

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

April 2023

### 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 seeks to invest in companies they identify as having a durable earnings profile driven by a sustainable competitive advantage, 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 global businesses with competitive advantages.

#### APIR

FHT1389AU

#### Portfolio Managers

Damon Ficklin  
Jeff Mueller

#### Recommended Investment Timeframe

At least 5 years

#### Minimum Initial Investment

A\$25,000

#### Inception Date

15 March 2021

#### Aggregate Fund Size

\$38.5M

#### Management Fees and Costs

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

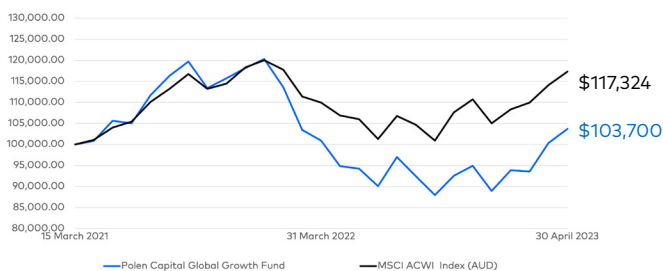
#### Performance Fees

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

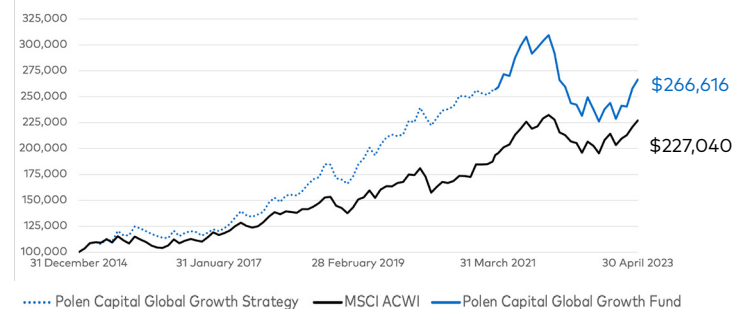
#### Application & Redemption Prices

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. 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 2023, 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	3.34%	10.47%	12.05%	9.34%	3.70%	1.72%	12.50%	166.62%
MSCI ACWI (AUD)	2.80%	8.30%	9.03%	9.75%	17.32%	7.81%	10.35%	127.04%
Out/Underperformance	0.54%	2.17%	3.02%	-0.41%	-13.62%	-6.09%	2.15%	39.58%

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

In a fairly muted month for global equity markets the most significant development was an easing of potential endemic failure within the U.S. banking system, although concerns about the longer-term robustness of mid-sized U.S. banks remained high on the agenda. Indeed, right at month end First Republic Bank buckled under the pressure of relentless deposit outflows and was given regulatory approval for a takeover by JP Morgan. With the exception of Emerging Markets, which were negative, all major markets posted low single digit total returns, with the UK and Japan the strongest performers. Lending rates as set by the U.S. Federal Reserve were recently adjusted to an upper band of 5.25 per cent. The European Central Bank (ECB) kept rates on hold at 3.5 per cent.

For April 2023 the Polen Capital Global Growth Fund (the Fund) increased by 3.34 per cent net of fees, versus the benchmark the MSCI ACWI Index in AUD which increased by 2.80 per cent.

The overweight allocation to the Information Technology sector was a negative as was a zero weighting to the Energy sector. The Healthcare sector overweight was a positive. At a stock selection level, Siemens Healthineers, Microsoft and SAP were the biggest contributors. ICON, Autodesk and Adobe were the biggest detractors. A new position in Workday was added to the Fund in April, whilst Polen Capital trimmed the position of Autodesk.

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### Top Completed Holdings (to 30 April 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,285	9.4
Alphabet Inc	Communication Services	United States	1,368	6.3
Amazon.com Inc	Consumer Discretionary	United States	1,082	5.8
Adobe Inc	Information Technology	United States	173	5.6
SAP SE	Information Technology	Germany	166	5.5
ICON PLC	Health Care	Ireland	16	5.2
Aon PLC	Financials	United Kingdom	66	4.8
Siemens Healthineers AG	Health Care	Germany	70	4.6
Mastercard Inc	Financials	United States	360	4.5
Visa Inc	Financials	United States	486	4.5

### Contact Details

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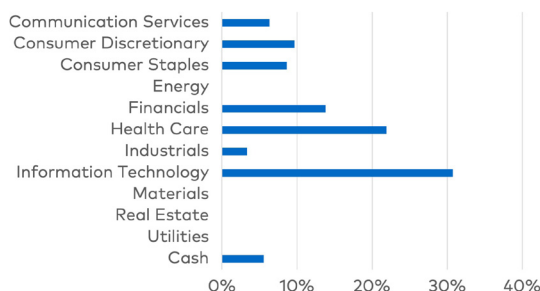
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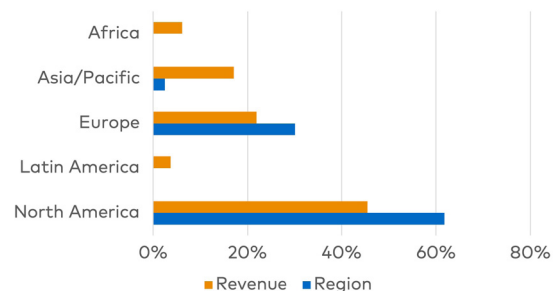
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### GICS Sector Exposure



### Geographic Exposure



Platforms we are on: HUB24 IPDS HUB24 Super Netwealth

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') relating to the Fund before making a decision to invest. The PDS and Target Market Determination ('TMD') are available here: <https://www.montinvest.com/our-funds/polen-capital-global-growth-fund/> and <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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We are always pleased to be in markets where fundamentals matter as opposed to those driven by extreme emotions that can create wide gaps between business valuations and their stock prices. While it is too early to tell, we appreciate that the first quarter was generally driven by fundamentals. Going forward, markets are still in a position to be heavily influenced by Central Bank activity, and we do not pretend to know what that activity is likely to be. That said, we are confident in the Fund's current portfolio and note that, due to 2022, our companies are trading at very reasonable prices.