

INVESTMENT REPORT

DECEMBER 2025

ABOUT MONTAKA

Montaka Global is a specialist global equities manager established in 2015 with offices in Sydney, Melbourne and New York. MFF Capital Investments Limited acquired Montaka in February 2025.

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

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 focussed on investing in companies that are long-term winners in attractive transforming markets when we assess these companies as undervalued and offering 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	10.8%	6	ServiceNow	5.8%
2	Microsoft	10.7%	7	Blackstone	5.3%
3	Meta	8.4%	8	Tencent	5.1%
4	KKR	7.4%	9	Salesforce	5.0%
5	Alphabet	7.1%	10	Floor & Decor	4.3%
Total top 10 holdings					70.1%

PERFORMANCE

	FUND	INDEX
1 month	0.5%	-0.9%
3 month	-1.5%	2.5%
6 month	3.5%	8.7%
1 year	-1.0%	12.4%
2 years (p.a.)	19.7%	21.3%
3 years (p.a.)	30.3%	21.9%
5 years (p.a.)	12.1%	15.5%
10 years (p.a.)	10.5%	13.2%
Since inception ¹ (p.a.)	10.3%	12.6%

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

All holdings, performance, exposures and position metrics for the period 1 to 31 December 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 manager	Andrew Macken
Responsible entity	Fundhost Limited
Inception date	1 st July 2015
Unit price	A\$1.6771
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	Discovery Engines	18%
2	Cloud Computing	16%
3	Private Assets	13%
4	Enterprise Software	16%
5	Digital Marketplaces	8%

CONTACT DETAILS

Montaka Global Investments

W: montaka.com

E: office@montaka.com

P: 02 7202 0100

FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

December marked the end of a very unusual year in global equity markets. As we detail in our associated [Quarterly Letter](#), the year was characterised by outsized returns from a relatively small group of stocks.

Consider that, while the S&P 500 delivered a total return of 17.9% in USD terms over the year, the median stock (i.e. the 250th stock, when ranked by returns) returned only 8.7% in USD terms (or approximately flat in AUD terms).

Montaka's key investee companies had similarly significant dispersion in their 2025 returns. Unity Software, MongoDB, Alphabet and Tencent all returned north of 40% during the year. But they were offset by declines in businesses like Floor & Decor, ServiceNow, Salesforce, REA Group and KKR.

We believe these declines will prove temporary. For example, we view Floor & Decor like a coiled spring – an advantaged specialty retailer waiting patiently for a rebound in US residential property sales, which remain near GFC lows - though have started to show signs of life in recent weeks.

Similarly, while there is a strong 'AI disruption' narrative out there today, we view enterprise software leaders, like ServiceNow and Salesforce, as structurally advantaged along the dimensions of scale, customer captivity and trust, and customer data.

Equally negative headlines around private credit have pushed down the stock prices of leading alternative asset managers, such as Blackstone and KKR. Yet, we assess that many investors are underappreciating the cyclical upswing potential for alternative assets.

And 2025 wasn't just unusual for the distribution of individual stock returns; it was also an unusual year from a geographical perspective. Many global equities outside of the US were stronger than those inside the US in 2025.

We believe that over the long term, the odds will continue to favor superior returns in the US, and we continue to position Montaka's portfolio accordingly. More than 80% of the stocks currently owned by Montaka are listed in the US, and we estimate that approximately 50% of the collective look-through revenues generated by the businesses we own originate in the US economy.

FUND EXPOSURES

(net, % of NAV)

Top 10 holdings	70.1%
Turnover ³	16.4%
Cash weighting	0.7%
A\$ currency exposure ⁴	28.4%
Number of positions	22

All fund statistics and exposures updated for the period 1 to 31 December 2025.

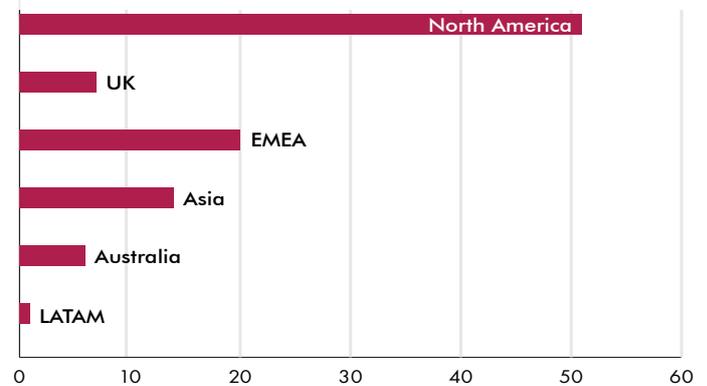
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

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

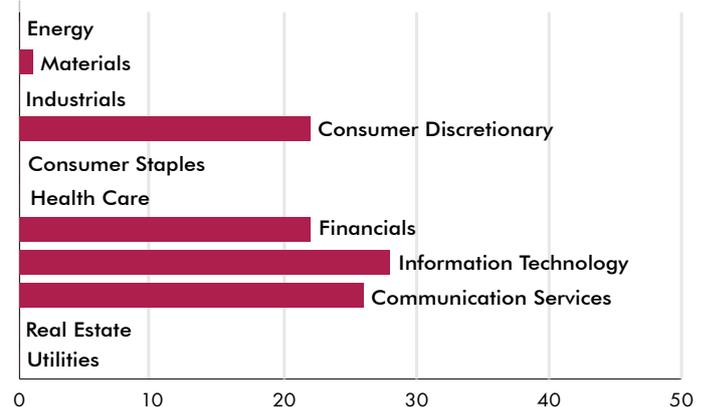
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Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. This document has been prepared for the purpose of providing general information, without taking account your 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/mglol/>

GEOGRAPHIC EXPOSURE (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

