

## INVESTMENT REPORT

OCTOBER 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	11.0%	6	Spotify	6.0%
2	Blackstone	10.5%	7	Meta	6.0%
3	Amazon	10.5%	8	Alphabet	5.3%
4	Microsoft	8.1%	9	Salesforce	5.2%
5	ServiceNow	7.1%	10	Tencent	4.9%
Total top 10 holdings					74.7%

### PERFORMANCE

	FUND	INDEX
1 month	4.1%	3.8%
3 month	5.9%	2.1%
6 month	17.4%	10.2%
1 year	47.1%	29.2%
2 years (p.a.)	36.1%	20.1%
3 years (p.a.)	7.6%	11.4%
5 years (p.a.)	9.5%	13.2%
Since inception <sup>1</sup> (p.a.)	10.4%	12.0%

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

All holdings, performance, exposures and position metrics to 31 October 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\$1.6742
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	22%
3	Digital consumer	15%
4	Digital Asia	10%
5	Data assets & digital networks	9%
6	Digital SME	9%

### CONTACT DETAILS

#### PRIVATE CLIENTS

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### FUND COMMENTARY

A popular narrative taking hold of late is that stocks are expensive and it's difficult to find investment opportunities. Yet we are finding dozens of stocks that are meaningfully undervalued. These opportunities are more than enough to fill Montaka's highly concentrated portfolio (our top 10 investee companies account for 75% of the portfolio). Indeed, the biggest challenge we are facing today is which attractive opportunities not to include in Montaka's portfolio.

Montaka's two largest investee companies, KKR and Blackstone, continue to grow from strength to strength. They find themselves uniquely positioned to take advantage of several large, structural tailwinds, including: (i) structural growth by expanding in the US\$40+ trillion credit markets and the US\$85 trillion private wealth channel, (ii) huge ongoing asset management partnership opportunities with the insurance sector, and (iii) structurally growing Asian allocations to alternative assets. Cyclically, KKR and Blackstone are starting to realize more investments, after a period of relative inactivity, which is helping them raise capital and deploy new assets. All of this points to strong fee growth on the horizon – and this is growth that requires little new capital investment or operating expense to capture.

In Artificial Intelligence, we continue to believe extraordinary gains will accrue to the owners of those few 'one-of-a-kind' applications that can leverage AI in a cost-effective way to deliver substantial value uplifts to users.

We are witnessing clear evidence of enormous enhancements to Meta's core social network and digital advertising business. (The same can be said for Tencent's in China.) Supported by strong capabilities in custom silicon design and AI infrastructure, Alphabet's advantages in Google Search are also strengthening thanks to AI. Finally, ServiceNow is uniquely positioned to leverage AI in a cost-effective way to offer its many thousands of enterprise clients highly valuable new features that drive internal productivity gains.

### FUND EXPOSURES

(net, % of NAV)

Top 10 holdings	74.7%
Active share <sup>2</sup>	87.3%
Turnover <sup>3</sup>	23.69%
Cash weighting	0.2%
A\$ currency exposure <sup>4</sup>	23.1%

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

2. Active share is the percentage of the Fund invested differently to the Index, or 100% less the overlapping holdings.

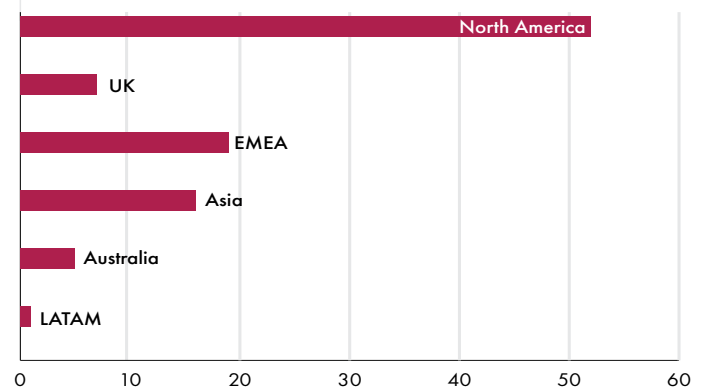
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

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

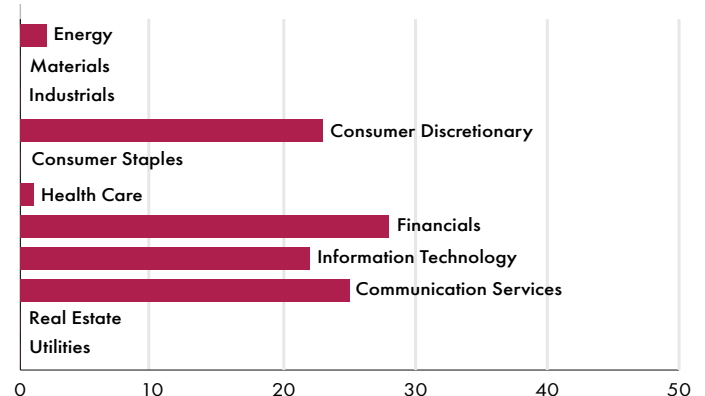
5. Shown on look-through earnings basis.

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/mgiol/](http://www.montaka.com/mgiol/)

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



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



### MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

