

## INVESTMENT REPORT & FACT SHEET

### FUND OVERVIEW

The Montgomery Global Equities Fund (Managed Fund) (the Fund or MOGL) 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 Montgomery 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 Montgomery Global 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)

\$80.02M

#### MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

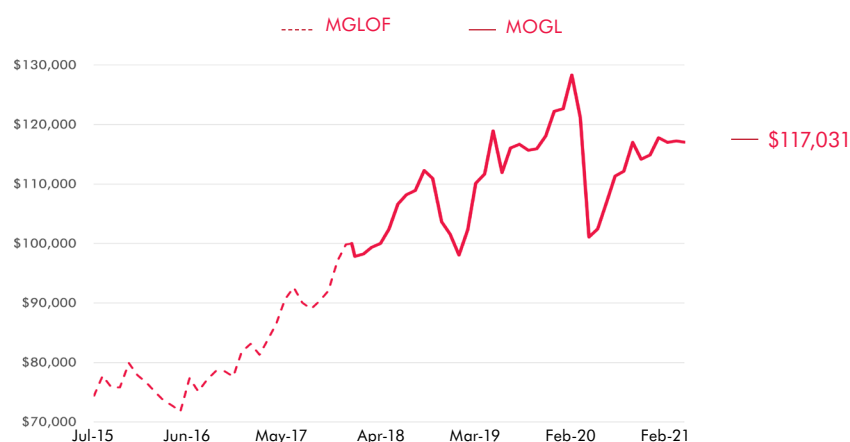
#### PERFORMANCE FEES

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

montinvest.com/mogl

### PERFORMANCE GRAPH



### CONTACT DETAILS

#### INVESTORS

CRAIG MORTON (CFO)  
e: cmorton@montaka.com  
p: 02 7202 0099

#### ADVISERS, RESEARCHERS AND PLATFORMS

MATTHEW BRIGGS (INVESTMENT SPECIALIST)  
e: mbriggs@montaka.com  
p: 02 7202 0093

### PORTFOLIO PERFORMANCE (to 31 January 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%	-0.18%	<b>-0.18%</b>	1.64%	-1.82%
3 months	2.25%	-2.90%	<b>-0.65%</b>	0.74%	-1.39%
6 months	2.26%	-2.25%	<b>0.01%</b>	6.73%	-6.72%
12 months	4.19%	-7.61%	<b>-3.42%</b>	7.72%	-11.14%
2 years (p.a.)	5.59%	-2.50%	<b>3.09%</b>	11.52%	-8.43%
MOGL (since inception) <sup>2</sup>	16.79%	0.24%	<b>17.03%</b>	36.04%	-19.01%
MGLOF (since inception) <sup>3</sup>	37.50%	20.28%	<b>57.78%</b>	71.48%	-13.70%

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

# Montgomery Global Equities Fund (MANAGED FUND)

## FUND COMMENTARY

In the month of February, the Montgomery Global Equities Fund (the Fund) decreased by 0.18 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 17.03 percent, net of fees, delivered with an average cash holding of 13.84 percent. Over the same period, the Benchmark has increased by 36.04 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.

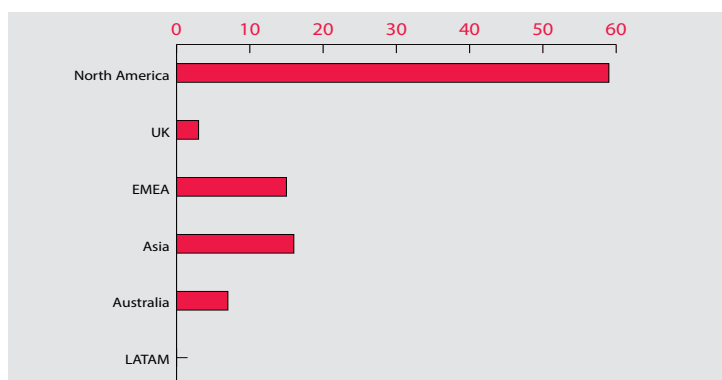
Interestingly, the month of February was characterised by some modest equity price volatility driven by an uptick in bond yields. The US government 10 year bond yield increased from 1.07 percent at the beginning of the month, to an intra-month high of 1.52 percent. If you find yourself scratching your 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	8.0
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	5.0
ServiceNow	US	104,612	4.8
KKR	US	39,500	4.7
Portfolio median		178,218	4.3
Total equity weighting			99.7
Total cash weighting			0.3

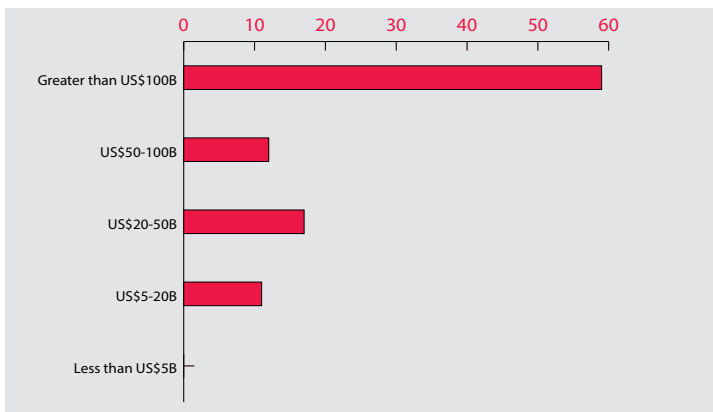
## GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



## 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 Montgomery Global Equities Fund (Managed Fund). The issuer of units in Montgomery Global 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.