

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

February 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.

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

\$36.3M

Management Fees and Costs

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

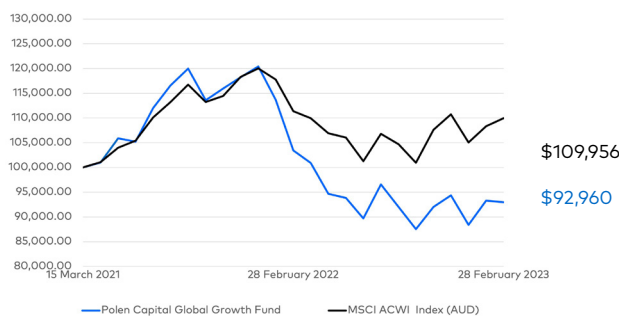
Performance Fees

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

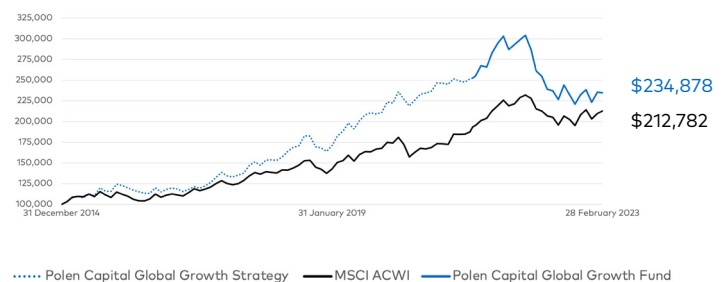
Application & Redemption Prices

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 28 February 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	-0.35%	-1.49%	1.00%	-10.11%	-7.04%	-3.66%	11.03%	134.88%
MSCI ACWI (AUD)	1.50%	-0.69%	5.04%	-1.28%	9.96%	4.97%	9.69%	112.78%
Out/Underperformance	-1.85%	-0.80%	-4.04%	-8.83%	-17.00%	-8.63%	1.34%	22.10%

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

Inflation expectations and resultant monetary policy actions continued to drive global equity markets in February. However, in an almost complete reversal of January's optimism for moderating inflation, price fears resurfaced alongside a stronger-than-expected January U.S. payrolls figure. Bond yields surged with the 10-year US Treasury bond yield increasing 41 basis points to close at 3.92 per cent. U.S. short rates have risen even more aggressively, with markets, just prior to the Silicon Valley Bank (SVB) demise, pricing in an upper Fed Funds band of up to 5.75 per cent by September this year. Emerging markets sold off markedly, followed by the tech-heavy US equity market. Germany and Japan were mildly positive in local currency terms. On a trade-weighted basis the U.S. dollar strengthened by 2.7 per cent whilst the oil price moderated somewhat, falling back to 77.1 USD per barrel by month end.

For February 2023 the Polen Capital Global Growth Fund (the Fund) declined by 0.35 per cent in AUD while the MSCI ACWI Index (the benchmark) returned 1.50 per cent.

The overweight to the Information Technology sector was a positive factor as was a zero weighting to the Energy sector. A zero-weighting to Industrials, however, was a negative. The top three absolute contributors to performance were Align Technology, Microsoft and Siemens Healthineers. The top three absolute detractors to performance were Adobe, Alphabet and Amazon.

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Top Completed Holdings (to 28 February 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	1,857	8.3
Visa Inc	Information Technology	United States	466	7.2
ICON PLC	Health Care	Ireland	18	6.7
Alphabet Inc	Communication Services	United States	1,155	5.8
Adobe Inc	Information Technology	United States	149	5.3
Mastercard Inc	Information Technology	United States	339	5.0
SAP SE	Information Technology	Germany	140	5.0
Aon PLC	Financials	United Kingdom	62	4.9
Abbott Laboratories	Health Care	United States	177	4.9
Autodesk Inc	Information Technology	United States	43	4.4

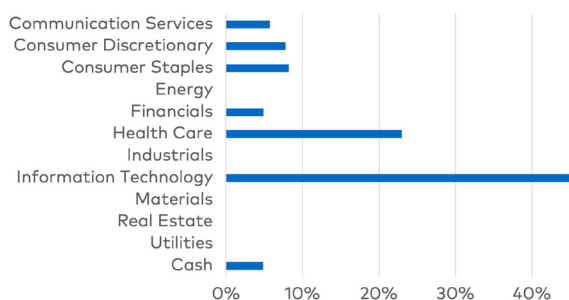
Contact Details

Investors

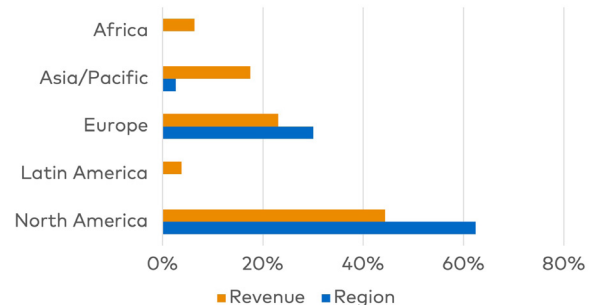
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GICS Sector Exposure



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') 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://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 heightened market volatility, which is exacerbated by any negative news at a company level. Polen's long-term earnings growth expectations, however, remain largely unchanged, and we plan to continue to use this volatility to take advantage of pricing anomalies and become more concentrated in our best investment ideas for the next five-plus years.