

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 Long Only Fund can play a leading role in achieving Montaka's mission.

Investors in the Fund can 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 aims to outperform the Index, net of fees, over the long-term.

Investors can invest and redeem daily at net asset value plus/minus a small spread by applying and redeeming [directly](#) with the Fund.

TOP 10 HOLDINGS

| | | | | | |
|---|------------|-------|----|------------|------|
| 1 | Amazon | 11.0% | 6 | Meta | 6.1% |
| 2 | KKR | 10.2% | 7 | Tencent | 5.7% |
| 3 | Microsoft | 9.2% | 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 | -18.1% | -6.7% |
| 6 month | -2.9% | 3.3% |
| 1 year | 14.0% | 13.8% |
| 2 years (p.a.) | 25.6% | 17.1% |
| 3 years (p.a.) | 17.9% | 15.0% |
| 5 years (p.a.) | 11.9% | 14.5% |
| Since inception ¹ (p.a.) | 9.5% | 11.7% |

Performance chart of the Fund can be viewed by clicking on 'Performance' button [here](#). FUND WEBSITE: montaka.com/mglof

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 1st July 2015.

FUND FACTS

| | |
|-----------------------|---|
| Fund name | Montaka Global Long Only Fund |
| Investment manager | Montaka Global Pty Ltd |
| Portfolio managers | Andrew Macken, Christopher Demasi |
| Fund type | Global equities, long only |
| Fund structure | Open-ended, unlisted unit trust |
| Inception date | 1 st July 2015 |
| Unit price | A\$1.6260 |
| Invest or redeem | Apply/redeem directly with the Fund |
| Additional investment | \$500/month or \$5,000 lump sum |
| Pricing | Daily at net asset value +/- 0.25% |
| Index | MSCI World Net Total Return Index A\$ |
| Currency hedging | Typically unhedged to A\$ (selective hedging permitted) |
| Website | montaka.com/mglof |

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 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 EXPOSURES

(net, % of NAV)

| | |
|------------------------------------|-------|
| Top 10 holdings | 74.0% |
| Active Share ² | 87.3% |
| Turnover ³ | 19.6% |
| Cash weighting | 1.2% |
| A\$ currency exposure ⁴ | 28.7% |
| Number of positions | 21 |

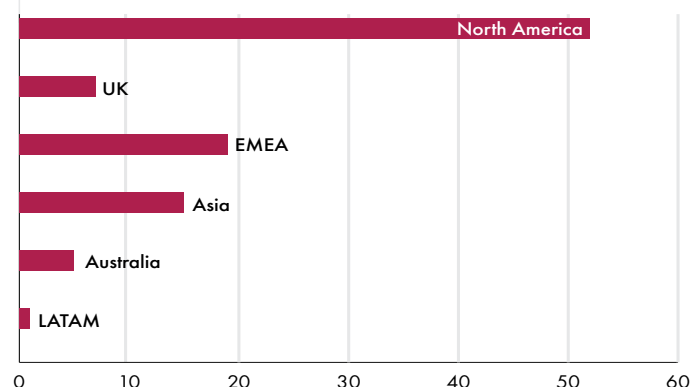
All fund statistics and exposures updated as on 30 April 2025.

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

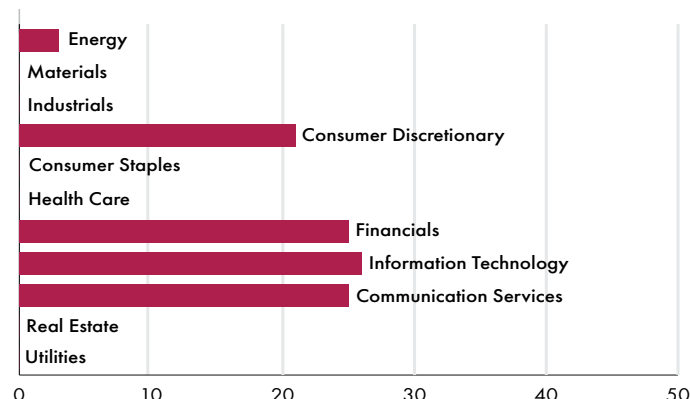
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

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

GEOGRAPHIC EXPOSURE⁵ (net, % of NAV)

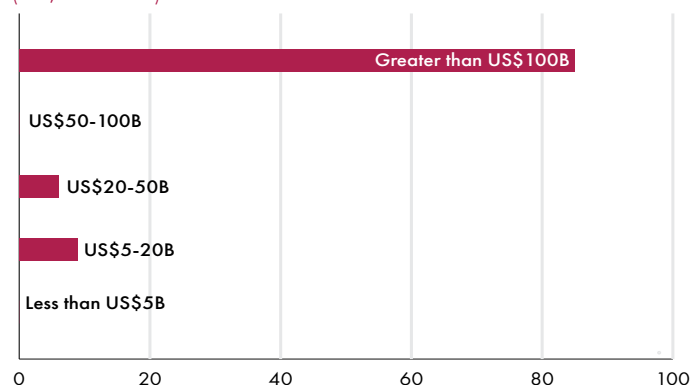


INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)



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 Fund (ARSN: 604 883 418). The responsible entity of the Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) (Fundhost). While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montaka makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montaka guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montaka, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. You should not base an investment decision simply on past performance.

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