

# Montaka Global Long Only Equities Fund

(MANAGED FUND)

ASX TICKER: MOGL

## INVESTMENT REPORT

FEBRUARY 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     | 11.3% | 6  | Meta          | 6.6% |
| 2 | KKR        | 9.8%  | 7  | Floor & Décor | 5.8% |
| 3 | Blackstone | 9.4%  | 8  | Tencent       | 5.1% |
| 4 | Microsoft  | 8.2%  | 9  | Salesforce    | 5.0% |
| 5 | ServiceNow | 7.2%  | 10 | Alphabet      | 5.0% |

Total top 10 holdings 73.3%

### PERFORMANCE

|  | FUND  | INDEX |
|--|-------|-------|
| 1 month  | -5.4% | -0.4% |
| 3 month  | 1.2%  | 4.9%  |
| 6 month  | 21.5% | 14.0% |
| 1 year   | 25.8% | 21.1% |
| 2 years (p.a.)                                 | 41.4% | 25.2% |
| 3 years (p.a.)                                 | 18.5% | 16.0% |
| 5 years (p.a.)                                 | 11.6% | 14.7% |
| Since inception <sup>1</sup> (p.a.)            | 10.9% | 13.7% |
| Since inception (p.a.) - Strategy <sup>2</sup> | 11.3% | 12.7% |

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

All holdings, performance, exposures and position metrics to 28 February 2025. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Inception 20<sup>th</sup> 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 1<sup>st</sup> 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 <sup>th</sup> December 2017   |
| Unit price         | A\$4.9694  |
| Invest or redeem   | Buy/sell units on the ASX or apply/redeem <a href="#">directly</a> with the Fund<br>On-market: close to iNAV, updated every second with sufficient liquidity provided by the market maker<br>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            | <a href="http://www.montaka.com/mogl">www.montaka.com/mogl</a>   |

### 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

#### PRIVATE CLIENTS

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FUND WEBSITE: [www.montaka.com/mogl](http://www.montaka.com/mogl)

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FEBRUARY 2025

### FUND COMMENTARY

The month of February saw a continuation of short-term equity market unpredictability. While this is ever present, for sure, it's exacerbated by the modus operandi of the new Trump Administration.

Dispersion has also returned between stocks and sectors. While Materials declined by nearly 5 percent in February, for example, Utilities increased by nearly 4 percent.

Even within Montaka's portfolio, KKR and Alphabet declined by approximately 20 percent, while Tencent increased by approximately 20 percent. Yet despite some large monthly stock price swings, the underlying fundamentals of Montaka's portfolio holdings remain strong and highly-attractive on a forward-looking basis. We have been delighted by the quarterly earnings and disclosures provided by our companies over recent weeks.

Montaka's assessment of long-term value remains anchored to the quality and long-term trajectory of portfolio holding earnings power and free cash flow generation. Short-term deviations in stock prices tell us nothing about long-term value - but they do offer us tactical opportunities to buy and sell, based on updated assessments of risk/reward.

Needless to say, Montaka took the opportunity to incrementally add to certain positions that offer the most risk-adjusted upside relative to current prices, and trimmed some positions where the updated risk/reward was now less favourable.

Overall, we continue to remain optimistic for the opportunities in Montaka's portfolio. To better understand our reasoning for this view, we encourage readers to review our latest whitepaper: [Unveiling Hidden Value: How 3 Distortions Mask The True Worth Of 'Advantaged' Stocks](#)

### FUND STATISTICS

(net, % of NAV)

|                                    |       |
|------------------------------------|-------|
| Top 10 holdings                    | 73.3% |
| Active share <sup>3</sup>          | 86.7% |
| Turnover <sup>4</sup>              | 13.1% |
| Cash weighting                     | 0.5%  |
| A\$ currency exposure <sup>5</sup> | 15.5% |
| Number of positions                | 21    |

All fund statistics and exposures updated as on 28 February 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.

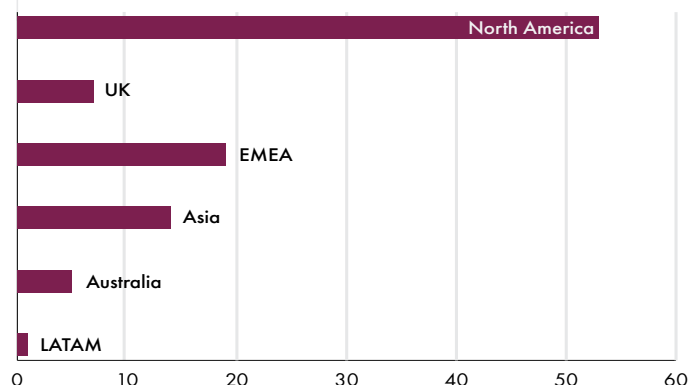
5. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

6. Shown on look-through earnings basis.

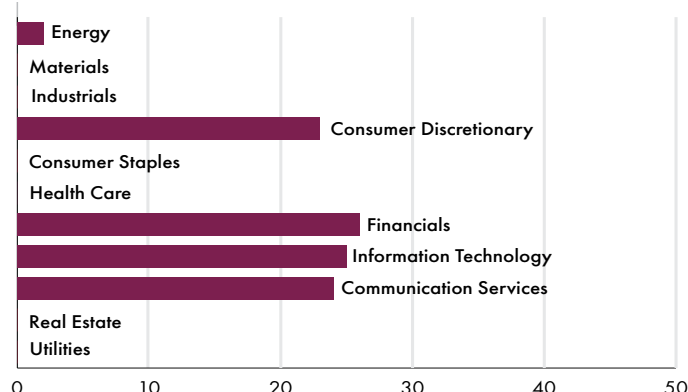
**DISCLAIMER:** This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

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 EXPOSURE<sup>6</sup> (net, % of NAV)



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



### MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

