

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.

APIR

FHT0036AU

RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

INCEPTION DATE

1 JULY 2015

FUND SIZE

\$157.0M

MANAGEMENT FEE

1.28% per annum, inclusive of GST/RITC.

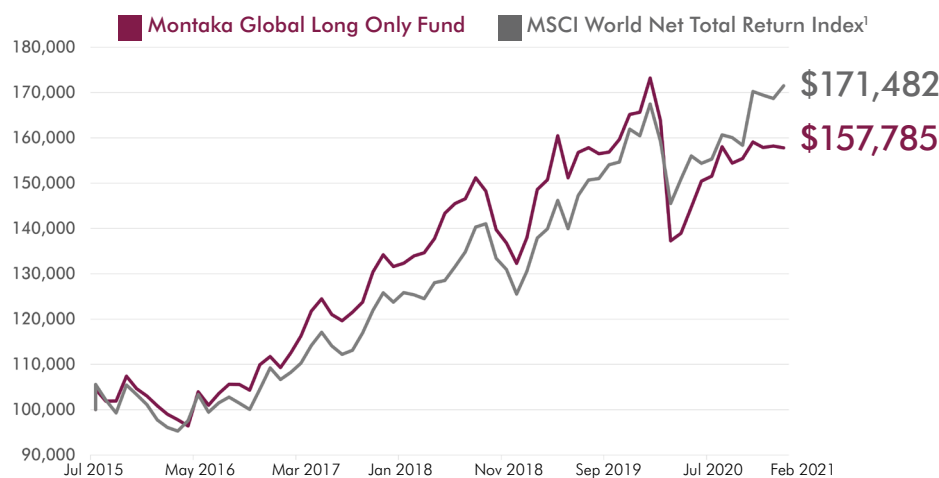
PERFORMANCE FEES

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

INVESTORS

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ADVISERS, RESEARCHERS AND PLATFORMS

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PORTFOLIO PERFORMANCE (to 28 February 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%	-0.27%	-0.27%	1.64%	-1.91%
3 months	0.00%	-0.83%	-0.83%	0.74%	-1.57%
6 months	0.00%	-0.16%	-0.16%	6.73%	-6.89%
12 months	1.89%	-5.56%	-3.67%	7.72%	-11.39%
3 years (p.a)	6.58%	-0.97%	5.61%	11.01%	-5.40%
5 years (p.a)	6.63%	3.14%	9.77%	12.28%	-2.51%
Since inception ²	37.50%	20.28%	57.78%	71.48%	-13.70%
Since inception ² (p.a.)	5.78%	2.60%	8.38%	9.99%	-1.61%

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

Montaka Global Long Only Fund

FEBRUARY 2021

In the month of February, the Montaka Global Long Only Fund (the Fund), decreased by 0.27 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 1.64 percent. Since inception, the Fund has increased by 57.78 percent, net of fees, delivered with an average cash holding of 16.7 percent. Over the same period, the Benchmark has increased by 71.48 percent.

We continue to see the environment for high-quality growing businesses – like those owned by the Fund today – as being very attractive. We see a cyclical recovery this year, supported by stimulus, in a contained low interest rate setting. High-probability winning businesses, such as Microsoft, Alphabet, ServiceNow, Spotify, Blackstone, REA and Tencent will drive strong long-term compounding of your capital. At the same time, our positions in businesses like Visa, Mastercard and BHP are strongly levered to the cyclical economic recovery that has just begun.

Interestingly, the month of February was characterised by some modest equity price volatility driven by an uptick in bond yields. The US government 10 year bond yield increased from 1.07 percent at the beginning of the month, to an intra-month high of 1.52 percent. If you find yourself scratching your head, wondering why we should be concerned about a 1.5 percent risk-free rate, we share your sentiment. In our view, the market is significantly overweighting the probability of meaningful and sustained inflation. It strikes us as being highly-unlikely that inflation could take hold while there are 10 million Americans unable to find work; not to mention the 44 million Americans still on food stamps. And longer-term, structural disinflationary forces around demographics, automation and indebtedness continue to intensify.

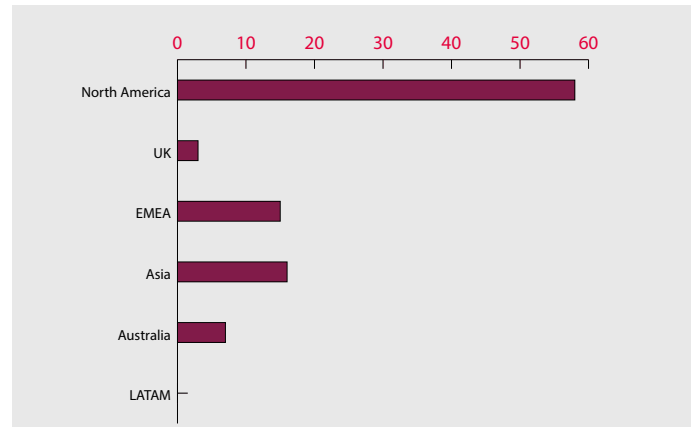
TOP TEN HOLDINGS

(at 28 February 2021, out of 27 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Facebook	US	733,617	7.6
Microsoft	US	1,752,660	6.4
Alibaba	CN	648,847	6.2
Alphabet	US	1,368,283	5.7
Vivendi	FR	40,908	5.3
Blackstone	US	83,075	5.3
Tencent	CN	819,479	5.3
Spotify	SE	58,468	4.9
ServiceNow	US	104,612	4.8
REA	AU	13,926	4.7
Portfolio median		178,218	4.2
Total equity weighting			98.9
Total cash weighting			1.1

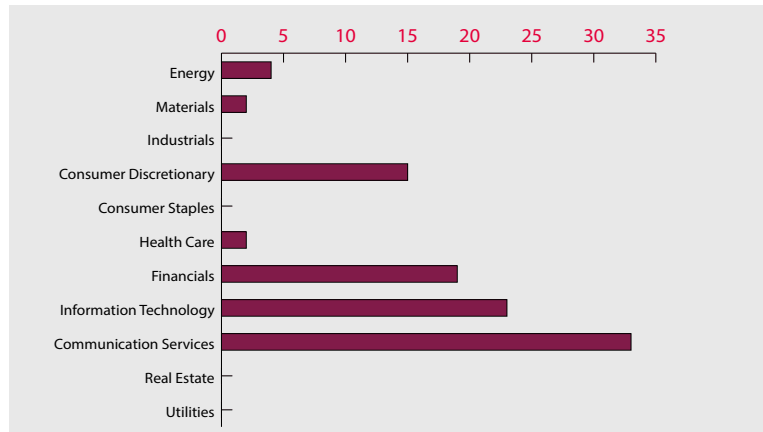
GEOGRAPHIC EXPOSURE (net, % of NAV)

(Country of domicile)

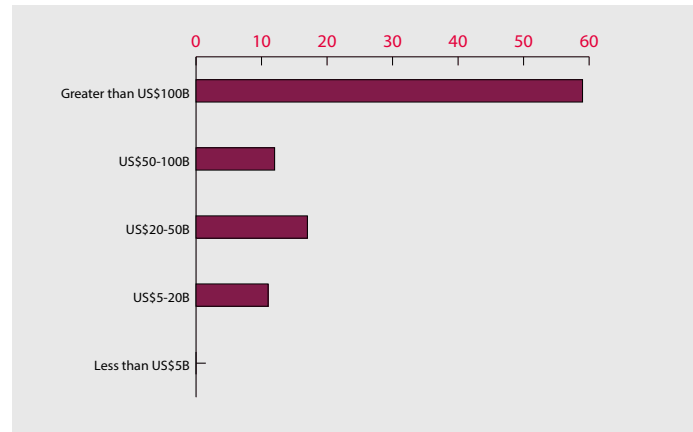


INDUSTRY EXPOSURE (net, % of NAV)

(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.