

Montaka Global Long Only Equities Fund

(MANAGED FUND)

ASX TICKER: MOGL

INVESTMENT REPORT

OCTOBER 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	6.0%
2	Blackstone	10.5%	7	Meta	6.0%
3	Amazon	10.5%	8	Alphabet	5.3%
4	Microsoft	8.0%	9	Salesforce	5.2%
5	ServiceNow	7.1%	10	Floor & Décor	4.9%

Total top 10 holdings 74.7%

PERFORMANCE

	FUND	INDEX
1 month	4.6%	3.8%
3 month	6.0%	2.1%
6 month	17.2%	10.2%
1 year	47.0%	29.2%
2 years (p.a.)	36.8%	20.1%
3 years (p.a.)	7.9%	11.4%
5 years (p.a.)	9.7%	13.2%
Since inception ¹ (p.a.)	9.6%	12.7%
Since inception (p.a.) - Strategy ²	10.4%	12.0%

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

All holdings, performance, exposures and position metrics to 31 October 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\$4.5461
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	22%
3	Digital consumer	15%
4	Digital Asia	10%
5	Data assets & digital networks	9%
6	Digital SME	9%

CONTACT DETAILS

PRIVATE CLIENTS

Montaka Global Investments
W: montaka.com
E: office@montaka.com
P: 02 7202 0100

INTERMEDIARIES

Matthew Briggs
Dulwich Capital Partners
E: mbriggs@montaka.com
P: 0424 152 345

INTERMEDIARIES (continued)

Damian Craven
Hillcrest Strategic Partners
E: dcraven@montaka.com
P: 0408 908 544

Alistair Dunne
Hillcrest Strategic Partners
E: adunne@montaka.com
P: 0452 605 504

FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

A popular narrative taking hold of late is that stocks are expensive and it's difficult to find investment opportunities. Yet we are finding dozens of stocks that are meaningfully undervalued. These opportunities are more than enough to fill Montaka's highly concentrated portfolio (our top 10 investee companies account for 75% of the portfolio). Indeed, the biggest challenge we are facing today is which attractive opportunities not to include in Montaka's portfolio.

Montaka's two largest investee companies, KKR and Blackstone, continue to grow from strength to strength. They find themselves uniquely positioned to take advantage of several large, structural tailwinds, including: (i) structural growth by expanding in the US\$40+ trillion credit markets and the US\$85 trillion private wealth channel, (ii) huge ongoing asset management partnership opportunities with the insurance sector, and (iii) structurally growing Asian allocations to alternative assets. Cyclically, KKR and Blackstone are starting to realize more investments, after a period of relative inactivity, which is helping them raise capital and deploy new assets. All of this points to strong fee growth on the horizon – and this is growth that requires little new capital investment or operating expense to capture.

In Artificial Intelligence, we continue to believe extraordinary gains will accrue to the owners of those few 'one-of-a-kind' applications that can leverage AI in a cost-effective way to deliver substantial value uplifts to users.

We are witnessing clear evidence of enormous enhancements to Meta's core social network and digital advertising business. (The same can be said for Tencent's in China.) Supported by strong capabilities in custom silicon design and AI infrastructure, Alphabet's advantages in Google Search are also strengthening thanks to AI. Finally, ServiceNow is uniquely positioned to leverage AI in a cost-effective way to offer its many thousands of enterprise clients highly valuable new features that drive internal productivity gains.

FUND STATISTICS

(net, % of NAV)

Top 10 holdings	74.7%
Active share ³	87.3%
Turnover ⁴	20.0%
Cash weighting	0.2%
A\$ currency exposure ⁵	16.8%

All fund statistics and exposures updated as on 31 October 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.

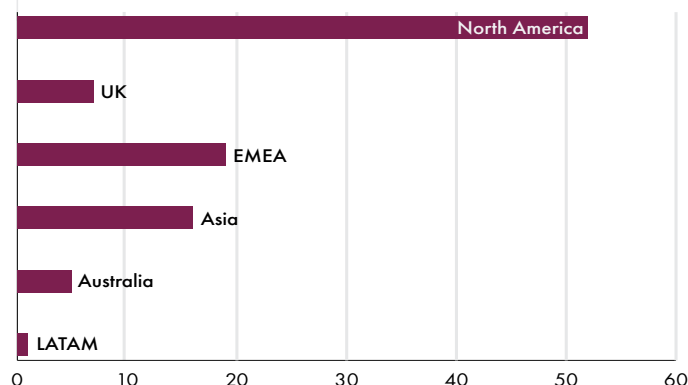
5. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

6. Shown on look-through earnings basis.

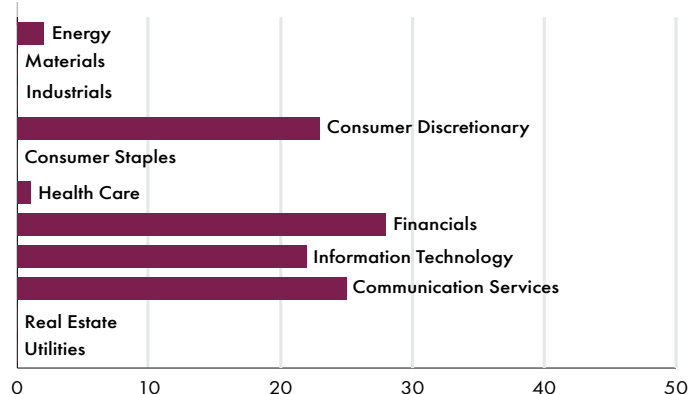
DISCLAIMER: This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

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)

