

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

January 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

\$36.4M

#### Management Fees and Costs

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

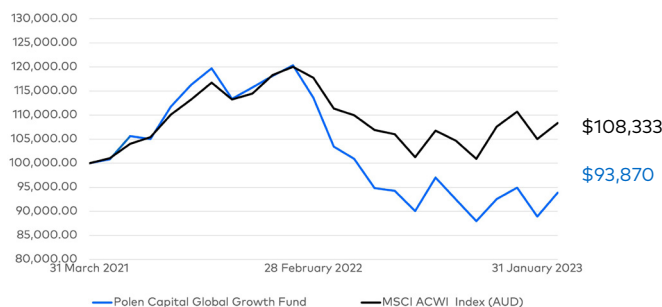
#### Performance Fees

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

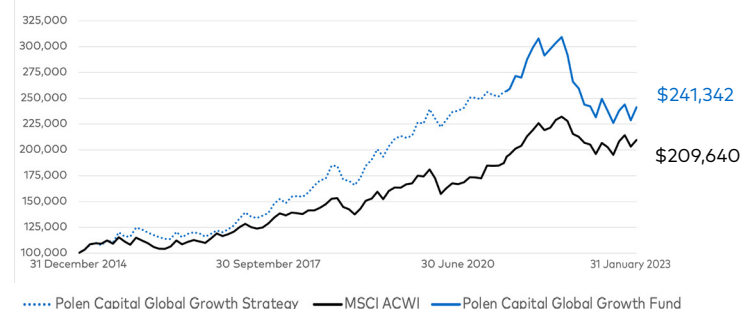
#### Application & Redemption Prices

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 January 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	5.54%	1.43%	-3.25%	-17.36%	-6.13%	-3.31%	11.51%	141.34%
MSCI ACWI (AUD)	3.14%	0.67%	1.46%	-8.01%	8.33%	4.35%	9.59%	109.64%
Out/Underperformance	2.40%	0.76%	-4.71%	-9.35%	-14.46%	-7.66%	1.92%	31.70%

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.

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

January 2023

### Fund Commentary

When we consider the 3.5 appreciation of the AUD/USD exchange rate, global equity markets posted strong total returns in January (up by 3.14 per cent in AUD). Investors felt inflation was softening and hence the U.S. Federal Reserve and other central banks would moderate the pace and extent of interest rate rises – the key macroeconomic factor that had weighed on financial markets last year. Germany was the strongest performing major equity market, followed by Emerging Markets. Alongside a brightening inflation picture there was growing belief that a recession may well be avoided in most economies, the U.K. excepted. A gradual relaxation of Chinese COVID lockdowns was also a positive. Bond yields declined with the 10-year US Treasury yield falling 36 basis points to close the month at 3.51 per cent.

Oil was mildly weaker, trading at US\$78.90 per barrel at month end, way off its mid-2022 highs of US\$127.98 per barrel.

For January 2023 the Polen Capital Global Growth Fund (the Fund) increased by 5.54 per cent net of fees while the MSCI ACWI Index in AUD (the benchmark) returned 3.14 per cent.

The overweight to the Information Technology sector was a positive during the month whilst the overweight to the Healthcare sector was a negative. The top three absolute contributors to performance were ICON, Amazon, and Visa, while the top absolute detractor was ADP. There were no other detractors from absolute returns during the month.

Continued on the next page...

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

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	1,845	7.9
Visa Inc	Information Technology	United States	487	7.2
ICON PLC	Health Care	Ireland	19	6.6
Alphabet Inc	Communication Services	United States	1,272	6.1
Adobe Inc	Information Technology	United States	170	5.8
Abbott Laboratories	Health Care	United States	193	5.1
Mastercard Inc	Information Technology	United States	354	5.1
SAP SE	Information Technology	Germany	145	5.0
Aon PLC	Financials	United Kingdom	66	4.9
Autodesk Inc	Information Technology	United States	46	4.6

### Contact Details

#### Advisors, researchers and platforms

Scott Phillips, Head of Distribution

Telephone: (02) 8046 5005

Email: sphillips@montinvest.com

Dean Curnow, National Account Manager

Telephone: (02) 8046 5019

Email: dcurnow@montinvest.com

David Denby, National Account Manager

Telephone: 0455 086 484

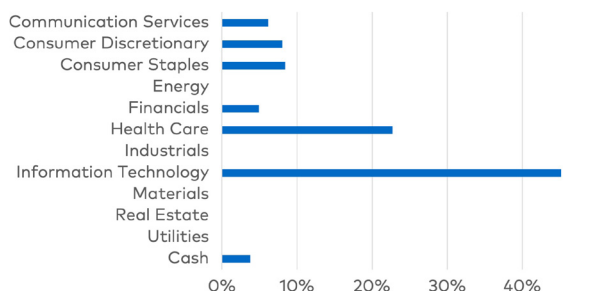
Email: ddenby@montinvest.com

Michael Gallagher, National Account Manager

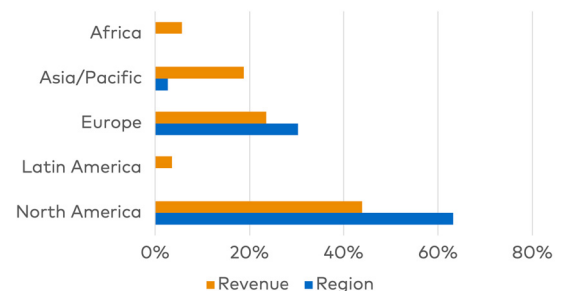
Telephone: 0409 771 306

Email: mgallagher@montinvest.com

### 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.

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

January 2023

### Fund Commentary

2022 was a challenging year in the market, particularly for growth stocks, and we entered 2023 with the consensus expectation for a recession. With inflation still well above target, the U.S. Federal Reserve and other monetary authorities will have to stay the course for a while and higher interest rates are likely to have a dampening effect on economic activity. We'll see how soft of a landing the Fed and other monetary authorities are able to orchestrate. Despite the likelihood of a recession this year, we are optimistic about the businesses in the Fund, and their ability to weather the business cycle, and to continue to deliver strong long-term earnings growth.