



MONTGOMERY ALPHA PLUS FUND

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

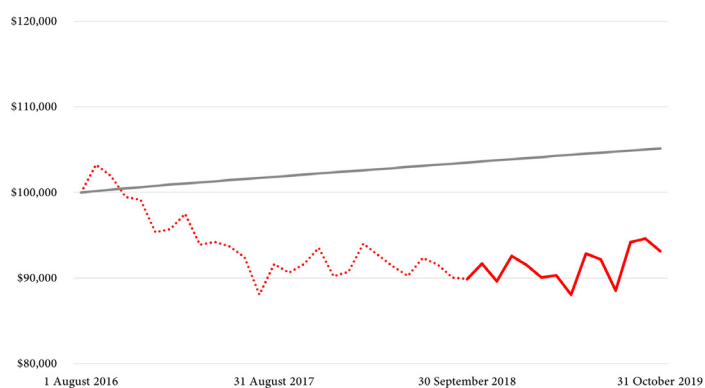
The Montgomery Alpha Plus Fund offers investors a global equity market neutral strategy that harnesses the benefits of a distinctive investment process while seeking to produce risk-adjusted returns that are uncorrelated with equity markets.

The Fund invests in securities listed on Australian and international stock exchanges. Typically The Fund will hold 80-180 long positions and 80-180 short positions.

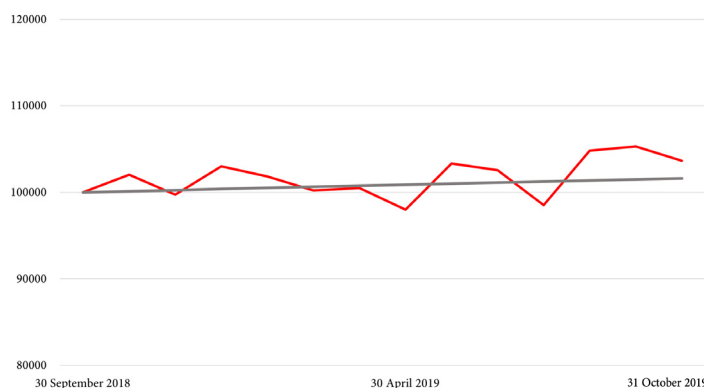
FUND FACTS

INVESTMENT MANAGER Montgomery Quantitative Management Pty Limited	APIR FHT0041AU	INCEPTION DATE 1 AUGUST 2016	APPLICATION & REDEMPTION PRICES* montinvest.com/map
OBJECTIVE The Montgomery Alpha Plus Fund seeks to generate higher risk-adjusted returns than are available in the market place over the medium term	RECOMMENDED INVESTMENT TIMEFRAME 5 years	MANAGEMENT FEE Up to 1.58% per annum, (inclusive of GST/RITC.)	UNIT PRICE - BUY 0.8407
BENCHMARK RBA Cash Rate	MINIMUM INITIAL INVESTMENT \$50,000	PERFORMANCE FEES 17.5% of the amount by which The Fund outperforms its Benchmark. No performance fee is payable until any previous periods of underperformance have been made up.	UNIT PRICE - MID 0.8386
	FUND SIZE \$15.7M		UNIT PRICE - SELL 0.8365 The Fund is forward priced; you will receive the price struck subsequent to the receipt of your application / redemption request.

PERFORMANCE GRAPH SINCE INCEPTION



PERFORMANCE GRAPH REVISED STRATEGY



..... Montgomery Alpha Plus Fund

— RBA Cash Rate

— Montgomery Alpha Plus Fund Revised Strategy

PORTFOLIO PERFORMANCE

(to 31 October 2019, after all fees)

	INCOME	CAPITAL GROWTH	MONTGOMERY ALPHA PLUS FUND	RBA CASH RATE	OUT/UNDER PERFORMANCE
1 month	0.00%	-1.55%	-1.55%	0.11%	-1.66%
3 months	0.00%	5.21%	5.21%	0.34%	4.87%
6 months	3.31%	2.47%	5.78%	0.71%	5.07%
12 months	3.18%	-1.57%	1.61%	1.46%	0.15%
3 years (p.a)	2.99%	-5.16%	-2.17%	1.52%	-3.69%
Since Inception	9.19%	-16.05%	-6.86%	5.13%	-11.99%
Compound annual return (since inception)*	2.74%	-4.90%	-2.16%	1.55%	-3.71%

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

PLATFORMS WE ARE ON: None at present

FUND COMMENTARY

The Montgomery Alpha Plus Fund (The Fund) took a step back in October, returning negative 1.55 per cent for the month. In terms of attribution, there were no particular themes apparent: the largest individual positive contributors for the month added roughly as much as the largest negative contributors detracted, and there were no noteworthy themes in terms of geography or market sectors. It was simply a month in which the negative contributors (in aggregate) detracted more than the positive contributors (in aggregate) added.

The end of October was noteworthy in one respect, however. In recent months we have invested considerable research effort to develop the next generation of forecast models to guide stock selection for The Fund using new and expanded

datasets and improved analytic methods. The forecast models are the heart of The Fund's investment process, converting large amounts of fundamental and market data into return forecasts for each of the individual stocks that might go into The Fund's long and short portfolios. Based on our testing and analysis over the last several months we believe that the new models represent a significant incremental improvement to The Fund's stock-selection capability.

While this research effort is of course an ongoing process, and the results of this work will accrue gradually with time, the start of November marks the first implementation the new forecast models, and a pleasing further step in the development of The Fund's processes.

GEOGRAPHIC EXPOSURE (LONG) (%)

Australia	38.01
Canada	29.28
Hong Kong	37.26
Other	0.00
USA	38.28
Western Europe	37.72

GEOGRAPHIC EXPOSURE (SHORT) (%)

Australia	33.04
Canada	25.53
Hong Kong	35.12
Other	0.00
USA	31.89
Western Europe	34.88

MARKET CAP EXPOSURE (LONG) (%)

Less than \$5b	47.13
\$5-20b	75.68
\$20-50b	26.73
\$50-100b	10.42
Greater than \$100b	20.58

MARKET CAP EXPOSURE (SHORT) (%)

Less than \$5b	84.16
\$5-20b	61.47
\$20-50b	10.64
\$50-100b	2.24
Greater than \$100b	1.94

NUMBER OF HOLDINGS

Number of Long Positions	171
Number of Short Positions	146

PORTFOLIO EXPOSURES (%)

Gross Long	180.54
Gross Short	160.46
Net Long	20.09

SECTOR INDUSTRY EXPOSURE

SECTOR NAME	LONG PORTFOLIO (%)	SHORT PORTFOLIO (%)	NET (%)
Communication Services	7.53%	-10.67%	-3.14%
Consumer Discretionary	21.75%	-20.39%	1.36%
Consumer Staples	11.05%	-4.51%	6.54%
Energy	11.51%	-15.38%	-3.87%
Financials	33.11%	-18.02%	15.10%
Health Care	15.89%	-21.87%	-5.98%
Industrials	25.80%	-20.57%	5.23%
Information Technology	23.38%	-18.48%	4.90%
Materials	20.90%	-21.30%	-0.40%
Real Estate	8.75%	-9.27%	-0.52%
Utilities	0.88%	0.00%	0.88%

CONTACT DETAILS

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FUND PERFORMANCE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-1.14	-1.59	0.25	-2.48	5.43	-0.75	-3.92	6.40	0.44	-1.55			0.62
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

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.

