

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

July 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

\$37.9M

Management Fees and Costs

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

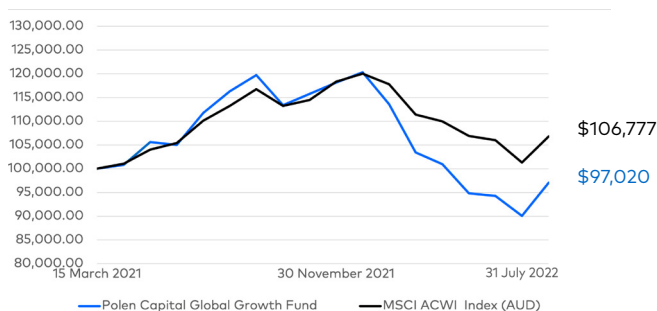
Performance Fees

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

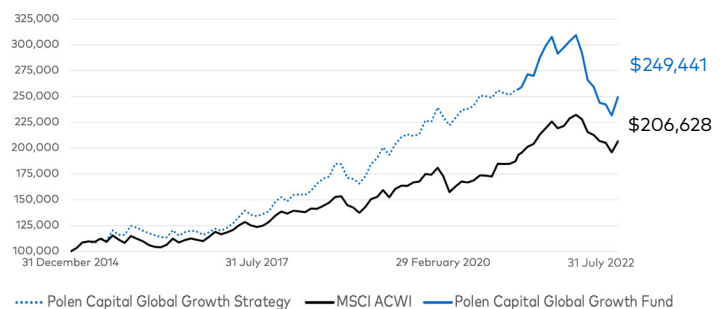
Application & Redemption Prices

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 July 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	7.69%	2.30%	-14.59%	-16.58%	-2.98%	-2.17%	12.81%	149.44%
MSCI ACWI (AUD)	5.43%	-0.11%	-9.33%	-5.71%	6.78%	4.88%	10.05%	106.63%
Out/Underperformance	2.26%	2.41%	-5.26%	-10.87%	-9.76%	-7.05%	2.76%	42.81%

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

In July global equity markets posted their best monthly return of 2022 thus far. Positive sentiment was driven by a belief that inflation may be peaking and that central banks, particularly the U.S. Federal Reserve, would therefore not have to tighten interest rates as aggressively as expected. Bond yields fell back from their end-June highs and the oil price moderated somewhat. Equity markets were also reassured by some encouraging quarterly reporting from several of the largest U.S. companies, including Amazon and Microsoft, with earnings holding up despite the challenging macroeconomic backdrop. For July 2022, the Polen Capital Global Growth Fund (the Fund) returned 7.69 per cent. The MSCI ACWI in AUD (the benchmark), returned 5.43 per cent.

The top three contributors to relative performance were AON, ICON, and Amazon. The Fund's overweight to the information technology sector was the largest positive, driven by holdings

in Autodesk and ADP respectively. An overweight to the communication services sector was a negative as this sector underperformed the broader market. The underweight to Financials was beneficial to returns as this sector lagged in July. In aggregate stock selection within information technology was a negative, brought lower by SAP, which underperformed the benchmark despite a late-month rally on continued strength of their cloud computing revenues. Stock selection within consumer discretionary and communication services were both positive, led by Amazon and Alphabet while the Portfolio's Healthcare holdings, in particular Align and ICON, were positive contributors to relative returns. The Portfolio's sole financial holding AON had a solid month and was the largest individual contributor to relative returns. The bottom three detractors from relative returns were Adidas, SAP, and Visa.

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Top Completed Holdings (to 31 July 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Visa Inc	Information Technology	United States	454	7.5%
Alphabet Inc	Communication Services	United States	1,519	7.0%
ICON PLC	Health Care	Ireland	20	6.7%
Microsoft Corp	Information Technology	United States	2,094	6.5%
Adobe Inc	Information Technology	United States	192	6.3%
Mastercard Inc	Information Technology	United States	342	5.9%
Amazon.com Inc	Consumer Discretionary	United States	1,375	5.6%
Abbott Laboratories	Health Care	United States	191	4.9%
Autodesk Inc	Information Technology	United States	47	4.5%
Aon PLC	Financials	United Kingdom	61	4.4%

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

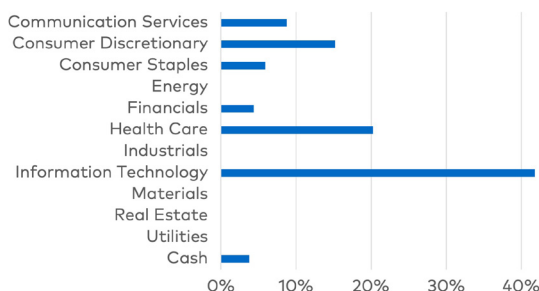
Email: ddenby@montinvest.com

Michael Gallagher, National Account Manager

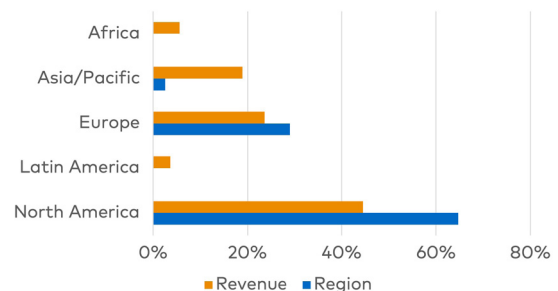
Telephone: 0409 771 306

Email: mgallagher@montinvest.com

GICS Sector Exposure



Geographic Exposure



Platforms we are on: HUB24 IPDS 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.

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Polen Capital continue to see nearer-term growth headwinds primarily from COVID-19 grow-over issues. Despite more measured sentiment on the path of interest rates and inflation these factors are still weighing on markets and contributing to a broader 'risk-off' sentiment, which is exacerbated by any negative news. Polen's long-term earnings growth expectations, however, remain largely unchanged, and Polen Capital plan to continue to use volatility to take advantage of pricing anomalies and become more concentrated in our best investment ideas for the next five-plus years.