

INVESTMENT REPORT

MARCH 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	Amazon	11.0%	6	Salesforce	6.5%
2	KKR	10.8%	7	Spotify	6.1%
3	Blackstone	10.3%	8	ServiceNow	5.9%
4	Microsoft	10.0%	9	Tencent	4.4%
5	Meta	6.8%	10	S&P	4.2%
Total top 10 holdings					75.9%

PERFORMANCE

	FUND	INDEX
1 month	0.4%	3.0%
3 month	15.1%	13.9%
6 month	29.3%	20.0%
1 year	46.5%	28.4%
2 years (p.a.)	16.7%	15.7%
3 years (p.a.)	11.6%	14.3%
5 years (p.a.)	8.3%	14.0%
Since inception (p.a.)	9.7%	12.0%
Since inception	124.3%	169.3%

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\$1.4940
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	21%
3	Digital consumer	16%
4	Data assets & digital networks	10%
5	Digital Asia	8%
6	Digital SME	8%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

INVESTMENT REPORT

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FUND COMMENTARY

March was another strong month in what has been a solid start to the new year.

We continue to observe dispersion in performance across different sectors – as well as between individual companies within the same sector. We think this situation is the inevitable outcome of a few major structural changes – in fields like technology, finance, and geopolitics – affecting businesses in ways that are unprecedented. Complex change of this nature can continue to present great investment opportunities going forward.

Ultimately, our approach is to identify and own the high probability winners in some of these structural transformations, to the extent they remain underappreciated by the market. If we do this well, we believe superior compounding will result over the long term.

The financial results delivered by Montaka’s investee companies during the quarter were generally strong. We continue to remain highly optimistic for substantial growth in earnings power for these businesses over time. And, importantly, we believe the extent of the growth that is coming for Montaka’s businesses remains underappreciated by the market today.

It is clear that the US economy – the world’s largest – remains quite strong. We see this in the aggregated data, where government investment is strong and consumer expenditures remain resilient. That said, we are observing pockets of weakness in company reports filed in recent weeks, particularly in the consumption by lower-income households. Here, we are seeing credit stresses build, weakness in discretionary retail, and a substantial uptick in retail ‘shrink’ (aka shoplifting).

The Fed held its policy interest rate steady in March, though disclosed an anticipation of three rate cuts before the end of the year combined with a reduction in the rate of its balance sheet contraction.

A resilient economy with falling interest rates is typically an attractive backdrop for equity investment. We remain optimistic for the prospects of Montaka’s portfolio.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	75.9%
Total equity holdings	100.0%
Cash weighting	0.0%
A\$ currency exposure ¹	22.4%

POSITION METRICS

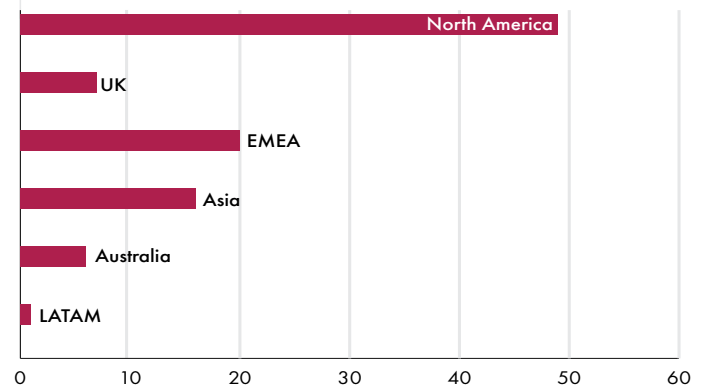
Number of positions	23
Position sizes (net, % of NAV)	
Largest	11.0%
Smallest	0.1%
Average	4.4%

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

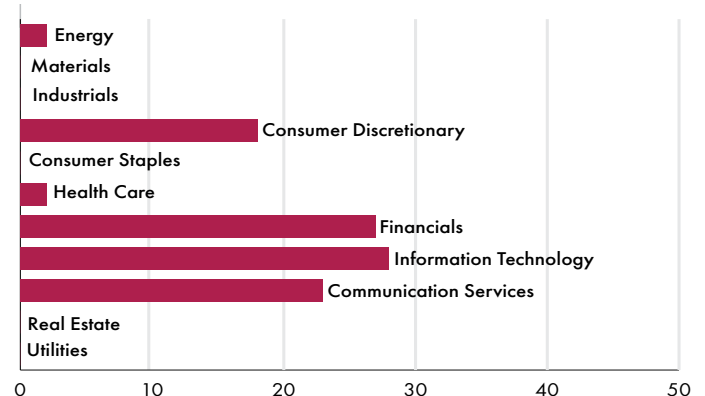
1. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.
2. Shown on look-through earnings basis.

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/mglol/>

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

