

## INVESTMENT REPORT

MAY 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	6.7%
2	Microsoft	11.0%	7	Tencent	5.5%
3	KKR	10.2%	8	Alphabet	5.2%
4	Blackstone	8.3%	9	Salesforce	4.7%
5	ServiceNow	8.1%	10	Floor & Decor	4.6%

Total top 10 holdings 75.7%

### PERFORMANCE

	FUND	INDEX
1 month	6.5%	5.3%
3 month	-7.7%	-1.3%
6 month	-6.6%	3.5%
1 year	20.1%	17.5%
2 years (p.a.)	25.4%	19.5%
3 years (p.a.)	21.3%	17.4%
5 years (p.a.)	12.4%	14.9%
Since inception <sup>1</sup> (p.a.)	10.1%	12.2%

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

All holdings, performance, exposures and position metrics to 31 May 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\$1.7322
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	18%
3	Cloud computing/AI	13%
4	Online advertising	13%
5	Asia digital	8%

### CONTACT DETAILS

#### PRIVATE CLIENTS

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

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### FUND COMMENTARY

We continue to believe that maintaining a long-term perspective amidst the current focus on US tariffs and trade deals remains the optimal path forward for investors. Just as global equities fell sharply in March and April, they continued to bounce back in May. We believe that businesses with strong and strengthening competitive advantages, laying the groundwork for significant and reliable growth over the next decade, should remain a clear focus amidst short-term volatility.

We remain highly optimistic about the secular growth trends – including in cloud computing, Artificial Intelligence (AI), and AI agents. The emergence of AI agents presents a particularly compelling opportunity that remains in their infancy and likely underappreciated.

Coding agents, for example, are a near-term focus due to their potential to expand profit margins across several tech-literate, R&D-intensive businesses that can leverage these quickly to unlock value.

Salesforce's new AI agent platform, Agentforce, is in its second quarter of production and reported strong early metrics in recent weeks. Not only is its annualized revenue of Data Cloud plus Agentforce greater than US\$1 billion, but it is also growing at more than 120% per annum. It's also very positive to see substantial expansion already from early users: 50% of Data Cloud's Q1 new bookings came from existing customers; and 30% of Agentforce's Q1 new bookings came from existing customers.

Over in China, Tencent is positioned to be a leader in a special kind of AI agent: one that is unique to its Weixin ecosystem within which 1.4 billion Chinese users are active each month. These agents would empower Weixin users to autonomously complete tasks – including transactions – across the millions of mini-programs inside the ecosystem. What makes these agents unique will be their exclusive access to internal social graph data, content, and capabilities.

### FUND EXPOSURES

(net, % of NAV)

Top 10 holdings	75.7%
Active Share <sup>2</sup>	86.5%
Turnover <sup>3</sup>	18.6%
Cash weighting	0.5%
A\$ currency exposure <sup>4</sup>	26.4%
Number of positions	21

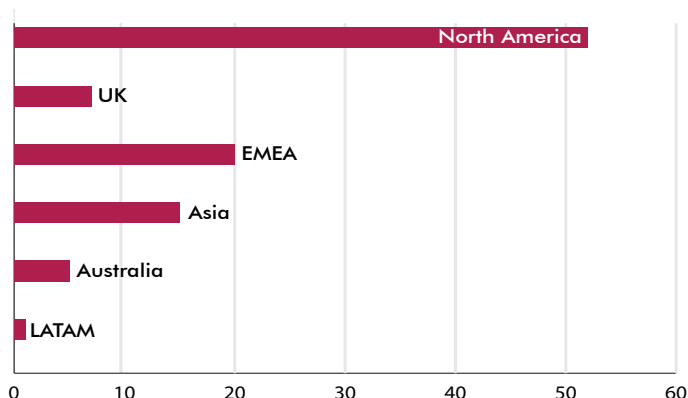
All fund statistics and exposures updated as on 31 May 2025.

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

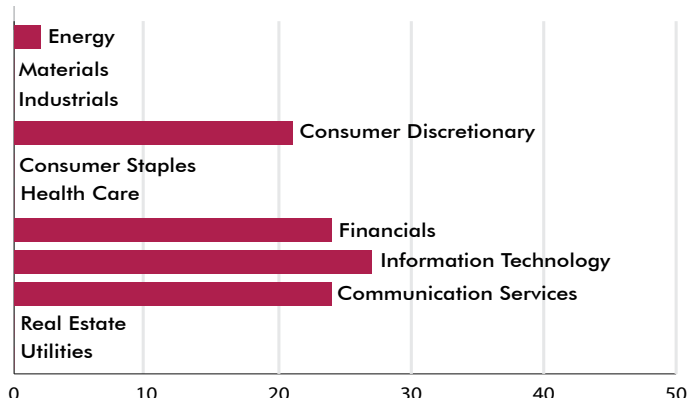
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

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

### GEOGRAPHIC EXPOSURE<sup>5</sup> (net, % of NAV)

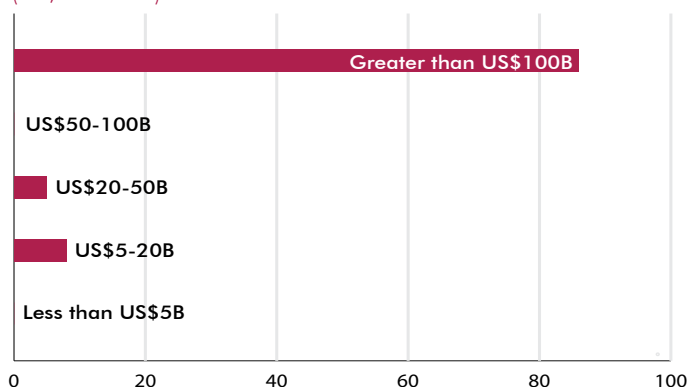


### INDUSTRY EXPOSURE (net, % of NAV)



### 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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