

## INVESTMENT REPORT

OCTOBER 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	Microsoft	11.3%	6	Blackstone	6.8%
2	Amazon	11.3%	7	Meta	6.6%
3	Alphabet	8.7%	8	ServiceNow	6.2%
4	KKR	8.0%	9	LVMH	4.9%
5	Tencent	6.8%	10	Floor & Decor	4.3%
Total top 10 holdings			74.9%		

### PERFORMANCE

	FUND	INDEX
1 month	0.1%	3.3%
3 month	-1.7%	6.3%
6 month	16.4%	18.2%
1 year	13.0%	22.1%
2 years (p.a.)	28.9%	25.6%
3 years (p.a.)	27.9%	20.7%
5 years (p.a.)	12.8%	17.2%
10 years (p.a.)	10.2%	12.8%
Since inception <sup>1</sup> (p.a.)	10.6%	12.9%

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

All holdings, performance, exposures and position metrics to 31 October 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
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	1 <sup>st</sup> July 2015
Unit price	A\$1.7053
Invest or redeem	Apply/redeem <u>directly</u> 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	<a href="http://montaka.com/mglof">montaka.com/mglof</a>

### KEY TRANSFORMATIONS

1	Enterprise software	21%
2	Online advertising	15%
3	Alternative assets	15%
4	Cloud computing/AI	14%
5	E-commerce	8%

### CONTACT DETAILS

Montaka Global Investments

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### FUND COMMENTARY

The month of October marked the beginning of the Q3 earnings cycle. So far, we have been very happy with the financial results disclosed by Montaka's investee companies. Despite this, short-term stock price reactions have been mixed.

Meta, for example, declined 11% upon reporting very strong revenue growth that has even accelerated recently. This is likely because Meta is accelerating its data center capacity build out. Yet, as Meta points out, either they will need extra capacity in the medium term for their new AI products - and therefore today's accelerated build-out will prove to be extremely valuable; or they won't - and their core advertising business will simply grow into the capacity over a handful of subsequent years. It's a timing issue, at worst. And the stock market reaction does not make much sense, fundamentally.

Or take Blackstone, which reported fee-related earnings growth of +26% versus one year prior. This is growth that was well ahead of broker expectations. Furthermore, this business remains extremely well positioned for (i) long-term structural growth as allocations from insurance clients and new private wealth clients continue to expand, and (ii) medium-term cyclical growth as M&A pipelines expand, realizations (and subsequent capital raisings) accelerate, and depressed asset classes (e.g. commercial real estate) continue to recover. And yet, Blackstone's stock price declined by 4%. Like for Meta, many investors are focused on today's negative market narratives - in this case, relating to concerns about private credit quality.

Putting it all together, while we remain very happy with the fundamentals we are seeing in Montaka's investee companies, the month just passed has been mixed in terms of stock price changes. Positive contributors include LVMH, Alphabet, Amazon and MongoDB. Detractors include Meta, Blackstone and Floor & Decor.

We continue to believe Montaka's portfolio holds substantial long-term upside potential. Our strategy is focused on positioning the portfolio to capture this value, intentionally looking beyond the significant short-term market noise and volatility.

### FUND EXPOSURES

(net, % of NAV)

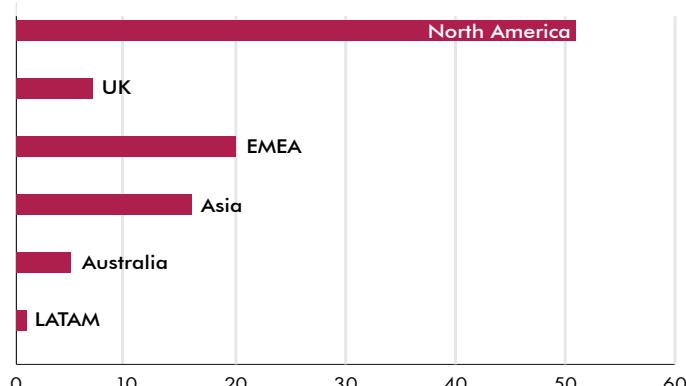
Top 10 holdings	74.9%
Turnover <sup>3</sup>	12.08%
Cash weighting	0.4%
A\$ currency exposure <sup>4</sup>	26.1%
Number of positions	22

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

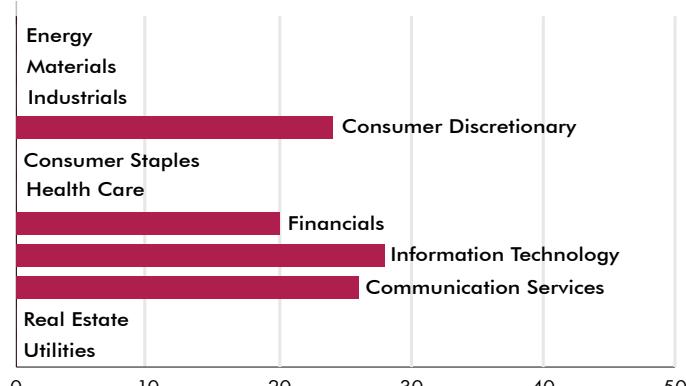
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

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

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

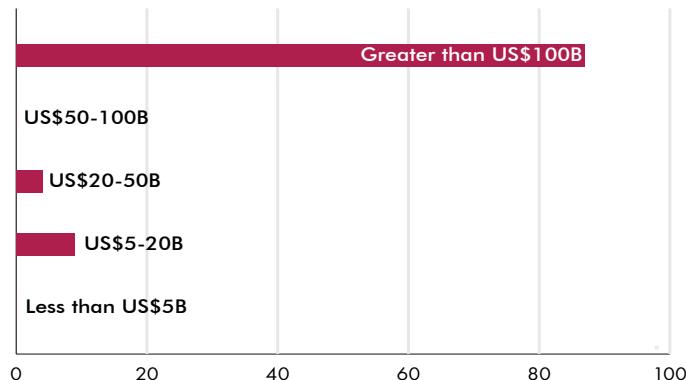


### INDUSTRY EXPOSURE (net, % of NAV)



### 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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