

Montaka Global Long Only Equities Fund

(MANAGED FUND)

ASX TICKER: MOGL

INVESTMENT REPORT

JULY 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	10.9%	6	Spotify	6.6%
2	Blackstone	9.7%	7	S&P	5.5%
3	Amazon	9.4%	8	Meta	5.3%
4	Microsoft	8.8%	9	Salesforce	4.9%
5	ServiceNow	6.6%	10	Tencent	4.7%

Total top 10 holdings 72.3%

PERFORMANCE

	FUND	INDEX
1 month	5.0%	4.1%
3 month	10.5%	7.9%
6 month	15.4%	13.8%
1 year	33.8%	22.1%
2 years (p.a.)	26.6%	19.8%
3 years (p.a.)	8.7%	11.2%
5 years (p.a.)	8.7%	13.3%
Since inception ¹ (p.a.)	9.0%	12.9%
Since inception ¹	77.0%	123.0%

Strategy²:

Since inception (p.a.)	10.0%	12.1%
Since inception	137.4%	181.0%

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

All holdings, performance, exposures and position metrics to 31 July 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\$4.2878
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	29%
2	Alternative asset managers	21%
3	Digital consumer	15%
4	Data assets & digital networks	10%
5	Digital Asia	9%
6	Digital SME	6%

CONTACT DETAILS

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FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

Volatility has returned. (And we're not just referring to US politics). Equity markets around the world - including in Japan, Taiwan, Europe and the US - have sold off over recent days and weeks.

Pundits have offered lots of possible reasons for the recent stock price declines. From new recession fears in the US, to heightened geopolitical risks in the Middle East, to fears that AI has been overhyped and will fail to deliver to elevated expectations.

In a system as complex as the global financial markets, no one really knows for sure what is behind the volatility. But we do know that, despite the momentary discomfort it brings, volatility often throws up new buying opportunities. And being selective is key in this market, in our view.

In studying the current round of quarterly results being filed by global companies, we are seeing several businesses that are doing very well, with improving probabilities around future growth options, and yet have seen their stock prices come under pressure of late.

These include the likes of KKR, Blackstone, Amazon, Spotify, Meta, LVMH and Kyndryl Holdings. To us, the combination of improving business fundamentals and falling stock prices equals greater investment opportunity.

Microsoft is another example. Upon reporting Azure growth of +30%p.a., guiding to +29%p.a. for next quarter, and acceleration in growth thereafter, its stock price declined. This doesn't make a lot of sense to us and represents an even better buying opportunity than it was before the result.

Some of Montaka's investee companies have largely avoided the selloff so far. S&P Global has held up well after reporting strong and consistent growth and profit margin expansion.

Another is ServiceNow which is well positioned to continue leading the structural wave of enterprise digital transformation. This is a US\$10 billion revenue business, with bookings already locked in for another US\$19 billion - and growing at more than 30% p.a.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	72.3%
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	10.9%
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.

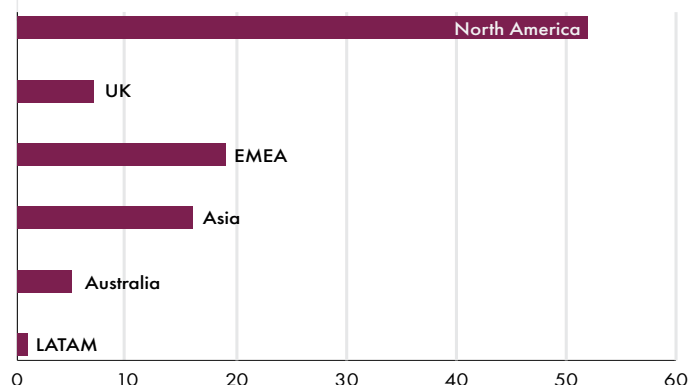
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3. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

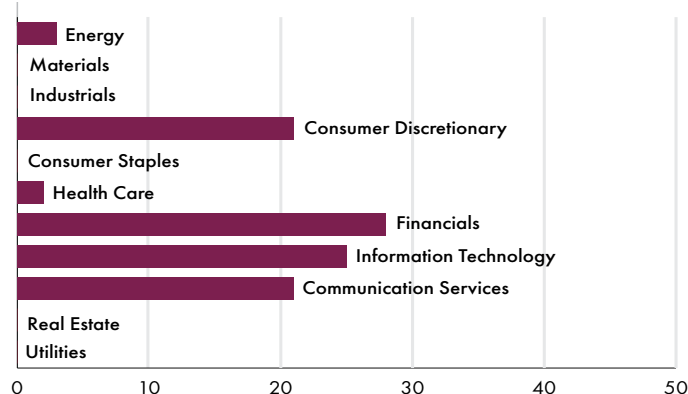
4. Shown on look-through earnings basis.

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

