Montaka Global Long Only Fund

Montaka Global Investments

INVESTMENT REPORT

NOVEMBER 2025

ABOUT MONTAKA

Montaka Global is a specialist global equities manager established in 2015 with offices in Sydney, Melbourne and New York. MFF Capital Investments Ltd 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 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	11.1%	6	Tencent	6.8%
2	Microsoft	11.1%	7	Meta	6.8%
3	Alphabet	10.0%	8	ServiceNow	5.6%
4	KKR	9.1%	9	Floor & Decor	4.6%
5	Blackstone	7.0%	10	Salesforce	3.9%
Total top 10 holdings					76.0%

PERFORMANCE

	FUND	INDEX
1 month	-2.2%	0.1%
3 month	-3.2%	5.4%
6 month	6.9%	12.3%
1 year	-0.2%	16.2%
2 years (p.a.)	22.1%	23.0%
3 years (p.a.)	26.0%	19.9%
5 years (p.a.)	11.8%	15.6%
10 years (p.a.)	10.3%	13.0%
Since inception[1] (p.a.)	10.3%	12.8%

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 managers	Andrew Macken, Christopher Demasi
Responsible entity	Fundhost Limited
Inception date	1st July 2015
Unit price	A$1.6682
Invest or redeem	Apply/redeem directly with the Fund
Minimum investment	A$25,000
Additional investment	$500/month or $5,000 lump sum
Pricing	Daily at net asset value +/- 0.25%
Timeframe	At least 5 years recommended
Index	MSCI World Net Total Return Index A$
Distributions	Paid semi-annually (if applicable)
Number of positions	Typically 15 to 30
Website	montaka.com/mglof

KEY TRANSFORMATIONS

1	Enterprise software	20%
2	Online advertising	17%
3	Alternative assets	16%
4	Cloud computing/AI	14%
5	E-commerce	8%

CONTACT DETAILS

Montaka Global Investments

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FUND WEBSITE: montaka.com/mglof

All holdings, performance, exposures and position metrics to 30 November 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

Volatility returned in November. In less than two weeks, the price of Bitcoin declined by more than 20% - exacerbated by algorithmic auto-deleveraging. Over the same period, the S&P 500 drew down by approximately 5%. We also observed significant sector dispersion in November, with Technology down by more than 4%, while Healthcare and Energy increased by more than 5%.

What's been observed time and time again is that, despite being invested in several long-term structural trends, market narratives about these trends are very much cyclical. Today, for example, there is enormous debate about whether or not AI is simply one giant bubble. (We will publish a whitepaper with our analysis on this topic over the coming weeks). This pushed many technology and software company stock prices down during the month, including ServiceNow, Salesforce, Amazon, Microsoft, and Spotify.

Alphabet, one of Montaka's largest portfolio investments, bucked the trend and was a stand-out performer in November, increasing by 14% in the month. This followed the release of Gemini 3 which really is something special. The AI model can solve complex tasks across multiple information types like text, images, video and code, and can even 'think in pictures' - producing internal draft visuals that help it iterate toward more accurate final outputs.

Other investee companies that performed strongly during the month were LVMH and Unity Software.

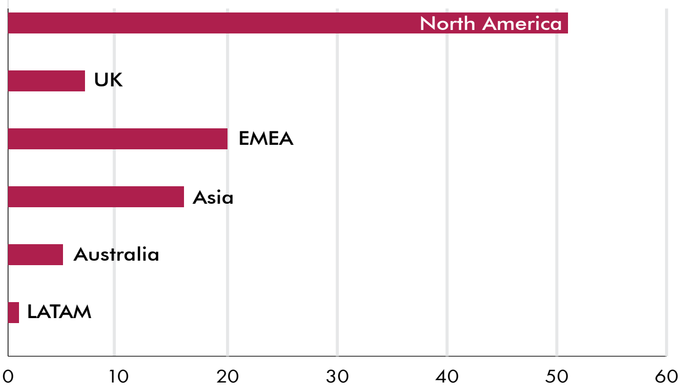
We are used to these volatile periods driven by cyclical narratives, though they are never comfortable to experience. We remain focused on the long-term opportunities of Montaka's advantaged investee companies.

FUND EXPOSURES

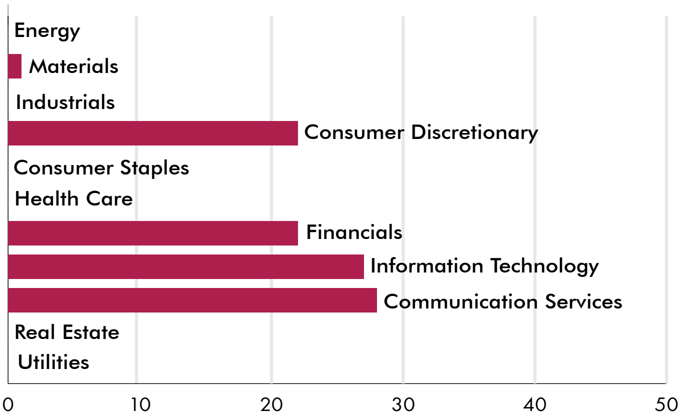
(net, % of NAV)

Top 10 holdings	76.0%
Turnover[3]	12.6%
Cash weighting	0.8%
A$ currency exposure[4]	27.0%
Number of positions	22

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

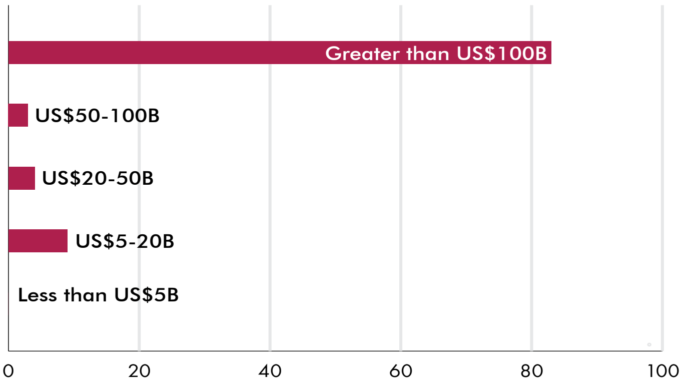


INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)



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