



# TRIUMPH

## ASSET MANAGEMENT

### MAMAA MIA!

I uttered these words often in November as the great ABBA song and Italian saying was applicable to this month's performance (the play/movie are not applicable as my mother and I are not in search of my father!). **We were pleased that the Fund closed at ATHs (all-time highs), adding +4% in the month, to be up approximately +20% YTD.** During November, we lost 1% on our hedges. Losing money is not enjoyable, but locking in a +15% year provides significant peace of mind. We also enjoyed robust performance from our non-core holdings such as Sofi, Snowflake, Shopify, and Deckers (all up +40% in November!). **Despite these positives, I find myself once again humming "MAMAA Mia, here we go again," as three of our core group of super stocks, the MAMAAs, continue to underperform.**

**The media has been captivated by the "incredible" performance of the MAG7 off the 2022 lows. While true, it can also be observed that none (but META) have generated any material returns over the past 3 years (see column 3 below).** Interestingly, during this same period, all have experienced tremendous revenue and EPS growth (see columns 4 & 5). As stock prices should reflect their fundamentals, we would expect their stock prices to increase commensurate with the improvement in financial results. Surprisingly, however, this is not the case. When we then compare the EPS growth to their price change (column 6), it is evident that Amazon's, Google's, and Microsoft's stock price have lagged their fundamentals. **While we own all the MAMAAs, our favorites are Amazon and Google. Both have trailed their fundamentals, trade at historically low multiples of EPS (Amazon 29x; Google 19x) and have a significant runway of growth ahead. We have committed over 12% of the Fund to Amazon and 10% to Google.**

Company	Price			Rev. Growth '24E vs. '21A	EPS Growth '24E vs. '21A	EPS Growth vs. Price Change
	11-29-24	12-31-21	% Δ			
Microsoft	\$423	\$350	21%	40%	70%	3.4x
Google	\$171	\$146	17%	20%	55%	3.2x
Apple	\$234	\$178	31%	10%	30%	1.0x
Meta	\$575	\$346	66%	30%	80%	1.2x
amazon	\$200	\$173	16%	70%	200%	12.8x

With December starting off well, we remained encouraged by both our stock selections and portfolio weights. **Despite our ascent, we continue to believe that the Fund has considerable upside.**

We thank you for your continued support, wish you a Merry Christmas and Happy New Year and remain hopeful that we will all be singing "Money, Money, Money" instead of "MAMAA MIA" throughout 2025!

Steven Tuchner  
Founder & CIO