

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 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)

ASRN

621941508

OBJECTIVE

The Montgomery Global Equities Fund (Managed Fund) aims to outperform the index over a rolling 5-year period.

RECOMMENDED INVESTMENT TIMEFRAME

5 years

INCEPTION DATE

20 December 2017

BENCHMARK

MSCI World Net Total Return Index, in Australian dollars.

FUND SIZE (AUD)

\$86.0M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

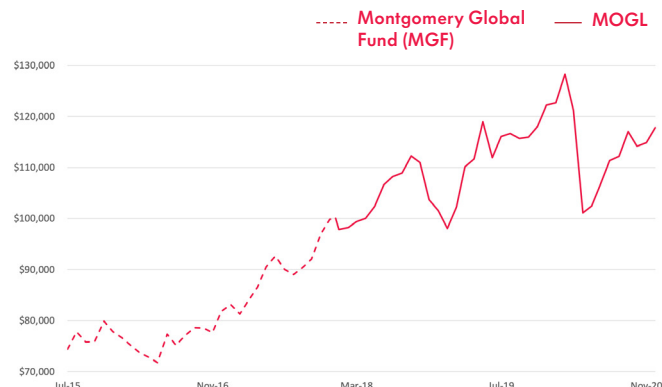
PERFORMANCE FEES

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

INVESTORS

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PORTFOLIO PERFORMANCE (to 30 November 2020, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	2.53%	2.53%	7.49%	-4.96%
3 months	0.00%	0.66%	0.66%	5.94%	-5.28%
6 months	2.33%	7.91%	10.24%	9.11%	1.13%
12 months	4.24%	-7.87%	-3.63%	5.12%	-8.75%
2 years (p.a.)	5.83%	1.85%	7.68%	14.01%	-6.33%
MOGL (since inception) ²	14.48%	3.31%	17.79%	35.04%	-17.25%
MGF (since inception) ³	37.50%	21.61%	59.11%	70.22%	-11.11%

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 2.53 percent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 7.49 percent. Since inception, the Fund has increased by 17.79 percent, net of fees, delivered with an average cash holding of 15.20 percent. Over the same period, the Benchmark has increased by 35.04 percent.

The month was characterised by a sharp rally in the prices of many stocks leveraged to the “opening up” of global economies. This was likely triggered by positive news from drug companies, including Pfizer and Moderna, around the efficacy and timing of their new COVID-19 vaccines. We did not participate fully in this rally: many of the businesses we own are those which have benefited from the COVID-induced changes in consumer and corporate behaviour.

While these businesses are less sensitive to the near-term opening-up trade, we believe they will compound materially over the medium and longer term.

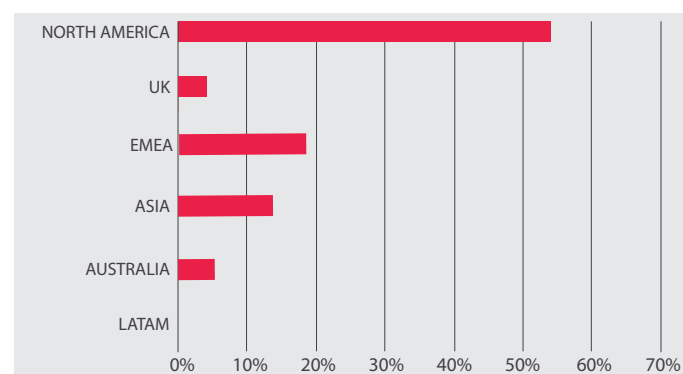
At the same time, the Chinese government suggested more onerous regulations were required in its domestic fintech space. While few details were offered, the noise appeared to be targeting Ant Group – the IPO for which is now likely delayed until 2022. Alibaba's share price declined during the month given its approximately one-third economic interest in Ant.

We took the opportunity during the month to take profits in some of our stocks that rallied; and redeploy these into names that underperformed, including Alibaba.

TOP TEN HOLDINGS (at 30 November 2020, out of 25 holdings)

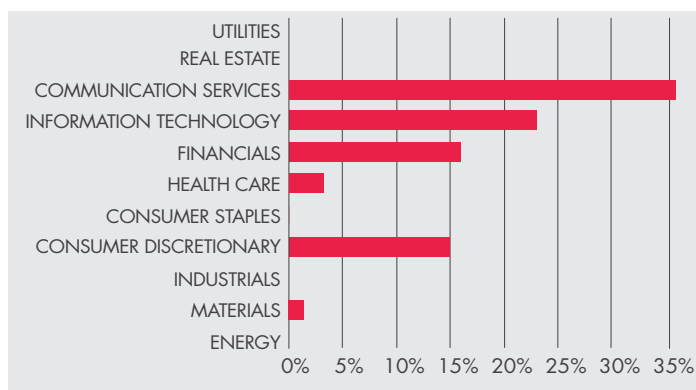
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Facebook	US	788,892	7.3
Tencent	CN	696,176	6.9
Spotify	SE	55,240	6.8
Microsoft	US	1,618,475	6.7
Vivendi	FR	35,743	6.4
Alibaba	CN	729,955	6.1
Alphabet	US	1,188,959	4.9
ServiceNow	US	104,291	4.7
Salesforce.com	US	223,678	4.6
Blackstone	US	71,104	4.5
PORTFOLIO MEDIAN		149,968	4.2
Total equity weighting			95.0
Total cash weighting			5.0

GEOGRAPHIC EXPOSURE*



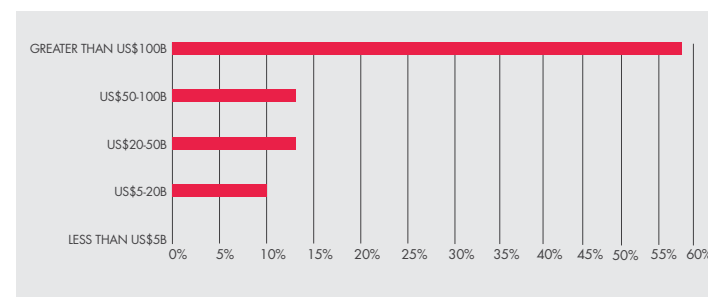
*Country of Domicile

INDUSTRY EXPOSURE*



*GICS Sector

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.

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