

## 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

\$149M

#### MANAGEMENT FEES & COSTS

1.28% per annum, inclusive of GST/RITC.

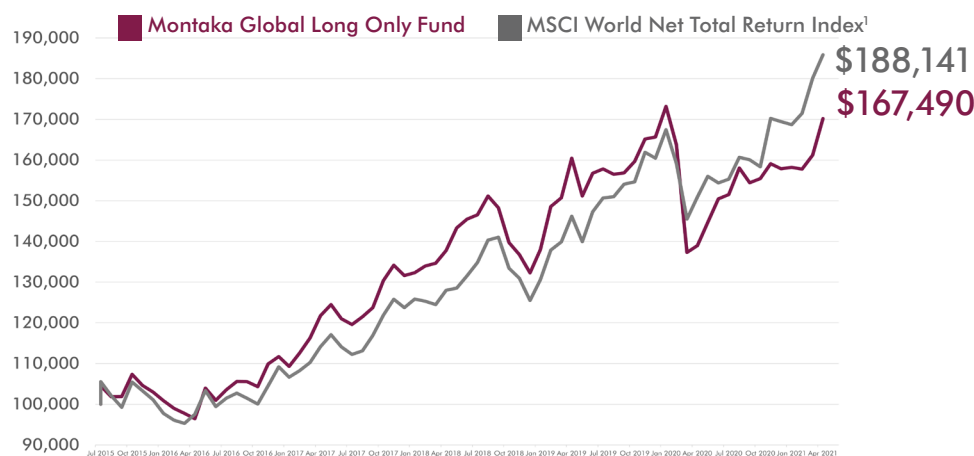
#### PERFORMANCE FEES

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 31 May 2021, after all fees)

	INCOME	CAPITAL GROWTH	MONTAKA GLOBAL LONG ONLY FUND	MSCI WORLD NET TOTAL RETURN INDEX <sup>1</sup>	OUT/UNDER PERFORMANCE
1 month	0.00%	-1.59%	-1.59%	1.23%	-2.82%
3 months	0.00%	6.15%	6.15%	9.72%	-3.57%
6 months	0.00%	5.27%	5.27%	10.53%	-5.26%
12 months	2.14%	13.61%	15.75%	20.60%	-4.85%
3 years (p.a)	6.17%	-0.84%	5.33%	13.54%	-8.21%
5 years (p.a)	6.35%	3.66%	10.01%	12.73%	-2.72%
Since inception <sup>2</sup>	37.50%	29.99%	67.49%	88.14%	-20.65%
Since inception <sup>2</sup> (p.a.)	5.53%	3.58%	9.11%	11.27%	-2.16%

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

# Montaka Global Long Only Fund

MAY 2021

In the month of May, the Montaka Global Long Only Fund (the Fund), decreased by 1.59 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 1.23 percent. Since inception, the Fund has increased by 67.49 percent, net of fees, delivered with an average cash holding of 16.0 percent. Over the same period, the Benchmark has increased by 88.14 percent.

We largely rounded out the first quarter earnings period during the month. As always, Tencent is later to report but rarely disappoints – and this quarter was no exception. Tencent’s core businesses in gaming and social continue to build with new options being developed, particularly in e-commerce (in compelling ways not dissimilar to what we are seeing at Facebook). What is most interesting to us, however, is Tencent’s emerging segment in Business Services. It is becoming increasingly clear to us that Tencent is building a

leadership position in China’s nascent cloud-based enterprise platform and application services. This is an enormously prospective long term growth option, in our view.

The only material change to the Fund’s portfolio during the month was the tactical “scale-up” of our investment in Flutter Entertainment. This can be observed in our Top 10 portfolio holdings. We see a high probability that Flutter will IPO its crown jewel asset, FanDuel – the US leader in online sports betting, over the coming months. We believe this market event would likely go some way to unlocking the significant value that we believe remains hidden in the business.

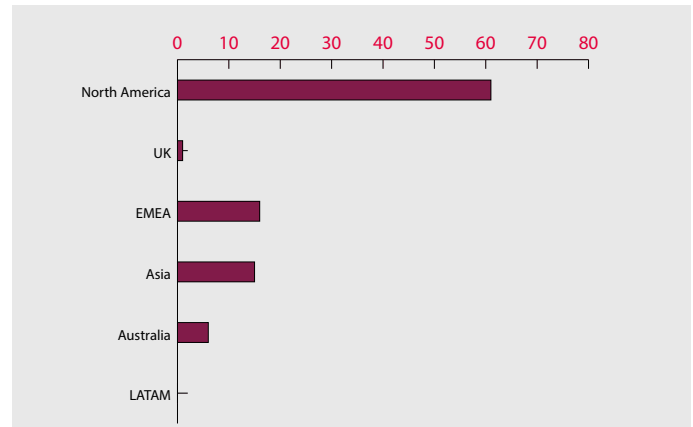
## TOP TEN HOLDINGS

(at 31 May 2021, out of 27 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Facebook	US	932,102	7.2
Flutter	IE	32,900	6.9
Alphabet	US	1,598,432	6.6
Blackstone	US	111,239	6.6
Unity	US	26,394	6.1
Microsoft	US	1,880,484	6.1
Tencent	CN	765,273	5.9
REA	AU	16,723	5.8
Alibaba	CN	589,655	5.4
Carlyle	US	15,474	4.7
Portfolio median		172,840	4.5
Total equity weighting			99.1
Total cash weighting			0.9

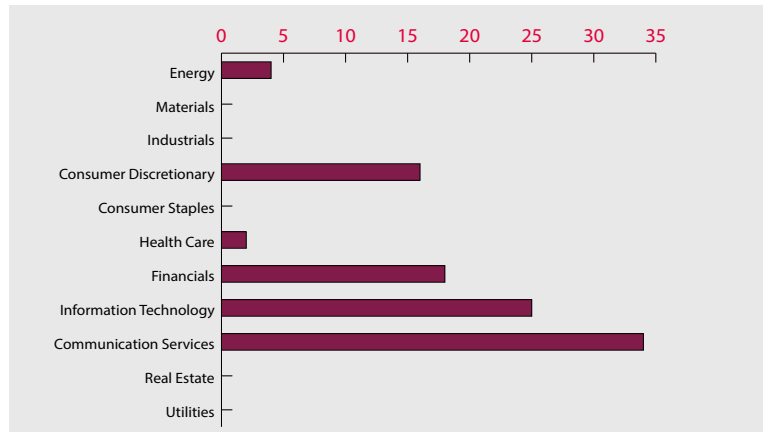
## GEOGRAPHIC EXPOSURE (net, % of NAV)

(Country of domicile)

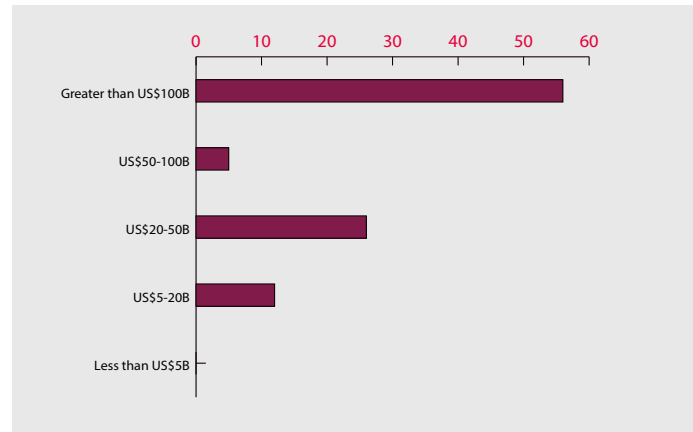


## INDUSTRY EXPOSURE (net, % of NAV)

(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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