

INVESTMENT REPORT

JUNE 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	10.6%	6	Salesforce	5.8%
2	Microsoft	10.1%	7	Spotify	4.5%
3	Meta	8.5%	8	ServiceNow	4.5%
4	KKR	8.3%	9	S&P	4.2%
5	Blackstone	8.2%	10	Alphabet	4.1%

Total top 10 holdings 68.8%

PERFORMANCE

	FUND	INDEX
1 month	3.8%	3.1%
3 month	12.5%	7.5%
6 month	36.8%	17.3%
1 year	23.0%	22.4%
3 years (p.a.)	4.8%	13.5%
Since inception ¹ (p.a.)	4.6%	11.1%
Since inception ¹	28.0%	78.8%
Strategy ² :		
5 years (p.a.)	3.3%	11.4%
Since inception (p.a.)	7.0%	10.7%
Since inception	71.5%	125.4%

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\$3.2410
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	18%
4	Digital SME	11%
5	Data assets & digital networks	9%
6	Digital Asia	7%

CONTACT DETAILS

PRIVATE CLIENTS

Giles Goodwill
Account Manager
E: ggoodwill@montaka.com
P: 02 7202 0097

INTERMEDIARIES

Matthew Briggs
Investment Specialist
E: mbriggs@montaka.com
P: 02 7202 0093

INTERMEDIARIES (continued)

Damian Craven
Hillcrest Strategic Partners
E: dcraven@montaka.com
P: 0408 908 544

Alistair Dunne
Hillcrest Strategic Partners
E: adunne@montaka.com
P: 0452 605 504

FUND WEBSITE: www.montaka.com/mogl

All holdings, performance, exposures and position metrics to 30 June 2023. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.
1. Inception 20th December 2017.
2. Performance for Montaka Global Long Only Fund, previously known as Montgomery Global Fund, the unlisted fund that invests with the same underlying strategy as the Fund. Inception 1st July 2015.

INVESTMENT REPORT

JUNE 2023

FUND COMMENTARY

Over the first half of 2023, the economy, stock market and Montaka's portfolio have all performed better than many – including ourselves – had expected coming into the year.

In particular, the portfolio has appreciated considerably, and we have been asked if we are selling the top performers to take short-term profits and look for better returns elsewhere. The answer is no.

Instead, we are staying the course with the winners in the portfolio because we believe they can multiply in value many times over in future, with this year's gains a pleasing milestone along the way.

Even after the share prices of top holdings have risen impressively this year, they are still cheaper than they were at the beginning of last year, while their businesses have improved, and new amazing opportunities lie ahead.

Top contributors to returns in the first half included several big-tech and AI winners such as Amazon, Microsoft, and Meta. Enterprise software companies ServiceNow and Salesforce, and alternative asset managers Blackstone and KKR, also made strong positive contributions.

The most important change to the portfolio in the second quarter was the addition to the holding in KKR (NYSE: KKR). We believe KKR represents a compelling opportunity to own one of the leading alternative asset managers as it grows into several new markets worth hundreds of trillions of dollars. In addition, we think the stock market has completely failed to recognise the value of KKR's US\$25 billion investment portfolio which shareholders are getting for 'free' at the current share price.

We also sold a small tactical investment in Advanced Micro Devices (NASDAQ: AMD). AMD is one of the leading semiconductor chip designers in the world and we were able to purchase stock in AMD cheaply earlier in the year. As interest in AI has exploded this year, the market has begun to recognise the massive potential demand for chips needed to run AI models like those designed by AMD, and AMD's stock ran up by around 60%. We took this opportunity to sell the position for a significant gain.

NOTE: At the end of the period to 30th of June 2023, the Fund will pay a distribution of 7.2 cents per unit. Payments will be made on the 25th of July 2023. The reinvestment unit price is \$3.2410.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	68.8%
Total equity holdings	97.0%
Cash weighting	3.0%
A\$ currency exposure ³	25.7%

POSITION METRICS

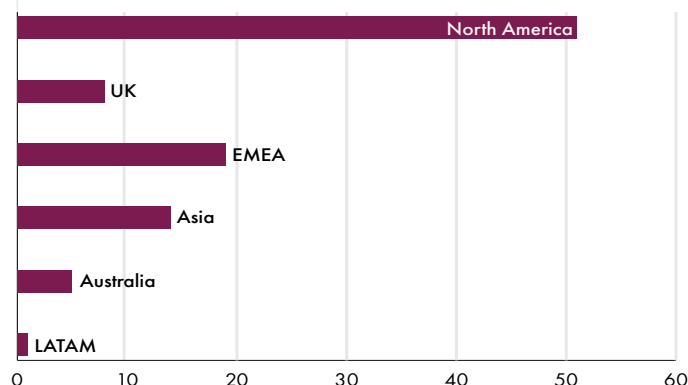
Number of positions	24
Position sizes (net, % of NAV)	
Largest	10.6%
Smallest	0.2%
Average	4.0%

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.

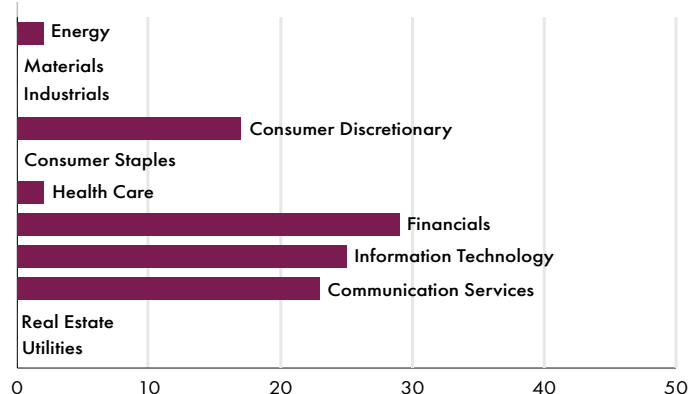
All holdings, performance, exposures and position metrics to 30 June 2023. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.
³ A\$ currency exposure shown on look-through earnings basis and includes the effect of currency 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

