

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)

\$99.3M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

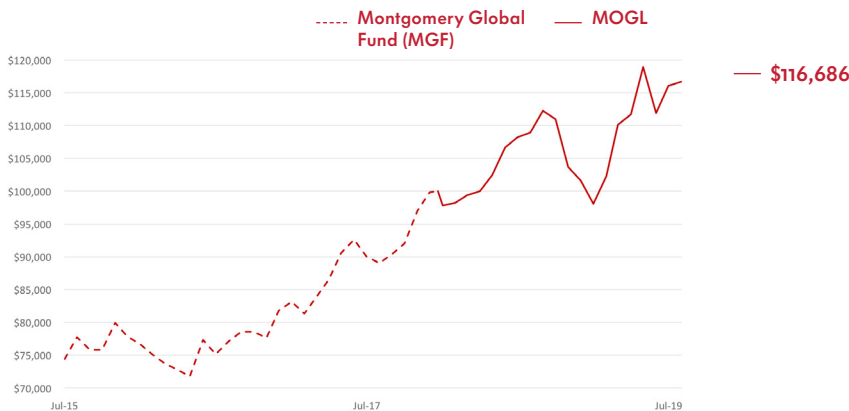
PERFORMANCE FEES

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

INVESTORS

DEAN CURNOW

t: 02 8046 5019

e: dcurnow@montinvest.com

ADVISERS, RESEARCHERS AND PLATFORMS

SCOTT PHILLIPS (NSW, ACT & QLD)

t: 02 8046 5005

e: sphillips@montinvest.com

DAVID DENBY (VIC, TAS, SA & WA)

t: 0455 086 484

e: ddenby@montinvest.com

PORTFOLIO PERFORMANCE (to 31 July 2019, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	0.52%	0.52%	2.32%	-1.80%
3 months	4.46%	-6.35%	-1.89%	3.07%	-4.96%
6 months	5.18%	8.89%	14.07%	15.39%	-1.32%
12 months	6.76%	0.36%	7.12%	11.76%	-4.64%
MOGL (since inception) ²	9.76%	6.93%	16.69%	19.56%	-2.87%
MGF (since inception) ³	35.18%	22.64%	57.82%	50.70%	7.12%

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 July, the Montgomery Global Equities Fund (the Fund) increased by 0.52 per cent, net of fees. By comparison, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) returned 2.32 per cent. Since inception, the Fund has increased by 16.69 per cent, net of fees. This return was delivered with an average portfolio cash holding of 16 per cent. By comparison, the Benchmark – which naturally carries zero cash – has returned 19.56 per cent over the same period.

As investors know well, the Fund is global in scope and carries meaningful exposure in all major regions of the world – including significant Asian exposure (on a look-through earnings basis). Over the long term, we believe growth in Asia will deliver attractive investment returns for our investors. Over the last three months, however, Asian equities have underperformed US equities by approximately 10 per cent, of which four per cent underperformance occurred in July alone. This has created some headwinds for the Fund’s relative performance when it is compared to the Benchmark.

The month of July also marked the commencement of the second calendar quarter earnings period. So far, most of our portfolio holdings have performed extremely well, including Vivendi (Euronext: VIV), Alphabet (NASDAQ: GOOGL), Microsoft (NASDAQ: MSFT), Rheinmetall (Deutsche: RHM) and Floor & Décor (NYSE: FND).

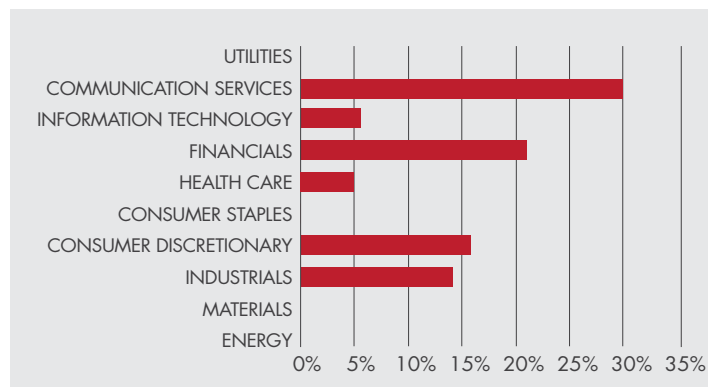
We had one stock that significantly detracted performance this period: Insperty (NYSE: NSP). The company underperformed earnings expectations due to an unusual uptick in healthcare claims. The stock fell 25 per cent on the news (though it should be noted the stock had rallied 25 per cent in the weeks leading up to the result). From an actuarial perspective, these healthcare claims will normalise over the year and full year earnings guidance was maintained. We took the opportunity to significantly add to our position.

TOP COMPLETED HOLDINGS* (TCH) (at 31 July 2019, out of 18 holdings)

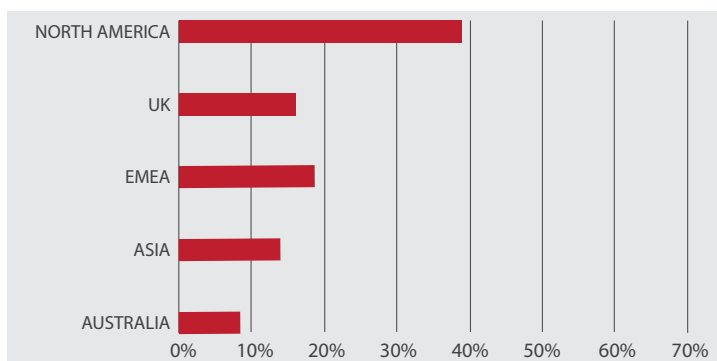
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Vivendi	FR	34,027	7.6
Alphabet	US	844,135	6.7
Prudential	GB	53,671	6.3
Insperty	US	4,380	5.7
REA Group	AU	8,855	5.7
Microsoft	US	1,041,512	5.6
Alibaba	CN	450,704	5.3
Facebook	US	554,129	5.3
Floor & Decor	US	3,846	5.2
UnitedHealth	US	236,645	5.1
PORTFOLIO MEDIAN		43,849	5.2
Total equity weighting			91.3
Total cash weighting			8.7

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

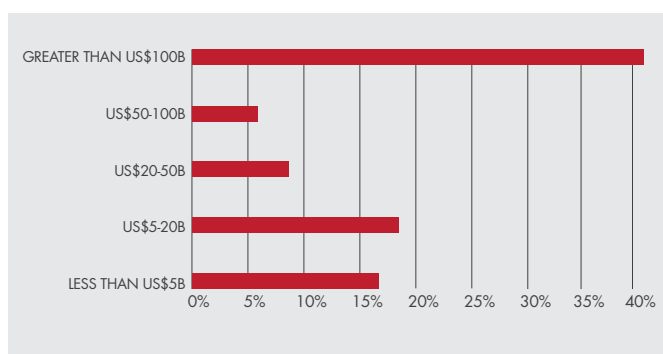
GICS SECTOR INDUSTRY EXPOSURE



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.