

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)

\$82.3M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

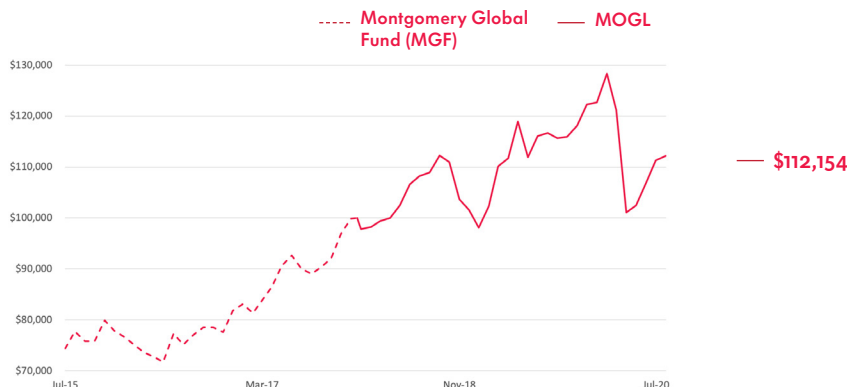
PERFORMANCE FEES

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



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

CONTACT DETAILS

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PORTFOLIO PERFORMANCE (to 31 July 2020, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	0.75%	0.75%	0.60%	0.15%
3 months	2.43%	7.03%	9.46%	2.93%	6.53%
6 months	1.94%	-14.54%	-12.60%	-7.26%	-5.34%
12 months	4.44%	-8.32%	-3.88%	3.06%	-6.94%
2 years (p.a.)	5.45%	-3.98%	1.47%	7.32%	-5.85%
MOGL (since inception) ²	14.48%	-2.33%	12.15%	23.22%	-11.07%
MGF (since inception) ³	37.50%	14.04%	51.54%	55.31%	-3.77%

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

The Montgomery Global Equities Fund (the Fund) increased by 0.75 per cent, net of fees, in the month of July. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased 0.60 per cent. Since inception, the Fund has increased by 12.15 per cent, net of fees. Over the same period, the Benchmark increased by 23.22 per cent. The Fund ended the month defensively positioned with a cash weighting of 25.9 per cent.

As the world continues to deal with COVID-19, attention turned to the disclosure of publicly-listed company earnings for the second calendar quarter of 2020. For the companies owned by the Fund, the results have substantially surprised us (and the market) to the upside.

Our decision to reinforce our portfolio exposures to businesses which are positively exposed to the digital transformation journeys of the enterprise and consumer has proved sensible to date. And, as we detail in our forthcoming whitepaper, these trends have recently accelerated as a direct consequence of the pandemic.

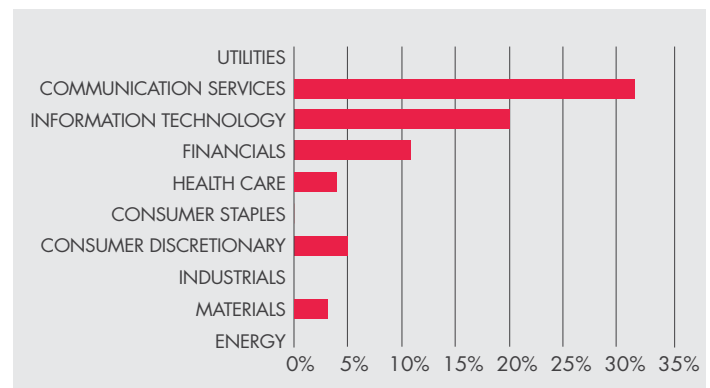
Of particular note were the results of Apple (NASDAQ: AAPL) and Facebook (NASDAQ: FB) – two very long-term holdings of the Fund. In both cases, the resiliency of these business models proved to be even stronger than we had previously appreciated. It is extraordinary that Apple, for example, delivered better revenues for the quarter than what analysts were expecting in January – prior to the pandemic! As we say internally, good things happen to great businesses. And this is why we believe in owning the long-term winners in attractive markets.

TOP COMPLETED HOLDINGS* (TCH) (at 31 July 2020, out of 18 holdings)

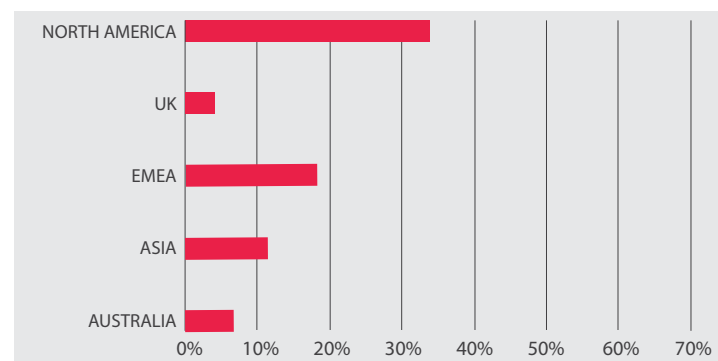
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Vivendi	FR	31,513	7.6
Spotify	SE	47,896	7.3
Facebook	US	722,659	5.9
Microsoft	US	1,551,445	5.7
Apple	US	1,817,315	5.6
Alibaba	CN	673,417	4.9
Alphabet	US	1,010,270	4.3
REA Group	AU	10,297	4.2
St James's Place	GB	6,633	4.0
Unitedhealth	US	287,150	4.0
PORTFOLIO MEDIAN		195,898	4.0
Total equity weighting			74.1
Total cash weighting			25.9

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

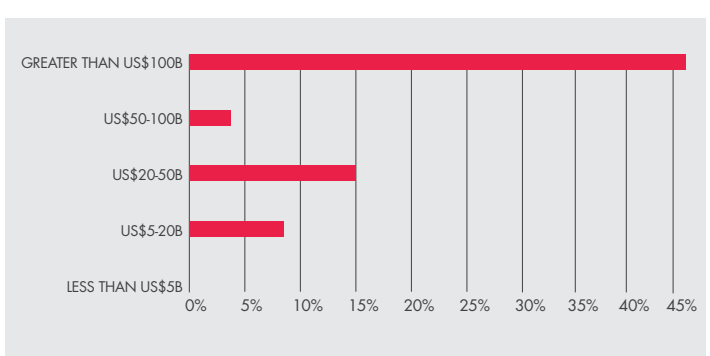
GICS SECTOR INDUSTRY EXPOSURE



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) 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.