

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

July 2021

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

FHT8597AU

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$23.5M

Management Fees and Costs

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

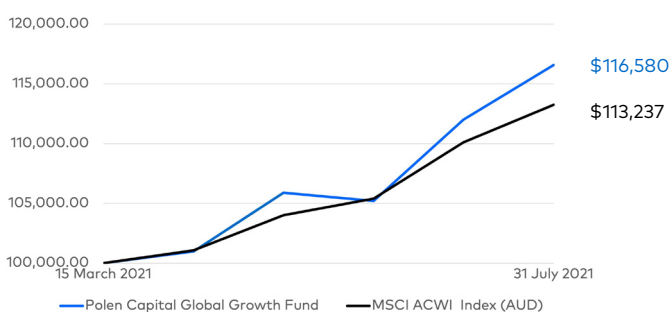
Performance Fees

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

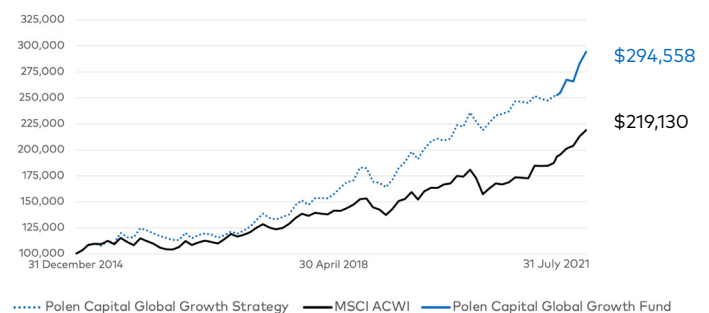
Application & Redemption Prices

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 July 2021, after all fees)

	1 month	3 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	4.09%	10.10%	N/A	16.58%	N/A	17.84%	194.56%
MSCI ACWI (AUD)	2.84%	8.88%	N/A	13.24%	N/A	12.66%	119.13%
Out/Underperformance	1.25%	1.22%	N/A	3.34%	N/A	5.18%	75.43%

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 equity markets were higher in July, led by U.S. equities which generally continued to exhibit positive performance boosted by strong corporate earnings reports and reassurance from the Fed about the continued supportive monetary policy. Despite optimism about a looming U.S. infrastructure bill, investor sentiment dampened after Chinese regulators increased their supervision and imposed fines on several Chinese businesses.

The Polen Capital Global Growth Fund (the Fund) increased by 4.09 per cent versus the MSCI ACWI in Australian Dollars which returned 2.84 per cent. The top three absolute contributors to performance were Alphabet, Microsoft, and Autodesk.

The information technology sector contributed the most to relative performance, driven primarily by stock selection while an overweight position also supported returns. Autodesk led relative performance as the company continues to see high adoption rates of its cloud-based solutions for the architecture, construction, and engineering industries.

Stock selection within the health care sector also contributed to relative returns, led by Align Technology.

The top three absolute detractors to performance were Tencent Holdings, Alibaba, and PayPal. Chinese equities, in general, were engulfed in regulatory uncertainty, moving lower for the month. The Portfolio's exposure in this region has been repositioned given a reevaluation of risks and visibility of earnings. Polen Capital has since exited its position in Tencent and Alibaba.

Polen Capital continue to believe that the portfolio is well-positioned for long-term growth. Despite the different styles that will inevitably drift in and out of favor during the coming quarters, Polen Capital feel confident that the disciplined and consistent investment approach will stand up well as they believe the underlying earnings growth of the Portfolio will drive the long-term investment outcome. Polen Capital also believe the secular tailwinds that many of the portfolio's businesses are benefitting from will persist for years to come, serving as tailwinds to bolster growth.

Top Completed Holdings (to 31 July 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,158	8.9
Alphabet Inc	Communication Services	United States	1,813	8.0
Adobe Inc	Information Technology	United States	296	6.5
Accenture PLC	Information Technology	Ireland	202	5.5
Abbott Laboratories	Health Care	United States	217	5.3
Facebook Inc	Communication Services	United States	990	5.0
Mastercard Inc	Information Technology	United States	363	4.3
Autodesk Inc	Information Technology	United States	72	4.2
Amazon.com Inc	Consumer Discretionary	United States	1,705	4.0
Visa Inc	Information Technology	United States	521	4.0

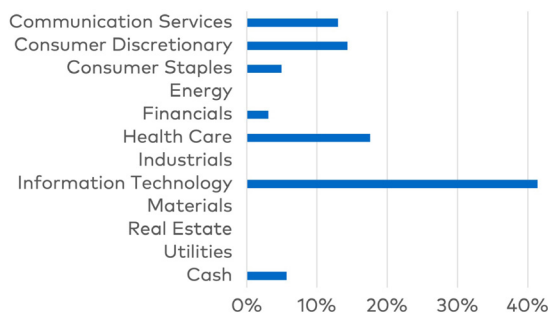
Contact Details

Investors

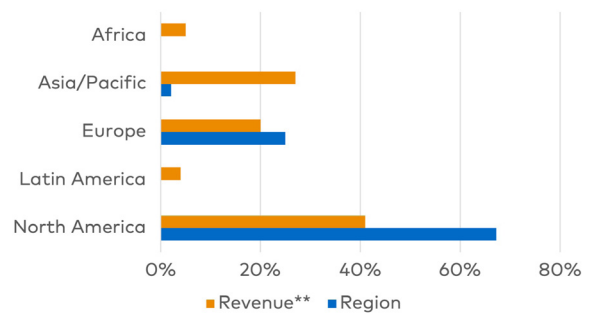
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GICS Sector Exposure



Geographic Exposure



** Revenue data is updated quarterly

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. Available here: <https://www.montinvest.com/our-funds/polen-capital-global-growth-fund/> 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.