

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

April 2021

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

FHT1389AU

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$14.1M

Management Fee

Up to 0.90% per annum of the net asset value of The Fund

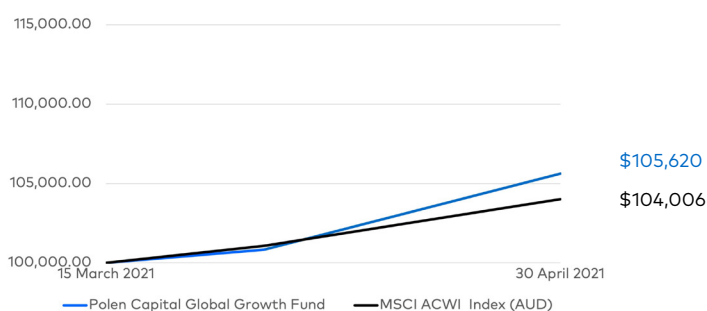
Performance Fees

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

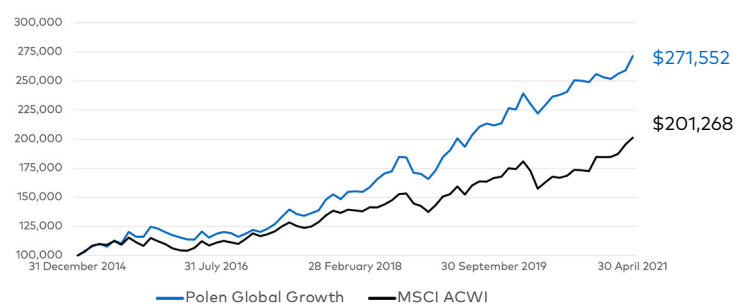
Application & Redemption Prices

montinvest.com/advisers/polen-capital-global-growth-fund/

Polen Capital Global Growth Fund Performance



Polen Capital Global Growth Strategy Performance – AUD adjusted*



*Source: Montgomery/Archer. Returns have been converted from USD to AUD and then applied to the Class B fee structure, since inception of Polen Global Growth – Separately Managed Account (SMA) for the period 31 December 2014 to 15 March 2021. From 15 March 2021 the performance is that of the Polen Capital Global Growth Fund.

Portfolio Performance (to 30 April 2021, after all fees)

	1 month	3 months	1 year	3 years	5 years	Since Inception (15 Mar 2021)	Compounded Annual Return
Polen Capital Global Growth Fund	4.76	N/A	N/A	N/A	N/A	5.62	N/A
MSCI ACWI (AUD)	2.91	N/A	N/A	N/A	N/A	4.01	N/A
Out/Underperformance	1.85	N/A	N/A	N/A	N/A	1.61	N/A

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Fund Commentary

Global equity markets delivered broad-based gains in April. Continued optimism about a reignited global economy, vaccine progress in the U.S. and Europe, and hopes for a recovery in corporate earnings seemed to bolster markets. At the same time, some regions around the world continued to grapple with a surge in coronavirus cases. The Polen Capital Global Growth Fund (the Fund) increased by 4.76 per cent versus the MSCI ACWI in AUD which returned 2.91 per cent.

The top two absolute contributors to performance were Alphabet and Microsoft. Information technology contributed the most to relative performance, primarily due to stock selection. Shares of SAP and Visa rose during the month as both companies also reported quarterly earnings that exceeded expectations. Stock selection within consumer staples, specifically Nestle and Estee Lauder, contributed to returns.

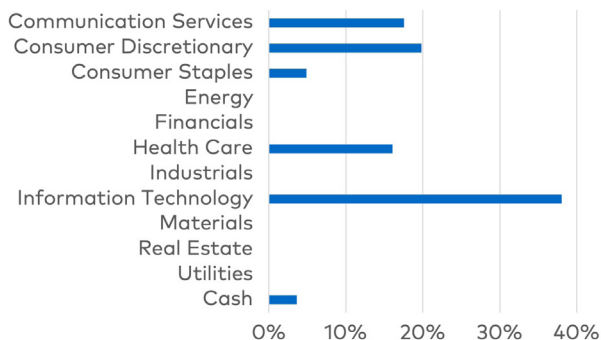
An underweight to the financials, materials, and real estate sector detracted from relative performance, respectively. As a by-product of the Fund's bottom-up investment process, the Fund is typically underweight in these areas as these types of companies often do not meet Polen Capital's investment criteria.

We believe the Fund is well-positioned for long-term growth. The secular tailwinds that many of our portfolio businesses enjoy have accelerated during the global pandemic, and we think they will persist. We view the value propositions of the companies we own as superior. We are pleased with the stable competitive advantages that we believe support our businesses and factor into the intended earnings growth of the Fund.

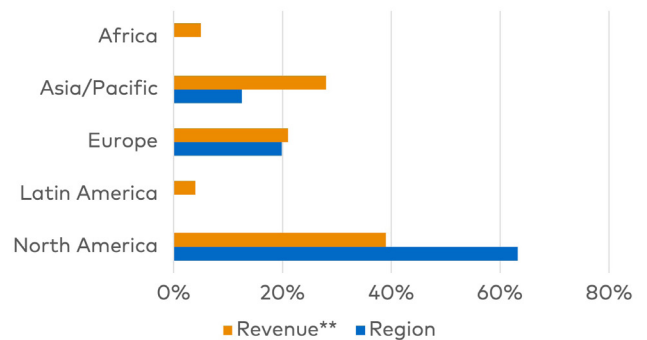
Top Completed Holdings (to 30 April 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	1866	8.2
Alphabet Inc	Communication Services	United States	1562	7.6
Adobe Inc	Information Technology	United States	235	5.5
Abbott Laboratories	Health Care	United States	208	5.5
Alibaba Group Holding Ltd	Consumer Discretionary	China	618	5.3
Tencent Holdings Ltd	Communication Services	China	755	5.2
Facebook Inc	Communication Services	United States	903	4.8
Mastercard Inc	Information Technology	United States	373	4.5
Autodesk Inc	Information Technology	United States	62	4.0
Visa Inc	Information Technology	United States	512	4.0

GICS Sector Exposure



Geographic Exposure



** Revenue data is updated quarterly

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 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 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: <https://www.montinvest.com/our-funds/polen-capital-global-growth-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 report. Past performance is not indicative of future performance.