

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)

\$84M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

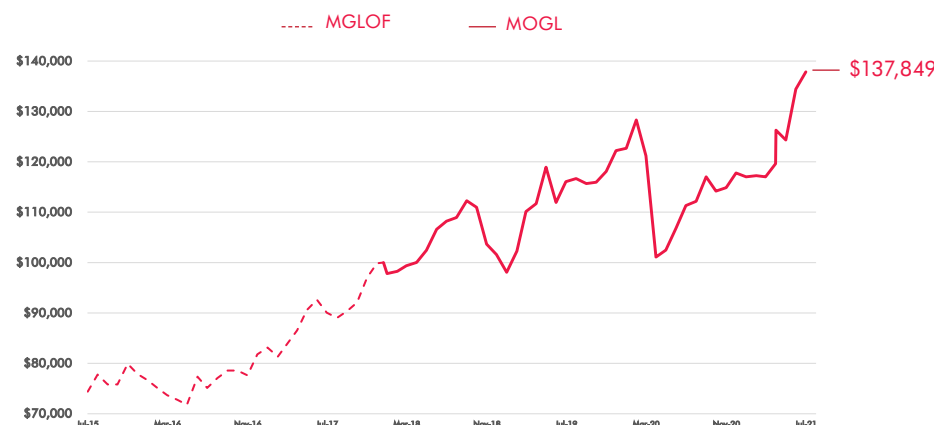
PERFORMANCE FEES

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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PORTFOLIO PERFORMANCE (to 31 July 2021, after all fees)

	DISTRIBUTION	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00	2.55%	2.55%	3.97%	-1.42%
3 months	2.38%	6.78%	9.16%	10.13%	-0.97%
6 months	2.56%	15.02%	17.58%	21.32%	-3.74%
12 months	4.98%	17.93%	22.91%	31.78%	-8.87%
3 years (p.a.)	5.00%	3.16%	8.16%	14.93%	-6.77%
MOGL (since inception) ²	19.34%	18.51%	37.85%	62.38%	-24.53%
MGLOF (since inception) ³	-	-	85.98%	104.68%	-18.70%

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.

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Montaka Global Long Only Equities Fund (MANAGED FUND)

FUND COMMENTARY

In the month of July, the Montaka Global Long Only Equities Fund (the Fund) increased by 2.55 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 3.97 percent. Since inception, the Fund has increased by 37.85 percent, net of fees, delivered with an average cash holding of 12.42 percent. Over the same period, the Benchmark has increased by 62.38 percent.

Last month, several of Montaka's investee companies reported their second quarter results, including Blackstone, The Carlyle Group, UnitedHealth Group, Visa, S&P Global, Facebook, Spotify, Microsoft, Amazon and Alphabet. Across the board, we continue to be very pleased with the progress we are seeing. We say 'progress' because, despite having already achieved great market positions, Montaka's investee companies are all pursuing new and meaningful avenues of growth.

Blackstone, the world's largest alternative asset manager at US\$684 billion in AUM, is particularly noteworthy in this regard. It is quite astonishing that, in spite of its enormous current size, the business has multiple avenues of meaningful incremental growth into very large addressable markets. Here's how Chairman and CEO, Steve Schwarzman, characterised the quarter:

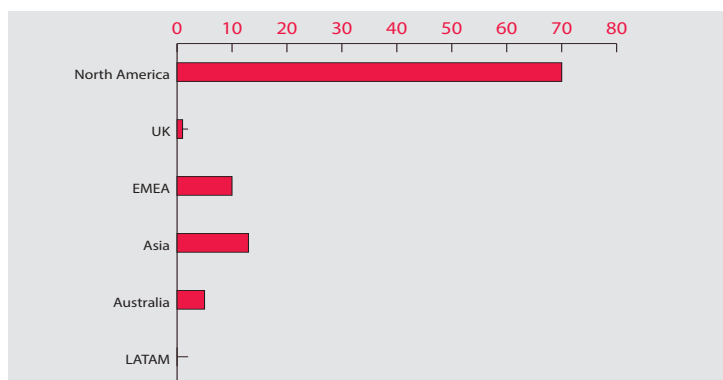
"The second quarter in my view was the most consequential in our history... in terms of setting the foundation for the firm's long-term growth trajectory. We're seeing significant momentum with our expansion into the retail and insurance channels... These channels represent fast new markets for Blackstone and a new paradigm for growth at the firm."

Montaka believes these growth options are not being fully appreciated by the market today and, therefore, the business remains materially undervalued.

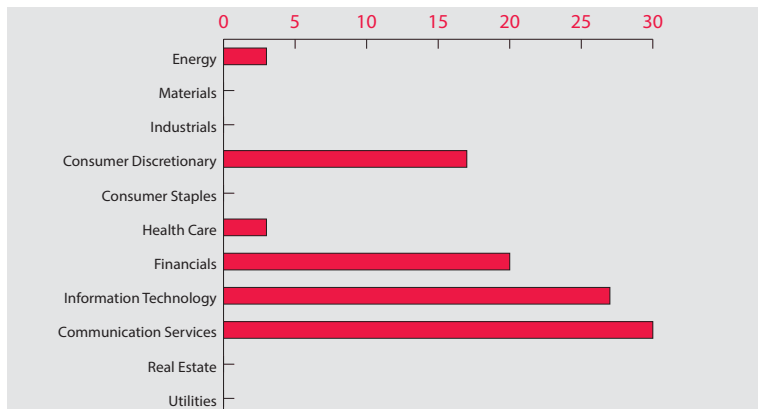
TOP TEN HOLDINGS (at 31 July 2021, out of 24 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Blackstone	US	139,158	7.9
Facebook	US	1,004,568	7.8
Alphabet	US	1,799,983	7.7
Microsoft	US	2,141,068	7.0
Unity	US	29,931	6.7
Amazon	US	1,685,226	6.0
Flutter	IE	29,981	5.8
ServiceNow	US	116,461	5.4
Tencent	CN	591,675	5.3
Carlyle	US	17,890	5.1
Portfolio median		178,644	4.6
Total equity weighting			99.0
Total cash weighting			1.0

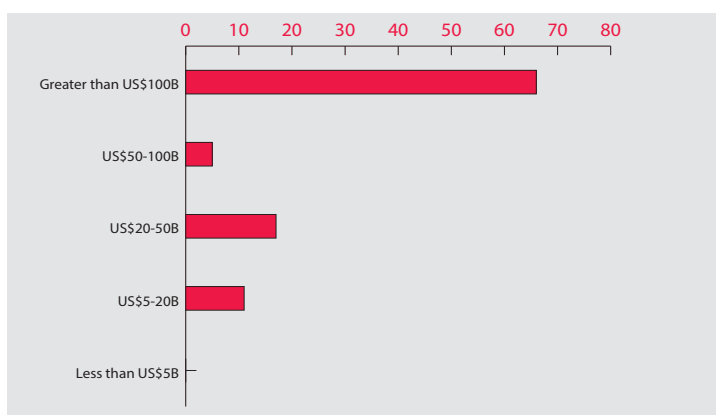
GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



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 and authorised for release 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 and any ASX Announcements. 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. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.