

## INVESTMENT REPORT

JUNE 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	11.5%	6	Meta	7.2%
2	Microsoft	11.2%	7	Tencent	5.2%
3	KKR	10.7%	8	Alphabet	5.0%
4	Blackstone	8.4%	9	Floor & Decor	4.6%
5	ServiceNow	7.7%	10	Spotify	4.6%

Total top 10 holdings 76.2%

### PERFORMANCE

	FUND	INDEX
1 month	3.8%	2.4%
3 month	9.1%	6.0%
6 month	-4.3%	3.4%
1 year	19.5%	18.5%
2 years (p.a.)	25.5%	19.1%
3 years (p.a.)	24.3%	20.2%
5 years (p.a.)	12.4%	15.7%
Since inception <sup>1</sup> (p.a.)	10.4%	12.3%

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

All holdings, performance, exposures and position metrics to 30 June 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\$1.6209
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="http://montaka.com/mglof">montaka.com/mglof</a>

### KEY TRANSFORMATIONS

1	Enterprise software	21%
2	Alternative assets	19%
3	Cloud computing/AI	14%
4	Online advertising	13%
5	Asia digital	8%

### CONTACT DETAILS

#### PRIVATE CLIENTS

Montaka Global Investments  
W: [montaka.com](http://montaka.com)  
E: [office@montaka.com](mailto:office@montaka.com)  
P: 02 7202 0100

#### INTERMEDIARIES

Matthew Briggs  
Dulwich Capital Partners  
E: [mbriggs@montaka.com](mailto:mbriggs@montaka.com)  
P: 0424 152 345

#### INTERMEDIARIES (continued)

Damian Craven  
Hillcrest Strategic Partners  
E: [dcraven@montaka.com](mailto:dcraven@montaka.com)  
P: 0408 908 544

Alistair Dunne  
Hillcrest Strategic Partners  
E: [adunne@montaka.com](mailto:adunne@montaka.com)  
P: 0452 605 504

FUND WEBSITE: [montaka.com/mglof](http://montaka.com/mglof)

## INVESTMENT REPORT

JUNE 2025

### FUND COMMENTARY

As you know, our primary goal at Montaka is to sustainably compound our portfolio over the long term. We already have a well-established portfolio of advantaged businesses with a lot of runway for future compounding. Additionally, want to remain fully invested, or very close to it.

To continue to maximise the probability of sustained compounding of the Montaka portfolio, we see our key tasks going forward as including several things:

1. To continually re-analyse and test business cases – including the trajectories of competitive advantages and flywheel dynamics (which we will come back to in a moment). Deep, insightful analysis is Montaka's most important strength and the bedrock of future wealth generation for our investors.
2. To compare market prices for our portfolio holdings with our realistic assessments of fair value, and to
3. Continually evaluate opportunity costs – that is, to compare potential investment opportunities against our existing portfolio companies. These comparisons become particularly important during market moves and when key company value drivers change – both of which can impact prospects or probabilities (for both risks and opportunities).

We assess that Montaka's portfolio companies remain advantaged, profitable, and cash generative. Importantly, we assess their advantages to be building and strengthening over time, which increases probabilities of strong, durable earnings power growth over extended time horizons. The way companies enhance their advantages over time, in our view, is through 'flywheels' – as we will explore in our upcoming June Quarterly Letter.

This report marks Montaka's 10-year anniversary. We are so humbled by the ongoing support and patience of Montaka's investors, particularly those who have partnered with us since the early days.

NOTE: At the end of the period to 30<sup>th</sup> of June 2025, the Fund will pay a distribution of 17.7618 cents per unit. Payments will be made on the 18<sup>th</sup> of July 2025. The reinvestment unit price is \$1.6209.

### FUND EXPOSURES

(net, % of NAV)

Top 10 holdings	76.2%
Active Share <sup>2</sup>	86%
Turnover <sup>3</sup>	18.3%
Cash weighting	0.5%
A\$ currency exposure <sup>4</sup>	26.4%
Number of positions	21

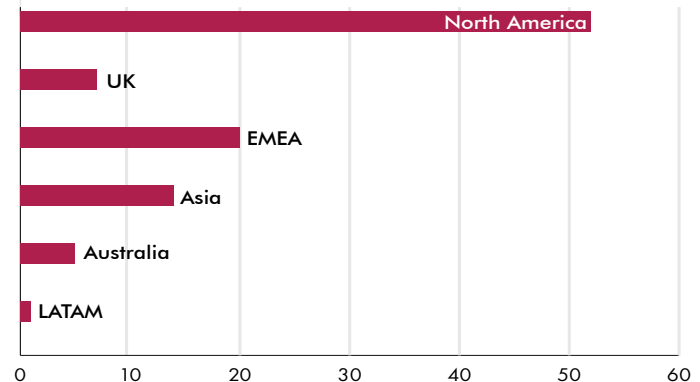
All fund statistics and exposures updated as on 30 June 2025.

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.

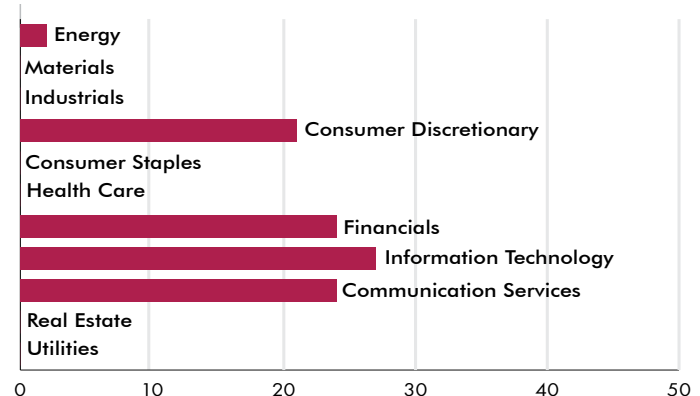
Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis. This report was prepared by Montaka Global Pty Ltd, (ACN 604 878 533, AFSL 516 942) (a subsidiary of MFF Capital Investments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

