

## 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 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	11.2%	6	Meta	6.6%
2	KKR	9.7%	7	Floor & Décor	5.8%
3	Blackstone	9.4%	8	Tencent	5.1%
4	Microsoft	8.2%	9	Salesforce	5.0%
5	ServiceNow	7.1%	10	Alphabet	5.0%

Total top 10 holdings 73.1%

### PERFORMANCE

	FUND	INDEX
1 month	-5.5%	-0.4%
3 month	1.2%	4.9%
6 month	21.4%	14.0%
1 year	26.2%	21.1%
2 years (p.a.)	41.2%	25.2%
3 years (p.a.)	18.3%	16.0%
5 years (p.a.)	11.5%	14.7%
Since inception <sup>1</sup> (p.a.)	11.3%	12.7%

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

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 1<sup>st</sup> 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 <sup>st</sup> July 2015
Unit price	A\$1.8767
Invest or redeem	Apply/redeem <a href="#">directly</a> 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	<a href="https://montaka.com/mglof">montaka.com/mglof</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 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 EXPOSURES

(net, % of NAV)

Top 10 holdings	73.1%
Active Share	86.7%
Turnover	20.6%
Cash weighting	0.6%
A\$ currency exposure	21.4%
Number of positions	21

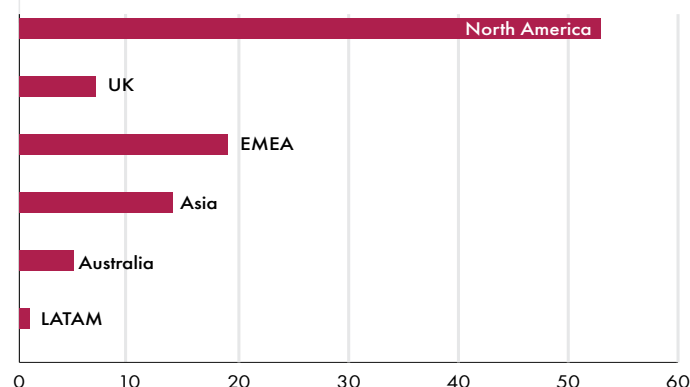
All fund statistics and exposures updated as on 28 February 2025.

- Active share is the percentage of the Fund invested differently to the Index, or 100% less the overlapping holdings.
- Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.
- A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.
- Shown on look-through earnings basis.

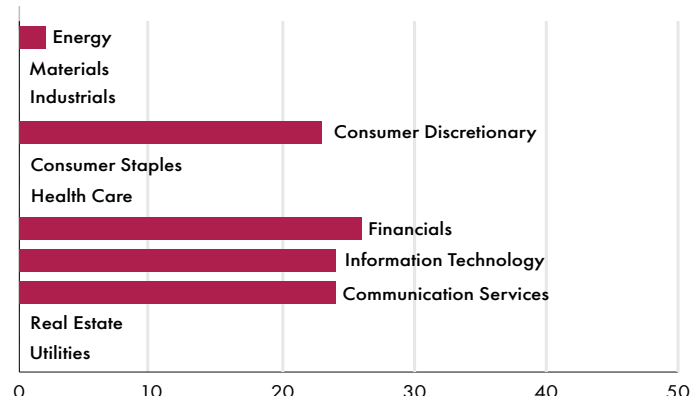
Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis. This report was prepared by Montaka Global Pty Ltd, (ACN 604 878 533, AFSL 516 942) (a subsidiary of MFF Capital Investments 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 EXPOSURE<sup>5</sup> (net, % of NAV)



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



### MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

