

INVESTMENT REPORT

NOVEMBER 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	11.1%	6	Salesforce	6.3%
2	KKR	11.1%	7	ServiceNow	5.6%
3	Microsoft	10.5%	8	Spotify	5.4%
4	Blackstone	9.7%	9	S&P	5.0%
5	Meta	9.1%	10	Alphabet	4.0%
Total top 10 holdings					77.8%

PERFORMANCE

	FUND	INDEX
1 month	9.2%	4.4%
3 month	3.4%	-0.7%
6 month	12.9%	6.1%
1 year	34.4%	14.1%
3 years (p.a.)	5.5%	10.9%
5 years (p.a.)	6.4%	12.1%
Since inception (p.a.)	7.7%	10.5%
Since inception	86.6%	132.0%

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\$1.2426
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	30%
2	Alternative asset managers	21%
3	Digital consumer	16%
4	Digital SME	11%
5	Data assets & digital networks	9%
6	Digital Asia	8%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

As we approach the end of 2023, we reflect on a year that has been full of puzzles. Interest rates around the world have risen sharply, several geopolitical armed conflicts have broken out, and China's economy has been suffering.

There is more than enough fodder to craft convincing narratives that explain why equities are risky and should be avoided – especially when cash can yield you 5% or more.

These narratives have created investor caution, no more evident than the fact that cash has moved to the sidelines in a significant way, over the last 12 months. According to the Investment Company Institute, US institutions and investors together have accumulated a record US\$5.7 trillion in cash-like money-market funds (an increase of US\$1 trillion from one year ago), many of which are yielding above 5%.

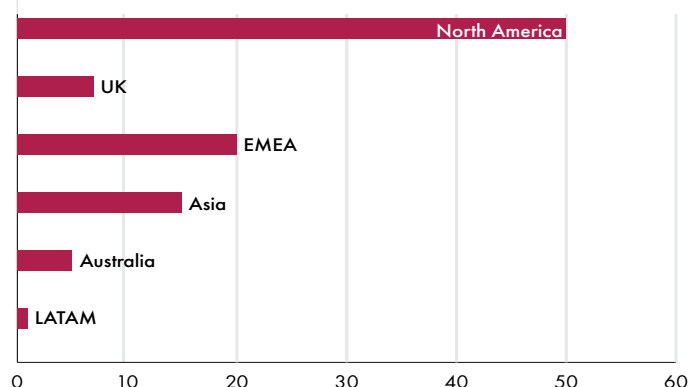
But 2023 has also been a great test in what cognitive scientists refer to as “relevance realization”. That is, the process by which one's cognition can somehow zero in on the information that is relevant, while classifying much of the rest as noise.

One driver of future investment returns that will always remain relevant is low embedded expectations. That is, when a stock is pricing in unreasonably low expectations about future company earnings power, this will always be a terrific and salient point for investors - irrespective of the ebbs and flows of global macroeconomics and geopolitics.

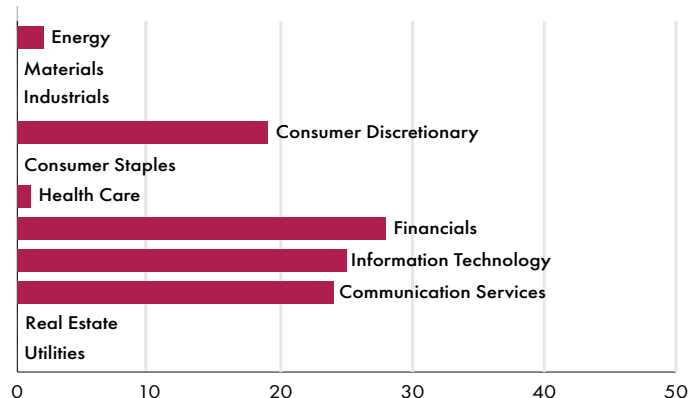
We believe the expectations priced in to Montaka's investee companies are too conservative. And that, over time, the market will come to recognize the true value of these businesses – and significant upside will accrue to Montaka's investors.

We got a glimpse of this dynamic in KKR last month, for example. Amongst the announcement of several shareholder-friendly announcements, the stock rallied by approximately 40%.

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



FUND EXPOSURES (net, % of NAV)

Top 10 holdings	77.8%
Total equity holdings	98.6%
Cash weighting	1.4%
A\$ currency exposure ¹	26.0%

POSITION METRICS

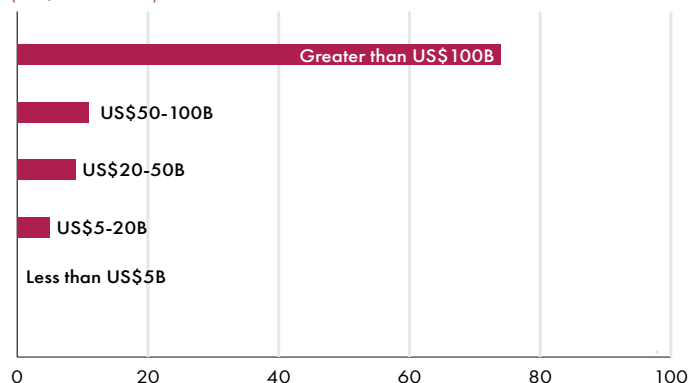
Number of positions	22
Position sizes (net, % of NAV)	
Largest	11.1%
Smallest	0.1%
Average	4.5%

All holdings, performance, exposures and position metrics to 30 November 2023. 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.

MARKET CAPITALISATION EXPOSURE (net, % of NAV)



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/mglof/>