

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 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	10.9%	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	5.1%	4.1%
3 month	10.9%	7.9%
6 month	15.4%	13.8%
1 year	33.8%	22.1%
2 years (p.a.)	26.1%	19.8%
3 years (p.a.)	8.5%	11.2%
5 years (p.a.)	8.5%	13.3%
Since inception (p.a.)	10.0%	12.1%
Since inception	137.4%	181.0%

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 st July 2015
Unit price	A\$1.5815
Invest or redeem	Apply/redeem directly 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	montaka.com/mglof

TOP MEGA-TRENDS

1	Digital enterprise	29%
2	Alternative asset managers	21%
3	Digital consumer	15%
4	Digital Asia	10%
5	Data assets & digital networks	10%
6	Digital SME	6%

CONTACT DETAILS

PRIVATE CLIENTS

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FUND WEBSITE: montaka.com/mglof

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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	99.4%
Cash weighting	0.6%
A\$ currency exposure ¹	23.4%

POSITION METRICS

Number of positions	24
Position sizes (net, % of NAV)	
Largest	10.9%
Smallest	0.5%
Average	4.1%

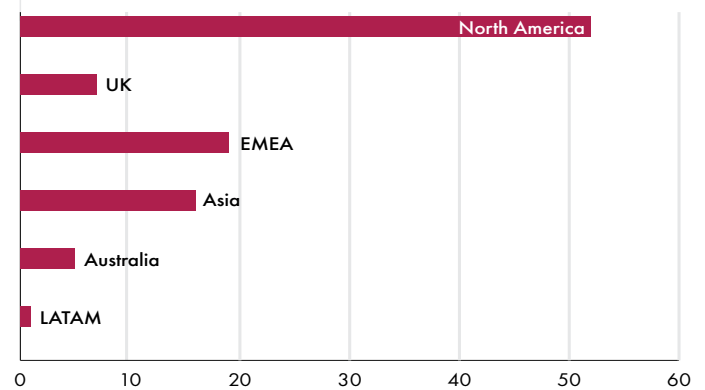
All holdings, performance, exposures and position metrics to 31 July 2024.

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

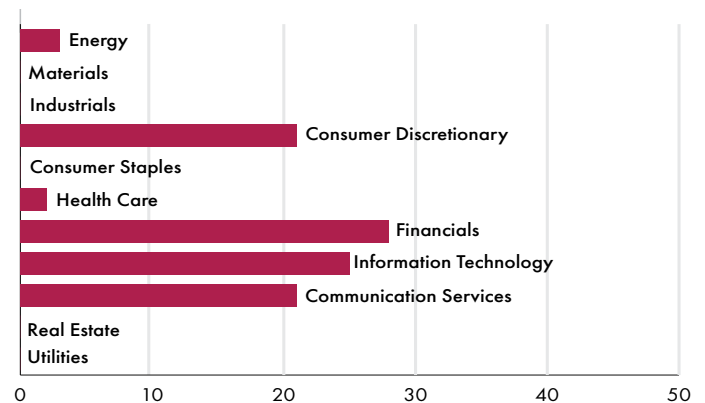
2. Shown on look-through earnings basis.

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/

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

