



MONTGOMERY SMALL COMPANIES FUND

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

Montgomery Lucent's investment philosophy is guided by fundamental research and analysis. Small market capitalisation companies are relatively under-researched and when markets misprice securities, this creates investment opportunities.

The Montgomery Small Companies Fund (The Fund) typically invests in a portfolio of 30 to 50 high quality, undervalued small and emerging companies with strong growth potential.

The Fund will focus on investing in companies outside of the ASX 100 and across the New Zealand stock market, while being able to invest up to 10% of the portfolio in pre-IPO opportunities.

We are searching for companies likely to benefit from secular trends, industry change and with substantial competitive advantages. With a "lifecycle approach" to sizing the portfolio positions depending on whether they are an early stage, emerging, developed or a core investment, The Fund is designed to be as agile as the remarkable small companies that it invests in. This is a long-only portfolio.

FUND FACTS

INVESTMENT MANAGER

Montgomery Lucent Investment Management Pty Limited

OBJECTIVE

The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 5 year period.

BENCHMARK

S&P/ASX Small Ordinaries Accumulation Index

FUND CONSTRUCTION

The Fund's Small Cap portfolio will typically comprise 30-50 high quality stocks listed on the ASX and/or NZSX. Cash typically ranges around 10%.

APIR

FHT3726AU

PORTFOLIO MANAGERS

Gary Rollo
Dominic Rose

RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

INCEPTION DATE

20 SEPTEMBER 2019

FUND SIZE

\$263.2M

MANAGEMENT FEES AND COSTS

1.23% per annum*, which includes a management fee of 1.03% per annum.

* Includes the Responsible Entities fees, Montgomery's fees, custody fees, ordinary and abnormal expenses and any indirect costs

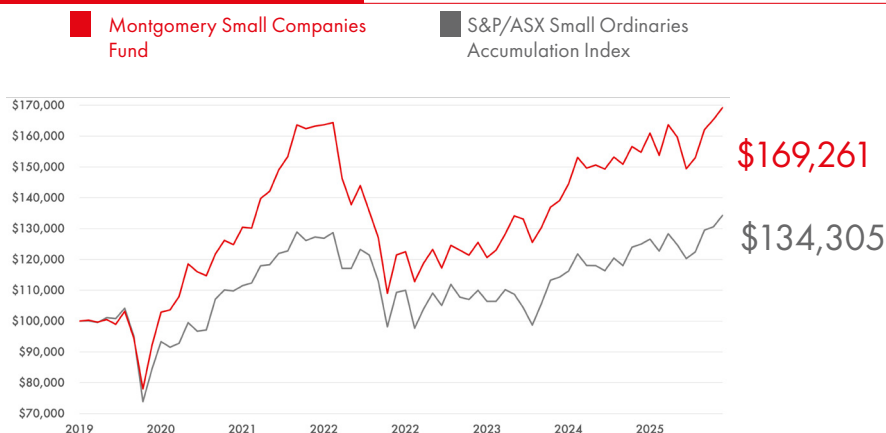
PERFORMANCE FEES

17.94% of the amount by which The Fund outperforms its Benchmark, after other fees and expenses have been deducted and achieves positive performance.

APPLICATION & REDEMPTION PRICES

www.montinvest.com/our-funds/montgomery-small-companies-fund/

PERFORMANCE GRAPH



PORTFOLIO PERFORMANCE

(to 31 July 2025, after all fees)

	INCOME	CAPITAL GROWTH	MONTGOMERY SMALL COMPANIES FUND	S&P/ASX SMALL ORDINARIES ACCUM. INDEX	OUT/UNDER PERFORMANCE
1 month	0.00%	2.33%	2.33%	2.82%	-0.49%
3 months	3.30%	7.32%	10.62%	9.67%	0.95%
6 months	3.08%	0.32%	3.40%	4.65%	-1.25%
12 months	3.29%	7.18%	10.47%	11.53%	-1.06%
3 years (p.a.)	1.65%	10.04%	11.69%	7.09%	4.60%
5 years (p.a.)	2.83%	6.58%	9.41%	7.67%	1.74%
Since inception#	16.15%	53.11%	69.26%	34.30%	34.96%
Compound annual return (since inception)#	2.59%	6.80%	9.39%	5.16%	4.23%

Inception: 20 September 2019 | Past performance is not indicative of future performance



Montgomery Lucent Investment Management Pty Limited | ABN 58 635 052 176 | CAR of AFSL 354 564 | www.montinvest.com | E: office@montinvest.com
 Responsible Entity Fundhost Limited | ABN 69 092 517 087 | AFSL 233 045 | T: 02 8223 5400 | www.fundhost.com.au | E: admin@fundhost.com.au

TOP COMPLETED HOLDINGS* (TCH)

(as at 31 July 2025 showing top 5 of 43 holdings, in alphabetical order)

COMPANY NAME	TICKER	COMPANY WEBSITE
Life360	ASX:360	https://www.life360.com/
Megaport	ASX:MP1	https://www.megaport.com/
Ramelius Resources	ASX:RMS	https://www.rameliusresources.com.au/
Superloop	ASX:SLC	https://www.superloop.com/
ZipCo	ASX:ZIP	https://zip.co/au

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

Total equity weighting	95.20%
Total cash weighting	4.80%

TOP 3 CONTRIBUTORS AND DETRACTORS

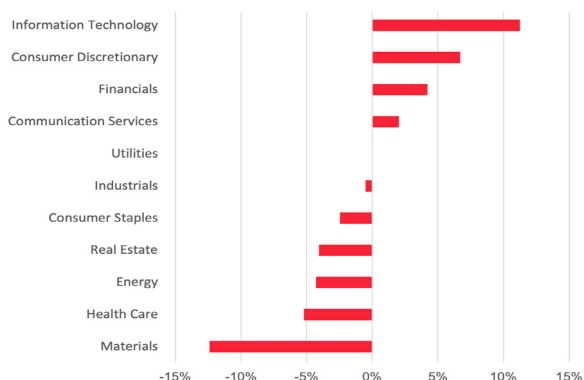
CONTRIBUTORS

Life360	Shares continued their recent good run.
Aussie Broadband	Sector peer Superloop upgrades earnings.
HUB24	Delivers strong growth in Funds.

DETRACTORS

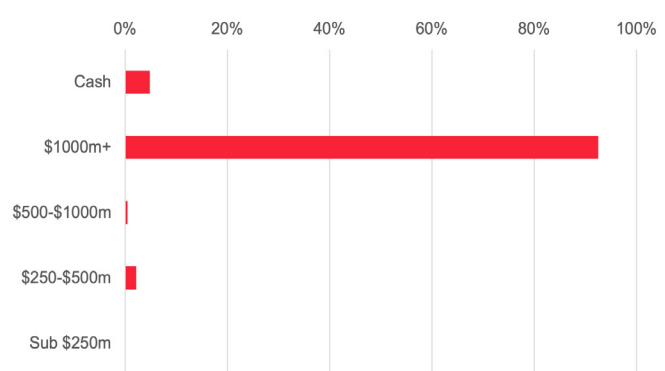
Bapcor	Profit downgrade on sales weakness.
Boss Energy	Orebody raises questions on future production.
Greatland Resources	Lowers production outlook despite recent initial public offering (IPO) prospectus.

GICS SECTOR WEIGHTS RELATIVE TO THE BENCHMARK



■ Montgomery Small Companies Fund

MARKET CAPITALISATION EXPOSURE



CONTACT DETAILS

INVESTORS

Rhodri Taylor	David Buckland
t 02 8046 5022	t 02 8046 5004
e rtaylor@montinvest.com	e dbuckland@montinvest.com

ADVISERS, RESEARCHERS AND PLATFORMS

Scott Phillips	David Denby	Michael Gallagher	Dean Curnow	Toby Roberts
States – National	States – VIC, SA & TAS	States – QLD	States – NSW, ACT & WA	States – NSW & ACT
m 0417 529 890	m 0455 086 484	m 0409 771 306	m 0405 033 849	m 0402 093 561
e sphillips@montinvest.com	e ddenby@montinvest.com	e mgollagher@montinvest.com	e dcurnow@montinvest.com	e troberts@montinvest.com

PLATFORMS WE ARE ON: Asgard ⇄ BT Panorama ⇄ Clearstream ⇄ Colonial First Wrap ⇄ DASH ⇄ HUB24 ⇄ IOOF eXpand ⇄ Macquarie Wrap ⇄ Mason Stevens ⇄ MLC/Navigator ⇄ Netwealth ⇄ North ⇄ Powerwrap ⇄ Praemium ⇄ Xplore Wealth

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 Lucent Investment Management Pty Limited, (ABN 58 635 052 176, Authorised Representative No. 001277163) (Montgomery) the investment manager of the Montgomery Small Companies 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. The PDS and Target Market Determination (TMD) are available here: <https://fundhost.com.au/fund/montgomery-small-companies-fund/> 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.



The Montgomery Small Companies Fund (the Fund) increased by 2.33 per cent in July, net of fees versus the benchmark, which returned 2.82 per cent. Since inception (20 September 2019), the Fund has increased by 69.26 per cent, outperforming the benchmark by 34.96 per cent, after all fees and expenses.

The largest positive contributors for July included Life360 (ASX:360), Aussie Broadband (ASX:ABB) and HUB24 (ASX:HUB).

Family safety player Life360 continued its recent strong share price run, as investors look forward to its second quarter results due in early August. It's expected that Life360's strong subscriber growth rate observed in the first quarter has continued, which should provide comfort that Life360's earnings targets for the year are conservatively set and have scope for upside.

The challenger telcos have been a source of strong performance for the Fund – we hold both Aussie Broadband and Superloop (ASX:SLC). Both have been taking market share from the large incumbent players, and as a result have shown strong growth characteristics. Superloop provided upgraded earnings guidance at the end of June and so both Aussie Broadband and Superloop were in the winners circle during July. Both businesses are well positioned for strong growth over the next few years as industry conditions suggest increased industry churn ahead as consumers look to take advantage of better priced high speed plans – an area of the market where both have a strong track record. Both Aussie Broadband and Superloop report during August and we should get a further update on the outlook.

A long-term holding in the Fund, HUB24 has consistently delivered strong performance over many years. HUB24 reported its quarterly flows update in July, with June quarter 2025 net fund flows at over \$5 billion and fund growth continues to exceed expectations. Analysts have raised their earnings expectations for the 2026 financial year as HUB24 continues to deliver, driving the share price higher in July.

The largest detractors from performance included Bapcor (ASX:BAP), Boss Energy (ASX:BOE) and Greatland Gold (ASX:GGP). All three provided the market with disappointing updates during the month.

Bapcor updated the market lowering its 2025 financial year earnings outlook, driven by slower than expected growth in some segments. Three of Bapcor's directors also resigned. Bapcor's disclosure and subsequent management call didn't provide all the detail required to identify the exact components of the earnings miss, with more information expected when the audited results arrive in late August. The market doesn't like uncertainty, and the share price suffered accordingly.

Boss Energy's update raised questions about the quality of the orebody at the Honeymoon uranium project to deliver on expected future production and consequently the shares were sold down. Management plans to spend some money and time to better understand the orebody characteristics and report back to the market on likely expected levels of production capacity.

Greatland Gold, already listed in the UK, debuted on the ASX on 24 June. Based in Western Australia, the company owns the Telfer production mine and Haviron, a major gold development project. Greatland Gold's ASX listing was much anticipated by the investment community here in Australia due to the quality of the Haveiron project and the delivery provenance of its board and management team. However, its first update of Australian listed life was to reduce production forecast for its Telfer mine in the 2026 financial year, despite putting them in a listing prospectus just a few short weeks before. There are many rules and obligations that are required to list here in Australia, but the two most important are; Rule 1: Don't miss prospectus forecasts, and Rule 2: Never break Rule 1. Consequently, the company's share price was sold off and despite the changes, all other things being equal, should have a very limited impact on valuation.

