

INVESTMENT REPORT

FEBRUARY 2026

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	9.7%	6	BAE Systems	5.4%
2	Microsoft	8.9%	7	TSMC	5.0%
3	Meta	8.0%	8	Tencent	4.8%
4	Alphabet	7.3%	9	Floor & Decor	4.5%
5	KKR	5.4%	10	ServiceNow	3.8%
Total top 10 holdings					62.9%

PERFORMANCE

	FUND	INDEX
1 month	-9.6%	-1.0%
3 month	-16.3%	-4.5%
6 month	-19.0%	0.7%
1 year	-17.4%	5.9%
2 years (p.a.)	2.1%	13.2%
3 years (p.a.)	18.1%	18.4%
5 years (p.a.)	8.1%	14.3%
10 years (p.a.)	8.9%	13.3%
Since inception ¹ (p.a.)	8.2%	12.0%

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

All holdings, performance, exposures and position metrics updated as on 27 February 2026. 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\$1.3971
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 +/- 0.10%
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	Cloud Computing	20%
2	Discovery Engines	20%
3	Enterprise Software	12%
4	Digital Marketplaces	10%
5	Private Assets	8%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

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FUND COMMENTARY

February extended 2026's turbulent start. Software stocks bore the brunt of a continued sell-off - the so-called "SaaS Apocalypse" - as markets priced in a world where AI agents rapidly displace both traditional software platforms and the employees who use them. Alternative asset managers were caught in a two-sided sell-off - hit by concerns about possible software exposure as well as private credit quality more generally.

These dynamics played out across Montaka's portfolio during the month. KKR, Amazon, Blackstone, Unity Software, Meta and Microsoft were the largest detractors; only partially offset by positive contributions from Floor & Decor, Albemarle, TSMC and BAE Systems.

Nevertheless, February's price action hasn't changed our views. This is because we have been methodically testing our thesis for each investment in light of new external developments. We continue to believe the businesses we own are in excellent financial health and the recent share price declines, while unpleasant to experience, represent an opportunity set that is improving further.

Looking forward, we remain confident in the shape of Montaka's portfolio. Its breadth - spanning high quality technology platforms, alternative asset managers, defence, semiconductor fabrication and more - mean that we are not making a one-way bet on any single theme or outcome. Rather, we believe Montaka owns a valuable collection of competitively advantaged businesses across a range of long-term transformations.

FUND EXPOSURES

(net, % of NAV)

	(net, % of NAV)
Top 10 holdings	62.9%
Turnover ³	28.3%
Cash weighting	0.7%
A\$ currency exposure ⁴	25.2%
Number of positions	24

All fund statistics and exposures updated as on 27 February 2026.

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.

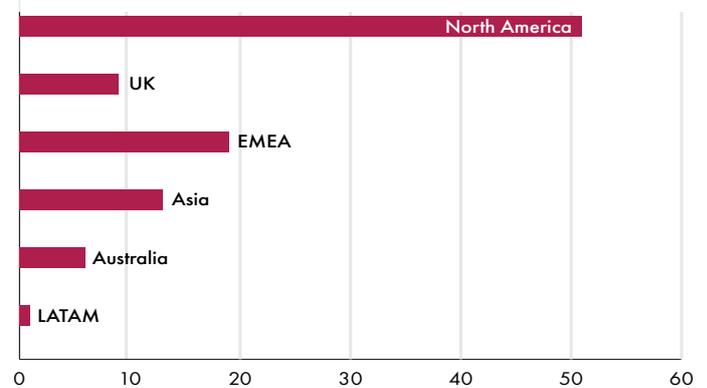
4. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

5. Shown on look-through earnings basis.

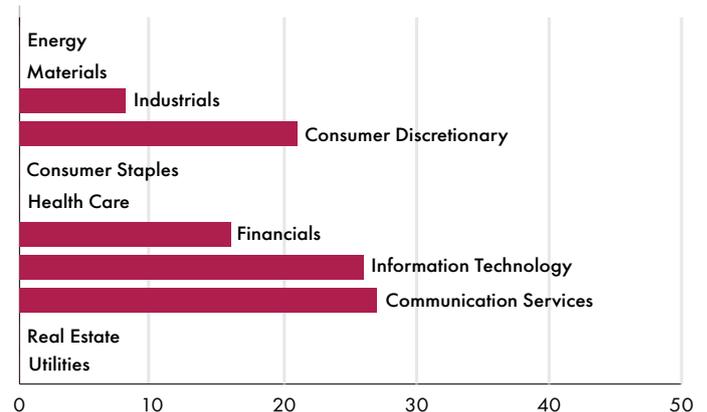
Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis. This report was prepared by Montaka Global Pty Ltd, (ACN 604 878 533, AFSL 516 942) (a subsidiary of MFF Capital Investments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

GEOGRAPHIC EXPOSURE⁵ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

