

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 Equities Fund (Managed Fund) can play a leading role in achieving Montaka's mission.

Investors in the Fund 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.

Investors benefit from an easily accessible listed structure with 'live' pricing and sufficient liquidity around 'fair value'. Investors can buy and sell units on ASX (ticker: MOGL) in the same way as other listed securities, through a broker or trading account or choose to invest [directly](#) with the Fund.

The Fund aims to outperform the Index, net of fees, over the long term and targets distributions of 4.5% p.a. which can be automatically reinvested.

TOP 10 HOLDINGS

1	Amazon	10.4%	6	Salesforce	5.4%
2	Microsoft	10.4%	7	ServiceNow	4.7%
3	Meta	8.3%	8	Spotify	4.5%
4	KKR	8.1%	9	S&P	4.0%
5	Blackstone	8.0%	10	Alphabet	3.9%

Total top 10 holdings 67.7%

PERFORMANCE

	FUND	INDEX
1 month	6.9%	1.1%
3 month	17.5%	8.2%
6 month	20.1%	7.5%
1 year	14.2%	13.1%
3 years (p.a.)	4.9%	11.9%
Since inception ¹ (p.a.)	3.9%	10.6%
Since inception ¹	23.3%	73.5%
Strategy ² :		
5 years (p.a.)	2.9%	11.2%
Since inception (p.a.)	6.6%	10.4%
Since inception	65.3%	118.6%

The performance chart of the Fund can be viewed [here](#).

FUND FACTS

Fund name	Montaka Global Long Only Equities Fund (Managed Fund)
ASX ticker	MOGL
Fund type	Global equities, long only
Fund structure	Exchange-traded managed fund; open-ended, ASX-listed
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Listing date	20 th December 2017
Unit price	A\$3.1913
Invest or redeem	Buy/sell units on the ASX or apply/redeem directly with the Fund On-market: close to iNAV, updated every second with sufficient liquidity provided by the market maker Off-market: NAV +/-0.25%, daily
Pricing	
Distributions	Target 4.5% p.a. paid semi-annually
Index	MSCI World Net Total Return Index A\$
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	www.montaka.com/mogl

TOP MEGA-TRENDS

1	Digital enterprise	28%
2	Alternative asset managers	20%
3	Digital consumer	17%
4	Digital SME	10%
5	Data assets & digital networks	9%
6	Digital Asia	8%

CONTACT DETAILS

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FUND WEBSITE: www.montaka.com/mogl

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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.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	67.7%
Total equity holdings	97.9%
Cash weighting	2.1%
A\$ currency exposure ³	25.0%

POSITION METRICS

Number of positions	26
Position sizes (net, % of NAV)	
Largest	10.4%
Smallest	0.3%
Average	3.8%

DISCLAIMER: This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

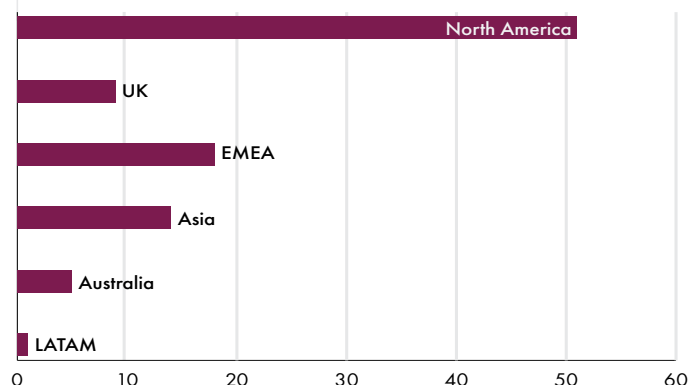
All holdings, performance, exposures and position metrics to 31st May 2023. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

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

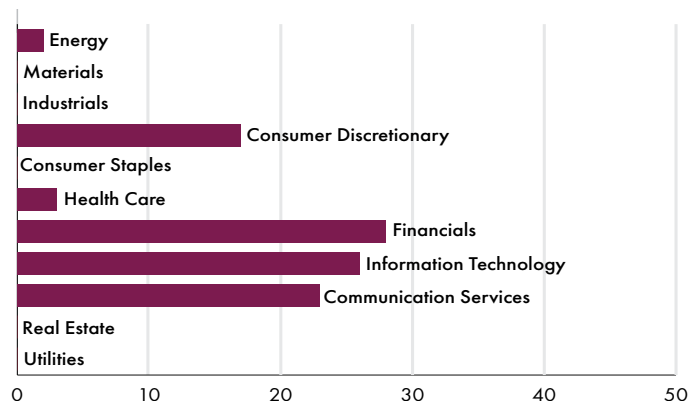
4. Shown on look-through earnings basis.

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 Equities Fund and is authorised for release by the responsible entity Perpetual Trust Services Limited (ACN 000 142 049) AFSL 236648, the issuer of units of the Montaka Global Long Only Equities Fund. Copies of the PDS and TMD are available on this webpage: <https://montaka.com/tmd/>. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full and any ASX announcements. The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor or stockbroker if necessary. 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.

GEOGRAPHIC EXPOSURE⁴ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

