

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 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	10.5%	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 74.4%

PERFORMANCE

	FUND	INDEX
1 month	4.3%	1.6%
3 month	0.7%	0.3%
6 month	16.0%	14.2%
1 year	31.8%	19.8%
2 years (p.a.)	26.8%	21.1%
3 years (p.a.)	7.6%	11.1%
5 years (p.a.)	7.6%	12.9%
Since inception (p.a.)	9.5%	11.7%
Since inception	126.0%	170.0%

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\$1.5051
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	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

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FUND WEBSITE: montaka.com/mglof

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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 79% 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 not pay a distribution as there was no distributable income for the period.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	74.4%
Total equity holdings	99.0%
Cash weighting	1.0%
A\$ currency exposure ¹	23.9%

POSITION METRICS

Number of positions	23
Position sizes (net, % of NAV)	
Largest	10.5%
Smallest	0.5%
Average	4.3%

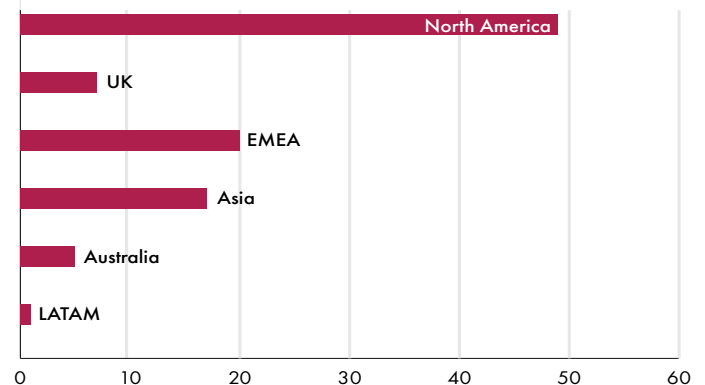
All holdings, performance, exposures and position metrics to 30 June 2024. Top 10 holdings are long positions.

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

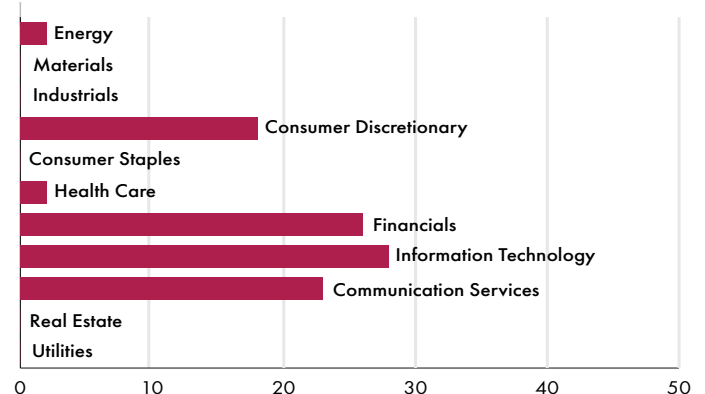
2. Shown on look-through earnings basis.

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

(net, % of NAV)

