

Montaka Global Long Only Equities Fund

(MANAGED FUND)

ASX TICKER: MOGL

INVESTMENT REPORT

JANUARY 2025

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 Equities Fund (Managed 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.

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: MOGL) 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 outperform the Index, net of fees, over the long term and targets distributions of 4.5% p.a. which can be automatically reinvested.

TOP 10 HOLDINGS

1	Amazon	11.9%	6	Meta	6.4%
2	KKR	11.1%	7	Alphabet	5.6%
3	Blackstone	9.7%	8	Salesforce	5.4%
4	Microsoft	8.1%	9	Spotify	5.0%
5	ServiceNow	7.4%	10	Floor & Décor	4.6%

Total top 10 holdings 75.2%

PERFORMANCE

	FUND	INDEX
1 month	5.4%	2.8%
3 month	18.2%	10.7%
6 month	25.3%	13.1%
1 year	44.6%	28.7%
2 years (p.a.)	44.9%	26.7%
3 years (p.a.)	16.7%	14.1%
5 years (p.a.)	11.6%	13.7%
Since inception ¹ (p.a.)	11.9%	13.9%
Since inception (p.a.) - Strategy ²	12.1%	12.8%

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

All holdings, performance, exposures and position metrics to 31 January 2025. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Inception 20th December 2017.

2. Performance for Montaka Global Long Only Fund, previously known as Montgomery Global Fund, the unlisted fund that invests with the same underlying strategy as the Fund. Inception 1st July 2015.

FUND FACTS

Fund name	Montaka Global Long Only Equities Fund (Managed Fund)
ASX ticker	MOGL
Fund type	Global equities, long only
Fund structure	Exchange-traded managed fund; open-ended, ASX-listed
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Listing date	20 th December 2017
Unit price	A\$5.2551
Invest or 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 4.5% p.a. paid semi-annually
Index	MSCI World Net Total Return Index A\$
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	www.montaka.com/mogl

KEY TRANSFORMATIONS

1	Alternative assets	21%
2	Enterprise software	20%
3	Online advertising	13%
4	Cloud computing/AI	12%
5	Digital media	8%

CONTACT DETAILS

PRIVATE CLIENTS

Montaka Global Investments
W: montaka.com
E: office@montaka.com
P: 02 7202 0100

INTERMEDIARIES

Matthew Briggs
Dulwich Capital Partners
E: mbriggs@montaka.com
P: 0424 152 345

INTERMEDIARIES (continued)

Damian Craven
Hillcrest Strategic Partners
E: dcraven@montaka.com
P: 0408 908 544

Alistair Dunne
Hillcrest Strategic Partners
E: adunne@montaka.com
P: 0452 605 504

FUND WEBSITE: www.montaka.com/mogl

INVESTMENT REPORT

JANUARY 2025

FUND COMMENTARY

The new year is already off to an interesting start and volatility has returned to markets.

President Trump has been inaugurated (again) and wasted no time in signing many tens of executive orders impacting everything from trade, to immigration, to the US public sector, and, of course, international relations.

And it wasn't just the political sphere that was causing markets to move in January. The tech sector lost around \$1 trillion in value on a single day following Chinese AI lab, DeepSeek, surprising the world with very low cost, open-source, AI models. These models are reportedly comparable in 'intelligence and reasoning' with leading models from the likes of OpenAI, Anthropic, and Meta - but with a cost to serve that is around 20-40x cheaper.

As we see the implications, DeepSeek is a fantastic development for competitively advantaged software application platforms with entrenched customers and huge privileged knowledge sets. Businesses like ServiceNow, Salesforce, and the three major hyperscalers (Amazon, Microsoft, and Alphabet) come to mind as beneficiaries in the enterprise space. While businesses like Meta and Spotify stand to benefit in the consumer space.

On the day DeepSeek wreaked havoc on global markets, chip makers were amongst the biggest decliners - including businesses like NVIDIA and TSMC. Some investors were nervous that future demand for AI chips could well be overstated if requirements for 'compute' (the hardware needed to power AI) were much lower than previously expected. Other investors pushed back on this narrative and argued that very-low-cost AI would trigger an explosion in demand which would ultimately require even more AI chips than previously expected.

In our view, from the perspective of our advantaged application platforms described above, the former scenario would be great (because compute costs would be lower and profit margins higher), while the latter scenario would be extremely great (because demand would be so outsized)!

FUND STATISTICS

(net, % of NAV)

Top 10 holdings	75.2%
Active share ³	86.0%
Turnover ⁴	13.1%
Cash weighting	0.5%
A\$ currency exposure ⁵	14.9%
Number of positions	21

All fund statistics and exposures updated as on 31 January 2025.

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.

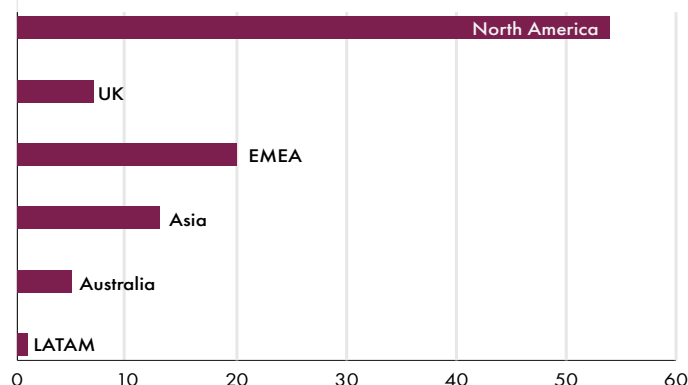
5. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

6. Shown on look-through earnings basis.

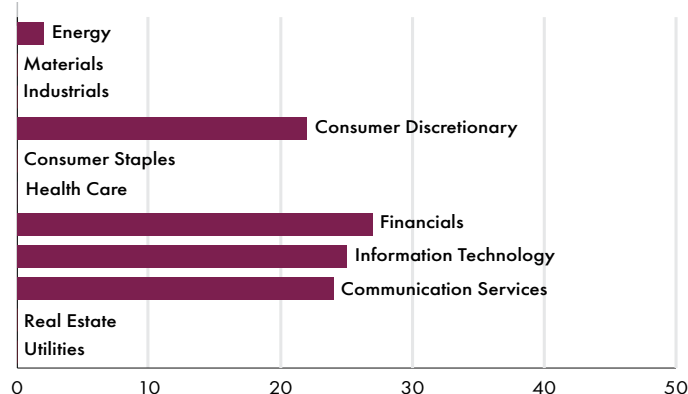
DISCLAIMER: This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

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) (a subsidiary of MFF Capital Investments Limited ("MFF") (A.B.N 32 121 977 884)), is the investment manager of the Montaka Global Long Only Equities Fund (Managed Fund) (ARSN: 621 941 508) 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 (Managed Fund). Copies of the Product Disclosure Statement (PDS) and Target Market Determination are available on this webpage: <https://montaka.com/mogl/>. 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. 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 EXPOSURE⁶ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

