

# Polen Capital Global Growth Fund Class A Units

## Investment Report & Fact Sheet

July 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

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

\$42.6M

#### Management Fees and Costs

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

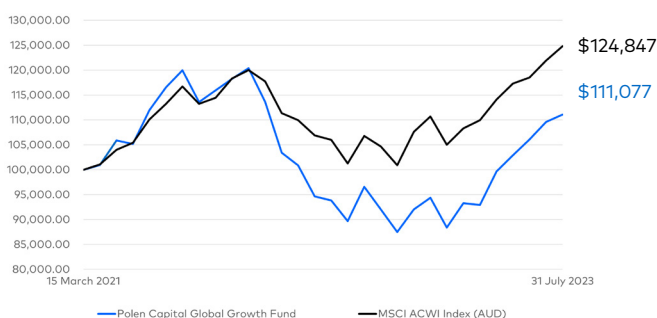
#### Performance Fees

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

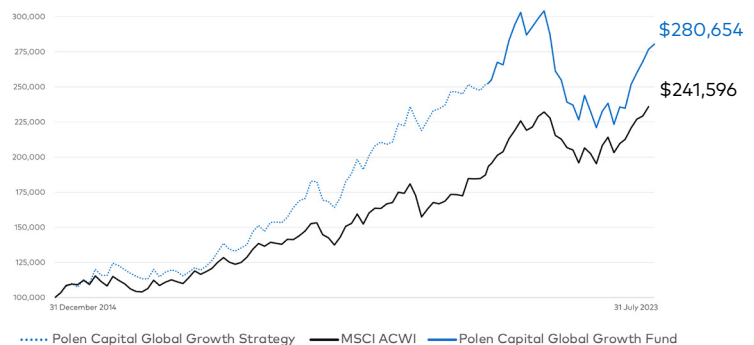
#### Application & Redemption Prices

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 2023, after all fees)

|                                  | 1 month | 3 months | 6 months | 1 year | 2 years | Since Inception (15 Mar 2021) | Compound Annual Return (CAR) Since Inception | Strategy CAR Since Inception* | Strategy Return Since Inception* |
|----------------------------------|---------|----------|----------|--------|---------|-------------------------------|--|-------------------------------|----------------------------------|
| Polen Capital Global Growth Fund | 1.36%   | 7.92%    | 19.07%   | 15.02% | -2.39%  | 11.08%                        | 4.52%  | 12.78%                        | 180.65%                          |
| MSCI ACWI (AUD)                  | 2.40%   | 6.41%    | 15.24%   | 16.92% | 5.00%   | 24.85%                        | 9.79%  | 10.83%                        | 141.60%                          |
| Out/Underperformance             | -1.04%  | 1.51%    | 3.83%    | -1.90% | -7.39%  | -13.77%                       | -5.27%                                       | 1.95%                         | 39.05%                           |

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 posted positive total returns for July. Support came from generally slowing inflation numbers and robust GDP data, especially within the U.S. whilst Emerging Markets, led by China, were the strongest equity market by some distance over the month. Concerns about relative economic resilience led many central banks to continue tightening policy, with rates expected to remain elevated for some time. Allied with the growth numbers and some production cuts, the oil price rallied nearly 16 per cent on the month to close at U.S.\$82 per barrel, the highest level since November 2022.

Company earnings generally held up, although there were mixed market reactions. The generative artificial intelligence (AI) theme remained very much in play, with the clear winner thus far, Nvidia, rallying a further 10 per cent to bring calendar year-to-date total returns to a remarkable 220 per cent.

For July 2023, the Polen Capital Global Growth Fund (the Fund) increased by 1.36 per cent in Australian dollars while its benchmark, the MSCI ACWI Index in Australian dollars, rose 2.40 per cent.

The Fund's overweight to Healthcare was a negative, with all other sector allocations neutral on a relative basis. The top three absolute contributors to performance in July were Alphabet, Adobe, and ADP. The bottom three absolute contributors to performance were AON, Microsoft, and Estee Lauder. The Fund initiated a new position in MSCI Inc. and trimmed its position in Adobe.

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

| Company Name            | Sector                 | Country of Domicile | Market Cap US\$ B | Weight (%) |
|-------------------------|------------------------|---------------------|-------------------|------------|
| Microsoft Corp          | Information Technology | United States       | 2,496             | 7.9        |
| Alphabet Inc            | Communication Services | United States       | 1,676             | 7.1        |
| Amazon.com Inc          | Consumer Discretionary | United States       | 1,379             | 6.7        |
| ICON PLC                | Health Care            | Ireland             | 21                | 6.2        |
| Adobe Inc               | Information Technology | United States       | 249               | 5.1        |
| SAP SE                  | Information Technology | Germany             | 168               | 5.0        |
| Aon PLC                 | Financials             | United Kingdom      | 65                | 4.3        |
| Mastercard Inc          | Financials             | United States       | 371               | 4.2        |
| Visa Inc                | Financials             | United States       | 497               | 4.2        |
| Siemens Healthineers AG | Health Care            | Germany             | 66                | 3.9        |

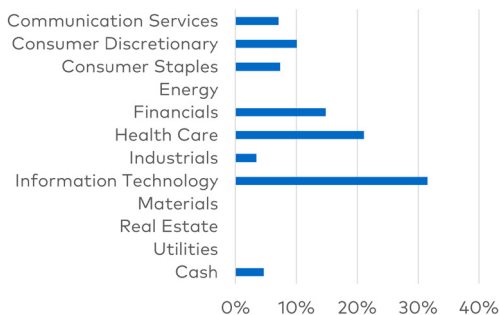
### Contact Details

#### Investors

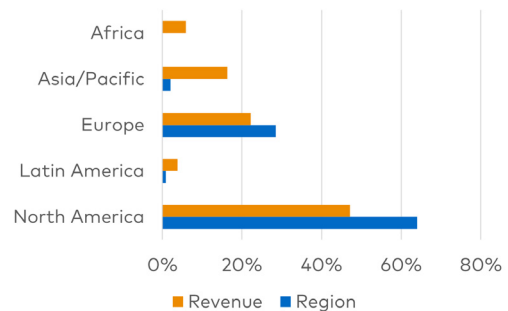
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Email: troberts@montinvest.com

### 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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While the market remains dynamic, and Polen Capital are still mindful of the possibility that rising official cash rates will ultimately lead to slower economic growth or even recessions, they are confident that the Fund is well-positioned to deliver strong earnings per share (EPS) growth in 2023 and beyond.

Polen Capital concentrate the Fund in secular growth companies offering differentiated products and services and believe these businesses will perform well over time, regardless of the economic environment. While valuations have recovered this year, the fundamentals of the Fund remain sound. Polen Capital's long-term earnings growth expectations remain essentially unchanged, and we 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.