

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)

\$95.2M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

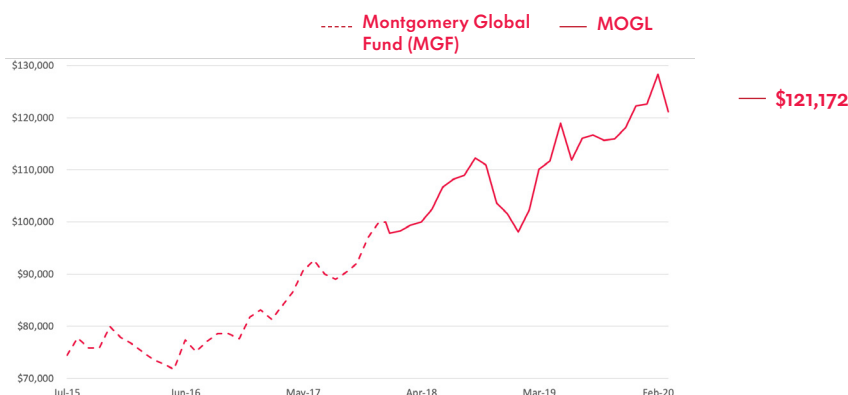
PERFORMANCE FEES

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



CONTACT DETAILS

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PORTFOLIO PERFORMANCE (to 29 February 2020, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	-5.58%	-5.58%	-4.95%	-0.63%
3 months	2.25%	-3.11%	-0.86%	-1.68%	0.82%
6 months	2.38%	2.36%	4.74%	5.42%	-0.68%
12 months	7.20%	2.83%	10.03%	15.46%	-5.43%
2 years (p.a.)	5.99%	4.43%	10.42%	12.70%	-2.28%
MOGL (since inception) ²	12.27%	8.90%	21.17%	26.30%	-5.13%
MGF (since inception) ³	35.18%	28.61%	63.79%	59.20%	4.59%

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 February, the Montgomery Global Equities Fund (the Fund) declined by 5.58 per cent net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) declined by 4.95 per cent. Since inception, the Fund has returned 21.17 per cent net of fees, delivered with an average cash holding of 14 per cent. Over the same period, the Benchmark – which naturally carries zero cash – returned 26.30 per cent.

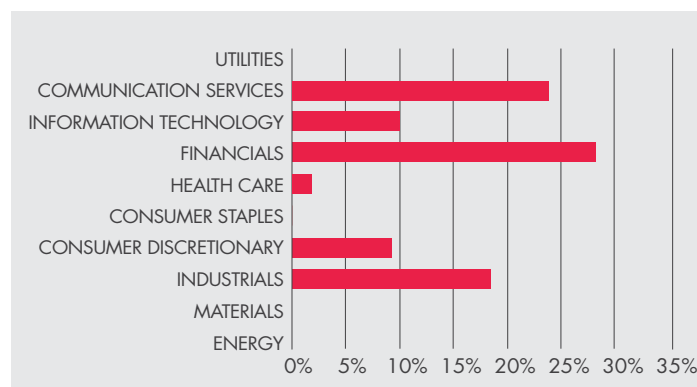
February was a volatile month which included a 15 per cent decline in the S&P 500 in just six trading days. Fears of a much larger global outbreak of COVID-19, and the associated disruption to supply chains and economic growth, likely sparked the selloff. And the sharpness of the decline was likely exacerbated by algorithmic-traders which all moved to de-risk portfolios at the same time.

On the final day of February, we conducted significant additional buying of existing portfolio names at what we believe to be discount prices. We accept there will be disruption on both the supply and demand sides of global economies. That said, we understand that the intrinsic value of a business is determined by its future earnings power into perpetuity. And short-term disruptions to an earnings stream detract from said intrinsic value in a relatively small way.

So today, we find ourselves in a situation in which: (i) equities are cheaper than they were some weeks ago; (ii) interest rates are lower than some weeks ago; and (iii) new fiscal stimulus measures are being announced around the world by the day. We believe this is an attractive set up for the businesses we own, as perverse as that might sound.

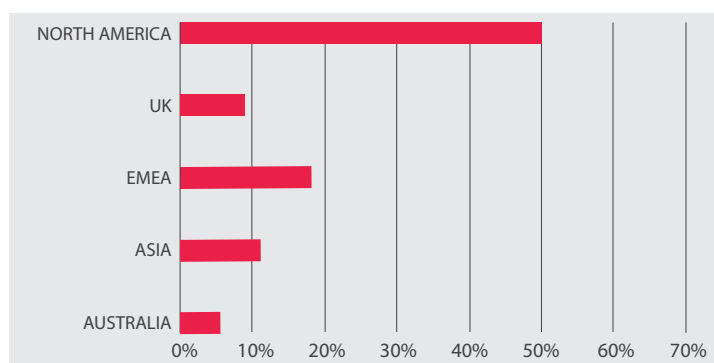
TOP COMPLETED HOLDINGS* (TCH) (at 29 February 2020, out of 24 holdings) GICS SECTOR INDUSTRY EXPOSURE

COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Floor & Decor	US	5,186	6.4
Facebook	US	548,626	6.3
Microsoft	US	1,232,256	6.3
Airbus	FR	93,352	6.1
Alphabet	US	920,477	5.9
Rheinmetall	DE	3,954	5.8
Vivendi	FR	30,075	5.8
S&P Global	US	64,829	5.3
St James's Place	GB	6,964	5.1
Ping An	CN	203,223	5.1
PORTFOLIO MEDIAN		36,162	3.9
Total equity weighting			94.9
Total cash weighting			5.1

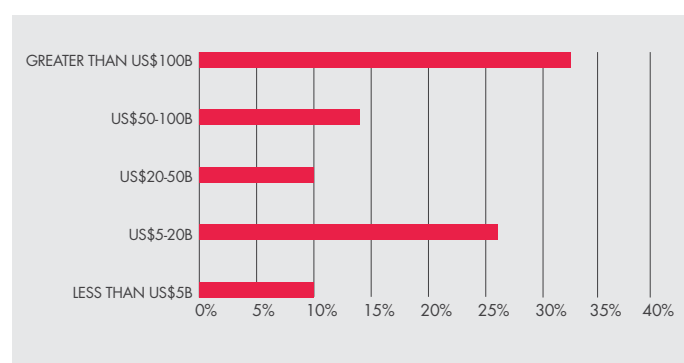


*Top Completed Holdings are businesses we own but are not actively buying or selling at the time of writing.

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.