# Montaka Global Long Only Equities Fund

(MANAGED FUND)

**ASX TICKER: MOGL** 



## INVESTMENT REPORT

## MARCH 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, longduration 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.

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Tota	Total top 10 holdings 74.7%			74.7%	
5	Meta	6.6%	10	S&P	4.1%
4	Microsoft	9.8%	9	Tencent	4.3%
3	Blackstone	10.1%	8	ServiceNow	5.8%
2	KKR	10.6%	7	Spotify	6.0%
1	Amazon	10.8%	6	Salesforce	6.3%

#### PERFORMANCE

	FUND	INDEX
1 month	0.5%	3.0%
3 month	15.4%	13.9%
6 month	29.2%	20.0%
1 year	47.3%	28.4%
2 years (p.a.)	17.1%	15.7%
3 years (p.a.)	11.9%	14.3%
5 years (p.a.)	8.5%	14.0%
Since inception <sup>1</sup> (p.a.)	8.6%	12.9%
Since inception <sup>1</sup>	67.7%	113.6%
Strategy <sup>2</sup> :		
Since inception (p.a.)	9.7%	12.0%
Since inception	124.3%	169.3%

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\$4.1528	
Invest or redeem	Buy/sell units on the ASX or apply/redeem <u>directly</u> with the Fund	
Pricing	On-market: close to iNAV, updated every second with sufficient liquidity provided by the market maker Off-market: NAV +/-0.25%, daily	
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	31%
2	Alternative asset managers	21%
3	Digital consumer	16%
4	Data assets & digital networks	10%
5	Digital Asia	8%
6	Digital SME	8%

### CONTACT DETAILS

PRIVATE CLIENTS & INTERMEDIARIES	INTERMEDIARIES
Giles Goodwill Account Manager E: ggoodwill@montaka.com P: 02 7202 0097	Matthew Briggs Investment Specialist E: mbriggs@montaka.com P: 02 7202 0093
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#### INTERMEDIARIES (continued)

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FUND WEBSITE: www.montaka.com/mogl

The performance chart of the Fund can be viewed <u>here</u>.

All holdings, performance, exposures and position metrics to 31 Mar 2024. 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.

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#### **FUND COMMENTARY**

March was another strong month in what has been a solid start to the new year.

We continue to observe dispersion in performance across different sectors – as well as between individual companies within the same sector. We think this situation is the inevitable outcome of a few major structural changes – in fields like technology, finance, and geopolitics – affecting businesses in ways that are unprecedented. Complex change of this nature can continue to present great investment opportunities going forward.

Ultimately, our approach is to identify and own the high probability winners in some of these structural transformations, to the extent they remain underappreciated by the market. If we do this well, we believe superior compounding will result over the long term.

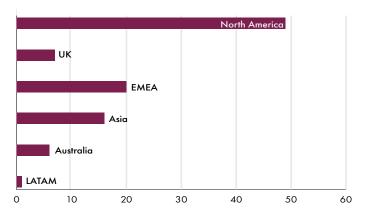
The financial results delivered by Montaka's investee companies during the quarter were generally strong. We continue to remain highly optimistic for substantial growth in earnings power for these businesses over time. And, importantly, we believe the extent of the growth that is coming for Montaka's businesses remains underappreciated by the market today.

It is clear that the US economy – the world's largest – remains quite strong. We see this in the aggregated data, where government investment is strong and consumer expenditures remain resilient. That said, we are observing pockets of weakness in company reports filed in recent weeks, particularly in the consumption by lower-income households. Here, we are seeing credit stresses build, weakness in discretionary retail, and a substantial uptick in retail 'shrink' (aka shoplifting).

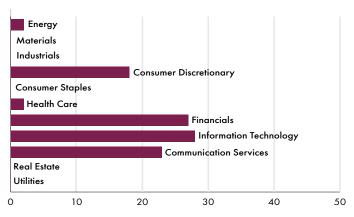
The Fed held its policy interest rate steady in March, though disclosed an anticipation of three rate cuts before the end of the year combined with a reduction in the rate of its balance sheet contraction.

A resilient economy with falling interest rates is typically an attractive backdrop for equity investment. We remain optimistic for the prospects of Montaka's portfolio.

# $GEOGRAPHIC\ EXPOSURE^4\ (net,\ \%\ of\ NAV)$



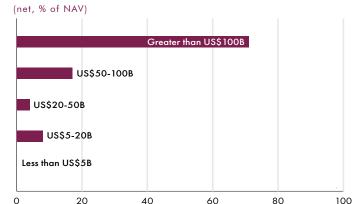
## INDUSTRY EXPOSURE (net, % of NAV)



## FUND EXPOSURES (net, % of NAV)

A\$ currency exposure <sup>3</sup>	19.6%
Cash weighting	0.2%
Total equity holdings	99.8%
Top 10 holdings	74.7%

POSITION METRICS	
Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.8%
Smallest	0.1%
Average	4.3%



MARKET CAPITALISATION EXPOSURE

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 <u>TMD</u> for further information.

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

All holdings, performance, exposures and position metrics to 31 Mar 2024. Top 10 holdings are long positions 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 236484, the issuer of units of the Montaka Global Long Only Equities Fund. Copies of the PDS and TMD are available on this webspage: <a href="https://montaka.com/tmd/">https://montaka.com/tmd/</a>. 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.