

## INVESTMENT REPORT & FACT SHEET

### FUND OVERVIEW

The Montaka Global Long Only Equities Fund (Managed Fund) (the Fund or MOGL), previously known as Montgomery Global Equities 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 Global 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. The Fund also aims to target a minimum 4.5% annual distribution yield, paid semi-annually.

### FUND FACTS

#### INVESTMENT MANAGER

Montaka Global Pty Ltd  
(AFSL: 516942)

#### OBJECTIVE

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

#### BENCHMARK

MSCI World Net Total Return Index, in Australian dollars.

#### ASRN

621941508

#### RECOMMENDED INVESTMENT TIMEFRAME

5 years

#### INCEPTION DATE

20 December 2017

#### FUND SIZE (AUD)

\$80M

#### MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

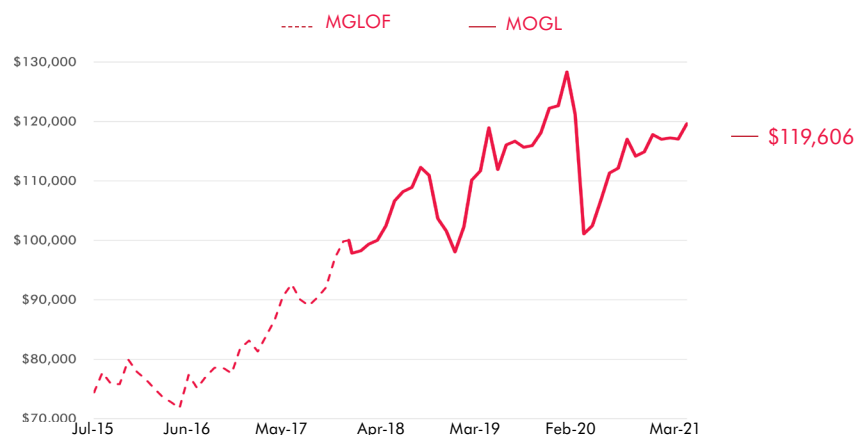
#### PERFORMANCE FEES

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

<https://mogl.montaka.com/Investor-Centre/>

### PERFORMANCE GRAPH



### CONTACT DETAILS

#### INVESTORS

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#### ADVISERS, RESEARCHERS AND PLATFORMS

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### PORTFOLIO PERFORMANCE (to 31 March 2021, after all fees)

	DISTRIBUTION	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX <sup>1</sup>	OUT/UNDER PERFORMANCE
1 month	0.00%	2.20%	<b>2.20%</b>	5.03%	-2.83%
3 months	0.00%	2.21%	<b>2.21%</b>	6.30%	-4.09%
6 months	2.32%	2.43%	<b>4.75%</b>	12.52%	-7.77%
12 months	5.02%	13.28%	<b>18.30%</b>	23.78%	-5.48%
3 years (p.a.)	5.31%	0.84%	<b>6.15%</b>	13.10%	-6.95%
MOGL (since inception) <sup>2</sup>	16.79%	2.82%	<b>19.61%</b>	42.89%	-23.28%
MGLOF (since inception) <sup>3</sup>	37.50%	23.73%	<b>61.23%</b>	80.11%	-18.88%

1) In Australian dollars 2) Inception: 20 December 2017 3) Inception: 1 July 2015

Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall.

Note: MOGL refers to the Fund; MGLOF refers to Montaka Global Long Only Fund (previously known as Montgomery Global Fund); MGLOF is the unlisted fund that invests with the same long-only strategy as the Fund.

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# Montaka Global Long Only Equities Fund (MANAGED FUND)

## FUND COMMENTARY

In the month of March, the Montaka Global Long Only Equities Fund (the Fund) increased by 2.20 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 5.03 percent. Since inception, the Fund has increased by 19.61 percent, net of fees, delivered with an average cash holding of 13.84 percent. Over the same period, the Benchmark has increased by 42.89 percent.

We remain committed to our strategy of owning a concentrated collection of the world's most advantaged businesses with large profitable growth opportunities. These are long-duration investments that we believe will support strong portfolio compounding over time. And the Fund is structured to be able to take advantage of these opportunities by looking through short-term noise and market rotations, such as those experienced in March.

It was an unusual month of equity price movements. At the beginning of the month, many stock prices were reflecting the fundamental quarterly earnings delivered by their respective companies. The businesses owned by the Fund reported an outstanding set of results across the board. As the month evolved, however, we observed a rotation out of technology sectors, into financials, retail and even defensive sectors, as macro concerns over bond yields dominated the narrative. (A rather large hedge fund was also liquidated in fire sales that distorted many stock prices).

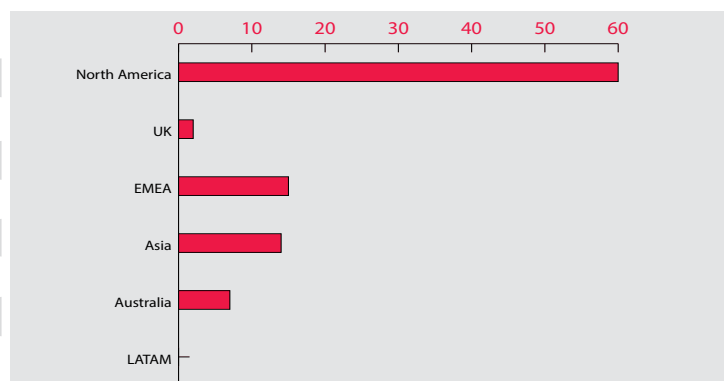
The conditions we observed in March represent a short-term headwind for the Fund. We believe they will be short-lived, however. It is our view that not only are the businesses owned by the Fund materially undervalued today, many of last month's rotation-beneficiaries are fundamentally overvalued businesses with low expected future returns.

## TOP TEN HOLDINGS

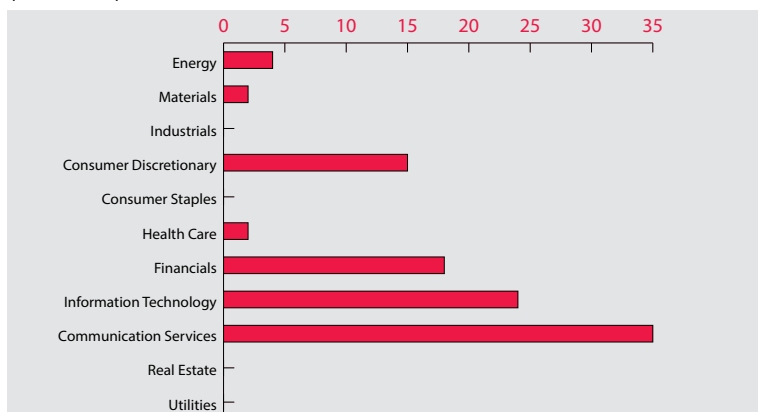
(at 31 March 2021, out of 27 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Facebook	US	838,724	7.9
Alphabet	US	1,392,562	6.2
Alibaba	CN	613,778	5.9
Microsoft	US	1,778,228	5.9
Blackstone	US	89,435	5.6
REA	AU	14,223	5.5
Spotify	SE	51,123	5.4
ServiceNow	US	98,072	5.0
Flutter	IE	37,423	5.0
Tencent	CN	752,841	4.9
Portfolio median		162,231	4.2
Total equity weighting			98.9
Total cash weighting			1.1

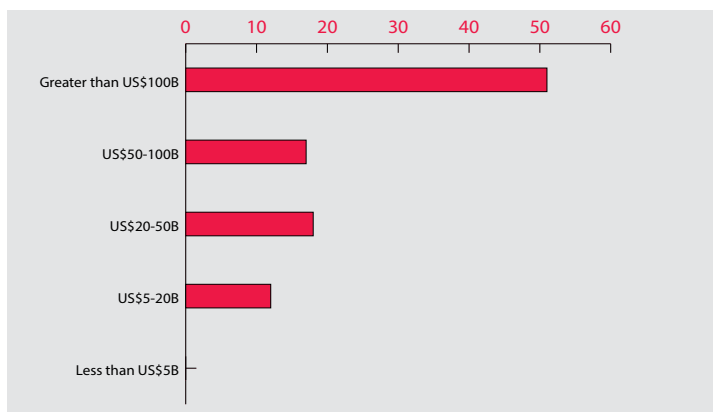
## GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



## 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 Equities Fund (Managed Fund). The issuer of units in Montaka Global Long Only Equities Fund (Managed Fund) is the Fund's responsible entity Perpetual Trust Services Limited ACN 000 142 049 (AFSL 236648). Copies of the PDS are available from Montaka Global on (02) 7200 0100 or online at [www.montaka.com/mogl](http://www.montaka.com/mogl) Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. 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 if necessary. 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.