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BEST of the BEST

MAGAZINE

Investment Insights

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THE WORLD IS VOLATILE. YOUR FINANCIAL FUTURE DOESN'T HAVE TO BE.

By Roger Montgomery

WOODSIDE TURNS UP THE HEAT

By Roger Montgomery

HOW MUCH DO YOU REALLY NEED FOR RETIREMENT? A SMARTER SOLUTION TO FUND YOUR IDEAL LIFESTYLE

By Roger Montgomery

REA GROUP'S STELLAR FINANCIAL YEAR 2025 AND RECORD DIVIDENDS, BUT...

By Roger Montgomery

Aura Core
Income Fund

MINIMUM INVESTMENT $25,000

The Aura Core Income Fund aims to preserve capital and provide a stable monthly income through exposure to a diversified pool of Australian private debt assets, predominantly made up of small to medium enterprise (SME) loans.

The Fund aims to achieve a target return of 3.5%–5.5% per annum above the Reserve Bank of Australia (RBA) Cash Rate, net of fees and costs, through the economic cycle. The RBA Cash Rate is 3.60%, equating to a current target return of 7.10%-9.10%[1] per annum net of fees and costs.

FUND BENEFITS:

- Aims to deliver **stable monthly income.**
- Aims to **perform through the economic cycle. The Aura Private Credit team's track record has demonstrated that the SME loan asset class can deliver reliable income** to investors through disruptive market conditions. Returns are earned from interest generally charged at a floating rate above the RBA Cash Rate.
- **Low volatility** and little correlation to public markets.
- **Exposure to the private debt asset class** that individual retail investors cannot easily access on their own.
- **Access to the investment expertise** behind the highly successful Aura Private Credit Income Fund (available to wholesale clients only).
- **A diversified portfolio** of credit exposures across industries and geographies.

To learn more about the Aura Core Income Fund, please visit www.montinvest.com or call Rhodri Taylor directly on 02 8046 5000 to discuss the strategy.

[1] The Target Return is not guaranteed. The Fund's total return may rise, or fall based on, amongst other things, performance in the underlying loan assets and on movements in the RBA Cash Rate.

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FROM THE EDITOR

Dear valued readers,

If there is one lesson the past year has driven home, it's that the world will not hand us stability on a silver platter. While markets have been whipsawed by shifting interest rates, persistent inflation pressures, geopolitical rivalries, a shift towards autocracy in the U.S., and the ongoing recalibration of global trade and energy flows, they currently sit at or close to all-time highs. As this edition of ***Best of the Best*** demonstrates, uncertainty doesn't have to translate into insecurity – especially for those who approach investing with discipline, adaptability, and a focus on the long term.

As we have always explained, volatility is not an enemy. Volatility provides opportunity. In the corporate arena, we see it in the way Woodside Energy (ASX:WDS) is repositioning its portfolio – not clinging to yesterday's playbook, but expanding liquefied natural gas (LNG) production, forging strategic partnerships, and planting early stakes in hydrogen. These moves are not without risk, but they exemplify the mindset investors need: a willingness to step out with confidence even amid a volatile landscape.

The same principles apply personally. The perennial question – "How much is enough for retirement?" – isn't answered by chasing some arbitrary number. It's answered by understanding the lifestyle you want, the income streams that will support it, and the investment strategy that delivers. When economic assumptions can change as quickly as the headlines, the smart investors are those who adjust their plans without abandoning them.

One possible source of confidence amid market volatility is private credit, a hitherto haven amid market turbulence. Funds such as the Aura Core Income Fund and Aura Private Credit Income Fund (for wholesale investors) have delivered net returns of up to 9.55 per cent per annum since inception, with no negative months*, having provided monthly income insulated from public market swings.

**Performance of the Aura Private Credit Income Fund since inception on 1 Aug 2017 was 9.55 per cent p.a. and the Aura Core Income Fund since inception on 4 Oct 2022 was 7.35 per cent p.a.. Net returns after fees and expenses as at 31 July 2025 and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.*

And sometimes, the best illustrations of resilience are found in companies that have learned to thrive despite headwinds. REA Group's (ASX:REA) record-setting year, complete with increased dividends and steady operational performance, is a reminder that even in markets facing cyclical pressures – in this case, declining property listings – disciplined execution and strategic clarity can deliver outsized results. It's also a cue to investors: fundamentals still matter, and leadership transitions may not be a threat if the underlying business is robust.

Taken together, the stories in this issue of ***Best of the Best*** demonstrate that enduring financial success – whether at the household or corporate level – comes from marrying adaptability with discipline. The future will bring its share of shocks, from energy transitions to shifting monetary cycles, from demographic shifts to technological disruption. Your task is not to predict every twist and turn, but to be positioned so that volatility becomes a tailwind rather than a hazard.

Roger Montgomery

Founder and Chairman

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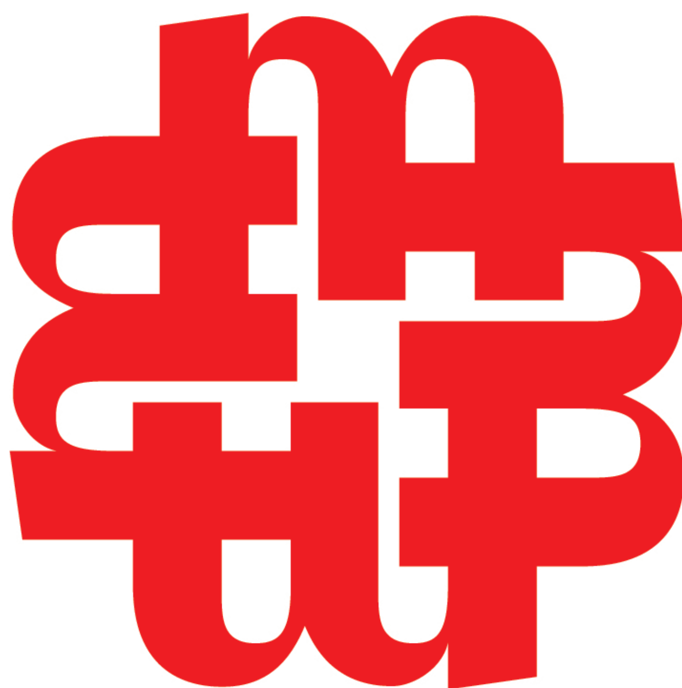

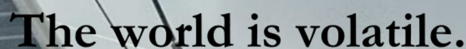

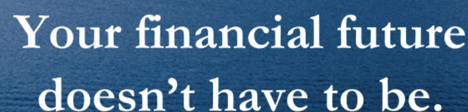

Roger Montgomery, Founder and Chairman

We're proud to launch our new national campaign, positioning private credit as a resilient and rewarding alternative for investors.

Investors have faced wave after wave of uncertainty – from fluctuating interest rates, persistent inflation and more recently, volatility driven by U.S. President Trump, Xi Jinping and Vladimir Putin.

While we can't control these events, we can control where we invest.

That's why we've launched a national campaign, developed with creative agency Mahlab, to spread awareness of the benefits of astutely managed private credit.

Private Credit is a compelling and rapidly growing alternative for investors seeking steady growth and monthly income, without the sharp ups and downs of public markets.

"The world is volatile. Your financial future doesn't have to be."

It's a simple message, and one that resonates.

Access two high-quality private credit funds that have consistently delivered robust returns of up to 9.55 per cent * p.a. since inception – with no negative months and no capital loss to date.

Learn more about our private credit funds here.

Have a question? Want to know more? We'd love to speak with you about how private credit can potentially enhance return. Simply email investor@montinvest.com or call Rhodri Taylor, Account Manager on (02) 8046 5000.

Disclaimer

** Performance of the Aura Private Credit Income Fund since its inception on 1 August 2017. Net returns after fees*

and expenses as at 31 July 2025 and assumes reinvestment of distributions.

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Woodside turns up the heat – LNG expansion, strategic partnerships, and hydrogen future

Roger Montgomery, Founder and Chairman

In this article Roger explores Woodside Energy's transformation into a global Liquefied Natural Gas (LNG) and infrastructure leader, driven by its Louisiana LNG project, strategic partnerships, and diversification into hydrogen.

Woodside Energy Group Ltd (ASX: WDS) (formerly Woodside Petroleum Ltd) is Australia's largest independent dedicated oil and gas exploration and production company. With its share price down 46 per cent since September 2023, it might pay investors to understand the transformation occurring at the company and the reason it is now a three per cent position in The Montgomery Fund and a 2.3 per cent position in The Montgomery [Private] Fund.

While Woodside remains primarily a petroleum company – it's share price declines are in no small part due to the decline in oil prices from US$124/barrel in 2022 to US$61/barrel – it has expanded into new energy initiatives and describes itself as having begun a new chapter as a global energy company. Beginning when Woodside merged with BHP Petroleum (ASX: BHP) in 2022, Woodside has become a larger global energy company with oil, gas, and new energy pillars.

Woodside Energy is undergoing a strategic transformation to become a global Liquefied Natural Gas (LNG) and infrastructure powerhouse. Through its ambitious Louisiana LNG project, strategic infrastructure sell-downs, and investments in new energy sectors like hydrogen, Woodside is redefining its role in the global energy landscape.

The Louisiana LNG project: a cornerstone of growth

At the heart of Woodside's transformation is the US$17.5 billion Louisiana LNG project, located on the Gulf of Mexico. Approved in April 2025, this three-train facility is designed to produce 16.5 million tonnes per annum (Mtpa) of liquefied natural gas, significantly boosting Woodside's global LNG supply capacity to approximately 24 Mtpa by the 2030s – representing over five per cent of the global LNG market.

The project, expected to deliver first gas in 2029, is a bold step toward establishing Woodside as a global LNG leader. It capitalises on growing demand in Europe and Asia, underpinned by a projected 13 per cent internal rate of return and a seven-year payback period. By leveraging a supportive U.S. administration and strategic partnerships, Woodside is positioning the Louisiana LNG project as a cornerstone of its global expansion.

Strategic infrastructure sell-down to Stonepeak

A key element of Woodside's transition into an infrastructure-focused company is its partnership with Stonepeak, a U.S.-based private equity (PE) firm. In April 2025, Woodside sold a 40 per cent stake in Louisiana LNG Infrastructure LLC (InfraCo) to Stonepeak for US$5.7 billion, with Stonepeak covering 75 per cent of capital expenditures in 2025 and 2026. This sell-down allows Woodside to de-risk the project, optimise capital allocation, and focus on operations while retaining a 60 per cent majority stake.

Woodside is also exploring further sell-downs, with plans to divest an additional 20–30 per cent stake in the project. Interest from potential partners, including Kuwait Foreign Petroleum Exploration (KUFPEC), has surged since the project's final investment decision, reflecting confidence in its long-term value. This strategy of partnering with infrastructure investors underscores Woodside's shift toward a capital-efficient model that prioritises scalability and financial flexibility.

Diversifying into new energy: hydrogen and beyond

Beyond LNG, Woodside is investing in new energy initiatives to future-proof its portfolio. The company is advancing hydrogen production through projects like H2Perth, H2TAS, and H2OK, which aim to supply clean hydrogen for heavy transport, industrial applications, and energy storage. These projects align with global decarbonisation trends and position Woodside as a player in the emerging hydrogen economy.

For example, H2Perth is designed to produce hydrogen for domestic and export markets, while H2TAS in Tasmania focuses on regional hydrogen supply chains. These initiatives, while starting as a small proportion of the overall business, demonstrate Woodside's commitment to diversifying its energy offerings and leveraging its infrastructure expertise to support sustainable energy solutions.

Strategic partnerships fuelling success

Woodside's transformation is bolstered by strategic partnerships that enhance its operational and market capabilities. An agreement with BP (LON: BP), signed in April 2025, secures the supply of up to 640 billion cubic feet (Bcf) of natural gas for the Louisiana LNG project, starting in 2029. This deal ensures a reliable feed gas supply, de-risking the project and strengthening Woodside's position in the U.S. Gulf Coast's competitive LNG market.

Additionally, Woodside's acquisition of Tellurian's Driftwood LNG project in October 2024 for US$1.2 billion laid the foundation for the Louisiana LNG development. By rebranding and advancing the project, Woodside has demonstrated its ability to integrate and optimise assets to drive global growth.

Global ambitions and infrastructure focus

Woodside's Louisiana LNG project and hydrogen initiatives are part of a broader strategy to expand beyond its traditional Australian base. The company's operations now span North and South America, Africa, and Australia. By investing in large-scale LNG infrastructure and new energy projects, we believe Woodside is positioning itself to meet rising global energy demand while navigating the transition to a lower-carbon future.

Sell-side enthusiasm for Woodside – in spite of the steep share price decline – is reflected in analyst reports that note the BP supply deal and Stonepeak partnership signal industry confidence in the Louisiana LNG project's potential to reshape global LNG supply chains. However, environmental concerns persist, with critics arguing that the project's 40-year lifespan could contribute 1.6 billion tonnes of greenhouse gas emissions, putting pressure on Woodside to balance its LNG ambitions with sustainability goals.

Woodside Energy's transition into a global LNG and infrastructure powerhouse marks a pivotal moment in its 70-year history. The Louisiana LNG project, coupled with strategic sell-downs to Stonepeak, previous selldowns in Pluto train 2 LNG in Australia to fund manager Global Infrastructure Partners (GIP), and investments in hydrogen projects like H2Perth, H2TAS, and H2OK – showcases Woodside's ability to adapt to evolving energy markets. Woodside is arguably well-positioned to lead the global LNG market while exploring sustainable energy solutions by forging partnerships with industry giants like BP and leveraging its infrastructure expertise.

The company's ability to balance profitability, innovation, and environmental responsibility will define its legacy as a global energy leader.

Disclaimer

The Montgomery Fund and the Montgomery [Private] Fund own shares in Woodside Energy Group and BHP. This article was prepared on 12 May 2025 with the information we have today, and our view may change. It does not constitute formal advice or professional investment advice. If you wish to trade Woodside Energy Group or BHP you should seek financial advice.

This article was written on 12 May 2025. All prices and movements are on this date.

How much do you really need for retirement? A smarter solution to fund your ideal lifestyle

Roger Montgomery, Founder and Chairman

Roger explores how steady, low-volatility investments like private credit can support financial security in retirement, meeting varied income needs and adapting to changing spending patterns over time.

Retirement planning is a puzzle that leaves many scratching their heads, wondering, "how much is enough?" Ask Google that question, and out spews a hundred different opinions, many written to avoid offence. Even the experts don't always agree. From ambitious pre-retirement targets to debates about how our spending patterns change as we age, there are as many plans for retirement as people providing them.

One thing is clear, though: a well-structured investment strategy that includes a low volatility, higher-income, private credit income fund, may ease the burden and enhance financial security at every stage of retirement.

The numbers game: what's "enough" for retirement?

The Association of Superannuation Funds of Australia (ASFA) annually sets a widely cited "comfortable" retirement standard, suggesting a home-owning couple needs $690,000 by age 67 to enjoy a "comfortable" lifestyle.

Yet, a 2025 Colonial First State survey reveals the average Australian believes $823,000 is necessary. And weirdly, that number is down from $1.6 million in 2024.

Meanwhile, both above balances are irrelevant to about 80,000 Australians, who the Treasury says have over $3 million in superannuation.

Despite this, some critics argue that ASFA's benchmark is too lofty because only 30 per cent of couples hit or exceed that balance.

For those with smaller nest eggs, like ASFA's "modest" standard of $100,000 (yielding $47,500 yearly for individuals with pension support), a comfortable retirement might still feel out of reach.

Irrespective of whom you listen to, a low volatility, higher-income earning, private credit income fund can shine. By generating returns without the volatility associated with public markets like shares and property, these funds can bolster income streams for retirees at any level – whether you're aiming for $47,000 or $250,000 a year.

The stable historical track records of several funds have allowed retiree investors to maintain their lifestyle without sweating market swings, making them game-changer for both their modest and affluent savers.

Spending in retirement: does it rise or fall?

Another key debate swirls around how spending evolves as retirees age. ASFA's model assumes spending rises with wages over time. In fact, their model suggests at age 90 you will spend 20 per cent more than when you were 70. Now, that has not been my experience. Ask Nanna what she wants for Christmas, and she'll say a hug and a kiss on the cheek, or she might ask for 'you and your brother to get along'. Accumulating 'stuff' just isn't on her agenda.

Some observers estimate that spending typically drops 15-20 per cent between the age of 70 and 90 years, particularly as the desire to travel tapers off.

Early retirement often sees a spending surge, especially on travel. It then settles down – as being around to look after grandkids can become a priority – before shifting towards healthcare or family support in later years.

Whether or not you agree, your retirement budget must 'flex' with life's phases.

Here again is where a private credit income fund fits well. Its higher, and targeted consistent income stream can fund those early "go-go" years of adventure and travel while providing a cushion as priorities shift toward preventative healthcare, helping kids with mortgages or assisting grandkids with school fees.

Unlike more volatile public market assets, private credit may suit both the 'jet-setters' and the 'homebodies'.

Living the dream: travel, dining, and beyond

At the upper end, financial advisers estimate those with several million in super might splurge $70,000 annually on first-class travel or $30,000 on premium economy, while also spending between $10,000 and $30,000 annually on dining out.

ASFA suggests a "comfortable" standard, is $7,000 annually for travel and $6,700 for dining.

As retirees mature, priorities will shift. Late 60s retirees might upgrade to business class for comfort, but by the 80s, international travel often fades.

Housing and family support also need to be factored in. It's not unusual in many of Australia's premium suburbs to spend $50,000 or more maintaining the house and gardens, with experts suggesting at least one per cent of the value of a home is required annually for maintenance.

And with private school fees in Sydney and Melbourne bumping up to around $50,000 annually, having money available to support educating the grandkids is a serious undertaking.

All of these costs underscore the need for a robust, steady and reliable income source. Historically that is something that several private credit income funds have delivered – smoothing out regular monthly cash flow for both the essentials and the extras.

The investment edge: why private credit works

So, how do you bridge the gap? A low volatility, high income, private credit income fund offers a compelling potential answer. Unlike public markets, which can roller-coast, or securities with razor-thin yields, private credit has the potential to provide steady, attractive returns by lending to creditworthy borrowers outside traditional markets. This stability can offer a potential lifeline for retirees – whether you're drawing $47,000 annually to meet ASFA's modest benchmark, or $250,000 for a more luxurious lifestyle.

In early retirement, the fund's income can fuel adventures without eroding principal. As spending potentially dips in later years, it ensures healthcare or family support doesn't strain your savings. Even for cautious spenders (some prefer to save for inheritances), the fund's reliability can encourage the enjoyment of some of the fruits of one's labour -a ballet subscription or a charitable donation – while still leaving a legacy.

The bottom line

Retirement savings goals are as diverse as retirees themselves. Whether you align with ASFA's comfortable $690,000 benchmark in super, aim for $2 million, or are on the way to $5 million or more, the debates over rising or falling spending are muted by the ability of a lower volatility, higher income-producing, private credit income fund to cut through the noise.

Think of private credit as a versatile tool to enhance every retirement stage. It's not just about how much you need; it's about making what you have work smarter. With the right strategy, retirement can be less about "how much" and more about "how well."

This article was written on 25 March 2025. All prices and movements are on this date.

REA Group's stellar financial year 2025 and record dividends, but...

Roger Montgomery, Founder and Chairman

Roger highlights REA Group's impressive FY25 results, showcasing strong growth from strategic pricing, innovation, artificial intelligence (AI) investment, and powerful network effects, while navigating leadership changes, regulatory review, and rising competition.

REA Group, the company behind realestate.com.au, has, perhaps unsurprisingly for those who have followed our commentary here at the blog, delivered another impressive financial performance, this time for the 2025 fiscal year (FY25). Record dividends and robust growth have been recorded despite the ongoing market challenges with respect to residential property listings.

Outgoing CEO, Owen Wilson, crowned his career at REA with a final dividend of A$1.38 per share, bringing the full-year dividend to A$2.48, a 31 per cent increase year-on-year. The result once again reflects REA's ability to capitalise on the company's network effect while navigating a complex leadership transition, regulatory challenges and market difficulties.

Financial highlights: strong revenue and profit growth

REA reported a 15 per cent surge in revenue to A$1.7 billion, driven by a 14 per cent increase in yield from higher listing prices. Net profit climbed 23 per cent to A$564 million, with earnings before interest, taxation, depreciation, and amortisation (EBITDA) reaching A$970 million, excluding associates. Residential revenues grew 16 per cent year-on-year, while commercial and developer segments rose 10 per cent to A$218 million, and financial services increased 10 per cent to A$81 million. REA's India operations also saw a 25 per cent revenue jump to A$129 million, though EBITDA losses persisted at A$28 million due to lower-margin Housing Edge revenues.

Despite a modest one per cent rise in national property listings for FY25, buyer activity accelerated, particularly in the final quarter, fuelled by the first interest rate cuts in four years. This led to a three-year high in customer enquiries. However, listing volumes softened in July, dropping eight per cent nationally, with Sydney and Melbourne seeing declines of five per cent and nine per cent, respectively, reflecting strong prior-year comparables.

Growth drivers

As we have long reported, REA's ongoing success stems from its focus on innovation and data-driven strategies that enhance and entrench its powerful competitive advantages, which stem from its network effect.

As I have repeated many times, the most powerful competitive advantage is the ability to raise prices without a detrimental impact on unit sales volume. REA Group has this in spades.

The company completed a re-contracting cycle with a seven per cent average price increase for its Premiere+ listings, achieving record penetration for both Premiere+ and Elite Plus tiers. Audience Maximiser penetration more than doubled, boosting engagement and lead quality. REA's financial services arm gained traction through enhanced integration with realestate.com.au and expanded white-label offerings. The developer market also showed signs of recovery, supported by population growth and favourable interest rate conditions.

In India, REA streamlined operations by divesting PropTiger, allowing a sharper focus on housing.com's app-first growth strategy. Investments in artificial intelligence (AI) are accelerating product development, delivering high-value experiences and improving operational efficiency. REA's tech structure has been optimized to enhance speed-to-market, positioning the company for sustained growth.

Financial Year 2026 (FY26) outlook: steady growth and some challenges

Looking ahead, REA expects residential buy listings to remain flat in FY26, with Q1 volumes likely lower due to tough comparables. The company targets double-digit yield growth, supported by a seven per cent national average Premiere+ price increase. Operating costs are projected to rise in the high single digits, excluding PropTiger, as REA continues strategic investments in Audience Maximiser and other growth initiatives. Depreciation and amortisation are forecast at A$143–152 million, with capital expenditure remaining within the 7–9 per cent target range. Losses from associates are expected to improve modestly, while India's EBITDA losses may widen due to softer Housing Edge revenues.

Leadership transition and competitive landscape

REA is actively searching for a new CEO following Owen Wilson's departure. The company has ruled out internal candidate Melina Cruickshank and former News Corp executive Damian Eales, signalling an external hire. Meanwhile, REA faces increased competition from U.S.-based CoStar, which is set to acquire rival Domain in a A$2.8 billion deal.

Regulatory scrutiny over pricing practices

REA's dominant position in the Australian real estate market has drawn attention from the Australian Competition and Consumer Commission (ACCC), which is investigating the company's pricing practices. Their probe focuses on significant subscription fee increases, with some agents reportedly facing up to 110 per cent higher monthly costs – rising to A$399 for top-tier listings – effective from July 2025. The ACCC is examining whether these hikes are justified, given REA's market influence. Agents have also reported receiving notices emphasising the confidentiality of pricing agreements, which REA claims are unrelated to the investigation and intended to protect against unauthorised access. REA is cooperating fully with the ACCC, which has yet to reach a conclusion.

REA Group's FY25 results continue to highlight the company's ability to drive growth through strategic pricing, superior user interface (UI) and user experience (UX), innovation, and market resilience stemming from its embedded network effect. With an emerging focus on AI, data, as well as on operational efficiency, we currently have no reason to believe REA will lose its edge, even as competition intensifies, regulatory oversight looms, and Owen Wilson steps down.

This article was written on 7 August 2025. All prices and movements are on this date.

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