

INVESTMENT REPORT

JUNE 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 Fund - Active ETF can play a leading role in achieving Montaka's mission.

Investors in the Fund 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.

Investors benefit from an easily accessible listed structure with 'live' pricing and sufficient liquidity around 'fair value'. Investors can buy and sell units on ASX (ticker: MOGL) in the same way as other listed securities, through a broker or trading account or choose to invest [directly](#) with the Fund.

The Fund aims to outperform the Index, net of fees, over the long term and targets distributions of 4.5% p.a. which can be automatically reinvested.

TOP 10 HOLDINGS

1	Amazon	11.5%	6	Meta	7.2%
2	Microsoft	11.2%	7	Tencent	5.2%
3	KKR	10.7%	8	Alphabet	5.0%
4	Blackstone	8.4%	9	Floor & Decor	4.6%
5	ServiceNow	7.7%	10	Spotify	4.6%

Total top 10 holdings 76.2%

PERFORMANCE

	FUND	INDEX
1 month	4.3%	2.4%
3 month	9.6%	6.0%
6 month	-3.3%	3.4%
1 year	20.8%	18.5%
2 years (p.a.)	26.1%	19.1%
3 years (p.a.)	25.1%	20.2%
5 years (p.a.)	12.8%	15.7%
Since inception ¹ (p.a.)	9.9%	13.2%
Since inception (p.a.) - Strategy ²	10.4%	12.3%

The performance chart of the Fund can be viewed [here](#).

All holdings, performance, exposures and position metrics to 30 June 2025. Performance is after all fees and costs. Past performance is not indicative of future performance.

1. Inception 20th December 2017.

2. Performance for Montaka Global Long Only Fund, previously known as Montgomery Global Fund, the unlisted fund that invests with the same underlying strategy as the Fund. Inception 1st July 2015.

FUND FACTS

Fund name	Montaka Global Fund - Active ETF
ASX ticker	MOGL
Fund type	Global equities, long only
Fund structure	Exchange-traded managed fund; open-ended, ASX-listed
Investment manager	Montaka Global Pty Ltd
Portfolio managers	Andrew Macken, Christopher Demasi
Listing date	20 th December 2017
Unit price	A\$4.6862
Invest or redeem	Buy/sell units on the ASX or apply/redeem directly with the Fund On-market: close to iNAV, updated every second with sufficient liquidity provided by the market maker Off-market: NAV +/-0.25%, daily
Pricing	
Distributions	Target 4.5% p.a. paid semi-annually
Index	MSCI World Net Total Return Index A\$
Currency hedging	Typically unhedged to A\$ (selective hedging permitted)
Website	www.montaka.com/mogl

KEY TRANSFORMATIONS

1	Enterprise software	21%
2	Alternative assets	19%
3	Cloud computing/AI	14%
4	Online advertising	13%
5	Digital media	8%

CONTACT DETAILS

PRIVATE CLIENTS

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FUND WEBSITE: www.montaka.com/mogl

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FUND COMMENTARY

As you know, our primary goal at Montaka is to sustainably compound our portfolio over the long term. We already have a well-established portfolio of advantaged businesses with a lot of runway for future compounding. Additionally, want to remain fully invested, or very close to it.

To continue to maximise the probability of sustained compounding of the Montaka portfolio, we see our key tasks going forward as including several things:

1. To continually re-analyse and test business cases – including the trajectories of competitive advantages and flywheel dynamics (which we will come back to in a moment). Deep, insightful analysis is Montaka's most important strength and the bedrock of future wealth generation for our investors.
2. To compare market prices for our portfolio holdings with our realistic assessments of fair value, and to
3. Continually evaluate opportunity costs – that is, to compare potential investment opportunities against our existing portfolio companies. These comparisons become particularly important during market moves and when key company value drivers change – both of which can impact prospects or probabilities (for both risks and opportunities).

We assess that Montaka's portfolio companies remain advantaged, profitable, and cash generative. Importantly, we assess their advantages to be building and strengthening over time, which increases probabilities of strong, durable earnings power growth over extended time horizons. The way companies enhance their advantages over time, in our view, is through 'flywheels' – as we will explore in our upcoming June Quarterly Letter.

This report marks Montaka's 10-year anniversary. We are so humbled by the ongoing support and patience of Montaka's investors, particularly those who have partnered with us since the early days.

NOTE: At the end of the period to 30th of June 2025, the Fund will pay a distribution of 13.71 cents per unit. Payments will be made on the 18th of July 2025. The reinvestment unit price is \$4.6862.

FUND STATISTICS

(net, % of NAV)

Top 10 holdings	76.2%
Active share ³	86%
Turnover ⁴	11.2%
Cash weighting	0.5%
A\$ currency exposure ⁵	21.2%
Number of positions	21

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

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

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

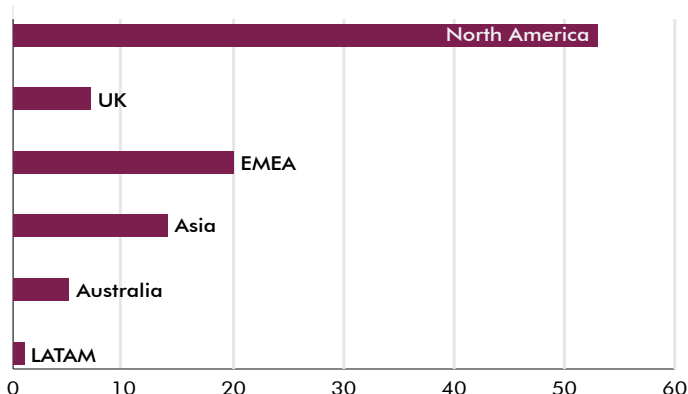
5. A\$ currency exposure shown on look-through earnings basis and includes the effect of currency forwards.

6. Shown on look-through earnings basis.

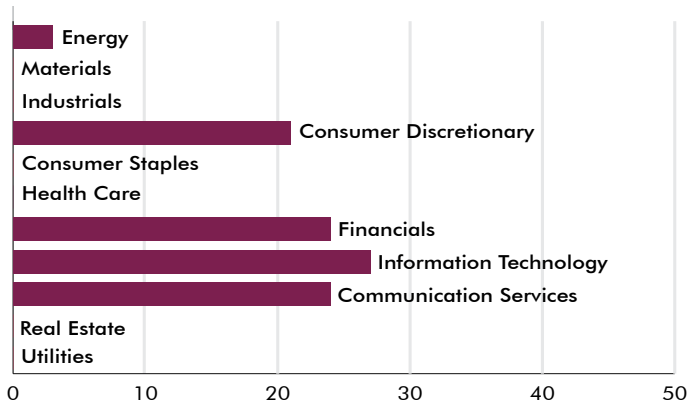
DISCLAIMER: This fund is appropriate for investors with 'High' risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the TMD for further information.

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 Fund - Active ETF (previously known as Montaka Global Fund - Active ETF) (ARSN: 621 941 508) and is authorised for release by the responsible entity Perpetual Trust Services Limited (ACN 000 142 049, AFSL 236648), the issuer of units of the Montaka Global Long Only Equities Fund (Managed Fund). Copies of the Product Disclosure Statement (PDS) and Target Market Determination are available on this webpage: <https://montaka.com/mogl/>. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full and any ASX announcements. The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor or stockbroker. You should not base an investment decision simply on past performance. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

GEOGRAPHIC EXPOSURE⁶ (net, % of NAV)



INDUSTRY EXPOSURE (net, % of NAV)



MARKET CAPITALISATION EXPOSURE

(net, % of NAV)

