

## INVESTMENT REPORT

DECEMBER 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	Amazon	11.6%	6	Meta	5.8%
2	KKR	10.4%	7	Salesforce	5.6%
3	Blackstone	10.0%	8	Alphabet	5.5%
4	Microsoft	7.8%	9	Spotify	5.5%
5	ServiceNow	7.5%	10	Floor & Decor	4.9%

Total top 10 holdings **74.6%**

### PERFORMANCE

	FUND	INDEX
1 month	1.3%	2.5%
3 month	16.8%	11.9%
6 month	24.8%	14.6%
1 year	44.7%	30.8%
2 years (p.a.)	49.4%	26.9%
3 years (p.a.)	12.7%	12.2%
5 years (p.a.)	11.2%	14.0%
Since inception <sup>1</sup> (p.a.)	11.5%	12.6%

Performance chart of the Fund can be viewed by clicking on 'Performance' button [here](#). **FUND WEBSITE:** [montaka.com/mglof](https://montaka.com/mglof)

All holdings, performance, exposures and position metrics to 31 December 2024.  
Performance is after all fees and costs. Past performance is not indicative of future performance.  
1. Inception 1<sup>st</sup> July 2015.

### 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\$1.8787
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="https://montaka.com/mglof">montaka.com/mglof</a>

### KEY TRANSFORMATIONS

1	Alternative assets	20%
2	Enterprise software	20%
3	Online advertising	12%
4	Cloud computing/AI	12%
5	Digital media	9%

### CONTACT DETAILS

#### PRIVATE CLIENTS

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### FUND COMMENTARY

December rounded out another strong year of performance.

The evolution of Montaka over the past five years has established strong foundations for our recent performance. The strategic decisions and investments made during this period have laid the groundwork for sustained growth and success. We elaborate in more detail in Montaka's [Q4 Letter to Investors](#) which we encourage you to read.

Looking ahead, several cyclical upswings are anticipated in 2025, which may significantly benefit Montaka's portfolio. These too are elaborated upon in Montaka's Quarterly Letter and include:

- Alternative asset monetizations,
- Enterprise deployments of AI applications,
- Government policy tailwinds, and
- A US housing rebound.

These economic cycles present favorable conditions for certain investments, and Montaka is well-positioned to capitalize on these trends.

As we enter the new year, we believe Montaka's portfolio is strategically positioned to navigate the evolving financial, economic, and political landscapes. In our view, there remains significant upside potential in Montaka's portfolio investee companies, despite recent stock price strength.

We believe Montaka is well-positioned for long-term success, thanks to our robust investing formula of owning high probability long-term winners, positioned within large structural transformations, while they are undervalued – and doing so in a concentrated and long-duration portfolio.

We see Montaka's investing capability improving further in 2025 and beyond thanks to our impending tie-up with MFF which brings the permanence Montaka needs to make and nurture the large, long-duration investments that are key to driving superior long-term compounding for unitholders.

### FUND EXPOSURES

(net, % of NAV)

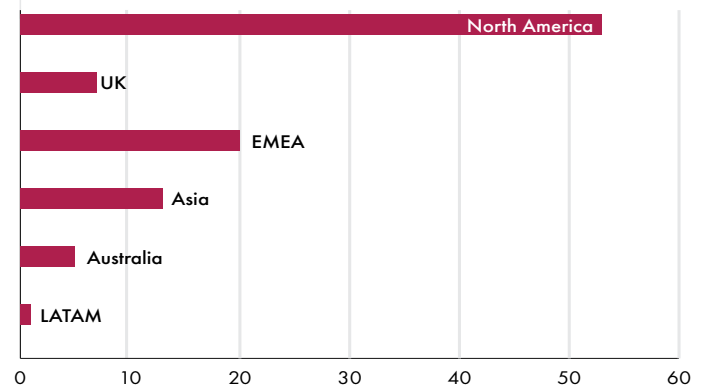
Top 10 holdings	74.6%
Active Share	86.3%
Turnover	26.1%
Cash weighting	0.6%
A\$ currency exposure	21.0%
Number of positions	21

All fund statistics and exposures updated as on 31 December 2024.

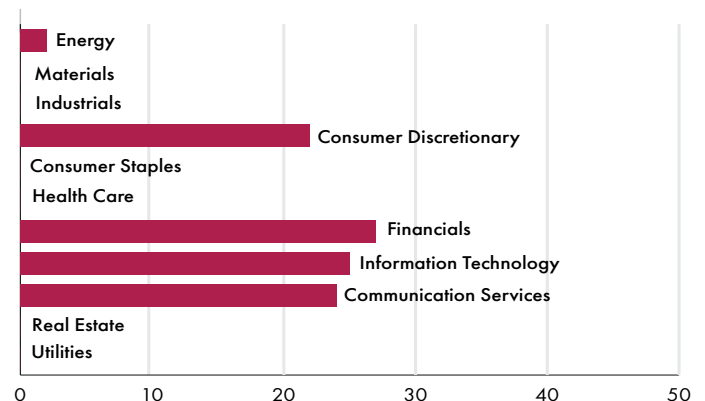
2. Active share is the percentage of the Fund invested differently to the Index, or 100% less the overlapping holdings.
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.
4. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.
5. 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/mglol/](http://www.montaka.com/mglol/)

### GEOGRAPHIC EXPOSURE<sup>5</sup> (net, % of NAV)



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



### MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

