



INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

The Montgomery Global Equities Fund (Managed Fund) (the Fund or MOGL) 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 percent 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
(AFSL: 516942)

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)

\$82.3M

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



CONTACT DETAILS

INVESTORS

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PORTFOLIO PERFORMANCE (to 31 January 2021, after all fees)

| | DISTRIBUTION | CAPITAL GROWTH | FUND RETURN | MSCI WORLD NET TOTAL RETURN INDEX ¹ | OUT/UNDER PERFORMANCE |
|--------------------------------------|--------------|----------------|---------------|--|-----------------------|
| 1 month | 0.00% | 0.18% | 0.18% | (0.43%) | 0.61% |
| 3 months | 2.30% | -0.25% | 2.05% | 6.54% | -4.49% |
| 6 months | 2.36% | 2.17% | 4.53% | 8.63% | -4.10% |
| 12 months | 3.95% | -12.59% | -8.64% | 0.74% | -9.38% |
| 2 years (p.a.) | 6.01% | 1.04% | 7.05% | 13.66% | -6.61% |
| MOGL (since inception) ² | 16.79% | 0.45% | 17.24% | 33.85% | -16.61% |
| MGLOF (since inception) ³ | 37.50% | 20.71% | 58.21% | 68.71% | -10.50% |

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.

Note: MOGL refers to the Fund; MGLOF refers to Montaka Global Long Only Fund (previously known as Montgomery Global Fund); MGLOF is the unlisted fund that invests with the same long-only strategy as the Fund.

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Montgomery Global Equities Fund (MANAGED FUND)

FUND COMMENTARY

In the month of January, the Montgomery Global Equities Fund (the Fund) increased by 0.18 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) decreased by 0.43 percent. Since inception, the Fund has increased by 17.24 percent, net of fees, delivered with an average cash holding of 14.51 percent. Over the same period, the Benchmark has increased by 33.85 percent.

The month marked the commencement of earnings season for the December quarter. So far, the financial performance of many of our largest long positions, from Microsoft and ServiceNow, to Facebook and Blackstone, has been superb. The current earnings of these businesses are growing strongly, as they also invest heavily into highly attractive future opportunities with very large addressable markets. We believe these businesses will compound your capital for many years to come.

Separately, the month was also characterised by what can only be described as the world's largest "short squeeze", inspired and coordinated on social media channels, such as Reddit and Twitter. In January, the share price of videogame retailer GameStop (NYSE: GME), a highly shorted stock with a business arguably in structural decline, increased by more than 1,600%, from \$19 to \$325. Several other highly shorted stocks increased by multiples during the month for the same reason. The financial consequences for several top global hedge funds with short positions in these stocks were severe, with some reporting monthly declines up to 50 percent.*

This Fund is safe from these risks, because it follows a "long-only" strategy and does not short-sell stocks.

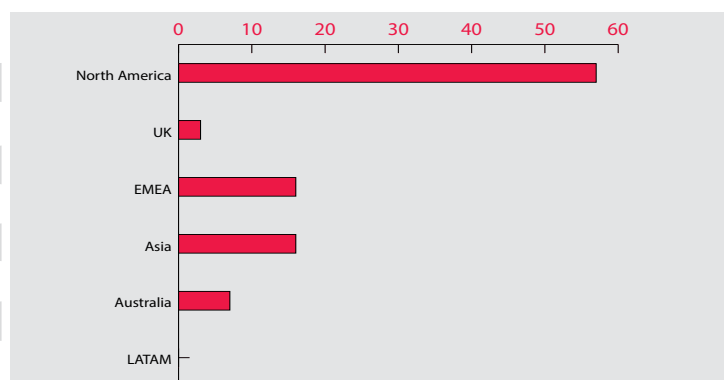
*For more of our perspectives on the GameStop short squeeze, visit montaka.com/blogs

TOP TEN HOLDINGS

(at 31 January 2021, out of 27 holdings)

| COMPANY NAME | COUNTRY OF DOMICILE | MARKET CAP (\$USDM) | WEIGHT (%) |
|------------------------|---------------------|---------------------|------------|
| Facebook | US | 735,639 | 7.8 |
| Microsoft | US | 1,749,492 | 7.2 |
| Alibaba | CN | 688,989 | 6.8 |
| Alphabet | US | 1,239,031 | 5.9 |
| Vivendi | FR | 36,448 | 5.5 |
| Spotify | SE | 59,720 | 5.4 |
| Tencent | CN | 843,275 | 5.3 |
| Blackstone | US | 80,629 | 5.0 |
| REA | AU | 14,813 | 4.8 |
| ServiceNow | US | 105,971 | 4.7 |
| Portfolio median | | 156,327 | 3.7 |
| Total equity weighting | | | 98.3 |
| Total cash weighting | | | 1.7 |

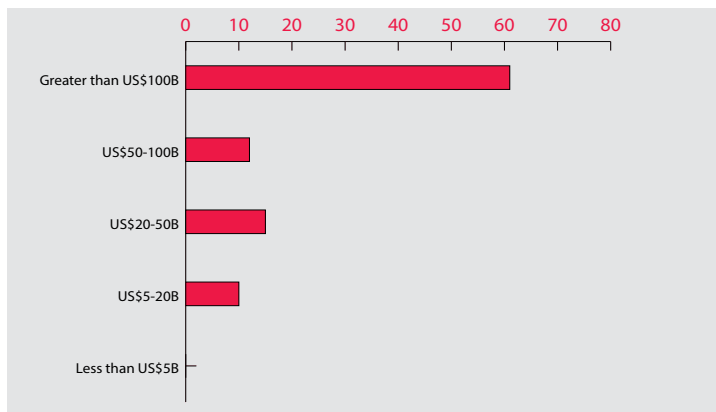
GEOGRAPHIC EXPOSURE (net, % of NAV) (Country of domicile)



INDUSTRY EXPOSURE (net, % of NAV) (GICS sector)



MARKET CAPITALISATION EXPOSURE (net, % of NAV)



#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.