

Montaka Global Long Only Equities Fund

(MANAGED FUND)

ASX TICKER: MOGL

Montaka
Global Investments



INVESTMENT REPORT

NOVEMBER 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	11.1%	6	Spotify	6.1%
2	Blackstone	10.8%	7	Meta	5.5%
3	Amazon	10.7%	8	Salesforce	5.4%
4	Microsoft	7.6%	9	Floor & Decor	4.9%
5	ServiceNow	7.3%	10	Alphabet	4.8%

Total top 10 holdings 74.1%

PERFORMANCE

	FUND	INDEX
1 month	10.4%	5.2%
3 month	20.0%	8.7%
6 month	28.1%	13.6%
1 year	48.7%	30.1%
2 years (p.a.)	42.0%	21.9%
3 years (p.a.)	10.8%	11.9%
5 years (p.a.)	11.1%	13.3%
Since inception ¹ (p.a.)	11.1%	13.4%
Since inception (p.a.) - Strategy ²	11.5%	12.5%

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

All holdings, performance, exposures and position metrics to 30 November 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\$5.0197
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

KEY TRANSFORMATIONS

1	Alternative asset managers	22%
2	Enterprise software	20%
3	Online advertising	12%
4	Cloud computing/AI	11%
5	Digital media	10%

CONTACT DETAILS

PRIVATE CLIENTS

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FUND WEBSITE: www.montaka.com/mogl

INVESTMENT REPORT

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FUND COMMENTARY

US equities rallied in November on the surprise clean sweep by Republicans in the general election. The now-likely prospects of lower regulation and corporate tax, and a more favorable posture towards M&A, resulted in stock prices moving higher.

Of course, not all stocks were moving higher because of US politics. Spotify, for example, increased substantially during the month because of its terrific Q3 results.

As a reminder, one year ago sell-side analysts forecast Spotify's Q3 earnings this year to be €50M. At the time, we thought earnings would at least 5x this forecast – one of the reasons we believed the stock was materially undervalued. Well, Spotify's Q3 earnings came in at €454M, more than 9x the original broker forecasts.

Spotify has successfully demonstrated an ability to invest in new verticals (think music, podcasts, audiobooks, with others still to come), and new features (think personalised playlists, and AI DJ, for example). These add greater value to subscribers, which the company can monetize through higher subscription fees – while still retaining its very high benefit-to-cost ratio in the eyes of customers.

And it's not just Spotify. Salesforce also reported their quarterly results in recent days, triggering a +11% stock price increase. The boost to the stock had less to do with the result itself and more to do with what the future likely holds for this enterprise software platform.

The company's new 'Agentforce' is uniquely positioned to unlock big productivity gains for customers (e.g. \$100/human call vs \$2/agent call) by leveraging huge customer datasets (>200 petabytes) built up on Salesforce over the last 25 years under a unified data structure.

If successful, Salesforce's total addressable market will increase significantly – and so too will the long-term value of the company.

Both Spotify and Salesforce remain in Montaka's top 10 largest holdings.

FUND STATISTICS

(net, % of NAV)

Top 10 holdings	74.1%
Active share ³	86.5%
Turnover ⁴	22.9%
Cash weighting	0.5%
A\$ currency exposure ⁵	15.6%
Number of positions	21

All fund statistics and exposures updated as on 30 November 2024.

3. Active share is the percentage of the Fund invested differently to the Index, or 100% less the overlapping holdings.

4. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

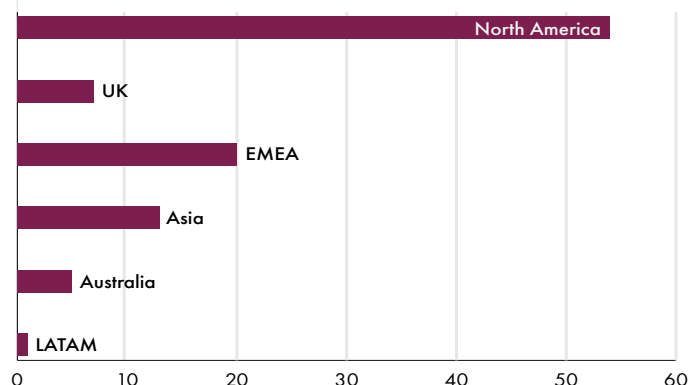
5. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

6. Shown on look-through earnings basis.

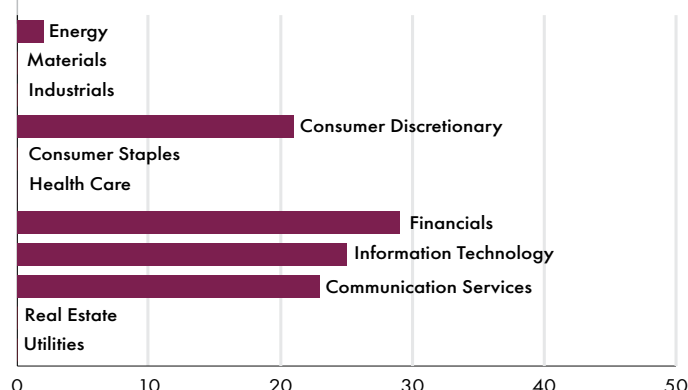
DISCLAIMER: This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

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 EXPOSURE⁶ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

