



MONTGOMERY GLOBAL FUND

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

The Montgomery Global 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.

FUND FACTS

INVESTMENT MANAGER

Montgomery Global Investment Management Pty Ltd

OBJECTIVE

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

BENCHMARK

MSCI World Net Total Return Index, in Australian dollars.

FUND CONSTRUCTION

The Fund will typically invest in a portfolio of 15-30 high-conviction stocks listed on the major global stock exchanges. Cash typically ranges from 0%-30%, but can be exceeded in certain situations.

APIR

FHT0036AU

RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

INCEPTION DATE

1 JULY 2015

FUND SIZE

\$169.8M

MANAGEMENT FEE

1.32% per annum, inclusive of GST/ITC.

PERFORMANCE FEES

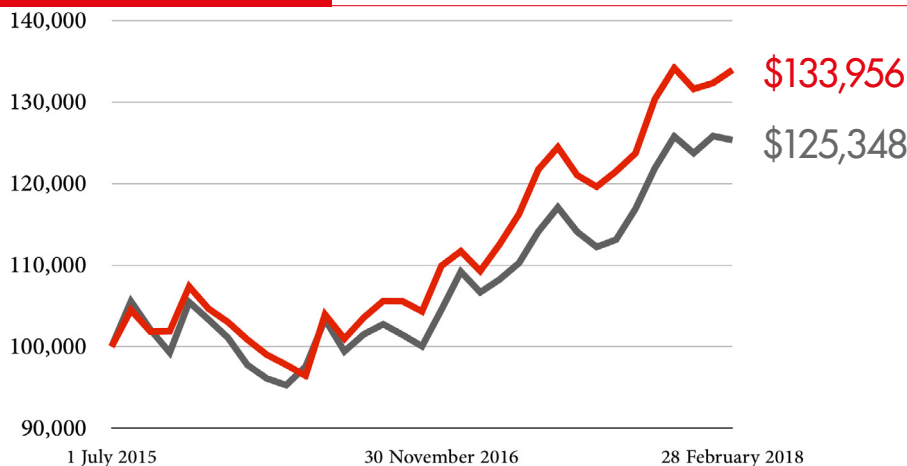
15.38% of the total return of The Fund that is in excess of its Benchmark. No performance fee is payable until any previous periods of underperformance has been made up.

APPLICATION & REDEMPTION PRICES

montinvest.com/mgf

PERFORMANCE GRAPH

■ Montgomery Global Fund ■ MSCI World Net Total Return Index



CONTACT DETAILS

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PORTFOLIO PERFORMANCE

(to 28 February 2018, after all fees)

	INCOME	CAPITAL GROWTH	MONTGOMERY GLOBAL FUND	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	1.22%	1.22%	-0.39%	1.61%
3 months	0.00%	-0.17%	-0.17%	-0.35%	0.18%
6 months	0.00%	10.25%	10.25%	10.81%	-0.56%
12 months	10.75%	8.26%	19.01%	15.79%	3.22%
2 years (p.a)	5.94%	10.38%	16.32%	14.21%	2.11%
Since inception ²	12.10%	21.85%	33.96%	25.35%	8.61%
Compound annual return (since inception) ²	4.38%	7.21%	11.59%	8.84%	2.74%

1) In Australian dollars

2) Inception: 1 July 2015



FUND COMMENTARY

In the month of February, the Montgomery Global Fund delivered 1.22 per cent, net of fees. This compared favourably to the MSCI World Total Return Index in Australian dollar terms (the Benchmark) which declined by 0.39 per cent over the same period. Since inception, the Fund has returned 33.96 per cent, net of fees, versus the Benchmark which returned 25.35 per cent, over the same period.

We have all but rounded out earnings season for the quarter ending in December 2017. On balance, the businesses owned by the Fund are performing at, or above, the expectations that are being implied by their stock prices. Stand out performers included China's leading online recruitment platform, 51job (Nasdaq: JOBS); US focused human resources management platform, Insperty (NYSE: NSP); and our favourite growing

platform of UK financial advisors, St. James's Place (LSE: STJ).

The month of February also included some significant market volatility. Over the month's first week, the MSCI World Total Return Index in US dollar terms declined by nearly eight per cent. At this time, the Montgomery Global investment team took the opportunity to deploy some of the Fund's cash holdings into existing portfolio names that had become cheaper.

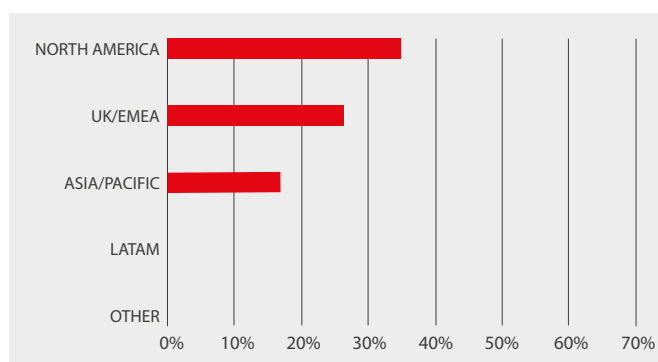
We exit the month with 21.3 per cent of the Fund in cash. We believe there is a high probability of more volatility to come this year. And we remain prepared to pounce on new opportunities as and when they present themselves.

TOP COMPLETED HOLDINGS* (TCH) (at 28 February 2018, out of 19 holdings)

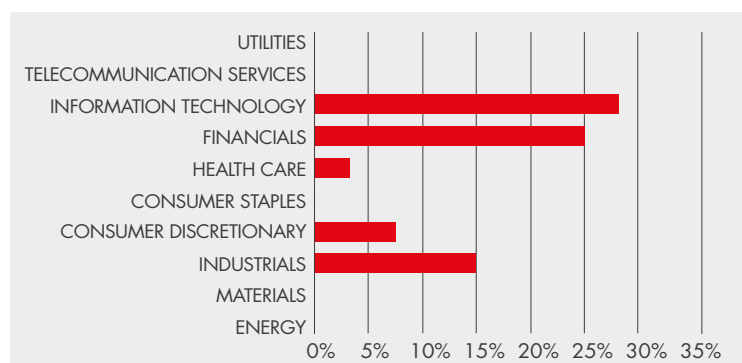
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Insperty	US	2,709	5.7
Wells Fargo	US	287,626	5.3
St James's Place	GB	8,404	5.2
Facebook	US	522,397	5.0
Union Pacific	US	101,505	4.9
51job	CN	4,045	4.6
Rea Group	AU	7,871	4.6
Apple	US	903,783	4.5
China Life	CN	110,455	4.2
Alibaba	CN	476,733	4.0
PORTFOLIO MEDIAN		28,817	4.0
Total equity weighting			78.7
Total cash weighting			21.3

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

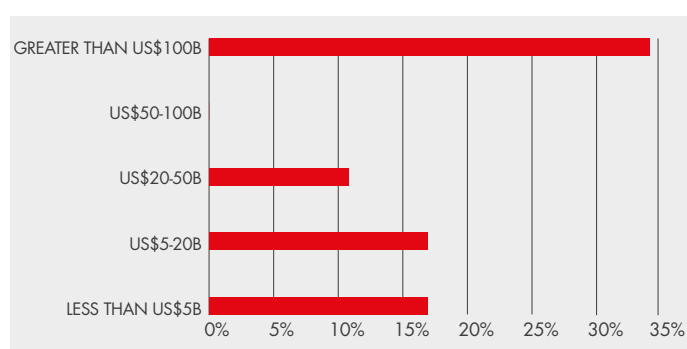
GEOGRAPHIC - COUNTRY OF DOMICILE



GICS SECTOR INDUSTRY EXPOSURE



MARKET CAPITALISATION EXPOSURE



PLATFORMS WE ARE ON: Netwealth IDPS ⇌ Netwealth Super ⇌ BT Panorama ⇌ BT Wrap ⇌ Powerwrap ⇌ Macquarie Wrap ⇌ HUB24 ⇌ Asgard

#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 Global Investment Management Pty Ltd, (ACN 604 878 533) [CAR] #001 007 050 (Montgomery) the investment manager of the Montgomery Global Fund. 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 account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montgomery makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montgomery guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montgomery, 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 document. Past performance is not indicative of future performance.

