

# Polen Capital Global Growth Fund Class B Units Investment Report & Fact Sheet

June 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

FHT1389AU

### Recommended Investment Timeframe

At least 5 years

### Minimum Initial Investment

A\$25,000

### Inception Date

15 March 2021

### Aggregate Fund Size

\$19.5M

### Management Fees and Costs

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

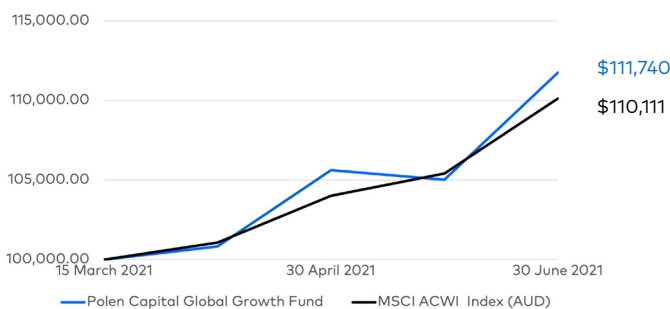
### Performance Fees

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

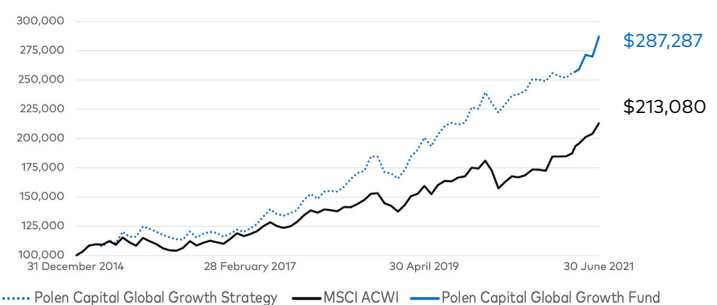
### Application & Redemption Prices

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 30 June 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	6.41	10.83	N/A	11.74	N/A	17.64	187.29
MSCI ACWI (AUD)	4.46	8.95	N/A	10.11	N/A	12.35	113.08
Out/Underperformance	1.95	1.88	N/A	1.63	N/A	5.29	74.21

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

June 2021

### Fund Commentary

Over the month of June 2021, the Polen Capital Global Growth Fund delivered a return of 6.41 per cent, outperforming the benchmark, the MSCI ACWI, in Australian Dollars, by 1.95 per cent. Over the June 2021 Quarter, the Fund put on 10.83 per cent for out-performance of 1.88 per cent. And for those that joined the Fund at launch on 15 March, the return to 30 June 2021 was 11.74 per cent.

The Polen Capital Global Growth Strategy\* has, over the 6.5 years to 30 June 2021, delivered a compounded annual return in Australian Dollars of 17.64 per cent, after expenses, out-performing the benchmark by an annual 5.29 per cent. See the information on strategy performance on page 1. Past performance is not a reliable indicator of future performance.

Global markets continue to grapple with inflation concerns, continued progress on a broader economic reopening, mixed

progress on the coronavirus vaccine, and rising coronavirus cases in various parts of the world.

For the month of June 2021, an overweight to the information technology sector contributed to relative performance, while Adobe, Microsoft and Alphabet were the top three absolute contributors. Within financials, an underweight to the sector contributed to returns. Stock selection within the consumer discretionary sector also supported relative performance, led by Alibaba and Nike.

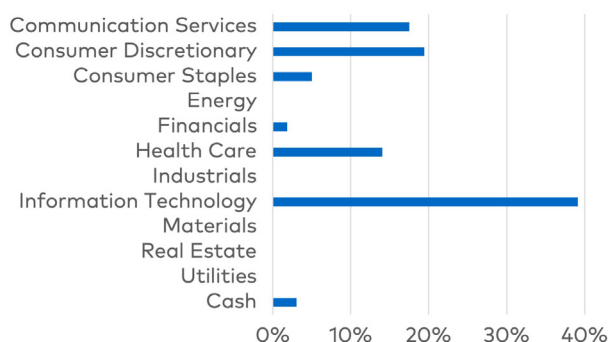
Within health care, stock selection detracted from relative performance, driven by Abbott Laboratories and CSL. From a geographical perspective, stock selection within China, primarily Tencent, detracted from relative performance.

Continued on the next page...

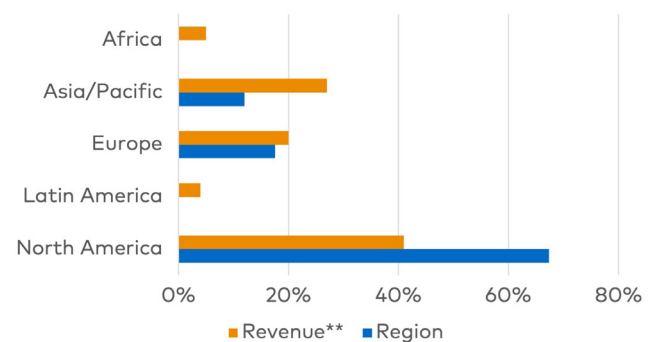
### Top Completed Holdings (to 30 June 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,040	8.7
Alphabet Inc	Communication Services	United States	1,662	7.7
Adobe Inc	Information Technology	United States	279	6.3
Abbott Laboratories	Health Care	United States	206	5.2
Alibaba Group Holding Ltd	Consumer Discretionary	China	615	5.1
Facebook Inc	Communication Services	United States	986	5.0
Tencent Holdings Ltd	Communication Services	China	722	4.8
Amazon.com Inc	Consumer Discretionary	United States	1,735	4.2
Mastercard Inc	Information Technology	United States	359	4.2
Autodesk Inc	Information Technology	United States	64	4.0

### 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.

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

June 2021

### Fund Commentary

For the June 2021 Quarter, information technology was the top contributor to relative performance, driven by positive stock selection, particularly Adobe and Microsoft, and an overweight position to the sector. Also, stock selection within the communication services sector added relative value, led by Alphabet and Facebook. Within the consumer discretionary sector, Inditex (recently exited), LVMH Moet Hennessey, and Adidas contributed to relative outperformance. And from a geographic perspective, stock selection within North America led to relative outperformance.

Stock selection within health care, specifically Abbott Laboratories, detracted from relative results and an overweight to the consumer discretionary sector dampened relative returns. The energy sector also modestly weighed on relative performance due to a sector underweight and from a geographic perspective, stock selection within China, primarily Tencent, detracted from relative performance.

The only changes to the Fund during the June 2021 Quarter were the addition of Aon, the increase weighting to Amazon, and the divestment of Inditex and Coloplast.

Aon is an Ireland based (but headquartered in London with a market capitalization of US\$52.5 billion) outsourced service provider which helps businesses of all sizes and locales locate cost-effective solutions via its scaled distribution network and broad relationships. Aon is the world's leading insurance brokerage house, distributing insurance policies to businesses on a recurring basis. It is a trusted advisor that is a leader in data and scale, operating in an industry where greater data and scale tends to lead to market share gains.

Aon operates in over 120 countries and is currently in the process of acquiring Willis Towers Watson, which will make it the industry leader in a large, fragmented and complex market with significant barriers to scale. Aon's business model is similar to that of Accenture, in that it often wins business in an uncontested fashion. Polen Capital believes that the combination of the company's competitive advantages, management quality, high free cash flow generation, margin expansion opportunities and ability to continue winning market share all lead to a favourable investment thesis.