

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

\$157M

MANAGEMENT FEES & COSTS

1.28% per annum, inclusive of GST/RITC.

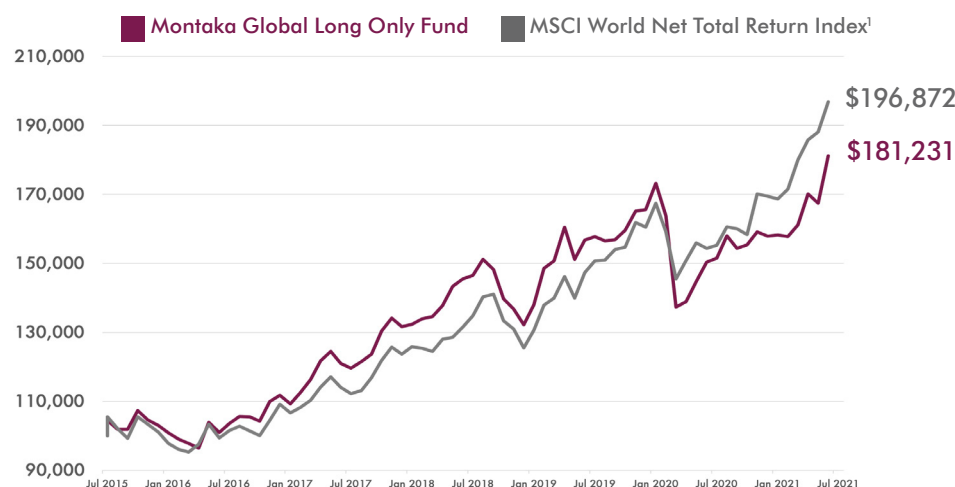
PERFORMANCE FEES

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

INVESTORS

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

	INCOME	CAPITAL GROWTH	MONTAKA GLOBAL LONG ONLY FUND	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.85%	7.35%	8.20%	4.64%	3.56%
3 months	0.88%	11.52%	12.40%	9.31%	3.09%
6 months	0.90%	13.91%	14.81%	16.19%	-1.38%
12 months	0.93%	19.53%	20.46%	27.52%	-7.06%
3 years (p.a.)	4.60%	2.99%	7.59%	14.38%	-6.79%
5 years (p.a.)	6.68%	5.73%	12.41%	14.64%	-2.23%
Since inception ²	38.55%	42.68%	81.23%	96.87%	-15.64%
Since inception ² (p.a.)	5.59%	4.83%	10.42%	11.95%	-1.53%

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

Montaka Global Long Only Fund

JUNE 2021

In the month of June, the Montaka Global Long Only Fund (the Fund), increased by 8.20 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 81.23 percent, net of fees, delivered with an average cash holding of 15.8 percent. Over the same period, the Benchmark has increased by 96.87 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.

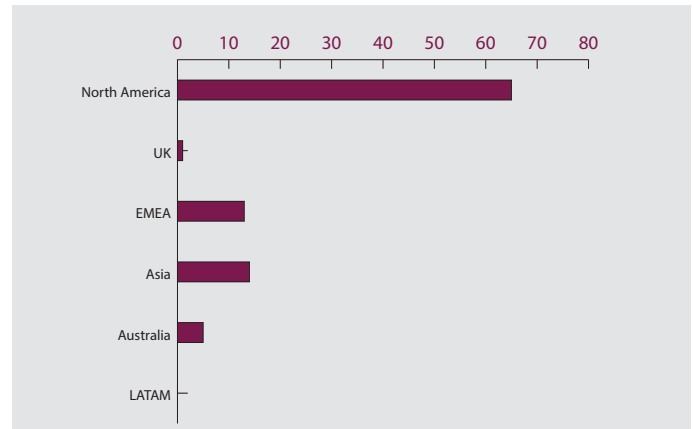
At the end of the period to 30 June 2021, the Fund will pay a distribution of 1.0462088 cents per unit. Payments will be made on 9 July 2021. The reinvestment unit price is \$1.319100.

TOP TEN HOLDINGS

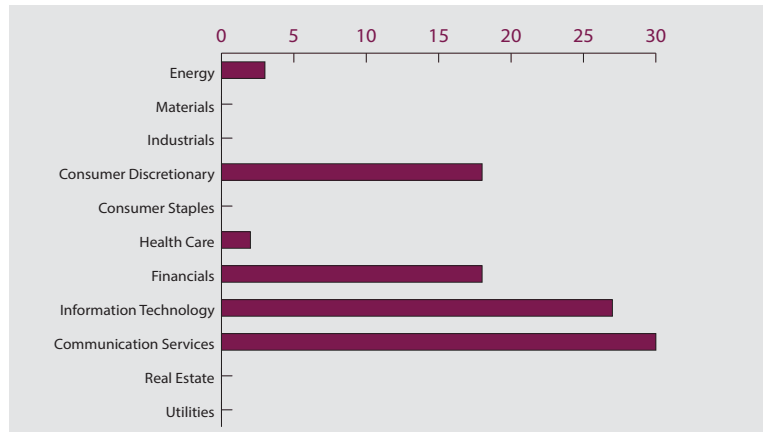
(at 30 June 2021, out of 27 holdings)

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	6.6
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	4.6
Total equity weighting			98.6
Total cash weighting			1.4

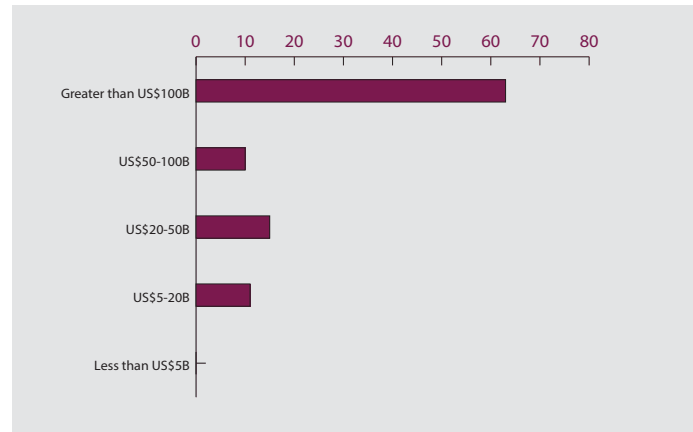
GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



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.