

Montaka Global Long Only Equities Fund (Managed Fund)

ARSN 621 941 508

Interim report

For the half-year ended December 31, 2023

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended June 30, 2023 and any public announcements made in respect of Montaka Global Long Only Equities Fund (Managed Fund) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Montaka Global Long Only Equities Fund (Managed Fund) as an individual entity. The Responsible Entity of Montaka Global Long Only Equities Fund (Managed Fund) is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648). The Responsible Entity's registered office is: Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648) is the responsible entity (the "Responsible Entity") of Montaka Global Long Only Equities Fund (Managed Fund) (the "Fund"). The Directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended December 31, 2023.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in a high conviction portfolio of 15 to 30 businesses listed on major global stock exchanges and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund was constituted on October 10, 2017 and commenced operations on December 20, 2017. The Fund is an Exchange Traded Managed Fund ("ETMF") issued under the AQUA rules and admitted to trading status on ASX with official quotation of its securities commencing on December 20, 2017 (ASX: MOGL).

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of Perpetual Trust Services Limited during and appointed within the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Glenn Foster	
Phillip Blackmore	
Vicki Riggio	Alternate Director for Phillip Blackmore
Alexis Dodwell	Appointed as Director November 1, 2023
Richard McCarthy	Resigned as Director November 1, 2023

Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	December 31, 2023	December 31, 2022
Profit/(loss) for the half-year (\$'000)	9,958	(6,041)
Distributions paid and payable (\$'000)	1,810	1,287
Distributions (cents per unit)	7.90	6.10

Significant changes in state of affairs

On November 1, 2023, Alexis Dodwell was appointed as Director and Richard McCarthy resigned as Director.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since December 31, 2023 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Directors' report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 7 of the interim financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the interim financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Phillip Blackmore
Director
Perpetual Trust Services Limited
Sydney
February 28, 2024



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Perpetual Trust Services Limited as Responsible Entity of Montaka Global Long Only Equities Fund (Managed Fund)

As lead auditor for the review of the half-year financial report of Montaka Global Long Only Equities Fund (Managed Fund) for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Jim Chuang
Partner
28 February 2024

Montaka Global Long Only Equities Fund (Managed Fund)
Statement of comprehensive income
For the half-year ended December 31, 2023

Statement of comprehensive income

		Half-year ended	
		December 31,	December 31,
		2023	2022
	Notes	\$'000	\$'000
Investment income			
Dividend income		366	259
Net gains/(losses) on financial instruments at fair value through profit or loss	4	10,157	(5,859)
Net foreign currency gains/(losses)		3	-
Total investment income/(loss)		10,526	(5,600)
Expenses			
Responsible Entity's fees		64	43
Management fees		136	123
Administration and custody fees		142	113
Transaction costs		33	20
Other operating expenses		193	142
Total expenses		568	441
Profit/(loss) for the half-year		9,958	(6,041)
Other comprehensive income		-	-
Total comprehensive income for the half-year		9,958	(6,041)

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at December 31, 2023 \$'000	June 30, 2023 \$'000
	Notes		
Assets			
Cash and cash equivalents		455	3,580
Dividends receivable		28	-
GST receivable		17	8
Due from brokers - receivable for securities sold		-	413
Financial assets at fair value through profit or loss	5	84,065	66,268
Total assets		84,565	70,269
Liabilities			
Distributions payable		1,810	1,510
Management fees payable		51	54
Administration and custody fees payable		16	36
Responsible Entity's fees payable		25	24
Other payables		51	53
Due to brokers - payable for securities purchased		-	306
Financial liabilities at fair value through profit or loss	6	185	327
Total liabilities		2,138	2,310
Net assets attributable to unitholders – equity	7	82,427	67,959

The above Statement of financial position should be read in conjunction with the accompanying notes.

Montaka Global Long Only Equities Fund (Managed Fund)
Statement of changes in equity
For the half-year ended December 31, 2023

Statement of changes in equity

	Notes	Half-year ended	
		December 31, 2023	December 31, 2022
		\$'000	\$'000
Total equity at the beginning of the financial half-year		67,959	55,117
Comprehensive income for the half-year			
Profit/(loss) for the half-year		9,958	(6,041)
Other comprehensive income		-	-
Total comprehensive income/(loss)		9,958	(6,041)
Transactions with unitholders			
Applications	7	10,487	7,495
Redemptions	7	(4,167)	(4,627)
Reinvestment of distributions	7	-	430
Distributions paid and payable	7,8	(1,810)	(1,287)
Total transactions with unitholders		4,510	2,011
Total equity at the end of the financial half-year		82,427	51,087

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Montaka Global Long Only Equities Fund (Managed Fund)
Statement of cash flows
For the half-year ended December 31, 2023

Statement of cash flows

		Half-year ended	
		December 31,	December 31,
		2023	2022
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		7,953	10,367
Purchase of financial instruments at fair value through profit or loss		(15,628)	(12,937)
Dividends received		302	225
Receipt/(paid) of GST		(9)	374
Net foreign currency gains/(losses)		3	1
Responsible Entity's fees paid		(63)	(74)
Management fees paid		(139)	(114)
Administration and custody fees paid		(162)	(116)
Other operating expenses paid		(192)	(161)
Net cash inflow/(outflow) from operating activities		(7,935)	(2,435)
Cash flows from financing activities			
Proceeds from applications by unitholders		10,487	7,495
Payments for redemptions by unitholders		(4,167)	(4,627)
Distributions paid		(1,510)	(828)
Net cash inflow/(outflow) from financing activities		4,810	2,040
Net increase/(decrease) in cash and cash equivalents		(3,125)	(395)
Cash and cash equivalents at the beginning of the half-year		3,580	1,046
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	(1)
Cash and cash equivalents at the end of the half-year		455	650
Non-cash financing activities	7	-	430

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial statements

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1 General information

These interim financial statements cover Montaka Global Long Only Equities Fund (Managed Fund) (the "Fund") as an individual entity. The Fund was constituted on October 10, 2017 and commenced operations on December 20, 2017. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law. The Fund is an Exchange Traded Managed Fund ("ETMF") issued under the AQUA rules and admitted to trading status on ASX with official quotation of its securities commencing on December 20, 2017 (ASX:MOGL).

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity is incorporated and domiciled in Australia and its registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is Montaka Global Pty Ltd (formerly "MGIM Pty Ltd") (the "Investment Manager").

The Fund invests in a high conviction portfolio of 15 to 30 businesses listed on major global stock exchanges and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The interim financial statements of the Fund are for the half-year ended December 31, 2023. The interim financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on February 28, 2024. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards ("AASB") 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The Fund is a for-profit entity for the purpose of preparing the interim financial statements.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended June 30, 2023 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities at fair value through profit or loss.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at half-year end.

(b) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended June 30, 2023.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning July 1, 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

There are no standards issued but not yet effective that would have a material impact on the amounts recognised in the financial statements in the future.

(c) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(d) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

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3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets and liabilities at fair value through profit or loss ("FVTPL") (See Notes 5 and 6); and
- Derivative financial instruments.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
 - (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
 - (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).
- (i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments and derivatives in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) *Valuation techniques used to derive level 2 and level 3 fair value*

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

3 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at December 31, 2023 and June 30, 2023.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at December 31, 2023				
Financial assets at fair value through profit or loss				
Forward foreign currency exchange contracts	-	574	-	574
Listed equities	83,491	-	-	83,491
Total financial assets at fair value through profit or loss	83,491	574	-	84,065
Financial liabilities at fair value through profit or loss				
Forward foreign currency exchange contracts	-	185	-	185
Total financial liabilities at fair value through profit or loss	-	185	-	185
As at June 30, 2023				
Financial assets at fair value through profit or loss				
Forward foreign currency exchange contracts	-	240	-	240
Listed equities	66,028	-	-	66,028
Total financial assets at fair value through profit or loss	66,028	240	-	66,268
Financial liabilities at fair value through profit or loss				
Forward foreign currency exchange contracts	-	327	-	327
Total financial liabilities at fair value through profit or loss	-	327	-	327

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy during the reporting period.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the period ended December 31, 2023 or period ended June 30, 2023.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate fair value.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-year ended	
	December 31, 2023	December 31, 2022
	\$'000	\$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	2,043	44
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	9,098	(4,893)
Net gains/(losses) on financial assets at fair value through profit or loss	11,141	(4,849)
Financial liabilities		
Net realised gains/(losses) on financial liabilities at fair value through profit or loss	(1,126)	(1,099)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	142	89
Net gains/(losses) on financial liabilities at fair value through profit or loss	(984)	(1,010)
Total net gains/(losses) on financial instruments at fair value through profit or loss	10,157	(5,859)

5 Financial assets at fair value through profit or loss

	As at	
	December 31, 2023	June 30, 2023
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Forward foreign currency exchange contracts	574	240
Listed equities	83,491	66,028
Total financial assets at fair value through profit or loss	84,065	66,268

6 Financial liabilities at fair value through profit or loss

	As at	
	December 31, 2023	June 30, 2023
	\$'000	\$'000
Financial liabilities at fair value through profit or loss		
Forward foreign currency exchange contracts	185	327
Total financial liabilities at fair value through profit or loss	185	327

7 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the Attribution Managed Investment Trust ("AMIT") tax as specified in the Fund's constitution. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended		Half-year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	No. '000	No. '000	\$'000	\$'000
Opening balance	21,024	20,028	67,959	55,117
Applications	3,085	2,544	10,487	7,495
Redemptions	(1,197)	(1,614)	(4,167)	(4,627)
Reinvestment of distributions	-	156	-	430
Distributions paid and payable	-	-	(1,810)	(1,287)
Profit/(loss) for the half-year	-	-	9,958	(6,041)
Closing balance	22,912	21,114	82,427	51,087

7 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

Distributions are payable semi-annually and at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the half-year were as follows:

	Half-year ended December 31, 2023		Half-year ended December 31, 2022	
	\$'000	CPU*	\$'000	CPU*
December (payable)	1,810	7.90	1,287	6.10
Total distributions	1,810	7.90	1,287	6.10

* Distribution is expressed as cents per unit amount in the Australian Dollars.

9 Remuneration of auditor

During the half-year, the following fees were paid or payable for services provided by the auditor of the Fund:

	Half -year ended December 31, 2023		December 31, 2022	
	\$		\$	
Ernst & Young (Australia)				
Review and other assurance services				
Review of interim financial statements		7,875		6,180
Total remuneration for review and other assurance services		7,875		6,180

The remuneration of auditor is borne by the Fund. Fees are stated exclusive of GST.

10 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities. There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ending June 30, 2023, except for the appointment of Alexis Dodwell and resignation of Richard McCarthy on November 1, 2023.

11 Significant events during the half-year

On November 1, 2023, Alexis Dodwell was appointed as Director and Richard McCarthy resigned as Director.

In the opinion of the Directors, there were no other significant events during the half-year.

12 Events occurring after the reporting period

The Directors are not aware of any event or circumstance since the end of the half-year not otherwise addressed within these interim financial statements that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent periods. The Fund continues to operate as a going concern.

13 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at December 31, 2023 and June 30, 2023.

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Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at December 31, 2023 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Phillip Blackmore
Director
Perpetual Trust Services Limited
Sydney
February 28, 2024

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**Building a better
working world**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the unitholders of Montaka Global Long Only Equities Fund (Managed Fund)

Conclusion

We have reviewed the accompanying half-year financial report of Montaka Global Long Only Equities Fund (Managed Fund) (the "Fund"), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Jim Chuang

Jim Chuang
Partner
Sydney
28 February 2024