

INVESTMENT REPORT

APRIL 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 Fund - Active ETF 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	10.9%	6	Meta	6.0%
2	KKR	10.4%	7	Tencent	5.5%
3	Microsoft	9.4%	8	Spotify	5.2%
4	Blackstone	8.4%	9	Alphabet	5.1%
5	ServiceNow	8.1%	10	Salesforce	5.0%

Total top 10 holdings 74.0%

PERFORMANCE

	FUND	INDEX
1 month	-1.3%	-1.7%
3 month	-17.4%	-6.7%
6 month	-2.4%	3.3%
1 year	14.4%	13.8%
2 years (p.a.)	26.0%	17.1%
3 years (p.a.)	18.4%	15.0%
5 years (p.a.)	12.3%	14.5%
Since inception ¹ (p.a.)	8.6%	12.3%
Since inception (p.a.) - Strategy ²	9.5%	11.7%

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

All holdings, performance, exposures and position metrics to 30 April 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 Fund - Active ETF
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\$4.3409
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	Enterprise software	20%
2	Alternative assets	19%
3	Online advertising	13%
4	Cloud computing/AI	12%
5	Digital media	9%

CONTACT DETAILS

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FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

Investors can be forgiven for feeling a little nervous given the recent sudden movements in stock prices. The last two times volatility was at levels seen in April (as measured by the VIX) were (i) Covid 2020, and (ii) the GFC 2008. And it's Trump's confusing tariff policies that are at the heart of the financial chaos.

That said, Q1 earnings season is well underway and it's our first chance to hear directly from corporates all around the world on how Trump's tariffs are impacting business. The companies in which Montaka holds ownership stakes remain advantaged, continue to perform well, and remain poised to grow their earnings power for many years to come. And we see tremendous upside potential in their future values.

From ServiceNow, to Visa, to Spotify, Blackstone, Microsoft and S&P Global to name just a few. These businesses continue to deliver reliable growth in large and growing markets. And despite stock prices moving around over recent weeks, the long term opportunities for these advantaged businesses remain highly attractive and underappreciated, in our view.

While many are intensely focused on near-term tariff-related announcements, we remain focused on long term possibilities and probabilities. We're certainly not the first to invest this way, but not everyone does. For example, as we shared in this month's [Montaka Monocle](#), investing legend Nick Sleep articulated an important goal for long term investors:

"Understand the long-term probability distribution – the likely range of actual business outcomes – and position portfolios accordingly. That means filtering out the noise of daily market fluctuations."

We agree. And that's why, despite the market turbulence, we remain very optimistic about the future prospects of the businesses owned by Montaka.

FUND STATISTICS

(net, % of NAV)

Top 10 holdings	74.0%
Active share ³	87.3%
Turnover ⁴	11.8%
Cash weighting	1.2%
A\$ currency exposure ⁵	27.9%
Number of positions	21

All fund statistics and exposures updated as on 30 April 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.

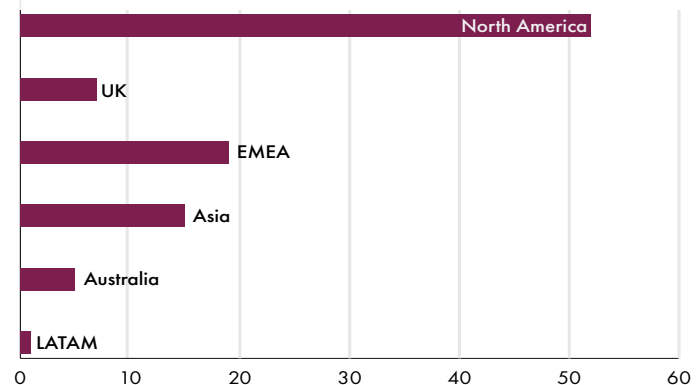
5. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

6. Shown on look-through earnings basis.

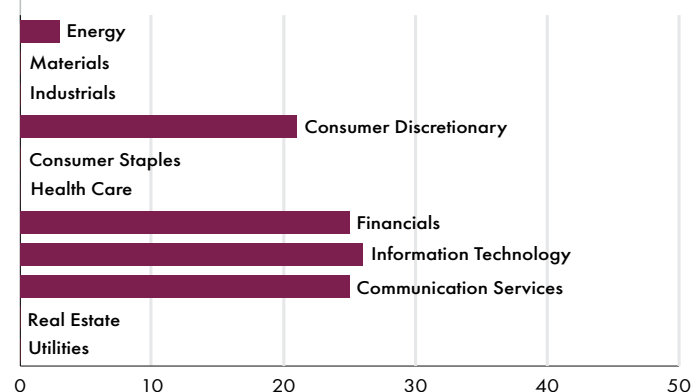
DISCLAIMER: This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

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 Fund - Active ETF (previously known as Montaka Global Fund - Active ETF) (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)

