

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)

\$99.4M

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 2019, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	3.50%	3.50%	4.69%	-1.19%
3 months	0.00%	5.65%	5.65%	7.22%	-1.57%
6 months	4.74%	4.47%	9.21%	15.69%	-6.48%
12 months	7.25%	13.06%	20.31%	23.65%	-3.34%
MOGL (since inception) ²	9.76%	12.46%	22.22%	28.46%	-6.24%
MGF (since inception) ³	35.18%	29.98%	65.16%	61.92%	3.24%

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.

Montgomery Global Equities Fund (MANAGED FUND)

FUND COMMENTARY

In the month of November, the Montgomery Global Equities Fund (the Fund) increased by 3.50 per cent, net of fees. By comparison, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) returned 4.69 per cent in the month. Since inception, the Fund has increased by 22.22 per cent, net of fees, despite holding an average of 14.9 per cent of the portfolio in cash. Over the same period, the Benchmark – which carries zero cash – has increased by 28.46 per cent.

In an otherwise strong month, one portfolio holding, Insperty (NYSE:NSP), accounted for substantially all of the monthly underperformance relative to the Benchmark. Following an unusual spike in insurance claims in Q2, the business reported an unprecedented second consecutive quarter of elevated claims in Q3. This was not expected by the market; nor was it expected by management who had previously assured investors that costs would normalise over the course of the year. The stock sold off

34 per cent on the day on fears that these elevated claims might persist.

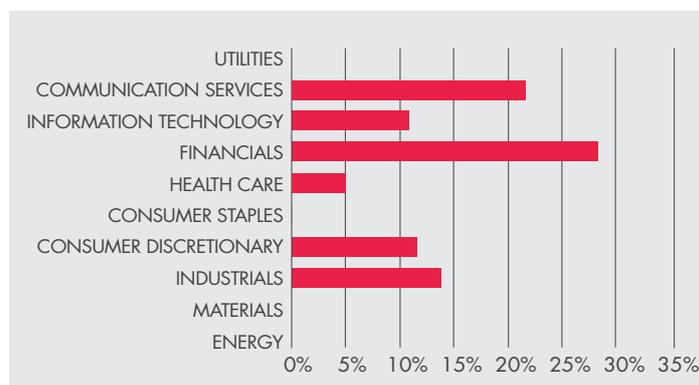
In the days prior to the company reporting this negative result, we significantly reduced our Insperty holding from our second largest portfolio position to our smallest. We had observed some elevated insurance claims in a competitor and believed the risk of a continuation of claims had increased. This increased risk was traded off against a core underlying business and economic environment that continues to remain strong and a valuation that remains highly favourable – absent the elevated insurance claims. This active portfolio management preserved significant capital, though was not enough to avoid all damage. We have since added to our position in Insperty.

TOP COMPLETED HOLDINGS* (TCH) (at 30 November 2019, out of 22 holdings)

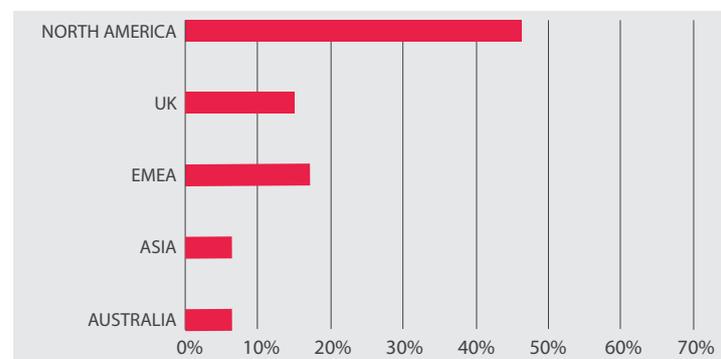
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Vivendi	FR	33,517	6.6
Alphabet	US	899,734	5.8
Microsoft	US	1,154,849	5.8
Facebook	US	575,026	5.6
Airbus	FR	114,374	5.6
St James's Place	GB	7,519	5.6
Prudential	GB	46,279	5.6
Unitedhealth	US	265,153	5.4
Floor & Decor	US	4,852	5.1
Apple	US	1,187,463	5.0
PORTFOLIO MEDIAN		39,898	4.6
Total equity weighting			92.6
Total cash weighting			7.4

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

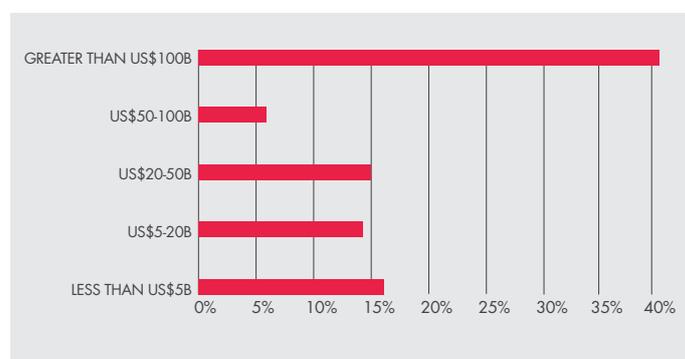
GICS SECTOR INDUSTRY EXPOSURE



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) AFSL 516 942 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.