

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)

\$82M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

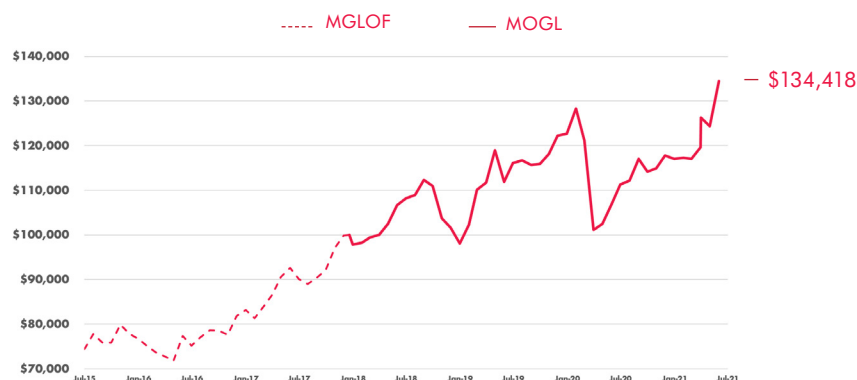
PERFORMANCE FEES

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



Performance Graph Monthly Index: \$100,000 = MOGL inception date²

CONTACT DETAILS

INVESTORS

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ADVISERS, RESEARCHERS AND PLATFORMS

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PORTFOLIO PERFORMANCE (to 30 June 2021, after all fees)

	DISTRIBUTION	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	2.42%	5.68%	8.10%	4.64%	3.46%
3 months	2.51%	9.87%	12.38%	9.31%	3.07%
6 months	2.51%	12.36%	14.87%	16.19%	-1.32%
12 months	4.90%	15.85%	20.75%	27.52%	-6.77%
3 years (p.a.)	4.92%	2.58%	7.50%	14.38%	-6.88%
MOGL (since inception) ²	19.34%	15.08%	34.42%	56.19%	-21.77%
MGLOF (since inception) ³	38.55%	42.68%	81.23%	96.87%	-15.64%

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 June, the Montaka Global Long Only Equities Fund (the Fund) increased by 8.10 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 4.64 percent. Since inception, the Fund has increased by 34.42 percent, net of fees, delivered with an average cash holding of 12.67 percent. Over the same period, the Benchmark has increased by 56.19 percent.

Montaka's portfolio continues to be dominated by the world's enterprise cloud and application providers, the leaders in digital consumer transformation and the world's leading alternative asset managers. We believe that all of Montaka's businesses are high-probability long-term winners in markets which are growing structurally over the next

decade and beyond. We believe the extent of the growth in long-term earnings power for Montaka's portfolio businesses is currently being underestimated by their current respective stock prices.

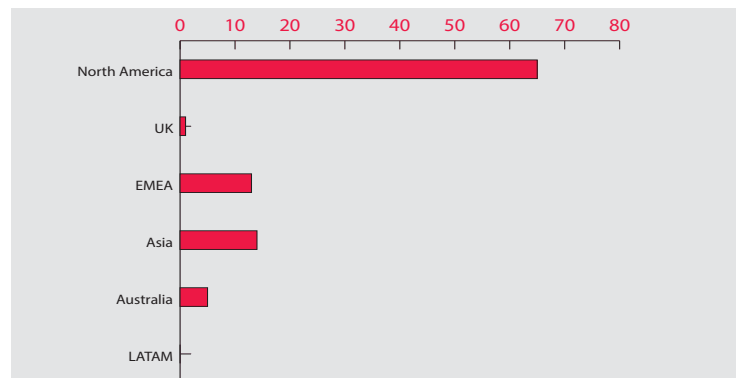
We encourage investors to read our accompanying Quarterly Letter for additional detail on Montaka's current portfolio positioning and outlook. Furthermore, we encourage investors to refer to our Montaka Monocle newsletter each month for detailed insights and updates on Montaka's investments, analysis and processes.

At the end of the period to 30 June 2021, the Fund will pay a distribution of 8.539425 cents per unit. Payments will be made on 23 July 2021. The reinvestment unit price is \$3.7348.

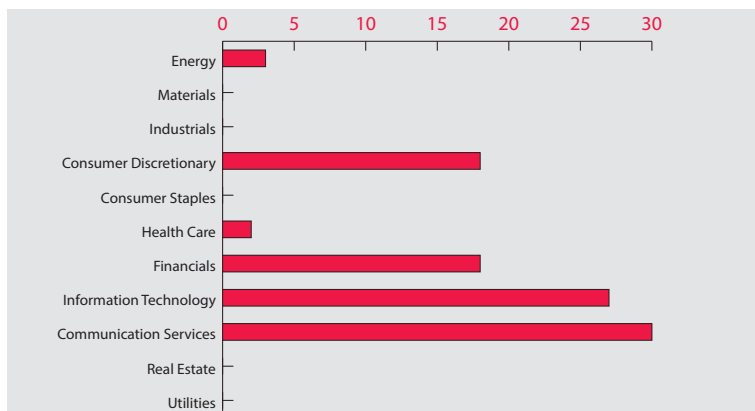
TOP TEN HOLDINGS (at 30 June 2021, out of 27 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Facebook	US	985,919	7.3
Unity	US	30,688	6.8
Blackstone	US	116,604	6.6
Alphabet	US	1,658,759	6.5
Flutter	IE	31,877	6.4
Amazon	US	1,734,954	6.3
Microsoft	US	2,040,304	6.3
Alibaba	CN	614,489	5.4
Tencent	CN	721,639	5.3
ServiceNow	US	108,508	5.2
Portfolio median		173,103	4.5
Total equity weighting			98.5
Total cash weighting			1.5

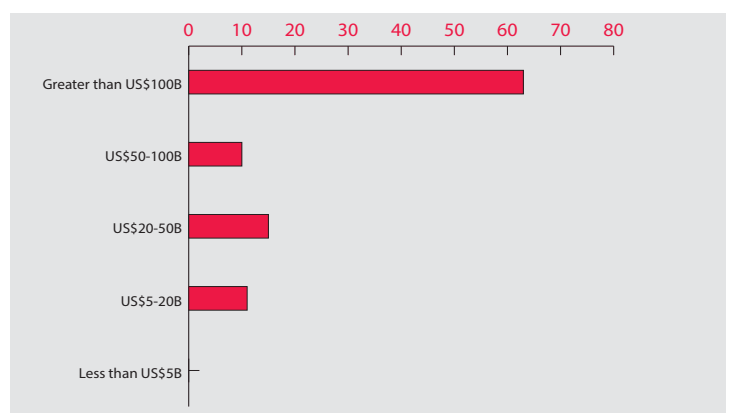
GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



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.