

INVESTMENT REPORT

MARCH 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	11.4%	6	Meta	6.5%
2	KKR	10.5%	7	Tencent	6.0%
3	Blackstone	9.1%	8	Floor & Décor	5.5%
4	Microsoft	8.8%	9	Alphabet	5.1%
5	ServiceNow	6.9%	10	Salesforce	5.1%

Total top 10 holdings 75.0%

PERFORMANCE

	FUND	INDEX
1 month	-12.2%	-4.7%
3 month	-12.3%	-2.4%
6 month	2.4%	9.2%
1 year	10.3%	12.1%
2 years (p.a.)	27.1%	20.0%
3 years (p.a.)	14.5%	14.5%
5 years (p.a.)	12.5%	15.7%
Since inception ¹ (p.a.)	9.7%	12.0%

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 28 February 2025.

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
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 st July 2015
Unit price	A\$1.6479
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

KEY TRANSFORMATIONS

1	Alternative assets	20%
2	Enterprise software	19%
3	Online advertising	13%
4	Cloud computing/AI	12%
5	Asia digital	8%

CONTACT DETAILS

PRIVATE CLIENTS

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FUND COMMENTARY

Global equity investors experienced sharp declines in March. Periods like these are always unpleasant for investors. And they often coincide with heightened feelings of uncertainty. March was certainly one of these periods.

Rest assured, however, that Montaka's portfolio companies remain advantaged, highly profitable, and cash generative. Importantly, we assess their future prospects to remain very attractive, resulting in the aggregate earnings power of Montaka's portfolio companies growing substantially over time. We believe the reliability of this growth remains substantially underappreciated by the market today.

Business fundamentals and valuation discipline remain our twin north stars. These help us avoid distractions (and detractors) amidst the very noisy global financial markets.

The key informational building blocks we rely on to make portfolio decisions are the detailed valuation scenarios, and their probabilities, for each company assessed by Montaka's research team. As stock prices move around, as they did in March, our portfolio construction framework guides us to make the following portfolio augmentations, subject to Montaka's overarching portfolio risk controls:

- Increase allocations to those opportunities for which the long-term probability weighted upside has increased, and the downside has reduced; and
- Decrease allocations to those opportunities for which the long-term probability weighted upside has decreased, and the downside has increased.

On this basis, Montaka trimmed the positions of Spotify and S&P Global in March and added to the positions of KKR and Floor & Décor.

Some market values have become far more attractive by month-end. For investors such as Montaka, this means opportunities as we are able to look through the uncertainty of the next months and few years and instead remain focused on fundamental advantages, risks, and valuations of extremely attractive compounding businesses.

FUND EXPOSURES

(net, % of NAV)

Top 10 holdings	75.0%
Active Share ²	87.3%
Turnover ³	21.4%
Cash weighting	0.1%
A\$ currency exposure ⁴	24.2%
Number of positions	21

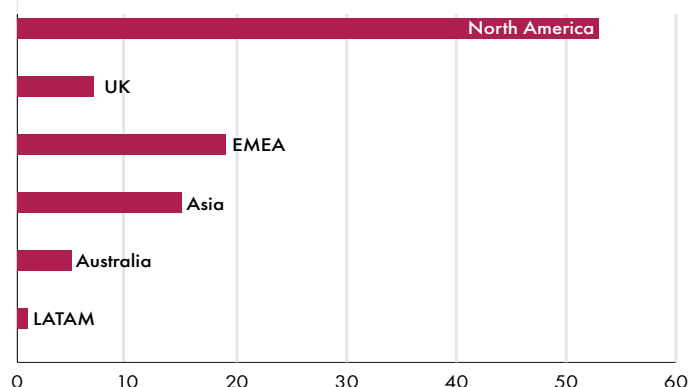
All fund statistics and exposures updated as on 31 March 2025.

2. Active share is the percentage of the Fund invested differently to the Index, or 100% less the overlapping holdings.

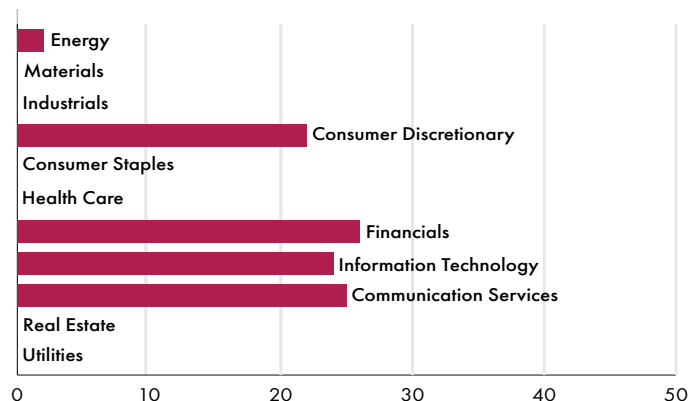
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

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

GEOGRAPHIC EXPOSURE⁵ (net, % of NAV)

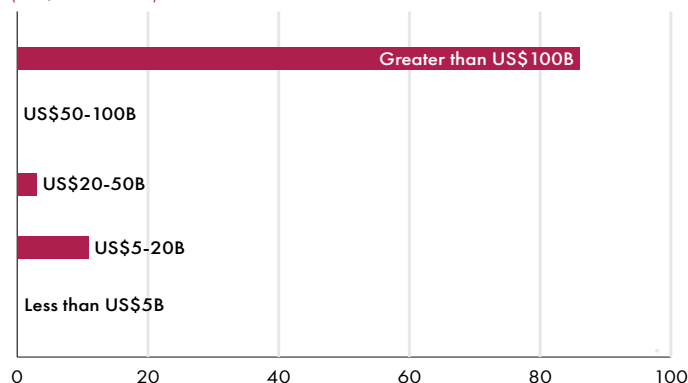


INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)



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.

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