

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)

\$98.5M

MANAGEMENT COST

1.32% per annum, inclusive of GST/ITC.

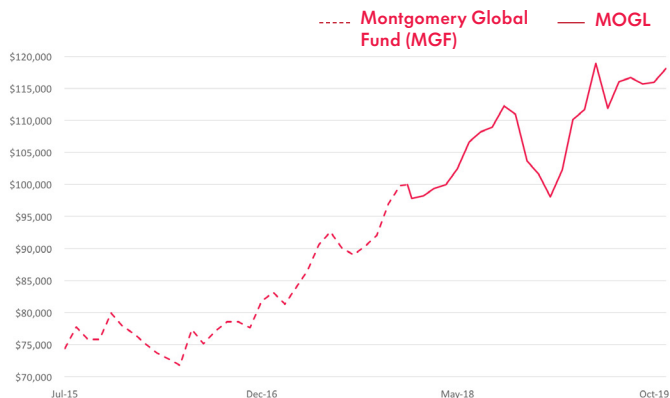
PERFORMANCE FEES

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 31 October 2019, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	1.86%	1.86%	0.39%	1.47%
3 months	0.00%	1.21%	1.21%	2.63%	-1.42%
6 months	4.46%	-5.16%	-0.70%	5.79%	-6.49%
12 months	7.10%	6.82%	13.92%	15.93%	-2.01%
MOGL (since inception) ²	9.76%	8.34%	18.10%	22.70%	-4.60%
MGF (since inception) ³	35.18%	24.47%	59.65%	54.66%	4.99%

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 October, the Montgomery Global Equities Fund (the Fund) increased by 1.86 per cent, net of fees. This compared favourably to the MSCI World Total Return Index in Australian dollar terms (the Benchmark), which delivered 0.39 per cent over the month. Since inception, the Fund has increased by 18.10 per cent, net of fees, with an average cash holding of 15.2 per cent. By comparison, the Benchmark – which naturally carries zero cash – increased by 22.70 per cent over the same period.

Our focus in October was centred on the results filed by our portfolio holdings for the third calendar quarter of 2019. There were a number of strong performances by our portfolio businesses. Apple (NASDAQ: AAPL) delivered a particularly strong quarter with services revenue growth reaccelerating. This is Apple's highest profit margin segment. It now accounts for one-third of total gross profits and is growing at 18 per cent per annum.

UnitedHealth (NYSE: UNH), the largest health insurer in the US, also delivered a high-quality beat for the quarter. The most encouraging data point was its growth in OptumHealth revenues per customer. This increased by 30 per cent year-on-year as OptumHealth increased its service offering. As a reminder, OptumHealth is all about delivering healthcare services to patients in a more efficient, effective and enjoyable way. We believe this business has a multi-decade growth opportunity ahead.

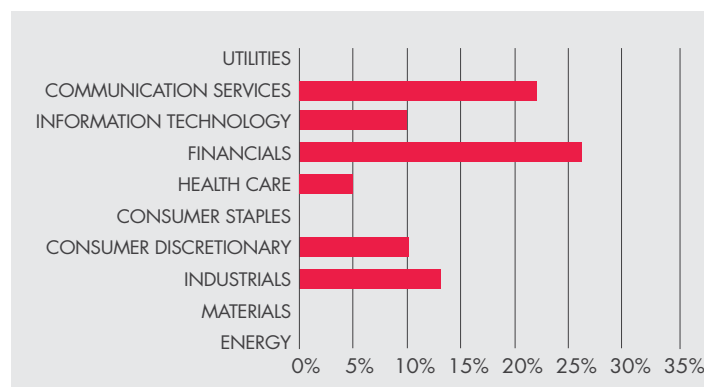
Other performers during October included Airbus (Euronext: AIR). Its profit margins continue to expand, amid its own multi-decade runway for future growth. Finally, Facebook (NASDAQ: FB) delivered an all-round solid result, led by significant growth in impressions and significant optionality around future e-commerce opportunities; as did Microsoft (NASDAQ: MSFT), with its cloud business, Azure, growing at nearly 60 per cent year-on-year and with nearly 60 per cent gross profit margins.

TOP COMPLETED HOLDINGS* (TCH) (at 31 October 2019, out of 20 holdings)

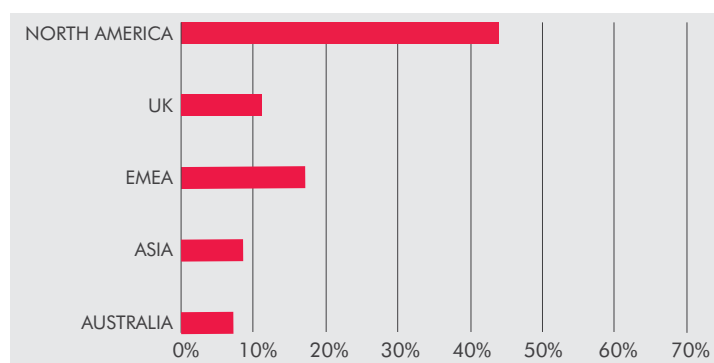
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Vivendi	FR	33,978	6.7
Alphabet	US	868,659	5.7
Microsoft	US	1,093,742	5.6
Prudential	GB	45,367	5.5
Airbus	FR	111,434	5.4
Facebook	US	546,537	5.4
Alibaba	CN	459,973	5.1
Floor & Decor	US	4,565	4.9
Unitedhealth	US	239,479	4.9
St James's Place	GB	7,191	4.8
PORTFOLIO MEDIAN		54,210	4.8
Total equity weighting			87.7
Total cash weighting			12.3

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

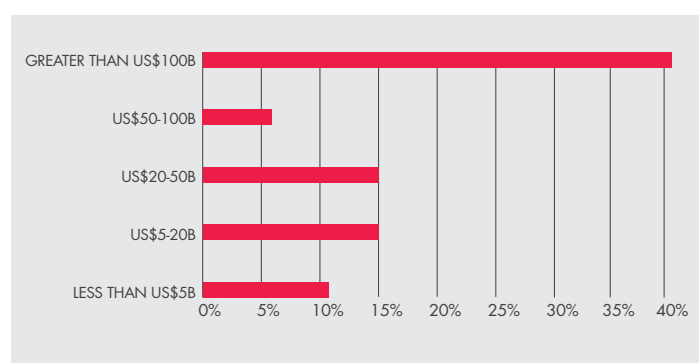
GICS SECTOR INDUSTRY EXPOSURE



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.

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