

INVESTMENT REPORT

MAY 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	10.3%	6	Salesforce	5.4%
2	Microsoft	10.3%	7	ServiceNow	4.6%
3	Meta	8.3%	8	Spotify	4.4%
4	KKR	8.0%	9	S&P	4.0%
5	Blackstone	7.9%	10	Alphabet	3.9%
Total top 10 holdings					67.2%

PERFORMANCE

	FUND	INDEX
1 month	6.8%	1.1%
3 month	16.9%	8.2%
6 month	19.1%	7.5%
1 year	13.4%	13.1%
3 years (p.a.)	4.5%	11.9%
5 years (p.a.)	2.9%	11.2%
Since inception (p.a.)	6.6%	10.4%
Since inception	65.3%	118.6%

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\$1.1010
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/mglol

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

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FUND WEBSITE: montaka.com/mglol

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FUND COMMENTARY

In the month of May, many of Montaka's investee companies – particularly those we have identified as AI-winners, including Microsoft, Amazon, Meta and Spotify – performed very well. This strength was not a market-wide phenomenon, however. Nearly all sectors in the S&P 500 experienced a decline in May to the tune of mid-single-digit percentage points.

AI appears to be exacerbating this 'split' between winners and losers. And this will likely continue in many ways, given the emerging proliferation of AI into just about every sector and every function of the economy – as well as the extreme rate of improvement in the technology itself. We believe Montaka's investment team stands relatively well prepared for this new world.

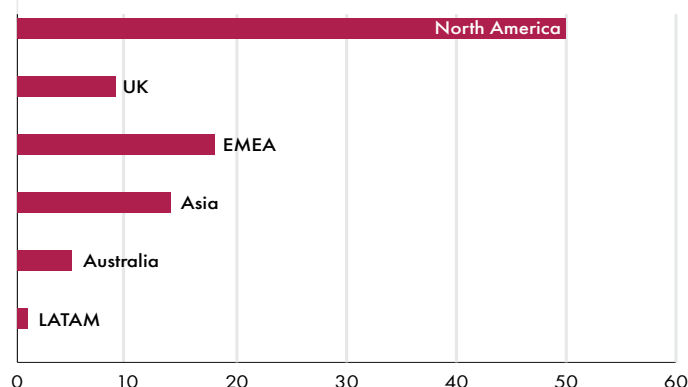
We continue to see significant upside in the businesses Montaka owns, despite the recent rally in many of their stock prices. And not just in the areas of AI and computing. Montaka's investments in financial services, for example, from alternative asset manager winners, to the market leader in credit ratings and market data, to winners in payment facilitation and global networks, all represent fantastic, reliable, long-term compounding opportunities, in our view.

And, of course, Montaka's investment team continues to evaluate several new prospective investment opportunities currently being presented by the market.

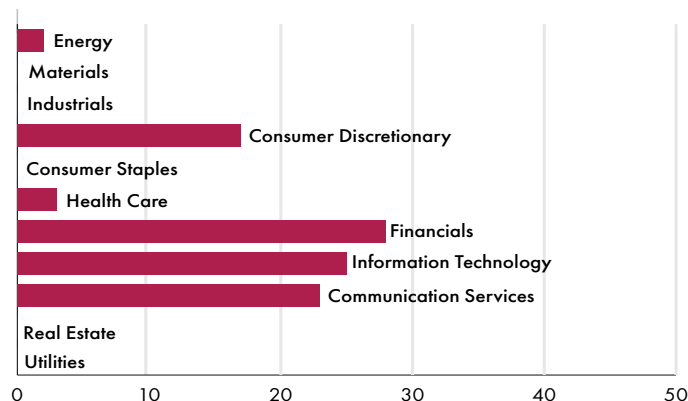
Global risks, while always remaining, have been reducing of late. The prospect of a US sovereign debt default is now thankfully behind us. Inflation pressures continue to subside. And high-level leaders of the US and China – by far the world's most important geopolitical relationship – have recommenced talks (albeit slowly).

All of the above gives us optimism for the prospects of Montaka's portfolio for the future.

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



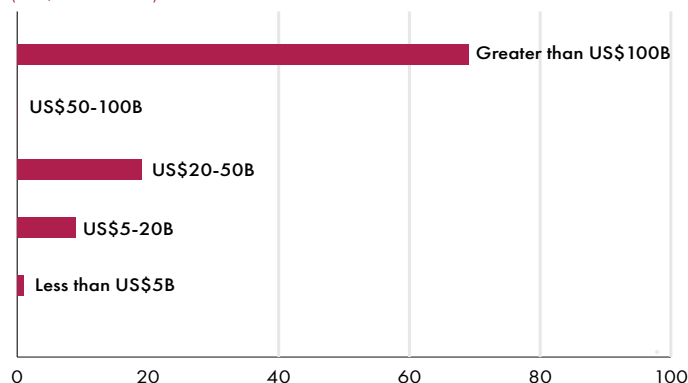
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	67.2%
Total equity holdings	97.3%
Cash weighting	2.7%
A\$ currency exposure ¹	26.6%

POSITION METRICS

Number of positions	26
Position sizes (net, % of NAV)	
Largest	10.3%
Smallest	0.3%
Average	3.7%

MARKET CAPITALISATION EXPOSURE (net, % of NAV)



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