

INVESTMENT REPORT

AUGUST 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	11.5%	6	Meta	6.4%
2	Microsoft	10.9%	7	Tencent	6.3%
3	KKR	9.7%	8	ServiceNow	6.1%
4	Blackstone	8.0%	9	Floor & Decor	4.8%
5	Alphabet	6.5%	10	Salesforce	4.3%
Total top 10 holdings					74.4%

PERFORMANCE

	FUND	INDEX
1 month	-0.6%	0.9%
3 month	10.4%	6.6%
6 month	1.9%	5.2%
1 year	23.7%	19.9%
2 years (p.a.)	26.2%	19.4%
3 years (p.a.)	25.2%	20.4%
5 years (p.a.)	12.7%	15.7%
Since inception ¹ (p.a.)	10.9%	12.6%

Performance chart of the Fund can be viewed by clicking on 'Performance' button [here](#).

All holdings, performance, exposures and position metrics to 31 August 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
APIR CODE	FHT0036AU
ARSN	604883418
Fund type	Global equities, long only
Fund structure	Open-ended, unlisted unit trust
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Responsible entity	Fundhost Limited
Inception date	1 st July 2015
Unit price	A\$1.7237
Invest or redeem	Apply/redeem directly with the Fund
Minimum investment	A\$25,000
Additional investment	\$500/month or \$5,000 lump sum
Pricing	Daily at net asset value +/- 0.25%
Timeframe	At least 5 years recommended
Index	MSCI World Net Total Return Index A\$
Distributions	Paid semi-annually (if applicable)
Number of positions	Typically 15 to 30
Website	montaka.com/mglof

KEY TRANSFORMATIONS

1	Enterprise software	20%
2	Alternative assets	18%
3	Online advertising	14%
4	Cloud computing/AI	14%
5	E-commerce	8%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

INVESTMENT REPORT

AUGUST 2025

FUND COMMENTARY

August was an eventful month for global equity markets. August is typically subdued due to the northern hemisphere summer holidays but investors this year were instead faced with:

1. Trump's ongoing attempt to gain effective control of the Federal Reserve Board – not to mention the Bureau of Labor Statistics – which pushed up interest rate expectations.
2. Fed Chair Jerome Powell's guidance that monetary policy may soon start to ease (pushing down interest expectations).
3. Trump's new brand of state-sponsored capitalism, typified by the US Government's investment in US chip designer Intel; and Nvidia and AMD's agreement to pay the US Government 15% of their revenues from the sale of chips in China.
4. Multiple summits that could reshape global alliances (US/Russia, US/Europe, China/Russia/India); and
5. Many more company earnings reports – not to mention the ongoing release of increasingly advanced AI models (GPT5, Genie 3).

Given the above, Montaka's portfolio experienced some volatility during the month with stocks like Microsoft, KKR and Meta Platforms declining a little bit. These declines, however, were partially offset by strong stock price appreciations in Alphabet, MongoDB and Tencent.

Tencent reported another very strong set of quarterly results in August. We believe Tencent has the most advantaged digital platform in the massive Chinese market. It has multiple flywheel dynamics within its numerous businesses and large new adjacent market opportunities. After several years of investment, the company is now benefiting from rapid growth in several new, high-profit-margin revenue streams - including digital advertising, ecommerce, AI and cloud computing. We continue to believe the business is substantially misperceived: we estimate its earnings are growing at nearly 30% p.a. with a very long runway ahead, and yet, we assess that its enterprise is being valued at only 15x earnings before interest, tax and amortization (EBITA).

MongoDB also reported a stand-out performance in Q2, with Revenue growth in its all-important cloud-database segment (called 'Atlas') accelerated to 29% per annum, well above the market's expectations. The stock rallied +38% on the day. We continue to see reasonable and increasing probabilities that MongoDB's offering will meaningfully participate in the enterprise adoption of AI.

FUND EXPOSURES

(net, % of NAV)

Top 10 holdings	74.4%
Active Share ²	86%
Turnover ³	15.2%
Cash weighting	1.0%
A\$ currency exposure ⁴	26.3%
Number of positions	22

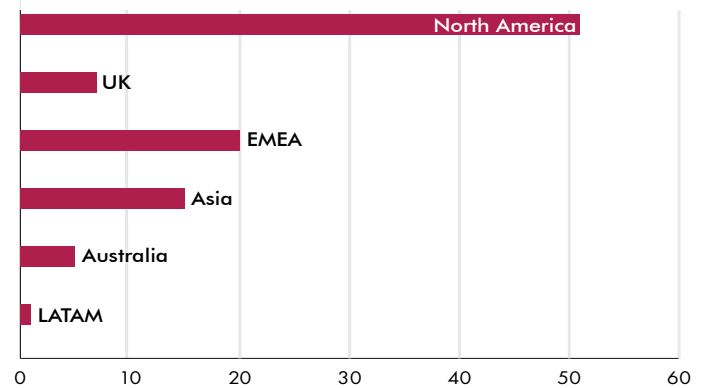
All fund statistics and exposures updated as on 31 August 2025.

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.

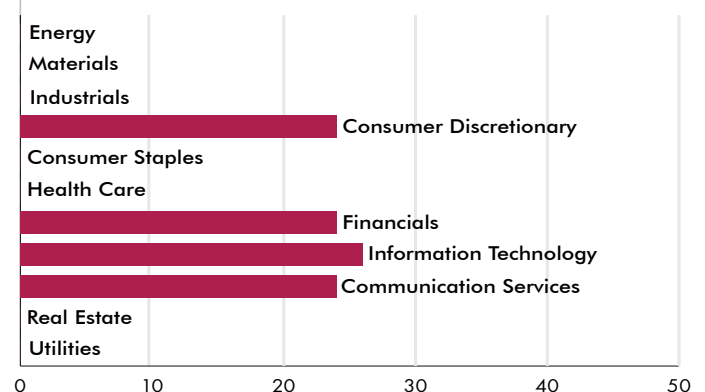
Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis. This report was prepared by Montaka Global Pty Ltd, (ACN 604 878 533, AFSL 516 942) (a subsidiary of MFF Capital Investments 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.

Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. This document has been prepared for the purpose of providing general information, without taking account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. The PDS and Target Market Determination are available on this webpage: <https://montaka.com/mglot/>

GEOGRAPHIC EXPOSURE⁵ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

