

Montaka Global Long Only Equities Fund

(MANAGED FUND)

ASX TICKER: MOGL

Montaka
Global Investments



INVESTMENT REPORT

AUGUST 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	KKR	10.8%	6	Spotify	6.4%
2	Blackstone	9.6%	7	Meta	5.9%
3	Amazon	9.0%	8	S&P	5.7%
4	Microsoft	8.7%	9	Tencent	4.9%
5	ServiceNow	6.8%	10	Salesforce	4.7%

Total top 10 holdings 72.5%

PERFORMANCE

	FUND	INDEX
1 month	-2.5%	-1.2%
3 month	6.8%	4.5%
6 month	3.5%	6.2%
1 year	28.3%	18.8%
2 years (p.a.)	26.5%	20.6%
3 years (p.a.)	5.9%	9.6%
5 years (p.a.)	8.3%	13.0%
Since inception ¹ (p.a.)	8.5%	12.5%
Since inception ¹	72.7%	120.3%
Strategy ² :		
Since inception (p.a.)	9.6%	11.8%
Since inception	132.0%	177.6%

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

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

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\$4.1827
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	15%
4	Digital Asia	10%
5	Data assets & digital networks	10%
6	Digital SME	7%

CONTACT DETAILS

PRIVATE CLIENTS

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FUND WEBSITE: www.montaka.com/mogl

INVESTMENT REPORT

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FUND COMMENTARY

The global investing backdrop looks prospective today, and increasingly so.

It's hard to imagine that as recently as one year ago, smart people were forecasting US inflation to spiral out of control. Instead, inflation has decelerated to historically normal levels.

And as recently as a few months ago, smart people were forecasting that the Fed would start cutting interest rates into an economy that was already slipping away. Instead, as the Fed Chair recently messaged that "the time has come for policy to adjust" in Jackson Hole, the US economy printed a stellar 3.0% annual rate of real growth for Q2, nicely balanced between consumer expenditures, nonresidential investments, and federal defense investments.

Who knows what the future holds, but the important economic data today look about as good as they can.

And yet, last month, investors experienced the biggest one-day spike in the CBOE Volatility Index (the 'VIX') in 30 years, while Japan's Nikkei 225 equity index dropped 12% in a day - its largest single-session drop since Black Monday in 1987.

Yet, for all the talk about stock market bubbles, we see valuations across several pockets of the market to be very attractive. Sure, headline valuation multiples of major equity indices look high by historical standards today - but these are distorted by a handful of large companies. Excluding these tells a very different and far more compelling story, in general.

We continue to feel very optimistic for the prospects of Montaka's investee companies. As we approach the conclusion of the Q2 earnings season, we remain very happy with the results and disclosures we have reviewed. And we view stock price drawdowns, such as those experienced in early August, as buying opportunities - which we will continue to take advantage of as best we can.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	72.5%
Total equity holdings	99.5%
Cash weighting	0.5%
A\$ currency exposure ³	17.4%

POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	10.8%
Smallest	0.5%
Average	4.1%

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.

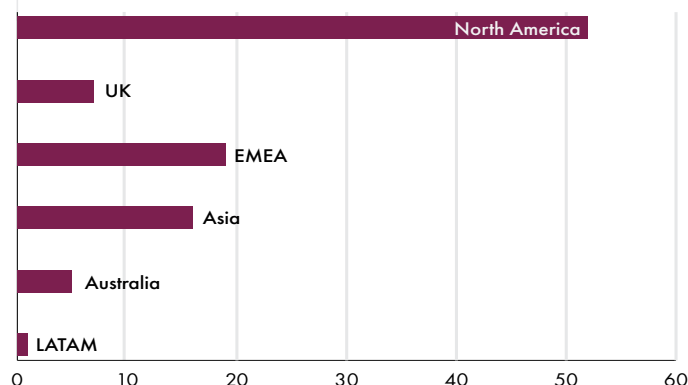
All holdings, performance, exposures and position metrics to 31 August 2024. Performance is after all fees and costs. Past performance is not indicative of future performance.

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

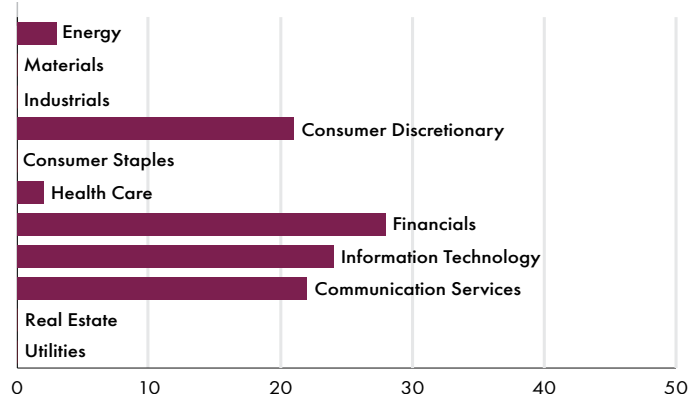
4. Shown on look-through earnings basis.

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 (Managed Fund) (ARSN: 621 941 508) 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 (Managed Fund). Copies of the Product Disclosure Statement (PDS) and Target Market Determination are available on this webpage: montaka.com/active-extension/mkax/. 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. 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

