



# MONTGOMERY ALPHA PLUS FUND

## INVESTMENT REPORT & FACT SHEET

### FUND COMMENTARY

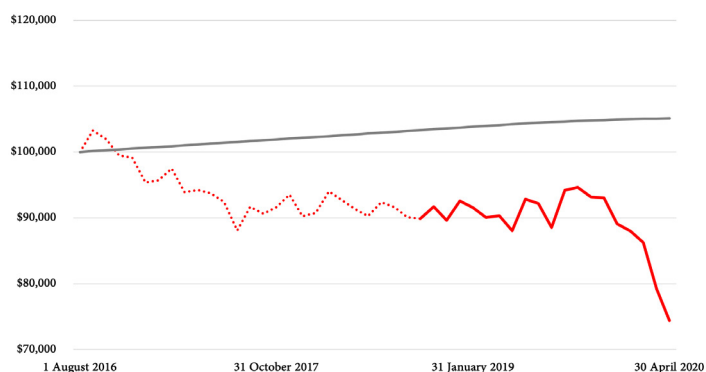
Further to our recent communications in relation to the wind up of the Montgomery Alpha Plus Fund, the Fund's portfolio positions were progressively exited during the latter part of April. While this process has now been substantially concluded, the adverse market conditions that have recently impacted the Fund – along with other quantitative equity funds – persisted into April, contributing to a 6.14 per cent decline in fund net assets for the month.

With the liquidation of Fund positions now substantially complete, we anticipate that more than 95 per cent of Fund capital will be returned

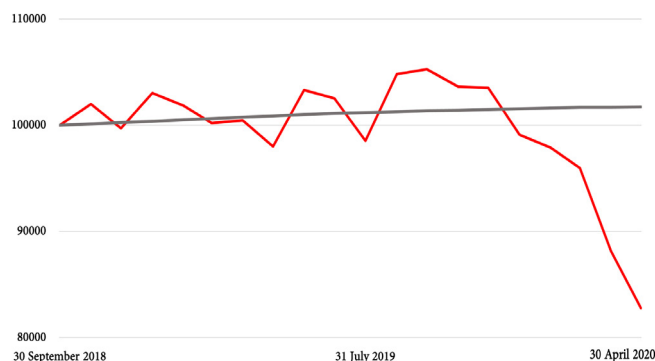
to investors within the next week. Some remaining exposures will require additional time to close, for example where dividends are yet to be received or corporate actions yet to conclude, and we anticipate a second smaller return of capital will follow as these positions are resolved. We expect to provide further detail on this shortly.

While losses are sometimes part and parcel of investing in equity markets, this has clearly been a disappointing voyage for you and for us. We hope that you may enjoy better fortune in your future investment journeys.

### PERFORMANCE GRAPH SINCE INCEPTION



### PERFORMANCE GRAPH REVISED STRATEGY



..... Montgomery Alpha Plus Fund

— RBA Cash Rate

— Montgomery Alpha Plus Fund Revised Strategy

### PORTFOLIO PERFORMANCE

(to 30 April 2020, after all fees)

	INCOME	CAPITAL GROWTH	MONTGOMERY ALPHA PLUS FUND	RBA CASH RATE	OUT/UNDER PERFORMANCE
1 month	0.00%	-6.14%	<b>-6.14%</b>	0.02%	-6.16%
3 months	0.00%	-15.44%	<b>-15.44%</b>	0.10%	-15.54%
6 months	0.00%	-20.15%	<b>-20.15%</b>	0.29%	-20.44%
12 months	3.31%	-18.85%	<b>-15.54%</b>	0.84%	-16.38%
3 years (p.a)	3.15%	-10.72%	<b>-7.57%</b>	1.29%	-8.86%
Since Inception	9.19%	-34.82%	<b>-25.63%</b>	5.08%	-30.71%
Compound annual return (since inception)*	2.37%	-9.97%	<b>-7.60%</b>	1.33%	-8.93%

### FUND PERFORMANCE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-1.23	-1.94	-8.13	-6.14									-16.49
2019	-1.14	-1.59	0.25	-2.48	5.43	-0.75	-3.92	6.40	0.44	-1.55	-0.12	-4.27	-3.80
2018	0.56	3.63	-1.41	-1.45	-1.19	2.32	-0.83	-1.67	-0.20	2.01	-2.25	3.31	2.63
2017	0.38	1.87	-3.68	0.31	-0.52	-1.38	-4.72	4.08	-1.14	1.13	2.07	-3.53	-5.38
2016								3.24	-1.25	-2.42	-0.36	-3.82	-4.66

\*Inception: 1 August 2016 \*\* Refers to global version of the fund launched 01/10/2018

# 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 Montgomery Quantitative Management Pty Limited, CAR #001267155 of AFSL 354564 ('Montgomery') the investment manager of the Montgomery Alpha Plus Fund ('MAPF'). The Responsible Entity of The Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) ('Fundhost'). This document has been prepared for the purpose of providing general information, without taking into account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Document ('PDS') relating to the Fund before making a decision to invest. Available here: <http://fundhost.com.au/investor/map>. While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montgomery Quantitative makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montgomery Quantitative guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montgomery Quantitative, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this report. Past performance is not indicative of future performance.



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