

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)

\$83M

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 30 April 2021, after all fees)

	DISTRIBUTION	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	5.58%	5.58%	3.19%	2.39%
3 months	0.00%	7.72%	7.72%	10.16%	-2.44%
6 months	2.30%	7.62%	9.92%	17.36%	-7.44%
12 months	4.95%	18.30%	23.25%	23.17%	0.08%
3 years (p.a.)	5.19%	2.04%	7.23%	13.23%	-6.00%
MOGL (since inception) ²	16.79%	9.49%	26.28%	47.44%	-21.16%
MGLOF (since inception) ³	37.50%	32.69%	70.19%	85.85%	-15.66%

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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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 April, the Montaka Global Long Only Equities Fund (the Fund) increased by 5.58 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 3.19 percent. Since inception, the Fund has increased by 26.28 percent, net of fees, delivered with an average cash holding of 13.22 percent. Over the same period, the Benchmark has increased by 47.44 percent.

Over recent weeks, many of Montaka's portfolio holdings reported their Q1 earnings to the market. Across the board, we are delighted with the results we have seen. There were a number of stand-out performers, including Facebook, Alphabet, Blackstone, Amazon, Apple and UnitedHealth Group. We believe these businesses are clearly going to be long-term winners in their respective attractive markets.

The business that delivered, perhaps, the most extraordinary commentary was Microsoft. For those looking for a glimpse into the world's digital future – not to mention a case study in enormous latent earnings power – we encourage you to read the transcript in full. “As the world's COGS [cost of goods sold] become more digital,” said CEO Satya Nadella, “computing will become more ubiquitous and decentralised. We are building Azure to address organisations' needs in a multi-cloud, multi-edge world.”

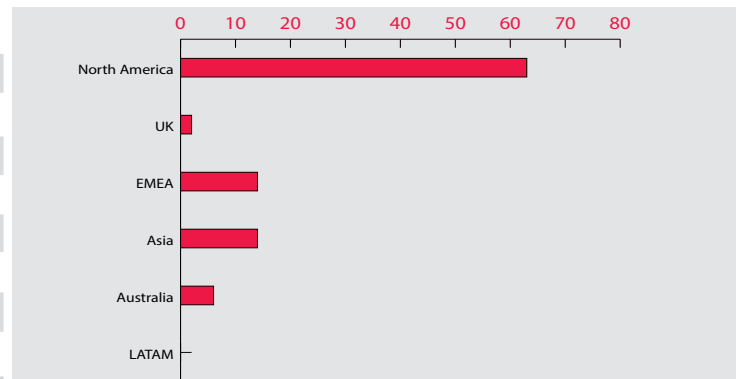
Microsoft really is starting with global GDP – around US\$90 trillion per year – and then working out how much of this it can digitally serve with its Microsoft cloud. And from the world's leading cloud platform flows an array of data-advantaged digital services that can add value to every organisation, large and small: Azure Synapse to generate data insights, Azure machine learning for AI, Power Platform for business process automation and Azure Sentinel for security – to name just a small few. We believe the future is long and bright for Microsoft.

TOP TEN HOLDINGS

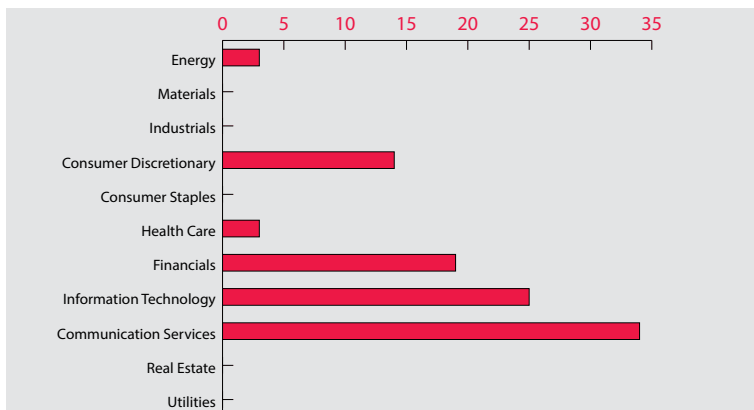
(at 30 April 2021, out of 27 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Facebook	US	921,753	7.1
Alphabet	US	1,596,849	6.6
Blackstone	US	106,782	6.3
Microsoft	US	1,899,312	6.2
Alibaba	CN	628,261	5.7
REA	AU	16,135	5.5
Unity	US	28,374	5.3
ServiceNow	US	99,982	4.9
Spotify	SE	48,103	4.9
Tencent	CN	769,561	4.9
Portfolio median		172,404	4.5
Total equity weighting			99.6
Total cash weighting			0.4

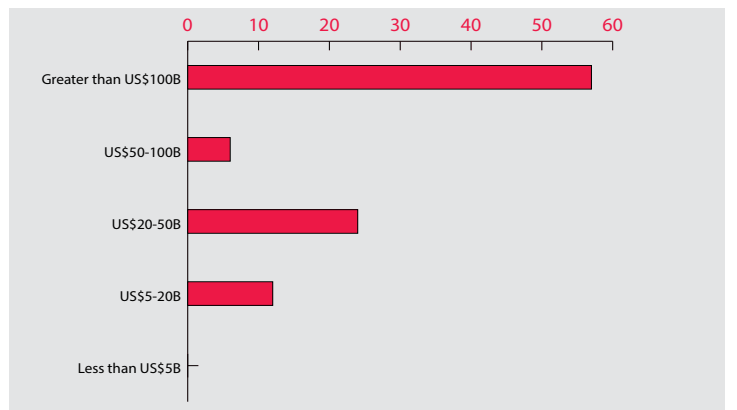
GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



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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