

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

December 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 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

\$34.6M

#### Management Fees and Costs

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

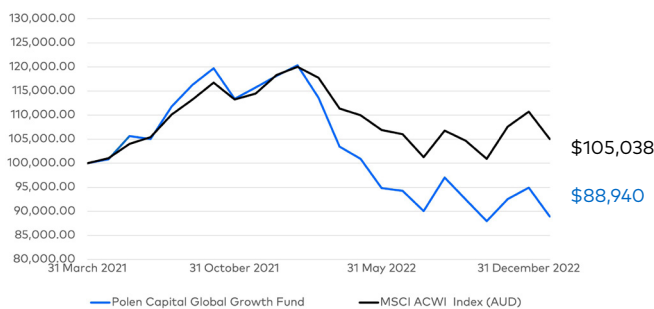
#### Performance Fees

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

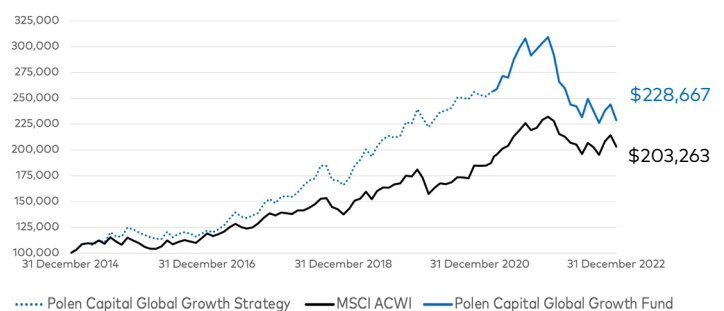
#### Application & Redemption Prices

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 31 December 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	-6.29%	1.10%	-1.28%	-26.08%	-11.06%	-6.32%	10.89%	128.67%
MSCI ACWI (AUD)	-5.13%	4.07%	3.71%	-12.48%	5.04%	2.77%	9.27%	103.26%
Out/Underperformance	-1.16%	-2.97%	-4.99%	-13.60%	-16.10%	-9.09%	1.62%	25.41%

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

After two positive months, global equity markets posted negative returns across the board in December. As has been the case throughout the year, this was driven mainly by sensitivity around the direction and pace of interest rate rises from central banks, led by the U.S. Federal Reserve. Market pessimism returned as Fed rhetoric suggested that it was still firmly in tightening mode. The U.S. was the worst performer among the major global equity markets. U.S. Treasury bond yields rose across the yield curve whilst the 2-year/10-year yield curve inversion widened, traditionally a harbinger of recession. Oil finished the year at US\$80.26 per barrel, well below its high for the 2022 year of over US\$120. There was some respite as the U.S. dollar continued to weaken. The resolutely strong U.S. dollar has been a profound drag on non-dollar earnings throughout the year.

For December 2022, the Polen Capital Global Growth Fund (the Fund) declined by 6.29 per cent, compared to the MSCI ACWI Index in AUD which declined by 5.13 per cent.

During the month, the overweight allocation to the Information Technology sector was negative whilst the overweight to the Healthcare sector was a positive. The top three absolute contributors to performance were Align Technology, Abbott Laboratories and Estée Lauder. The bottom three contributors to performance were Amazon, Alphabet, and ICON.

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### Top Completed Holdings (to 31 December 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	1,788	8.4
Visa Inc	Information Technology	United States	448	7.2
ICON PLC	Health Care	Ireland	16	6.1
Alphabet Inc	Communication Services	United States	1,145	6.0
Adobe Inc	Information Technology	United States	156	5.8
Abbott Laboratories	Health Care	United States	191	5.5
Mastercard Inc	Information Technology	United States	334	5.2
Aon PLC	Financials	United Kingdom	62	5.1
SAP SE	Information Technology	Germany	127	4.8
Autodesk Inc	Information Technology	United States	40	4.4

### Contact Details

#### Advisors, researchers and platforms

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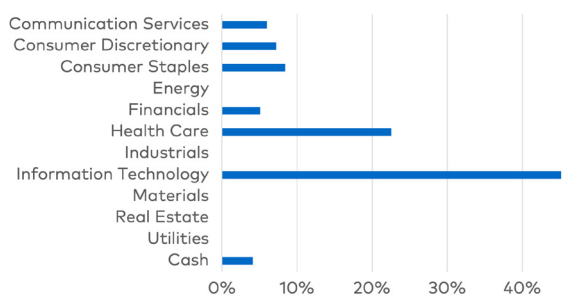
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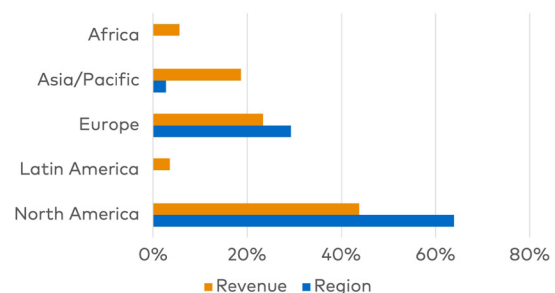
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### GICS Sector Exposure



### 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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Polen Capital continue to see nearer-term growth headwinds primarily from COVID-19 grow-over issues. Uncertainty about the trajectory of interest rates and inflation and input costs still weigh on markets and are contributing to a broader 'risk-off' sentiment, which is exacerbated by any negative news at a company level. However, Polen Capital's long-term earnings growth expectations, remain largely unchanged, and they plan to continue to use volatility to take advantage of pricing anomalies and become more concentrated in their best investment ideas for the next five-plus years.