

## INVESTMENT REPORT

FEBRUARY 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	Amazon	10.7%	6	Salesforce	6.5%
2	KKR	10.5%	7	Spotify	6.1%
3	Blackstone	9.8%	8	ServiceNow	5.9%
4	Microsoft	9.7%	9	S&P	4.2%
5	Meta	6.8%	10	Tencent	4.0%

Total top 10 holdings 74.1%

### PERFORMANCE

	FUND	INDEX
1 month	8.8%	5.8%
3 month	19.8%	12.7%
6 month	23.9%	11.9%
1 year	59.0%	29.4%
2 years (p.a.)	15.1%	13.6%
3 years (p.a.)	12.6%	15.1%
5 years (p.a.)	8.7%	13.7%
Since inception <sup>1</sup> (p.a.)	8.6%	12.5%
Since inception <sup>1</sup>	66.9%	107.4%
Strategy <sup>2</sup> :		
Since inception (p.a.)	9.7%	11.7%
Since inception	123.3%	161.5%

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

All holdings, performance, exposures and position metrics to 29 Feb 2024. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Inception 20<sup>th</sup> 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 1<sup>st</sup> July 2015.

### 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\$4.1334
Invest or redeem	Buy/sell units on the ASX or apply/redeem <a href="#">directly</a> 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	<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	17%
4	Data assets & digital networks	10%
5	Digital Asia	8%
6	Digital SME	8%

### CONTACT DETAILS

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## INVESTMENT REPORT

FEBRUARY 2024

### FUND COMMENTARY

Company earnings reports dominated the information flow in February. We have been very happy with the results reported by Montaka's holdings.

One theme that emerged for us this reporting season was that, while current results look good, the prospects of Montaka's companies appear exceptional.

For example, we remain very optimistic about the growth coming for the alternative asset management ('alts') space. And we continue to believe this growth will disproportionately favour the industry leaders, including Blackstone and KKR.

S&P Global, a world leader in financial data and credit ratings, reported in recent weeks strong revenue growth and expanding profit margins. But its numerous new products that are set to launch this year appear to us to be particularly prospective drivers of incremental future revenue growth.

Regular readers will be aware of Montaka's large investments in businesses we believe we've identified as undervalued long-term winners in AI. These include the likes of Salesforce, Amazon and Meta. They all reported strong results, but we are most excited about the future value creation these businesses will unlock as AI transforms their industries.

And by all indicators, the AI wave is looking like it's going to be bigger than just about anyone expected - as hard as that is to believe! For example, AMD, a chip designer in which Montaka holds a small position, nearly doubled the guidance it had given just three months ago for its full year 2024 AI chip revenues.

Montaka continues to own some of the world's best businesses, and their prospects appear bright.

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

Top 10 holdings	74.1%
Total equity holdings	99.8%
Cash weighting	0.2%
A\$ currency exposure <sup>3</sup>	19.9%

### POSITION METRICS

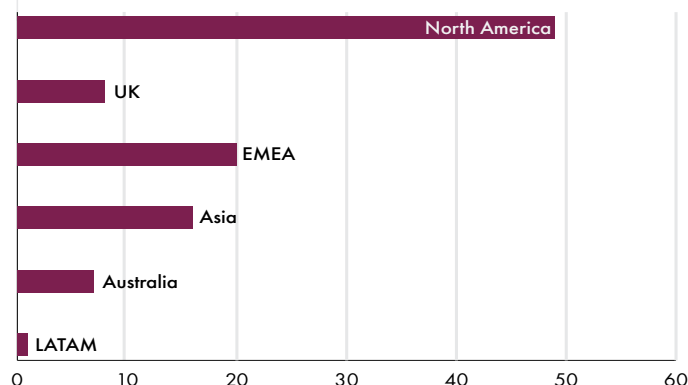
Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.7%
Smallest	0.1%
Average	4.3%

**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.

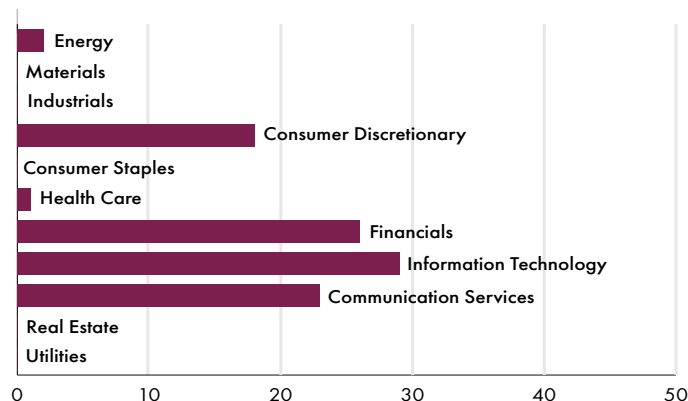
All holdings, performance, exposures and position metrics to 29 Feb 2024. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.  
 3. A\$ currency exposure shown on look-through earnings basis and includes the effect of 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

