

# Polen Capital Global Growth Fund Class A Units

## Investment Report & Fact Sheet

August 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

FHT8597AU

#### 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

\$44.4M

#### Management Fees and Costs

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

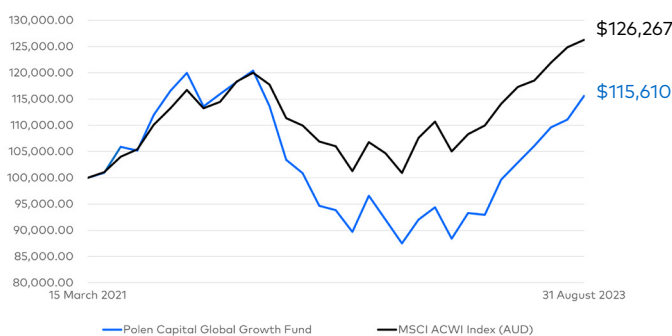
#### Performance Fees

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

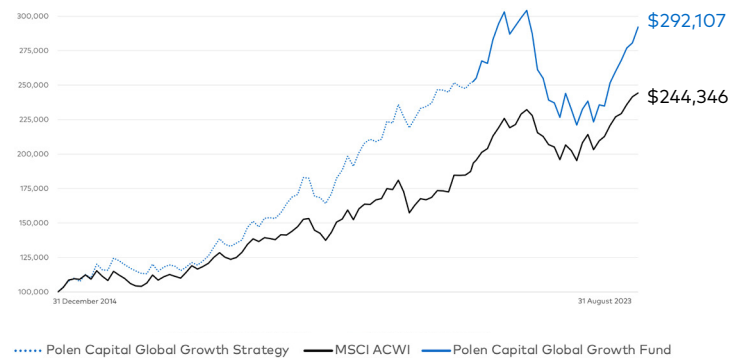
#### Application & Redemption Prices

montinvest.com/our-funds/polen-capital-global-growth-fund/

### 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 31 August 2023, after all fees)

	1 month	3 months	6 months	1 year	2 years	Since Inception (15 Mar 2021)	Compound Annual Return (CAR) Since Inception	Strategy CAR Since Inception*	Strategy Return Since Inception*
Polen Capital Global Growth Fund	4.08%	8.98%	24.37%	25.61%	-1.84%	15.61%	6.07%	13.17%	192.11%
MSCI ACWI (AUD)	1.14%	6.53%	14.83%	20.62%	4.00%	26.27%	9.94%	10.86%	144.35%
Out/Underperformance	2.94%	2.45%	9.54%	4.99%	-5.84%	-10.66%	-3.87%	2.31%	47.76%

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 August, concerns about inflation globally led to sell-offs in its equity markets. The U.S. Federal Reserve warned that a strong economy could lead to even higher inflation. This caused pressure in both stocks and bond markets, with the 10-year Treasury yield exceeding 4.3 per cent, reaching its highest level since before the Global Financial Crisis, in June 2007. In addition, there were worries about China's property sector and slowing growth, which led to the People's Bank of China cutting interest rates. China was by far the weakest major equity market, posting a negative 8.45 per cent total return for August. Conversely, oil prices rose due to coordinated production cuts by Organization of the Petroleum Exporting Countries (OPEC).

For August 2023, the Polen Capital Global Growth Fund (the Fund) increased by 4.08 per cent in Australian dollars, versus the benchmark the MSCF ACWI Index in Australian dollars which returned 1.14 per cent.

At a sector level, being overweight in Healthcare had a positive impact, while having zero allocation to Energy was a negative as the price of oil increased. In terms of individual stocks, having more than the benchmark allocation in ICON and Alphabet had a positive impact on returns due to their solid business performance. Aon also contributed positively after a weak July. However, the largest detractor was Siemens Healthineers due to concerns about their Varian diagnostics unit. Also, holdings in LVMH and Abbott Laboratories were detractors from returns.

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### Top Completed Holdings (to 31 August 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,424	8.0
Microsoft Corp	Information Technology	United States	2,435	7.7
Alphabet Inc	Communication Services	United States	1,724	7.3
Adobe Inc	Information Technology	United States	255	5.3
SAP SE	Information Technology	Germany	172	5.1
Workday Inc	Information Technology	United States	64	4.7
ICON PLC	Health Care	Ireland	21	4.5
Aon PLC	Financials	United Kingdom	68	4.5
Mastercard Inc	Financials	United States	389	4.4
Visa Inc	Financials	United States	514	4.3

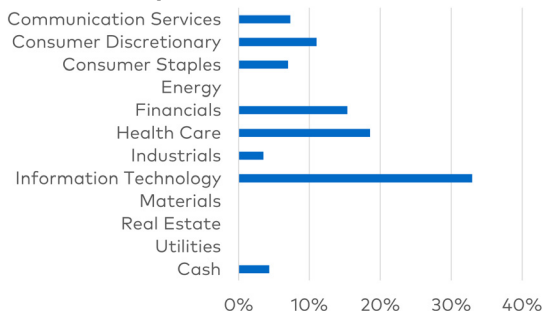
### Contact Details

#### Investors

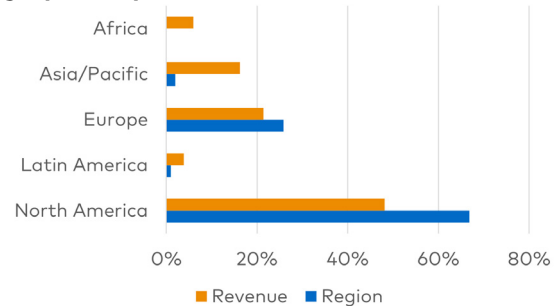
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Toby Roberts  
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Email: troberts@montinvest.com

### 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') 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 here: <https://investwith.montinvest.com/PolenCapitalGlobalGrowthFundATMD> 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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The top three absolute contributors to performance were Amazon, Aon, and Mastercard. The bottom three absolute contributors to performance were Siemens Healthineers, LVMH, and Abbott Laboratories. The Fund added to its positions in Amazon and Workday and trimmed its position in Icon.

While the market remains dynamic, and we are still mindful of the possibility that rising rates will ultimately lead to slower economic growth or even recessions, we are confident that the Fund is well-positioned to deliver strong EPS growth in 2023 and beyond. We concentrate the Fund in secular growth companies offering differentiated products and services and believe these businesses will perform well over time, regardless of the economic environment. While valuations have recovered this year, the fundamentals of the Fund remain sound. Our long-term earnings growth expectations remain essentially unchanged, and we plan to continue to use volatility to take advantage of pricing anomalies and become more concentrated in our best investment ideas for the next five-plus years.