

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 Extension Fund (Quoted Managed Hedge Fund) can play a leading role in achieving Montaka's mission.

Investors in the Fund 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 also short-sells single stocks and ETFs to make additional investments in these winners with the proceeds and as an absolute profit centre. Put options can be used to hedge tail risks.

Investors benefit from an easily accessible listed structure with 'live' pricing and sufficient liquidity around 'fair value'. Investors can buy and sell units on ASX (ticker: MKAX) in the same way as other listed securities, through a broker or trading account or choose to invest [directly](#) with the Fund.

The Fund aims to provide Unitholders with long-term capital growth and targets distributions of 5% p.a. which can be automatically reinvested.

TOP 10 HOLDINGS

1	KKR	17.2%	6	ServiceNow	8.6%
2	Amazon	16.1%	7	Meta	7.3%
3	Blackstone	15.1%	8	Alphabet	7.2%
4	Microsoft	10.4%	9	Salesforce	6.3%
5	Spotify	8.8%	10	Tencent	5.3%

Total top 10 holdings 102.2%

PERFORMANCE

	FUND
1 month	1.2%
3 months	20.0%
6 months	29.2%
1 year	51.6%
2 years (p.a.)	57.4%
3 years (p.a.)	9.8%
Since inception ¹ (p.a.)	11.8%

The performance chart of the Fund can be viewed [here](#).

FUND FACTS

Fund name	Montaka Global Extension Fund (Quoted Managed Hedge Fund)
ASX ticker	MKAX
Fund type	Global equities, extension long/short
Fund structure	Exchange-traded managed fund; open-ended, ASX-listed
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Listing date	24 th June 2020
Unit price	\$4.3948
Invest/redeem	Buy/sell units on the ASX or apply/redeem directly with the Fund On-market: close to iNAV, updated every second with sufficient liquidity provided by the market maker Off-market: NAV +/-0.25%, daily
Pricing	
Distributions	Target 5% p.a. paid semi-annually
Hurdle	7% p.a.
Currency hedging	Typically 50% hedged to A\$
Website	www.montaka.com/mkax

TOP MEGA-TRENDS

1	Alternative assets	32%
2	Enterprise software	24%
3	Cloud computing/AI	16%
4	Online advertising	16%
5	Digital media	13%

CONTACT DETAILS

PRIVATE CLIENTS

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FUND WEBSITE: www.montaka.com/mkax

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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.

NOTE: At the end of the period to 31st of December 2024, the Fund will pay a distribution of 11.1 cents per unit. Payments will be made on the 21st of January 2025. The reinvestment unit price is \$4.3948.

FUND STATISTICS

(net % of NAV)

Top 10 holdings	102.2%
Active share ³	117.8%
Turnover ⁴	33.5%
Cash weighting	-1.34%
A\$ currency exposure ⁵	21.6%
Gross exposure (long+short)	161.7%
Net exposure (long-short)	101.3%
Number of positions	Long 21; Short 25

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

2. Includes ETFs. ETF exposure shown on look-through basis, except Market Capitalisation Exposure.

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

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

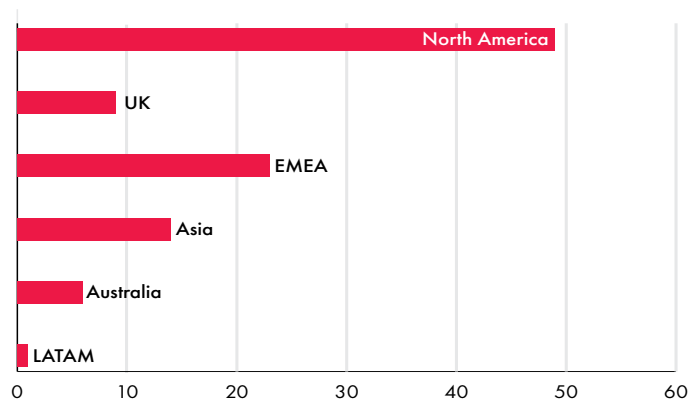
5. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

6. Shown on look-through earnings basis.

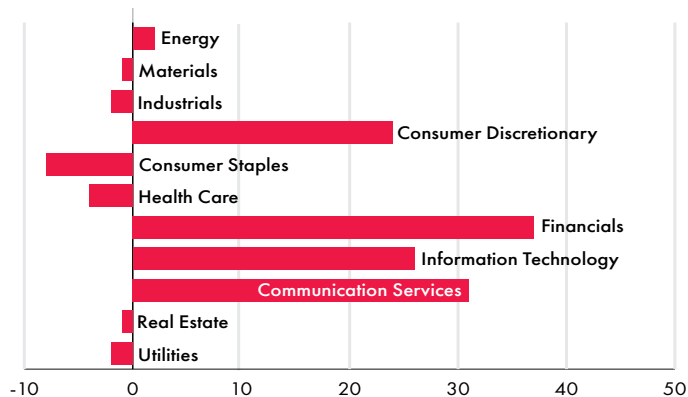
DISCLAIMER: This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

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, the investment manager of the Montaka Global Extension Fund and is authorised for release by the responsible entity Perpetual Trust Services Limited (ACN 000 142 049) AFSL 236648, the issuer of units of the Montaka Global Long Only Equities Fund. Copies of the PDS and TMD are available on this webpage: <https://montaka.com/tmd/>. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full and any ASX announcements. The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor or stockbroker if necessary. 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. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

GEOGRAPHIC EXPOSURE^{2,6} (net, % of NAV)



INDUSTRY EXPOSURE² (net, % of NAV)



MARKET CAPITALISATION EXPOSURE²

(net, % of NAV)

