

## 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 Fund can play a leading role in achieving Montaka's mission.

Investors in the Fund can 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.

The Fund aims to outperform the Index, net of fees, over the long-term.

Investors can invest and redeem daily at net asset value plus/minus a small spread by applying and redeeming [directly](#) with the Fund.

### TOP 10 HOLDINGS

1	KKR	10.8%	6	Spotify	6.4%
2	Blackstone	9.6%	7	S&P	5.7%
3	Amazon	8.8%	8	Meta	5.7%
4	Microsoft	8.7%	9	Tencent	4.9%
5	ServiceNow	6.8%	10	Floor & Decor	4.8%
Total top 10 holdings					72.3%

### PERFORMANCE

	FUND	INDEX
1 month	-2.3%	-1.2%
3 month	7.1%	4.5%
6 month	3.9%	6.2%
1 year	28.6%	18.8%
2 years (p.a.)	26.0%	20.6%
3 years (p.a.)	5.7%	9.6%
5 years (p.a.)	8.2%	13.0%
Since inception (p.a.)	9.6%	11.8%
Since inception	132.0%	177.6%

Performance chart of the Fund can be viewed by clicking on 'Performance' button [here](#).

### FUND FACTS

Fund name	Montaka Global Long Only Fund
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Fund type	Global equities, long only
Fund structure	Open-ended, unlisted unit trust
Inception date	1 <sup>st</sup> July 2015
Unit price	A\$1.5456
Invest or redeem	Apply/redeem <a href="#">directly</a> with the Fund
Additional investment	\$500/month or \$5,000 lump sum
Pricing	Daily at net asset value +/- 0.25%
Index	MSCI World Net Total Return Index A\$
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	<a href="http://montaka.com/mglof">montaka.com/mglof</a>

### TOP MEGA-TRENDS

1	Digital enterprise	28%
2	Alternative asset managers	20%
3	Digital consumer	15%
4	Data assets & digital networks	11%
5	Digital Asia	10%
6	Digital SME	7%

### CONTACT DETAILS

#### PRIVATE CLIENTS

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FUND WEBSITE: [montaka.com/mglof](http://montaka.com/mglof)

## 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	72.3%
Total equity holdings	99.4%
Cash weighting	0.6%
A\$ currency exposure <sup>1</sup>	23.9%

### POSITION METRICS

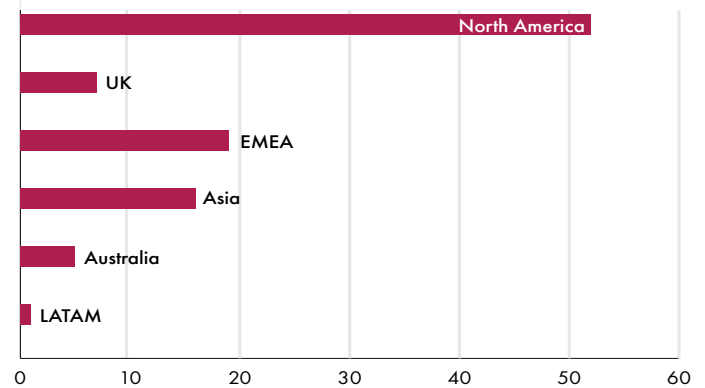
Number of positions	24
Position sizes (net, % of NAV)	
Largest	10.8%
Smallest	0.5%
Average	4.1%

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

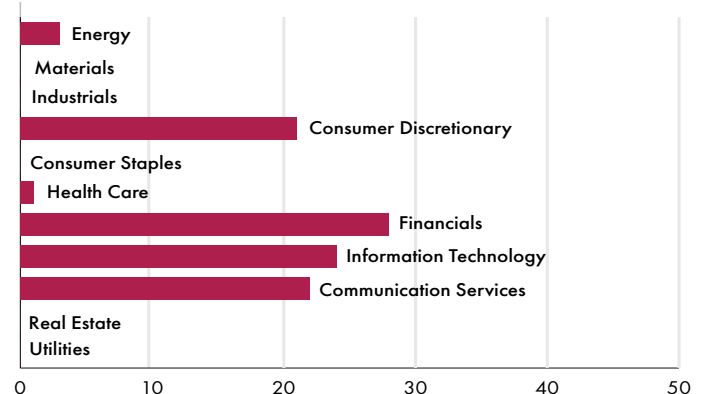
1. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.
2. Shown on look-through earnings basis.

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) (Montaka) the investment manager of the Montaka Global Long Only Fund (ARSN: 604 883 418). The responsible entity of the Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) (Fundhost). While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montaka makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montaka guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montaka, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. 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. This document has been prepared for the purpose of providing general information, without taking account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. The PDS and Target Market Determination are available on this webpage: [www.montaka.com/mgiol/](http://www.montaka.com/mgiol/)

### GEOGRAPHIC EXPOSURE<sup>2</sup> (net, % of NAV)



### INDUSTRY EXPOSURE (net, % of NAV)



### MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

