

## INVESTMENT REPORT

SEPTEMBER 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	11.2%	6	Tencent	7.0%
2	Amazon	11.0%	7	Meta	6.4%
3	KKR	8.6%	8	ServiceNow	6.1%
4	Blackstone	7.8%	9	Floor & Decor	4.5%
5	Alphabet	7.4%	10	LVMH	4.1%
Total top 10 holdings					74.2%

### PERFORMANCE

	FUND	INDEX
1 month	-1.2%	1.9%
3 month	5.1%	6.1%
6 month	14.7%	12.4%
1 year	17.5%	22.7%
2 years (p.a.)	27.9%	23.0%
3 years (p.a.)	28.0%	22.5%
5 years (p.a.)	12.9%	16.2%
10 years (p.a.)	10.8%	13.1%
Since inception <sup>1</sup> (p.a.)	10.7%	12.7%

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

All holdings, performance, exposures and position metrics to 30 Sep 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\$1.7032
Invest or redeem	Apply/redeem <a href="#">directly</a> 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="https://montaka.com/mglof">montaka.com/mglof</a>

### KEY TRANSFORMATIONS

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

### CONTACT DETAILS

Montaka Global Investments

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P: 02 7202 0100

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

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### FUND COMMENTARY

We assess current global equity markets as complex. More so than ever, investors need to carefully apply 'first principles' thinking when making assessments.

The S&P 500, for example, is characterized by approximately 50 companies that have a P/E ratio higher than 60x. And this is not including the approximately 40 companies for which trailing earnings are negative (so the P/E ratio is undefined).

Many investors are pointing to high P/E ratios as reasons for caution—and we too would always prefer lower P/E ratios when investing in businesses, all else equal. But remember, the usefulness of P/E ratios erodes quickly when there are significant changes in company earnings power (up or down). This idea is increasingly relevant in today's dynamic environment of rapid and accelerating change.

It may be true that some seemingly high P/E ratio companies are indeed undervalued, and some with low P/E ratios overvalued. We will dig into this idea further in Montaka's Quarterly Letter.

Perhaps the most significant dynamic that commenced during the month was OpenAI's capital spending forecasts which are so extreme in their magnitude that they are stretching credulity.

In September, OpenAI committed to US\$300 billion of additional future spend with Oracle (often referred to as new 'backlog'). That was followed up less than two weeks later with an additional US\$100 billion commitment from Nvidia to fund additional data center capacity for OpenAI. Two weeks later, yet another deal with AMD, and then another with Broadcom in recent days.

These sums dwarf the rest of the industry.

But where will OpenAI generate the revenue to fund these enormous investments? Who are the customers? How much are they paying? For what services? And who else can provide these services and at what price?

OpenAI's forecasts may well turn out to be right, but the lack of verification or questioning of these claims is baffling. We continue to monitor developments with prudent curiosity.

### FUND EXPOSURES

(net, % of NAV)

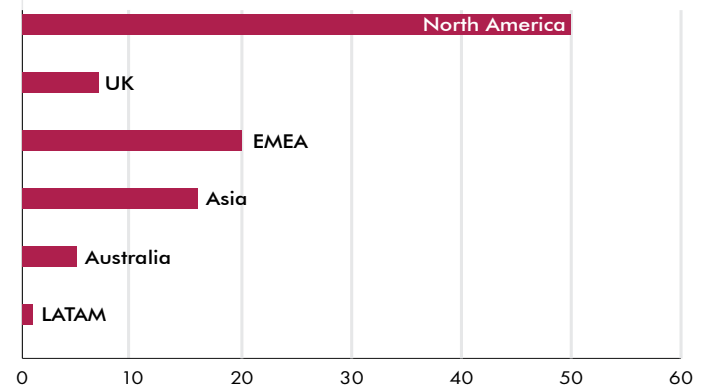
Top 10 holdings	74.2%
Turnover <sup>3</sup>	14.9%
Cash weighting	1.2%
A\$ currency exposure <sup>4</sup>	26.4%
Number of positions	22

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

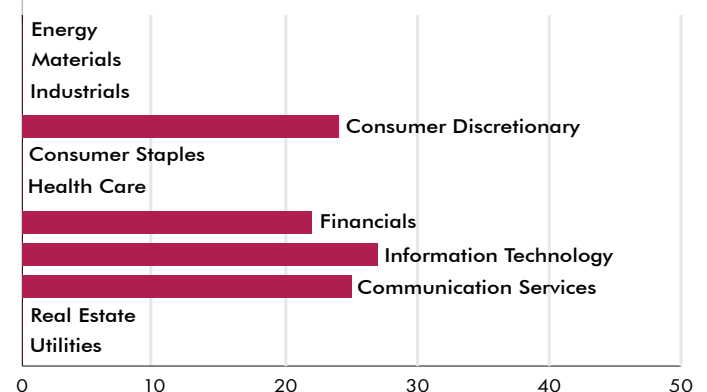
3. Turnover is the percentage of the Fund that has changed based on the last 12 months, and is inversely related to the hold period.

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)

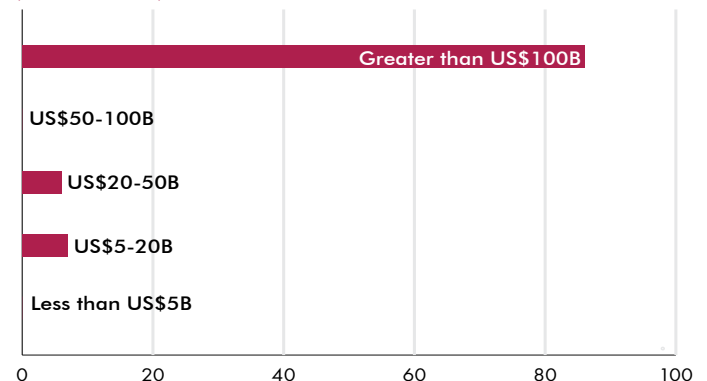


### INDUSTRY EXPOSURE (net, % of NAV)



### 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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