

INVESTMENT REPORT

SEPTEMBER 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	10.8%	6	Salesforce	5.7%
2	KKR	10.1%	7	ServiceNow	5.1%
3	Blackstone	9.9%	8	S&P	4.8%
4	Microsoft	9.8%	9	Spotify	4.6%
5	Meta	9.3%	10	Alphabet	4.5%
Total top 10 holdings					74.6%

PERFORMANCE

	FUND	INDEX
1 month	-3.8%	-4.0%
3 month	1.2%	-0.4%
6 month	13.3%	7.0%
1 year	28.3%	21.5%
3 years (p.a.)	4.0%	11.9%
5 years (p.a.)	3.2%	9.7%
Since inception (p.a.)	6.9%	10.3%
Since inception	73.5%	124.4%

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\$1.1555
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

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

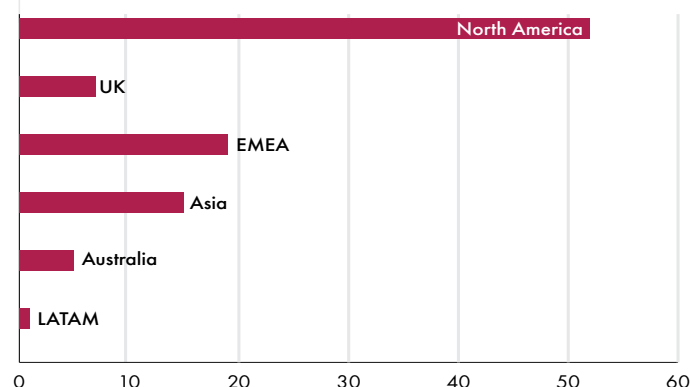
The month of September rounded out the first three quarters of an astonishing year. The US recession that many expected has remained elusive thus far. Year-to-date in 2023, the median stock in the S&P 500 is up just 3%, while the median stock in the Russell 2000 is down by 5%. And yet, a small fraction of stocks (around 9% of the S&P 500) are up a lot – by more than 30%. (Montaka has been fortunate to own 11 of these).

We've raised the possibility that markets may well have entered a period of higher dispersion. That is, a period characterized by more extreme winners and losers in the stock market. A period we have not seen for decades. And, if so, a period that would demand greater active management and adherence to the investing principles that have been proven to work well, including high portfolio concentration, patience in ownership, and with the structure to withstand periods of drawdown. We assemble the important academic research on these topics in Montaka's recent [whitepaper](#) which we encourage readers to review.

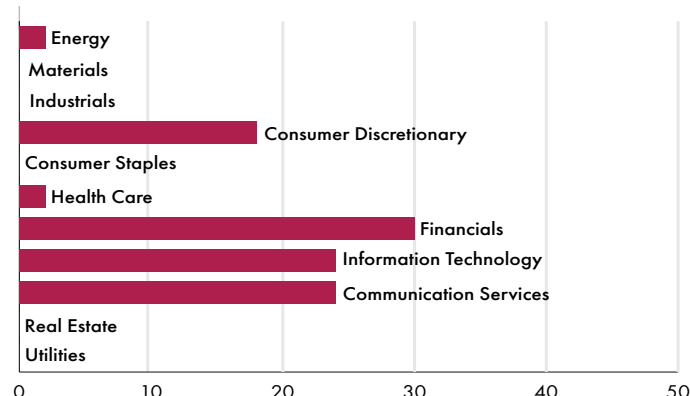
We remain very happy with Montaka's major investee companies. These are businesses that have tremendous advantages that we believe remain underappreciated. Furthermore, we have been particularly pleased and impressed by the significant cost controls effected by these businesses of late. Salesforce's recent result included the most recent demonstration of this. In its last quarter, the company's operating margin was more than 10 percentage points higher than a year ago!

Overall, Montaka's portfolio remains weighted heavily towards US-domiciled investments. While we do have some modest exposure to China, we have deliberately ensured there is minimal ownership of businesses with cross-Chinese-border exposure on both the revenue side, and the supply-chain side, given geopolitical risks.

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



FUND EXPOSURES (net, % of NAV)

Top 10 holdings	74.6%
Total equity holdings	98.8%
Cash weighting	1.2%
A\$ currency exposure ¹	26.7%

POSITION METRICS

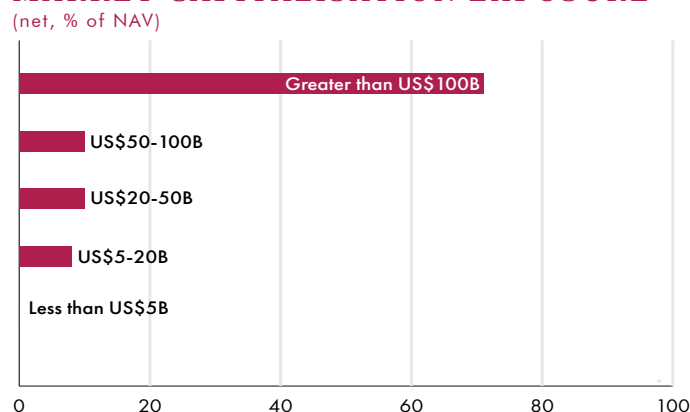
Number of positions	22
Position sizes (net, % of NAV)	
Largest	10.8%
Smallest	0.2%
Average	4.5%

All holdings, performance, exposures and position metrics to 30 September 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



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/>