

Montaka Global Long Only Equities Fund

(MANAGED FUND)

ASX TICKER: MOGL

INVESTMENT REPORT

JUNE 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	10.6%	6	Meta	6.6%
2	KKR	10.2%	7	Spotify	6.2%
3	Microsoft	10.0%	8	S&P	5.3%
4	Blackstone	8.8%	9	Salesforce	5.1%
5	ServiceNow	6.7%	10	Tencent	5.0%

Total top 10 holdings 74.5%

PERFORMANCE

	FUND	INDEX
1 month	4.3%	1.6%
3 month	0.6%	0.3%
6 month	16.1%	14.2%
1 year	31.7%	19.8%
2 years (p.a.)	27.3%	21.1%
3 years (p.a.)	7.9%	11.1%
5 years (p.a.)	7.8%	12.9%
Since inception ¹ (p.a.)	8.3%	12.4%
Since inception ¹	68.7%	114.2%

Strategy²:

Since inception (p.a.)	9.5%	11.7%
Since inception	126.0%	170.0%

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

All holdings, performance, exposures and position metrics to 30 June 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.

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\$4.0848
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	31%
2	Alternative asset managers	19%
3	Digital consumer	15%
4	Data assets & digital networks	10%
5	Digital Asia	9%
6	Digital SME	8%

CONTACT DETAILS

PRIVATE CLIENTS & INTERMEDIARIES

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FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

The Fund recorded another month of positive absolute and relative performance in June.

For the past 18 months the global stock market has been on a tremendous run and the Fund's performance has been outstanding. Over this period the Fund has increased in value by 80% compared to 40% for the market as measured by the MSCI World Net Total Return Index in Australian Dollars.

While most investors are delighted by the results, some are also uneasy about what comes next. Many have concerns about whether the market has risen too fast too soon; if it has become too concentrated in a handful of stocks; and if the portfolio still offers excellent value like it did previously.

In our latest quarterly letter, we examined these market dynamics and found that they should not be so concerning for investors. Indeed, they are reasonable outcomes when viewed in the proper historical and structural contexts.

And when we examined our portfolio, we found that it still offers fantastic long-term value because the holdings are trading on low multiples of their long-term earnings power.

We have also been asked if we are changing the portfolio, either to protect against a temporary pullback or to benefit from the next move in the market.

But we have largely left the portfolio unchanged, especially among the top holdings. That's because we remain confident the portfolio will create far greater value in future than it already has today.

NOTE: At the end of the period to 30th of June 2024, the Fund will pay a distribution of 9.3 cents per unit. Payments will be made on the 25th of July 2024. The reinvestment unit price is \$4.0848.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	74.5%
Total equity holdings	99.1%
Cash weighting	0.9%
A\$ currency exposure ³	18.0%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.6%
Smallest	0.5%
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.

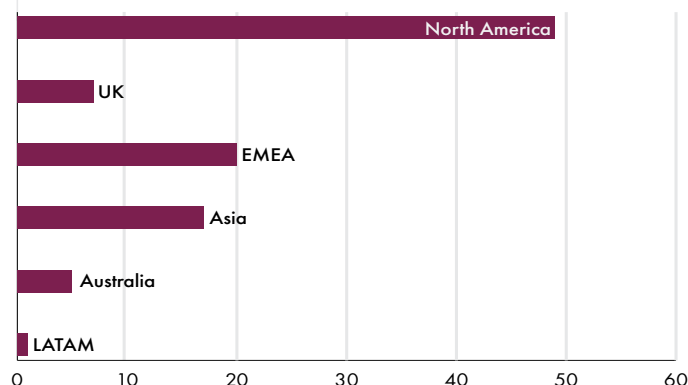
All holdings, performance, exposures and position metrics to 30 June 2024. Top 10 holdings are long positions. Performance is after all fees and costs. Past performance is not indicative of future performance.

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

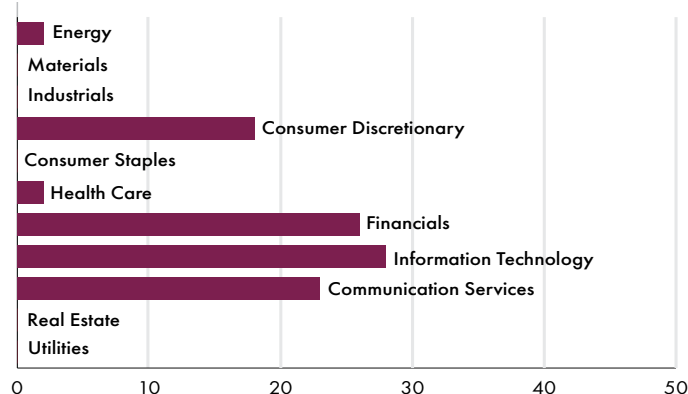
4. Shown on look-through earnings basis.

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 (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

