

## INVESTMENT REPORT

JANUARY 2024

### 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 | Blackstone | 10.2% | 6  | ServiceNow | 6.3% |
| 2 | Microsoft  | 10.0% | 7  | Meta       | 5.8% |
| 3 | Amazon     | 10.0% | 8  | Spotify    | 5.4% |
| 4 | KKR        | 9.9%  | 9  | S&P        | 4.7% |
| 5 | Salesforce | 6.3%  | 10 | REA        | 4.3% |

Total top 10 holdings 72.9%

### PERFORMANCE

|                                     | FUND   | INDEX  |
|-------------------------------------|--------|--------|
| 1 month                             | 5.6%   | 4.5%   |
| 3 month                             | 20.1%  | 11.2%  |
| 6 month                             | 15.9%  | 7.4%   |
| 1 year                              | 45.1%  | 24.7%  |
| 3 years (p.a.)                      | 9.4%   | 13.6%  |
| 5 years (p.a.)                      | 8.4%   | 13.6%  |
| Since inception <sup>1</sup> (p.a.) | 7.3%   | 11.6%  |
| Since inception <sup>1</sup>        | 53.4%  | 96.0%  |
| Strategy <sup>2</sup> :             |        |        |
| Since inception (p.a.)              | 8.8%   | 11.1%  |
| Since inception                     | 105.7% | 147.1% |

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 <sup>th</sup> December 2017   |
| Unit price         | A\$3.8004  |
| Invest or redeem   | Buy/sell units on the ASX or apply/redeem <a href="#">directly</a> with the Fund<br>On-market: close to iNAV, updated every second with sufficient liquidity provided by the market maker<br>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            | <a href="http://www.montaka.com/mogl">www.montaka.com/mogl</a>   |

### TOP MEGA-TRENDS

|   |                                |     |
|---|--------------------------------|-----|
| 1 | Digital enterprise             | 31% |
| 2 | Alternative asset managers     | 20% |
| 3 | Digital consumer               | 16% |
| 4 | Data assets & digital networks | 11% |
| 5 | Digital Asia                   | 9%  |
| 6 | Digital SME                    | 7%  |

### CONTACT DETAILS

#### PRIVATE CLIENTS & INTERMEDIARIES

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FUND WEBSITE: [www.montaka.com/mogl](http://www.montaka.com/mogl)

## INVESTMENT REPORT

JANUARY 2024

### FUND COMMENTARY

It was a busy first month of the year as the Q4 (2023) earnings season got underway. So far Montaka's investee companies have delivered strong results. Particular standouts include LVMH, Blackstone, Microsoft, Amazon and, of course, Meta - which set the record for the largest one-day increase in value last week. (Please note, the strong performances of Amazon and Meta fell into the month of February for reporting purposes).

While many distractions relating to inflation, the Fed, and the Middle East are surfacing daily, we encourage investors to remain clear-eyed about the substantial long-term opportunities that are on offer for the world's best businesses today.

One area, of course, relates to the AI revolution. The stock prices of several important businesses in AI supply chains performed particularly well in 2023. And this has led some investors to ask the valid question: is it all now priced in?

Incremental data points from Q4 disclosures in recent weeks - whether from chip designers and fabricators, to AI researchers and practitioners, to cloud computing hyperscalers, to enterprise software application providers - all point to this 'AI wave' being even larger than was previously anticipated (as hard to believe as that might sound).

Montaka's process of fact-based and first-principles-based research continues. We are continually testing our hypotheses and valuation assessments with new datapoints to make sure Montaka's portfolio is as optimised as possible.

As a result of this process, we trimmed Montaka's position in META following substantial stock price appreciation (up more than 5x in 15 months). And our research process led us to two different 'tactical' opportunities which are now small positions in Montaka's portfolio- Kyndryl Holdings and Advanced Micro Devices (AMD). We'll discuss these in our March Quarterly Letter.

### FUND EXPOSURES (net, % of NAV)

|                                    |       |
|------------------------------------|-------|
| Top 10 holdings                    | 72.9% |
| Total equity holdings              | 99.8% |
| Cash weighting                     | 0.2%  |
| A\$ currency exposure <sup>3</sup> | 21.8% |

### POSITION METRICS

|                                |       |
|--------------------------------|-------|
| Number of positions            | 24    |
| Position sizes (net, % of NAV) |       |
| Largest                        | 10.2% |
| Smallest                       | 0.1%  |
| Average                        | 4.2%  |

**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.

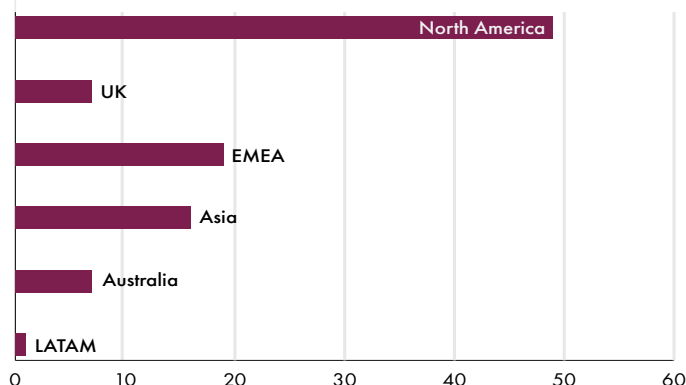
All holdings, performance, exposures and position metrics to 31 Jan 2024. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

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

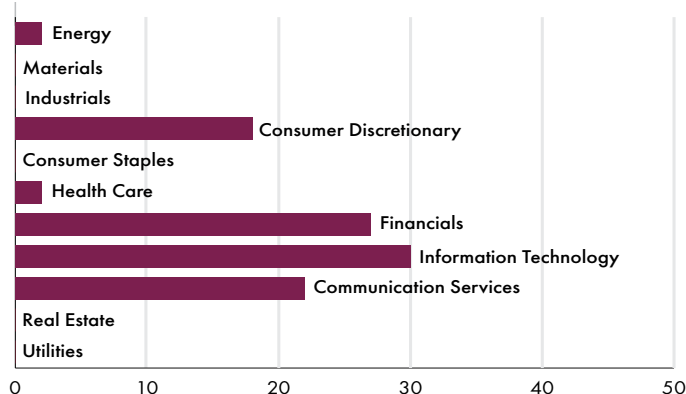
4. Shown on look-through earnings basis.

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 EXPOSURE<sup>4</sup> (net, % of NAV)



### INDUSTRY EXPOSURE (net, % of NAV)



### MARKET CAPITALISATION EXPOSURE

