

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)

\$98.1M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

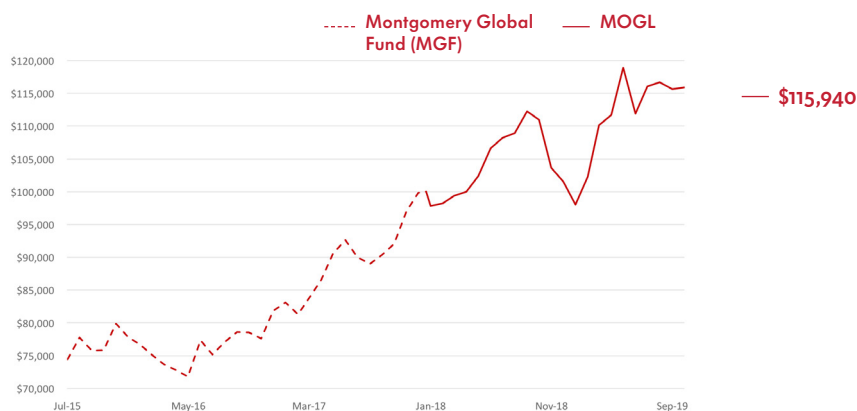
PERFORMANCE FEES

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 September 2019, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	0.22%	0.22%	2.02%	-1.80%
3 months	0.00%	-0.12%	-0.12%	4.60%	-4.72%
6 months	4.75%	-0.94%	3.81%	10.12%	-6.31%
12 months	6.69%	-1.38%	5.31%	9.24%	-3.93%
MOGL (since inception) ²	9.76%	6.18%	15.94%	22.23%	-6.29%
MGF (since inception) ³	35.18%	21.68%	56.86%	54.07%	2.79%

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 September, the Montgomery Global Equities Fund (the Fund) returned 0.22 per cent, net of fees. By comparison, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) returned 2.02 per cent. Since inception, the Fund has increased by 15.94 per cent, net of fees. This return was delivered with an average portfolio cash holding of 15 per cent. By comparison, the Benchmark – which naturally carries zero cash – has returned 22.23 per cent over the same period.

In the quarter that transpired, we observed a continuation of many of the same dynamics that we have analysed in prior reports. From uncertainty surrounding Brexit, to the US/China trade dispute, and the risks around a potential crack-down on the protestors in Hong Kong. We continue to monitor these risks closely while acknowledging that not much has changed with respect to the shapes of the probability distributions of possible outcomes. We reiterate our goal to compound

the wealth of our investors, alongside our own wealth, over the long term. Many of the near-term twists and turns in the market are interesting, but not overly significant to our long-term objective.

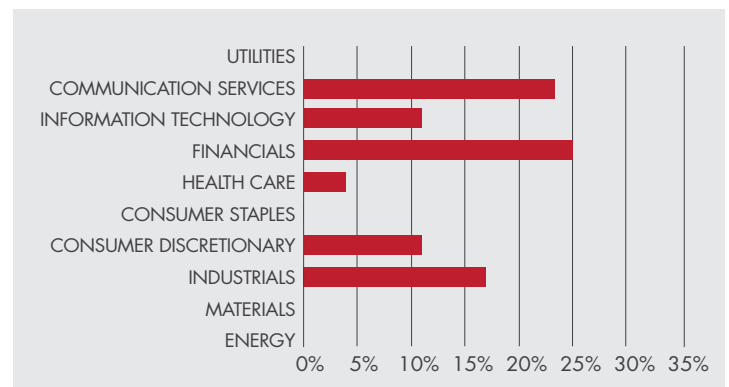
From a global economic perspective, it is true that the Chinese and European economies have weakened in recent months. Indeed, even the US economy has started to experience some pockets of weakness related to its trade dispute with China, but generally remains healthy. Against this backdrop, global monetary policies have moved to an easing bias and are supporting leading indicators which are pointing to global stabilisation over the coming months. While we observe a high degree of bearishness in the market today, we believe the outlook for global equities over the coming year is reasonably supportive.

TOP COMPLETED HOLDINGS* (TCH) (at 30 September 2019, out of 18 holdings)

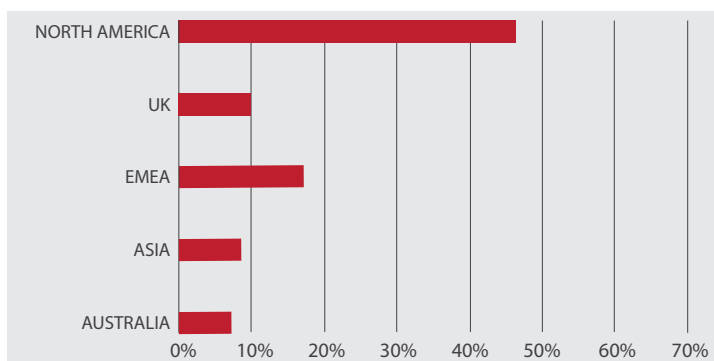
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Vivendi	FR	33,493	7.3
Insperty	US	4,062	6.7
Prudential	GB	47,140	6.0
Alphabet	US	845,943	5.7
Floor & Decor	US	5,095	5.7
Microsoft	US	1,061,551	5.6
Apple	US	1,012,161	5.5
Facebook	US	508,053	5.2
Airbus	FR	101,078	5.1
Alibaba	CN	435,395	5.1
PORTFOLIO MEDIAN		59,352	5.1
Total equity weighting			90.7
Total cash weighting			9.3

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

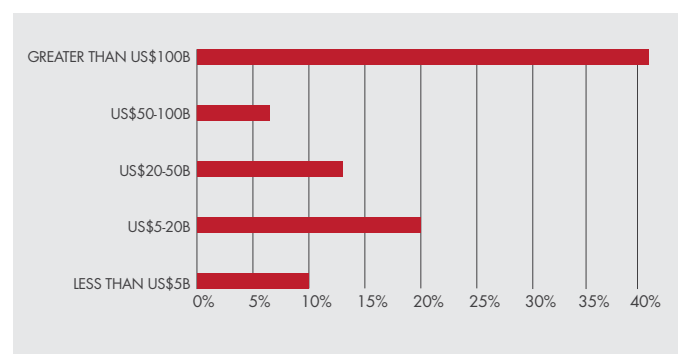
GICS SECTOR INDUSTRY EXPOSURE



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.

