

INVESTMENT REPORT

SEPTEMBER 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	10.5%	6	Spotify	6.5%
2	Amazon	10.2%	7	Meta	5.9%
3	Blackstone	9.5%	8	S&P	5.4%
4	Microsoft	8.4%	9	Tencent	5.4%
5	ServiceNow	6.7%	10	Floor & Décor	5.1%
Total top 10 holdings					73.5%

PERFORMANCE

	FUND	INDEX
1 month	4.1%	-0.4%
3 month	6.9%	2.4%
6 month	7.7%	2.7%
1 year	39.2%	23.2%
2 years (p.a.)	33.6%	22.3%
3 years (p.a.)	8.2%	10.6%
5 years (p.a.)	9.0%	12.4%
Since inception (p.a.)	10.0%	11.6%
Since inception	141.5%	176.5%

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\$1.6086
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	27%
2	Alternative asset managers	20%
3	Digital consumer	16%
4	Digital Asia	11%
5	Data assets & digital networks	10%
6	Digital SME	7%

CONTACT DETAILS

PRIVATE CLIENTS

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INTERMEDIARIES

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

The businesses of Montaka's largest investee companies continued to perform extremely well and competitive advantages continued to improve. We believe the businesses in Montaka's portfolio are substantially more valuable than their stock prices imply. This reinforces the focus of, and gives further credence to, Montaka's investing formula, which we revamped and solidified more than four years ago.

The global economic backdrop appears quite favorable for equity investments. In the aggregate, growth in the US remains solid. There is, however, notable weakness in lower-income household consumption. And growth abroad – including in the EU, UK, China – is also quite weak.

But these weaknesses carry a silver lining: they are disinflationary. That has helped US inflation continue to decelerate and allowed the Federal Reserve to recently commence an interest rate easing cycle. China's People's Bank followed suit shortly thereafter.

When you combine solid US aggregate growth, falling interest rates, and reasonable equity valuations (after adjusting for several distortions), it makes global equities fertile ground for investment opportunities, in our view.

Finally, we have a special [announcement](#) to make.

Montaka has agreed to be acquired by MFF Capital Investments (ASX: MFF), in our view Australia's premier investment firm.

This is great news for Montaka's investors. Under Montaka's new arrangement with MFF, investors will continue to benefit from Montaka's funds, strategies and philosophies. Importantly, Montaka's entire team, including Principals Andrew Macken and Chris Demasi, will remain running the funds.

As part of MFF, Montaka will gain access to greater resources and experience. And the new ownership structure will provide the permanence Montaka needs to make and nurture long-duration investments that are key to driving superior long-term compounding for our investors.

FUND EXPOSURES (net, % of NAV)

Top 10 holdings	73.5%
Total equity holdings	99.0%
Cash weighting	1.0%
A\$ currency exposure ¹	23.3%

POSITION METRICS

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

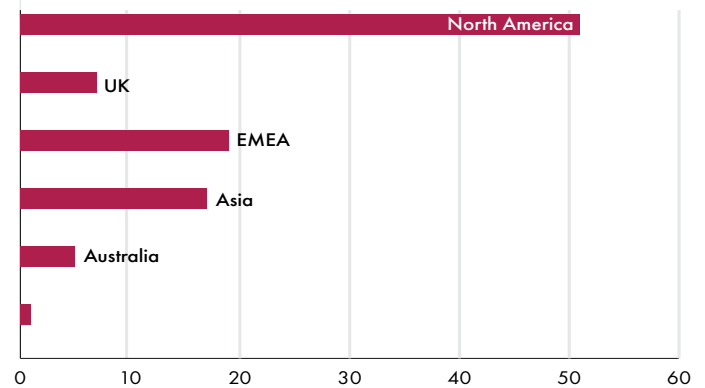
All holdings, performance, exposures and position metrics to 30 September 2024.

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

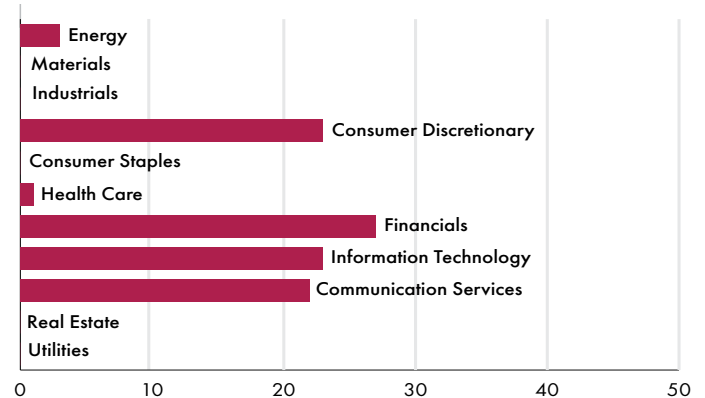
2. Shown on look-through earnings basis.

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/mglof/

GEOGRAPHIC EXPOSURE² (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

