

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

The Montgomery Global Equities Fund (Managed Fund) (the 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 Montgomery 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 per cent 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

MGIM Pty Ltd

OBJECTIVE

The Montgomery Global 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)

\$87.1M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

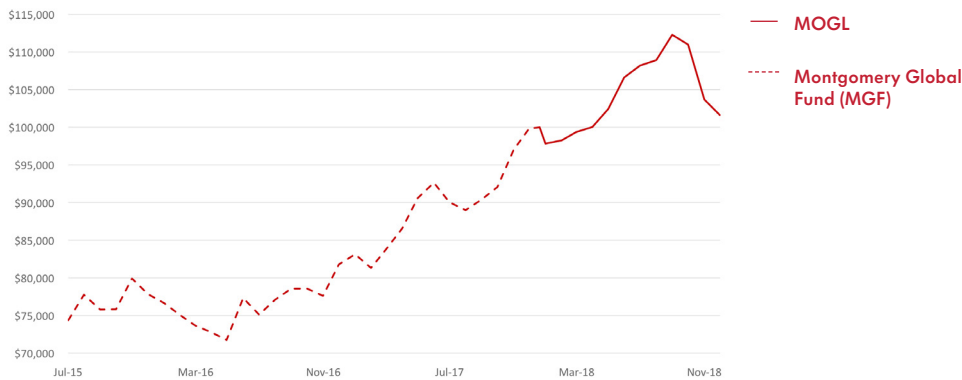
PERFORMANCE FEES

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

montinvest.com/mogl

PERFORMANCE GRAPH



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

CONTACT DETAILS

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PORTFOLIO PERFORMANCE (to 30 November 2018, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	-2.00%	-2.00%	-1.84%	-0.16%
3 months	0.00%	-9.51%	-9.51%	-6.68%	-2.83%
6 months	2.41%	-7.13%	-4.72%	1.88%	-6.60%
MOGL (since inception) ²	2.57%	-0.98%	1.59%	3.89%	-2.30%
MGF (since inception) ³	19.62%	17.17%	36.79%	30.95%	5.84%

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.

FUND COMMENTARY

In the month of November, the Montgomery Global Equities Fund (Managed Fund) (the Fund) declined by 2.00 per cent, net of fees. This decline was substantially driven by a sharp appreciation in the value of the Australian dollar relative to other major currencies. Over the same period, the MSCI World Net Total Return Index in Australian dollar terms (the Benchmark) declined by 1.84 per cent. Since inception, the Fund has returned 1.59 per cent, net of fees. Over the same period, the Benchmark has returned 3.89 per cent.

The volatility continued in November with the Benchmark swinging by more than five percentage points intra-month. We took the opportunity to add to a number of our portfolio holdings on this price weakness. For example, Insperty (NYSE: NSP) experienced an 18 per cent intra-month stock price decline. Given the company’s most recent stellar result and

the strong US economic environment in which it operates, we viewed the price decline as nothing more than a great buying opportunity.

We also added to our position again in Facebook (NASDAQ: FB) in November as it continued to decline. We believe the stock price is being weighed down by negative headlines associated with management issues and the threat of increased regulation. While we agree these issues are important, we disagree with the market that these issues are worth more than US\$150 billion in value terms – the amount by which the business has declined over the last four months.

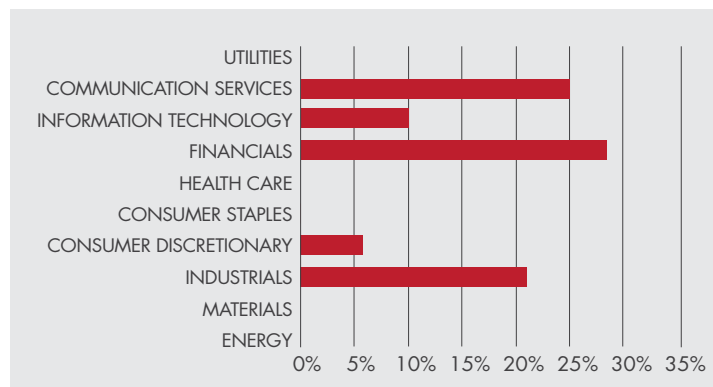
Finally, we have temporarily reduced our position in St James’s Place (LSE: STJ). While we continue to believe this is an extraordinary business which is materially undervalued, we believed it was prudent to reduce our position size in the face of near-term Brexit uncertainty.

TOP COMPLETED HOLDINGS* (TCH) (at 30 November 2018, out of 20 holdings)

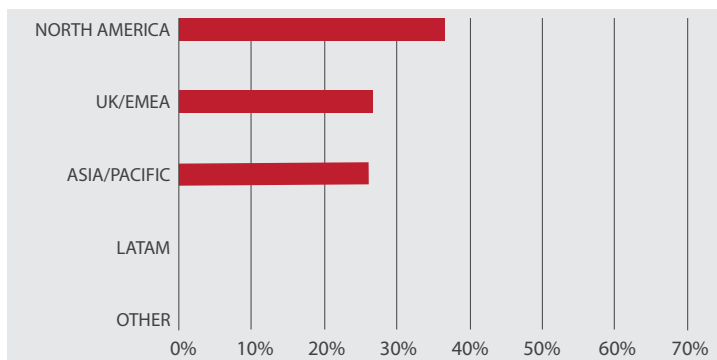
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Insperty	US	4,183	6.1
Vivendi	FR	32,518	5.9
Facebook	US	404,676	5.6
Microsoft	US	857,059	5.5
REA Group	AU	7,326	5.4
Swedbank	SE	26,295	5.4
Prudential	GB	50,910	5.3
51job	CN	4,206	5.2
Alphabet	US	766,046	5.0
Wells Fargo	US	255,509	5.0
PORTFOLIO MEDIAN		67,028	4.7
Total equity weighting			89.1
Total cash weighting			10.9

*Top Completed Holdings are businesses we own but are not actively buying or selling at the time of writing.

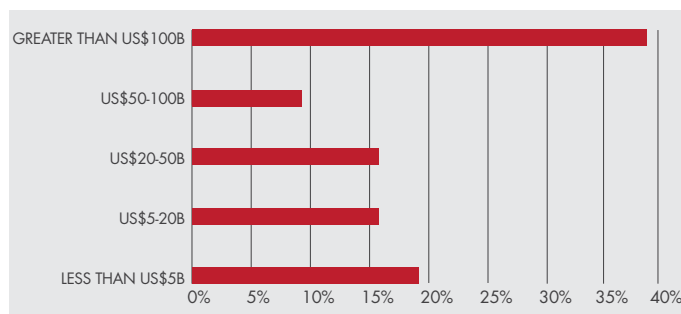
GICS SECTOR INDUSTRY EXPOSURE



GEOGRAPHIC - COUNTRY OF DOMICILE



MARKET CAPITALISATION EXPOSURE



#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 MGIM Pty Ltd, (ACN 604 878 533) (CAR) #001 007 050 (Montgomery) the investment manager of the Montgomery Global Equities Fund (Managed Fund). The issuer of units in Montgomery Global 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 Montgomery Global Investment Management (02) 8046 5000 or online at www.montinvest.com/mogl Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. 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.