Montaka Global Long Only Fund

Montaka Global Investments

INVESTMENT REPORT

JANUARY 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	10.0%	6	Tencent	5.4%
2	Microsoft	8.9%	7	Floor & Decor	4.8%
3	Meta	8.1%	8	ServiceNow	4.6%
4	Alphabet	7.3%	9	Salesforce	4.2%
5	KKR	6.0%	10	Blackstone	4.2%
Total top 10 holdings					63.5%

PERFORMANCE

	FUND	INDEX
1 month	-7.9%	-2.7%
3 month	-9.4%	-3.4%
6 month	-10.9%	2.6%
1 year	-13.7%	6.5%
2 years (p.a.)	11.9%	17.0%
3 years (p.a.)	21.8%	19.6%
5 years (p.a.)	10.2%	14.9%
10 years (p.a.)	9.8%	13.2%
Since inception[1] (p.a.)	9.3%	12.2%

Performance chart of the Fund can be viewed by clicking on 'Performance' button here.

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	1st July 2015
Unit price	A$1.5450
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	Discovery Engines	19%
2	Cloud Computing	19%
3	Enterprise Software	13%
4	Private Assets	10%
5	Digital Marketplaces	7%

CONTACT DETAILS

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FUND WEBSITE: montaka.com/mglof

All holdings, performance, exposures and position metrics updated as on 31 January 2026.
Performance is after all fees and costs. Past performance is not indicative of future performance.
1. Inception 1st July 2015.

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FUND COMMENTARY

As we start 2026, earnings season is already upon us, and we have seen the dynamic we observed late last year continue: strong news but mixed stock price reactions.

Meta, Microsoft and ServiceNow all delivered outstanding results with forward-looking indicators equally as strong. Yet, while Meta's stock price increased by 10% on the day, Microsoft and ServiceNow's each declined by 10%.

Enterprise software companies have experienced particularly sharp stock price declines of late. These include Salesforce, ServiceNow, MongoDB and others. The market has been spooked by recent product launches from Anthropic, including coding agents that can do the work of entire software development teams.

Our view is that the market's fixation on agentic AI disruption misses fundamental points about what truly matters in enterprise software. First, enterprise customers don't just buy software - they're paying for the (often less glamorous) essentials: deep integration in mission-critical workflows, enterprise-grade security guarantees, proven reliability - and increasingly, AI agent orchestration and observation.

Second, if AI democratises innovation by making it faster and cheaper for everyone to build, then distribution becomes the scarce resource. Incumbents like Salesforce and ServiceNow possess both: the operational 'plumbing' that enterprises depend on, and the large customer base to distribute new AI capabilities at scale.

Finally, the trust and the habit-forming behaviours of millions of professional users of these leading platforms has built up over decades and is difficult to recreate.

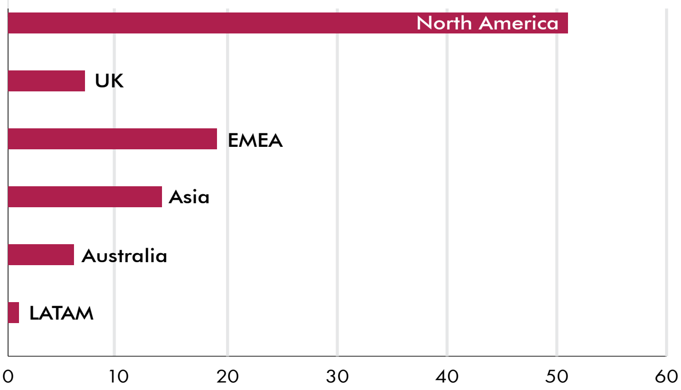
Agentic AI is extremely powerful - and it will surely spell the end of numerous 'point solutions' which should naturally be features of larger platforms, rather than stand-alone businesses.

But our conviction in the leading platforms embedded in very large customer bases - who effectively own the 'distribution' - remains strong. We believe the recent selloff in these specific businesses reflects overreaction rather than a structural shift.

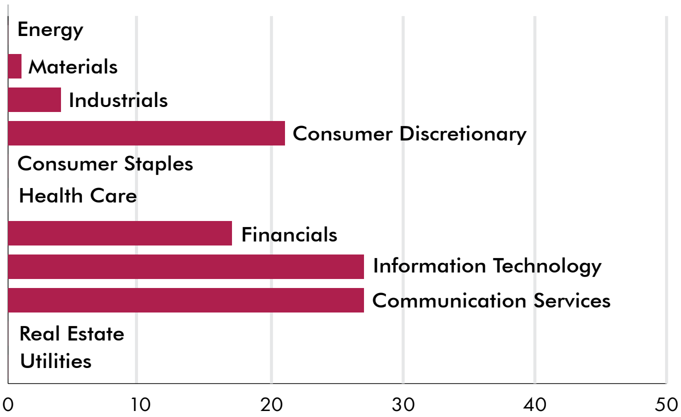
FUND EXPOSURES (net, % of NAV)

Top 10 holdings	63.4%
Turnover[3]	23.1%
Cash weighting	1.3%
A$ currency exposure[4]	31.0%
Number of positions	23

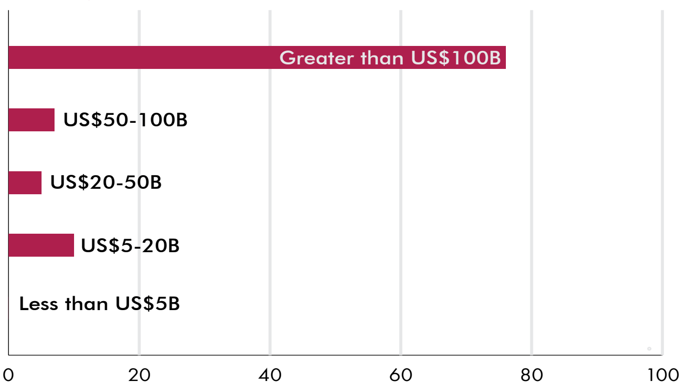
GEOGRAPHIC EXPOSURE[5] (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



All fund statistics and exposures updated updated as on 31 January 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.