

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

The Montaka Global Long Only Fund (the Fund), previously known as Montgomery Global 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 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.

FUND FACTS

INVESTMENT MANAGER

Montaka Global Pty Ltd
(AFSL: 516942)

OBJECTIVE

The Montaka Global Long Only Fund aims to outperform the index over a rolling 5-year period.

BENCHMARK

MSCI World Net Total Return Index, in Australian dollars.

FUND CONSTRUCTION

The Fund will typically invest in a portfolio of 15-30 high-conviction stocks listed on the major global stock exchanges. Cash typically ranges from 0%-30%, but can be exceeded in certain situations.

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RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

INCEPTION DATE

1 JULY 2015

FUND SIZE

\$160M

MANAGEMENT FEES & COSTS

1.28% per annum, inclusive of GST/RITC.

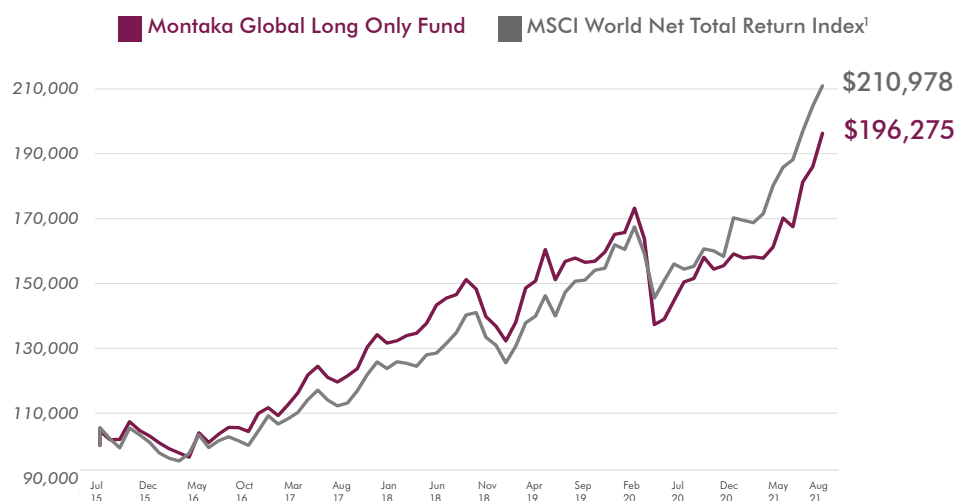
PERFORMANCE FEES

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

montaka.com/montaka-global-long-only-fund

PERFORMANCE GRAPH



CONTACT DETAILS

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

	INCOME	CAPITAL GROWTH	MONTAKA GLOBAL LONG ONLY FUND	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	5.53%	5.53%	3.08%	2.45%
3 months	0.85%	16.34%	17.19%	12.14%	5.05%
6 months	0.90%	23.49%	24.39%	23.03%	1.36%
12 months	0.90%	23.29%	24.19%	31.31%	-7.12%
3 years (p.a.)	4.70%	4.39%	9.09%	14.56%	-5.47%
5 years (p.a.)	6.42%	6.78%	13.20%	15.47%	-2.27%
Since inception ²	38.55%	57.72%	96.27%	110.98%	-14.71%
Since inception ² (p.a.)	5.43%	6.12%	11.55%	12.87%	-1.32%

1) In Australian dollars 2) Inception: 1 July 2015

Montaka Global Long Only Fund

AUGUST 2021

In the month of August, the Montaka Global Long Only Fund (the Fund), increased by 5.53 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 3.08 percent. Since inception, the Fund has increased by 96.27 percent, net of fees, delivered with an average cash holding of 15.4 percent. Over the same period, the Benchmark has increased by 110.98 percent.

The second quarter reporting period continued in August, with excellent results and progress achieved by several more portfolio companies including Flutter, Unity, Alibaba, Tencent and Salesforce. We were pleased to see them extend their leadership in some of the most exciting markets in the world.

Flutter, a leader in online sports betting, gave a deep dive into its tremendous opportunity in the US market as more states legalise sports gambling over the Internet. Flutter's FanDuel brand increased its dominance in the six largest US states to 'go live' so far, increasing its overall share in the US to 45%, and cementing its winning position in a market that will explode to be worth more than \$34 billion over the next decade.

In China regulatory measures introduced to limit activities in certain sectors caused selling pressure for Chinese stocks more broadly, including portfolio holdings Alibaba and Tencent. However, we believe the market misinterpreted these actions by Chinese policymakers as reflective of a government with

intentions to restrain all for-profit corporations and impair foreign capital, rather than the few that impede the CCP's ambitions.

In our view both Alibaba and Tencent are positioned to continue winning because their existing and new businesses are advancing the digital transformations of Chinese consumers and enterprises required to achieve the CCP's goals of social harmony and economic prosperity. This was underscored in the latest company reports.

Alibaba served 912 million consumers on its Chinese e-commerce platforms, adding 21 million in the quarter by introducing new formats to serve less developed regions and lower income households. And its cloud computing business reached \$10 billion in annualized revenues as companies replaced traditional IT systems with modern deployments.

Tencent's communication and productivity cloud software accelerated digitalization of SMEs, enterprises, and public services by combining the Chinese versions of Salesforce, Zoom video conferencing, and Microsoft Office. This segment has only just begun to monetize but is already emerging as a leader in a potential multi-trillion-dollar market.

As portfolio companies continue to build value, we view any near-term share price weakness as an opportunity to own more of these wonderful compounding opportunities.

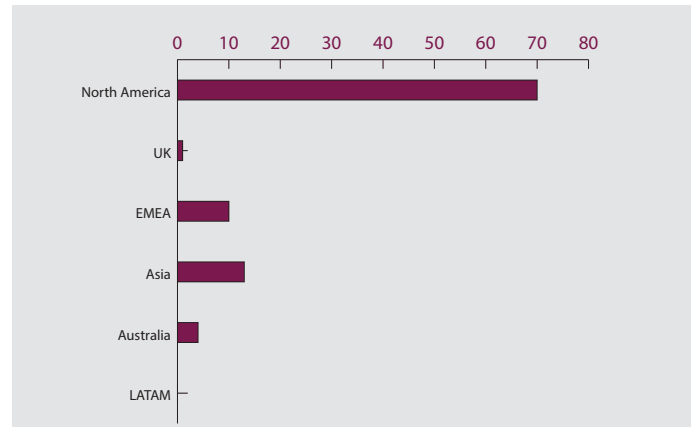
TOP TEN HOLDINGS

(at 31 August 2021, out of 24 holdings)

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Blackstone	US	151,851	8.2
Facebook	US	1,069,641	7.9
Alphabet	US	1,934,799	7.8
Unity	US	35,809	7.5
Microsoft	US	2,268,595	7.1
Flutter	IE	34,051	6.3
Amazon	US	1,757,749	6.0
ServiceNow	US	127,505	5.6
Tencent	CN	594,010	5.2
Carlyle group	US	17,503	4.8
Portfolio median		193,747	4.3
Total equity weighting			98.6
Total cash weighting			1.4

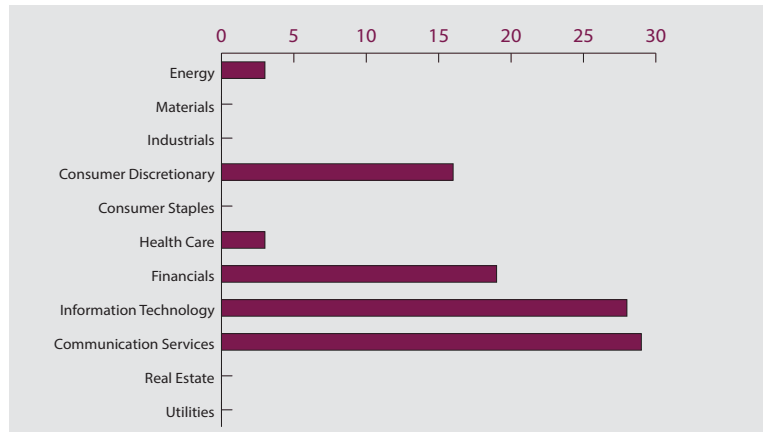
GEOGRAPHIC EXPOSURE (net, % of NAV)

(Country of domicile)

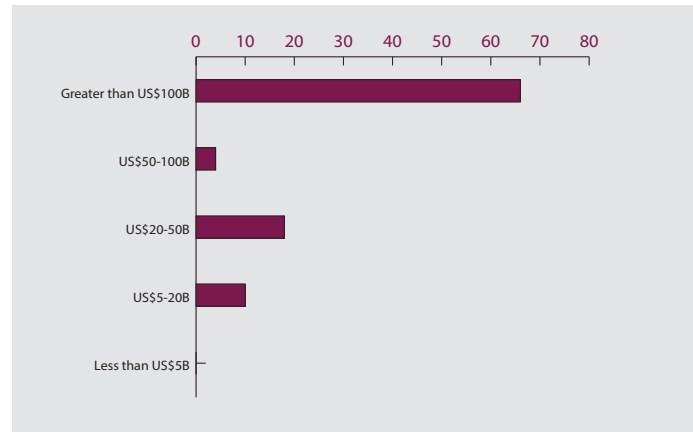


INDUSTRY EXPOSURE (net, % of NAV)

(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 Fund (ARSN: 604 883 418). The responsible entity of the Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) (Fundhost). This document has been prepared for the purpose of providing general information, without taking account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. Available here: <https://fundhost.com.au/fund/montaka-global-long-only-fund/>. While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montaka makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montaka guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montaka, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not indicative of future performance.

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