banks, into larger banks. This is a bank that counts Berkshire Hathaway as its largest shareholder. And we were able to buy it at a price more than 40% cheaper than one year ago – and one that we believe represents attractive value.

We identified a similar tactical investment opportunity during the quarter in Advanced Micro Devices (NASDAQ: AMD). This is one of the world's leading semiconductor chip designers. We believe we have invested in AMD cheaply and ahead of the following coinciding dynamics that will all play out over the coming year and beyond: (i) new product cycle in accelerator chips tailored for AI models; (ii) positive margin mix effect from new products; (iii) economic cycle of depressed core business rebounding; and (iv) acceleration of synergy unlock from recent Xilinx acquisition.

While BofA and AMD represent relatively small investments within Montaka's portfolio, our research processes and team of generalists are well equipped to pick up 'dollars on the ground' when we see them.

We will also be tactical in the management of our core 'compounder' holdings when the facts and our analysis call for it. During the first quarter, for example, we substantially scaled back the size of Montaka's investment in Alphabet. While this business retains many opportunities for long-term profitable growth, the near-term profitability of its core Search business is at risk due to some of the developments we have observed recently in the field of AI. We hope we can scale the position back up at a later date at greatly reduced prices.

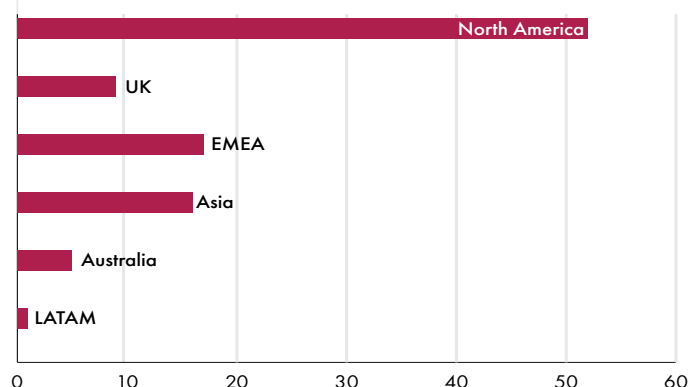
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	66.5%
Total equity holdings	98.7%
Cash weighting	1.3%
A\$ currency exposure ¹	25.6%

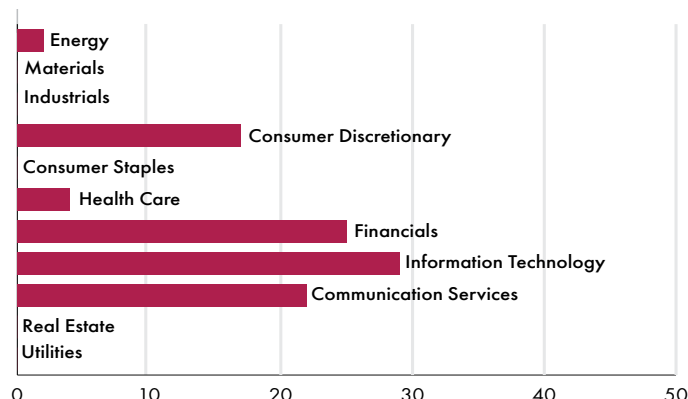
POSITION METRICS

Number of positions	27
Position sizes (net, % of NAV)	
Largest	10.2%
Smallest	0.01%
Average	3.7%

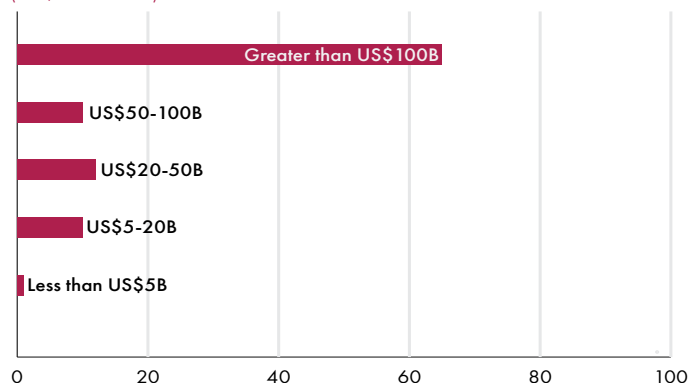
GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



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