

# Polen Capital Global Growth Fund Class A Units

## Investment Report & Fact Sheet

April 2022

### Fund Overview

Polen's Global Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding global businesses. Polen Capital (Polen) believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. Polen invests in companies they identify as having a durable earnings profile driven by a sustainable competitive advantage, superior financial strength, proven management teams and powerful products/services.

By thinking and investing like a business owner and taking a long-term investment approach, Polen believe that clients will best benefit from targeted steady compounding returns expected to be generated by the companies held in the portfolio. Returns are not guaranteed.

### Fund Facts

#### Investment Manager

Montgomery Investment Management Pty Ltd

#### Objective

The Fund aims to outperform the benchmark, over a rolling five-year period, net of fees.

#### Benchmark

MSCI ACWI Net Total Return Index, in Australian Dollars

#### Fund Construction

The Fund typically invests in a portfolio of 25 to 35 high quality outstanding global businesses with competitive advantages and the potential for sustained superior returns.

#### APIR

FHT8597AU

#### Recommended Investment Timeframe

At least 5 years

#### Minimum Initial Investment

A\$25,000

#### Inception Date

15 March 2021

#### Aggregate Fund Size

\$33.9M

#### Management Fees and Costs

Up to 1.20% per annum of the net asset value of The Fund

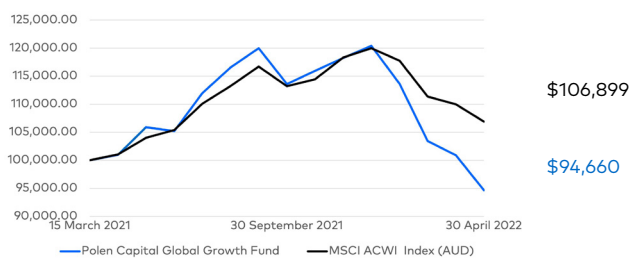
#### Performance Fees

15.05% of the excess total return of The Fund (after management fees and expenses have been deducted) above the Fund's benchmark.

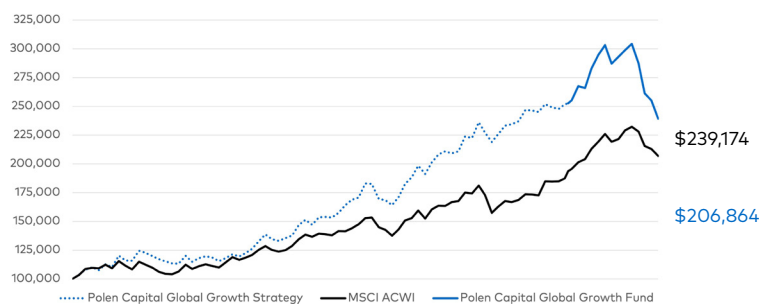
#### Application & Redemption Prices

[montinvest.com/our-funds/polen-capital-global-growth-fund/](http://montinvest.com/our-funds/polen-capital-global-growth-fund/)

### Polen Capital Global Growth Fund Performance



### Polen Capital Global Growth Strategy Performance – AUD adjusted\*



\*Source: Montgomery/Archer. The Fund's inception date is 15 March 2021. Performance for prior periods is based on the actual performance of the Polen Capital Global Growth strategy managed by Polen Capital since 31 December 2014, adjusted for fees and converted to AUD and assumes all distributions are reinvested. The Fund invests using the identical strategy to the Polen Capital Global Growth Strategy and is advised by the same investment management team managing to the same investment objectives. Past performance is not a reliable indicator of future performance.

### Portfolio Performance (to 30 April 2022, after all fees)

	1 month	3 months	6 months	1 year	Since Inception (15 Mar 2021)	Compound Annual Return (CAR) Since Inception	Strategy CAR Since Inception*	Strategy Return Since Inception*
Polen Capital Global Growth Fund	-6.18%	-16.71%	-18.36%	-10.61%	-5.34%	-4.76%	12.63%	139.17%
MSCI ACWI (AUD)	-2.79%	-9.23%	-6.60%	2.78%	6.90%	6.11%	10.43%	106.86%
Out/Underperformance	-3.39%	-7.48%	-11.76%	-13.39%	-12.24%	-10.87%	2.20%	32.31%

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.

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### Fund Commentary

Global equities moved lower in April as a confluence of headwinds continued weighing on investor sentiment and risk appetite. Comments by a seemingly more hawkish U.S. Federal Reserve coupled with lingering supply chain issues appeared to cloud the current outlook. Persistent inflation and rising energy prices also dampened the mood. Meanwhile, ongoing geopolitical risks also compounded to concerns about slowing economic growth.

As a result, for the month ended 30 April 2022, the Polen Capital Global Growth Fund Class A delivered a negative return of 6.18% versus the MSCI ACWI (the Benchmark), which returned -2.79%.

Within the health care sector, a combination of stock selection, specifically Align Technology, and an overweight position detracted from relative performance. Stock selection within

the communication services sector also dampened relative returns. Meanwhile, an overweight position in the consumer discretionary sector also detracted on a relative basis. Conversely, stock selection within the information technology sector contributed to relative returns, led by Mastercard and Visa. An underweight position to the industrials and materials sector also supported returns.

#### Contributors/detractors:

- The top two absolute contributors to performance were Mastercard Inc and Nestle SA.
- The bottom three absolute detractors from performance were Alphabet Inc, Amazon.com Inc, and Align Technology Inc.

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### Top Completed Holdings (to 30 April 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Alphabet Inc	Communication Services	United States	1,509	8.6
Visa Inc	Information Technology	United States	459	7.6
Microsoft Corp	Information Technology	United States	2,076	6.4
ICON PLC	Health Care	Ireland	18	6.3
Adobe Inc	Information Technology	United States	187	6.1
Mastercard Inc	Information Technology	United States	353	6.1
Abbott Laboratories	Health Care	United States	199	5.1
Amazon.com Inc	Consumer Discretionary	United States	1,264	4.5
Aon PLC	Financials	Ireland	61	4.4
SAP SE	Information Technology	Germany	126	4.3

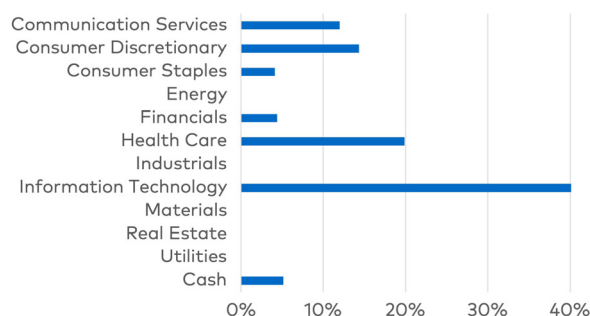
### Contact Details

#### Investors

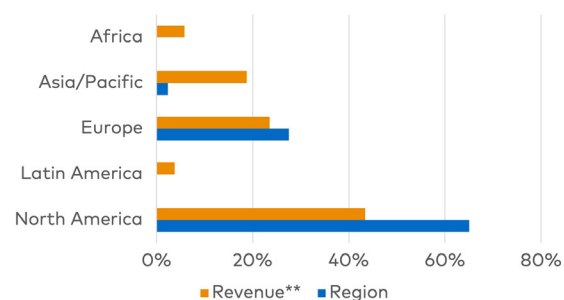
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### GICS Sector Exposure



### Geographic Exposure



This report was prepared by Montgomery Investment Management Pty Ltd, AFSL No: 354564 ('Montgomery') the investment manager of Polen Capital Global Growth Fund (ARSN: 647 518 723) (Fund). The Responsible Entity of the Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) ('Fundhost'). This report 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') and Target Market Determination ('TMD') relating to the Fund before making a decision to invest. Available here: <https://www.montinvest.com/our-funds/polen-capital-global-growth-fund/> and here: <https://fundhost.com.au/> 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 report. Past performance is not indicative of future performance.

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### Outlook

We have managed client assets through a wide variety of circumstances over several years, including during periods of stress and market volatility. We are confident that our time-tested approach of only investing in what we believe are among the best global businesses that will potentially compound underlying earnings over time and through cycles will continue to drive favourable client returns over the medium-term.

While short-term share price movements do not always reflect the fundamentals, given enough time for markets to discern the underlying quality and growth of various businesses, robust fundamentals tend to provide ballast.

We are confident that the portfolio can continue to deliver average annual mid-teens earnings growth in coming years and believe that will ultimately be reflected in share prices.

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