

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

January 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 invests in companies they identify as having a durable earnings profile driven by a sustainable competitive advantage, superior 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 outstanding global businesses with competitive advantages and the potential for sustained superior returns.

#### APIR

FHT1389AU

#### Recommended Investment Timeframe

At least 5 years

#### Minimum Initial Investment

A\$25,000

#### Inception Date

15 March 2021

#### Aggregate Fund Size

\$34.8M

#### Management Fees and Costs

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

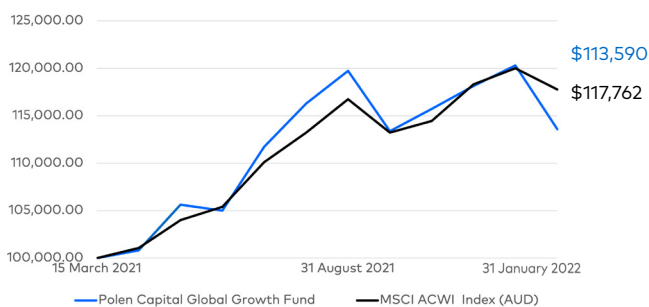
#### Performance Fees

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

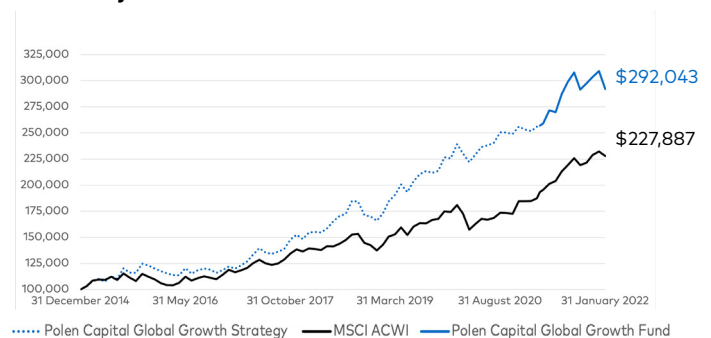
#### Application & Redemption Prices

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 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	-5.59%	-1.85%	-2.34%	N/A	13.59%	N/A	16.33%	192.04%
MSCI ACWI (AUD)	-1.87%	2.89%	4.00%	N/A	17.76%	N/A	12.33%	127.89%
Out/Underperformance	-3.72%	-4.74%	-6.34%	N/A	-4.17%	N/A	4.00%	64.15%

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

Global equities closed the month sharply lower, as investor sentiment seemingly dampened amid expectations for the Federal Reserve to raise interest rates multiple times this year. The Federal Reserve had previously signaled that it will likely start raising rates in mid-March in an effort to combat historically high inflation, sparking market volatility. As a result, the Polen Capital Global Growth Fund (the Fund) declined by 5.59 per cent versus the MSCI ACWI in Australian Dollars, which declined by 1.87 per cent. The Portfolio underperformed the Benchmark driven by unfavorable stock selection and unfavorable sector allocation.

An underweight to the industrials and materials sector was the most significant contributor to relative performance during the month. Generally speaking, the Fund typically has very little to no exposure in sectors that are heavily tied to commodities or businesses that are capital intensive. The top three absolute contributors to performance were Mastercard, Visa and LVMH Moët Hennessy whilst the top three absolute detractors to

performance were ICON, Accenture and Align Technology.

An overweight to the health care sector detracted the most from relative performance. Likewise, an overweight to the information technology also detracted from relative performance. From a geographic perspective, stock selection within Western Europe weighed down on relative performance. Detractors to performance were ICON, Accenture, and Align Technology.

Portfolio changes in January included additions to Align Technology and Adobe and trims to Accenture and Microsoft. While Polen Capital's steady and disciplined approach may not stand out during value rotations or periods of ebullience, they remain steadfast in the belief that it will continue to produce solid absolute and relative returns over the long-term. While Polen Capital are careful in approach, they have great confidence in their investment discipline and the businesses the Fund owns.

### Top Completed Holdings (to 31 January 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Alphabet Inc	Communication Services	United States	1,791	8.6
Adobe Inc	Information Technology	United States	252	6.9
Visa Inc	Information Technology	United States	483	6.7
ICON PLC	Health Care	Ireland	22	6.2
Microsoft Corp	Information Technology	United States	2,331	6.1
Mastercard Inc	Information Technology	United States	379	5.4
Abbott Laboratories	Health Care	United States	225	4.8
Autodesk Inc	Information Technology	United States	55	4.4
Amazon.com Inc	Consumer Discretionary	United States	1,522	3.8
Siemens Healthineers AG	Health Care	Germany	72	3.7

### Contact Details

#### Advisors, researchers and platforms

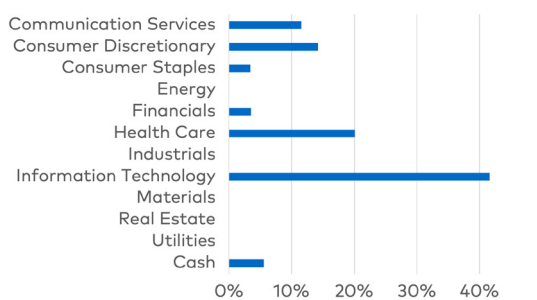
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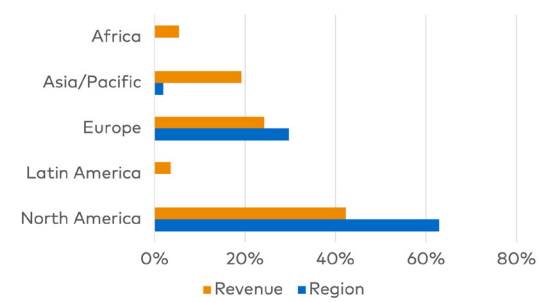
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### GICS Sector Exposure



### Geographic Exposure



Platforms we are on: HUB24 IPDS 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') and Target Market Determination ('TMD') relating to the Fund before making a decision to invest. 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.