

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

The Montaka Global Long Only Fund (the Fund), previously known as Montgomery Global Fund, employs a highly disciplined, bottom-up, value style and typically invests in 15 to 30 high conviction stocks listed on major global stock exchanges. The focus of The Fund is on investing in what Montaka regards as high quality businesses with attractive prospects trading at a discount to their estimated intrinsic value.

The Fund has the flexibility to retain a reasonable level of cash, with a “soft” 30 percent limit. The Fund will generally be currency unhedged but we can put in place strategies aimed at protecting investor capital against currency fluctuations if we predict material upside to the Australian dollar.

The Fund aims to deliver superior positive returns when suitable investment opportunities are abundant, and to preserve capital through cash allocations when an insufficient number of company names are appealing.

FUND FACTS

INVESTMENT MANAGER

Montaka Global Pty Ltd
(AFSL: 516942)

OBJECTIVE

The Montaka Global Long Only Fund aims to outperform the index over a rolling 5-year period.

BENCHMARK

MSCI World Net Total Return Index, in Australian dollars.

FUND CONSTRUCTION

The Fund will typically invest in a portfolio of 15-30 high-conviction stocks listed on the major global stock exchanges. Cash typically ranges from 0%-30%, but can be exceeded in certain situations.

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RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

INCEPTION DATE

1 JULY 2015

FUND SIZE

\$157M

MANAGEMENT FEE

1.28% per annum, inclusive of GST/RITC.

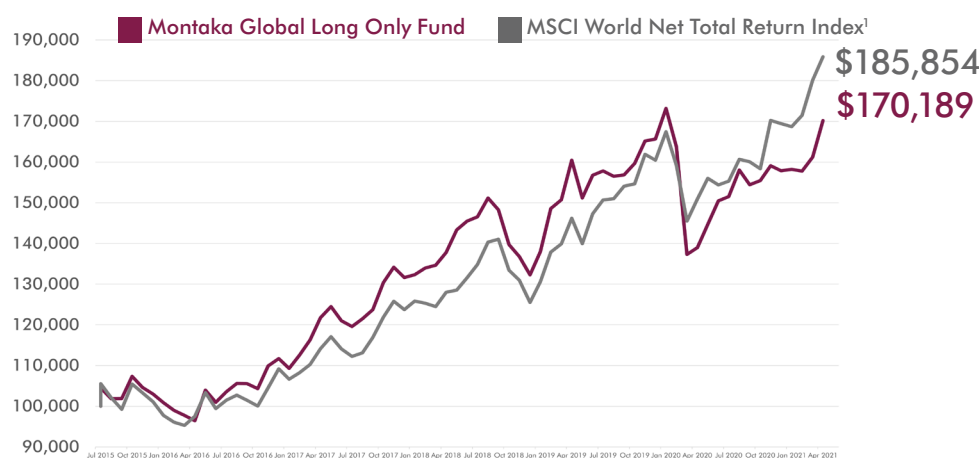
PERFORMANCE FEES

15.38% of the total return of The Fund that is in excess of its Benchmark. No performance fee is payable until any previous periods of underperformance has been made up.

APPLICATION & REDEMPTION PRICES

montaka.com/montaka-global-long-only-fund

PERFORMANCE GRAPH



CONTACT DETAILS

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PORTFOLIO PERFORMANCE (to 30 April 2021, after all fees)

	INCOME	CAPITAL GROWTH	MONTAKA GLOBAL LONG ONLY FUND	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	5.55%	5.55%	3.19%	2.36%
3 months	0.00%	7.57%	7.57%	10.16%	-2.59%
6 months	0.00%	9.49%	9.49%	17.36%	-7.87%
12 months	2.23%	20.25%	22.48%	23.17%	-0.69%
3 years (p.a)	6.41%	0.89%	7.30%	13.23%	-5.93%
5 years (p.a)	6.79%	5.24%	12.03%	13.76%	-1.73%
Since inception ²	37.50%	32.69%	70.19%	85.85%	-15.66%
Since inception ² (p.a.)	5.61%	3.94%	9.55%	11.21%	-1.66%

1) In Australian dollars 2) Inception: 1 July 2015

Montaka Global Long Only Fund

APRIL 2021

In the month of April, the Montaka Global Long Only Fund (the Fund), increased by 5.55 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 3.19 percent. Since inception, the Fund has increased by 70.19 percent, net of fees, delivered with an average cash holding of 16.3 percent. Over the same period, the Benchmark has increased by 85.85 percent.

Over recent weeks, many of Montaka's portfolio holdings reported their Q1 earnings to the market. Across the board, we are delighted with the results we have seen. There were a number of stand-out performers, including Facebook, Alphabet, Blackstone, Amazon, Apple and UnitedHealth Group. These businesses are clearly going to be long-term winners in their respective attractive markets.

The business that delivered, perhaps, the most extraordinary commentary was Microsoft. For those looking for a glimpse into the world's digital future – not to mention a case study in enormous latent earnings power – we encourage you to read the transcript in full. “As the world's COGS [cost of goods sold] become more digital,” said CEO Satya Nadella, “computing will become more ubiquitous and decentralised. We are building Azure to address organisations' needs in a multi-cloud, multi-edge world.”

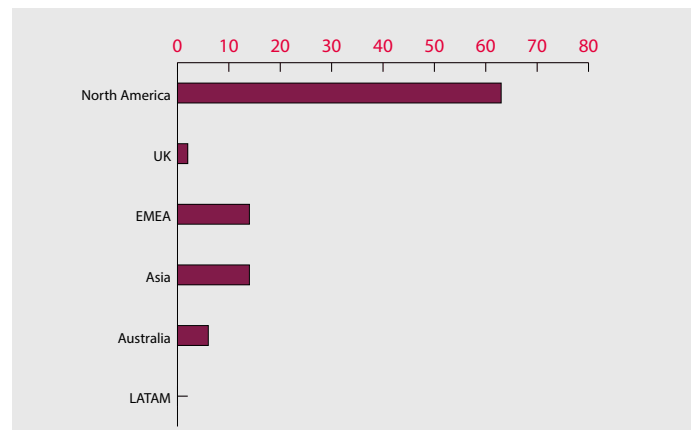
Microsoft really is starting with global GDP – around US\$90 trillion per year – and then working out how much of this it can digitally serve with its Microsoft cloud. And from the world's leading cloud platform flows an array of data-advantaged digital services that can add value to every organisation, large and small: Azure Synapse to generate data insights, Azure machine learning for AI, Power Platform for business process automation and Azure Sentinel for security – to name just a small few. The future is long and bright for Microsoft.

TOP TEN HOLDINGS

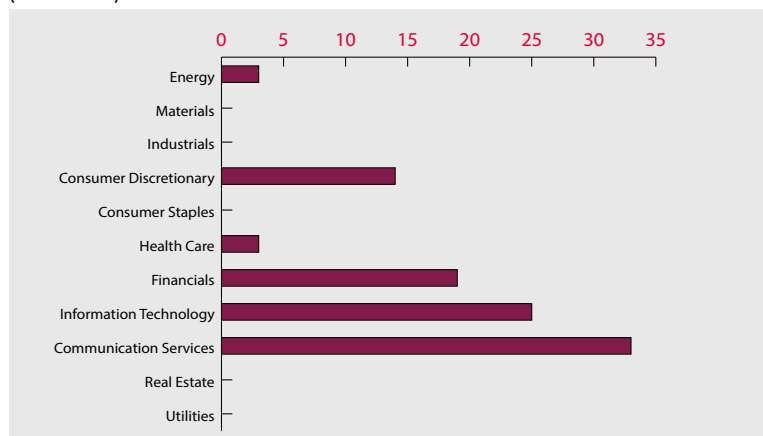
(at 30 April 2021, out of 27 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Facebook	US	921,753	7.0
Alphabet	US	1,596,849	6.6
Blackstone	US	106,782	6.3
Microsoft	US	1,899,312	6.2
Alibaba	CN	628,261	5.7
REA	AU	16,135	5.5
Unity	US	28,374	5.3
ServiceNow	US	99,982	4.9
Spotify	SE	48,103	4.9
Tencent	CN	769,561	4.9
Portfolio median		172,404	4.5
Total equity weighting			99.4
Total cash weighting			0.6

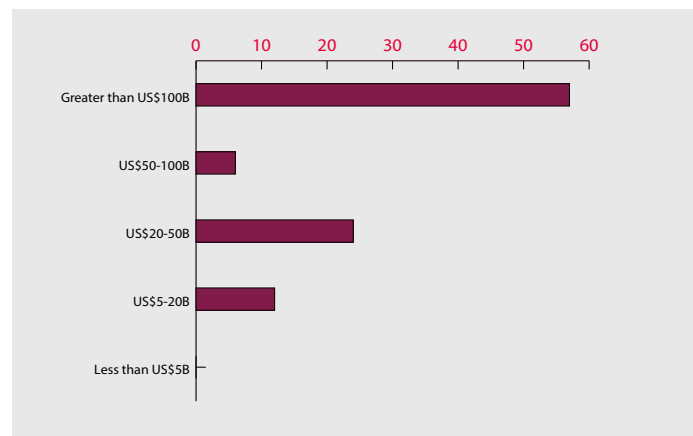
GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



INDUSTRY EXPOSURE (net, % of NAV) (GICS sector)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



#Portfolio 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 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). This document has been prepared for the purpose of providing general information, without taking account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. Available here: <https://fundhost.com.au/fund/montaka-global-long-only-fund/>. 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. Past performance is not indicative of future performance.

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