

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.

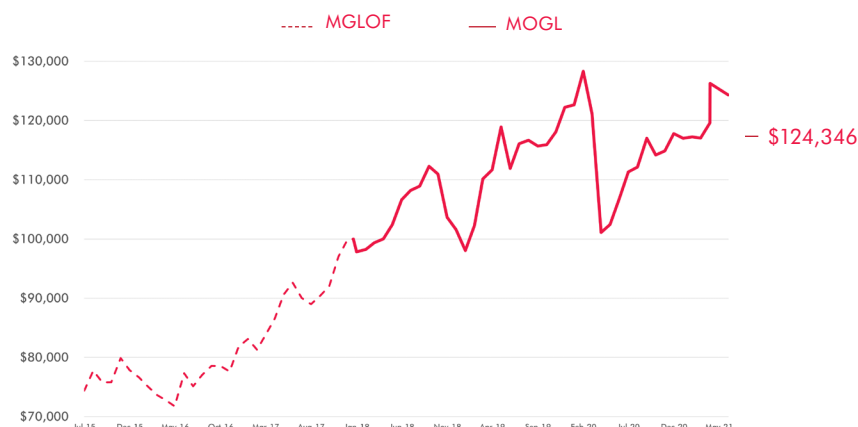
PERFORMANCE FEES

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 May 2021, after all fees)

	DISTRIBUTION	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	-1.54%	-1.54%	1.23%	-2.77%
3 months	0.00%	6.25%	6.25%	9.72%	-3.47%
6 months	2.25%	3.32%	5.57%	10.53%	-4.96%
12 months	4.75%	11.63%	16.38%	20.60%	-4.22%
3 years (p.a.)	4.99%	0.27%	5.26%	13.54%	-8.28%
MOGL (since inception) ²	16.79%	7.56%	24.35%	49.26%	-24.91%
MGLOF (since inception) ³	37.50%	29.99%	67.49%	88.14%	-20.65%

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.

Investment Manager Montaka Global Pty Ltd | ABN 62 604 878 533 | AFSL 516 942 | www.montaka.com | E: office@montaka.com

Responsible Entity Perpetual Trust Services Limited | ACN 000 142 049 | AFSL 236 648 | T: (02) 9229 3874 | www.montaka.com/mogl | kevin.razavi@perpetual.com.au

Montaka Global Long Only Equities Fund (MANAGED FUND)

FUND COMMENTARY

In the month of May, the Montaka Global Long Only Equities Fund (the Fund) decreased by 1.54 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 24.35 percent, net of fees, delivered with an average cash holding of 12.93 percent. Over the same period, the Benchmark has increased by 49.26 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.

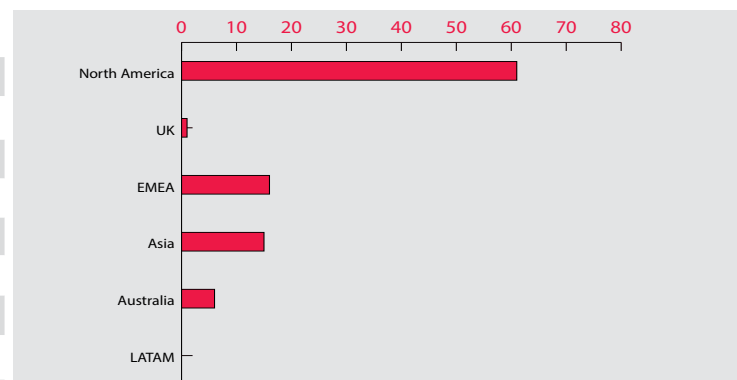
The only material change to the Fund's portfolio during the month was the tactical "scale-up" of our investment in Flutter Entertainment. This can be observed in our Top 10 portfolio holdings. We see a high probability that Flutter will IPO its crown jewel asset, FanDuel – the US leader in online sports 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			99.0
Total cash weighting			1.0

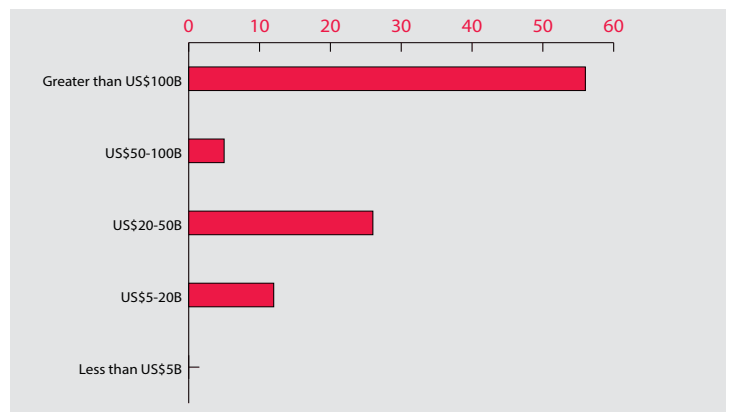
GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



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 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.

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