Montaka Global Long Only Fund

Montaka Global Investments

INVESTMENT REPORT

JULY 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.

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	1st July 2015
Unit price	A$1.7348
Invest or redeem	Apply/redeem directly 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	montaka.com/mglof

TOP 10 HOLDINGS

1	Amazon	11.8%	6	ServiceNow	6.3%
2	Microsoft	11.6%	7	Alphabet	5.4%
3	KKR	10.9%	8	Tencent	5.4%
4	Blackstone	8.7%	9	Floor & Decor	4.6%
5	Meta	6.7%	10	Salesforce	4.1%
	Total top 10 holdings				75.3%

KEY TRANSFORMATIONS

1	Alternative assets	20%
2	Enterprise software	19%
3	Cloud computing/AI	14%
4	Online advertising	13%
5	E-commerce	8%

PERFORMANCE

	FUND	INDEX
1 month	7.0%	3.1%
3 month	18.4%	11.2%
6 month	-3.1%	3.8%
1 year	21.7%	17.4%
2 years (p.a.)	27.6%	19.7%
3 years (p.a.)	24.6%	19.0%
5 years (p.a.)	13.8%	16.3%
Since inception[1] (p.a.)	11.1%	12.6%

CONTACT DETAILS

PRIVATE CLIENTS

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

FUND WEBSITE: montaka.com/mglof

All holdings, performance, exposures and position metrics to 31 July 2025.
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

The most significant set of events for Montaka's investors during the month of July related to the reporting Q2 results for many of our investee companies.

Across the board, results delivered were stronger than we expected, including for ServiceNow, Meta Platforms, S&P Global, Visa, Mastercard, Blackstone, KKR, and LVMH. Even Spotify, which declined during the month, delivered a fine set of financial results for the second quarter.

But it was the results of the three western hyperscale cloud platforms, particularly, Microsoft, that stood out the most.

Amazon's AWS, now US$123 billion in annualized revenue, grew by +17.5% in Q2 relative to one year ago, while its backlog of future commitments grew by +25%.

Google's cloud business grew by more than +32% relative to one year ago.

And Microsoft's Azure platform, despite its large scale of more than US$75 billion in annualized revenue, grew by a staggering +39% relative to a year ago.

These are extraordinary business sizes and growth rates. And yet, we believe growth in these hyperscale cloud computing businesses will continue for a long time to come. We remain in the early days of cloud computing adoption, the compute intensity of software continues to increase, and the diffusion of AI into our society is only just getting started.

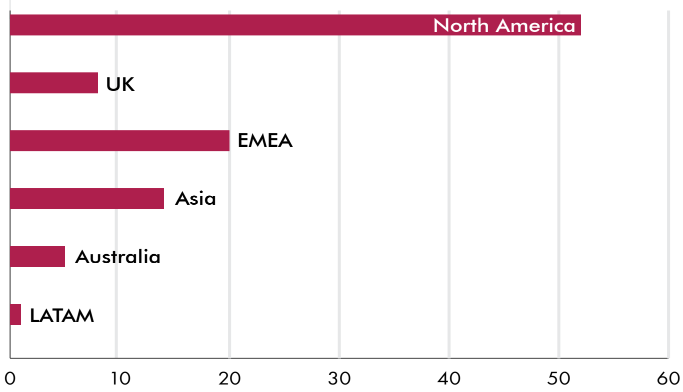
While technology is inducing rapid change across the economy, we continue to believe that investment analysis anchored in first principles – the importance of durable competitive advantages, understanding flywheels, and maintaining price/value discipline – will be critical.

FUND EXPOSURES

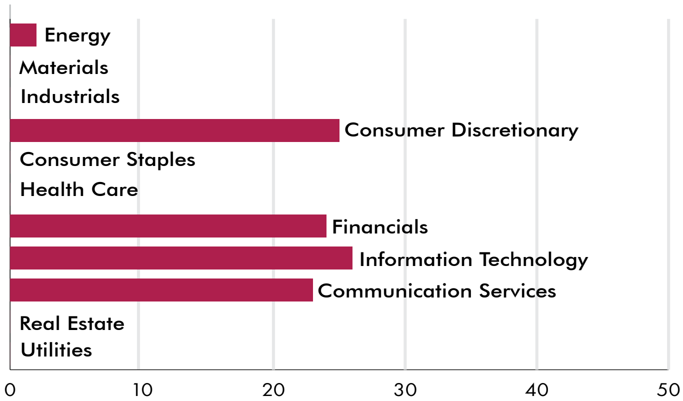
(net, % of NAV)

Top 10 holdings	75.3%
Active Share[2]	86%
Turnover[3]	10.1%
Cash weighting	0.7%
A$ currency exposure[4]	25.4%
Number of positions	22

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

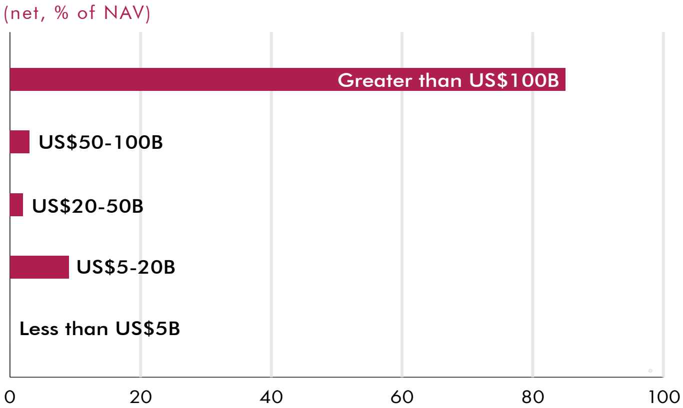


INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)



All fund statistics and exposures updated as on 31 July 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.