

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

June 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

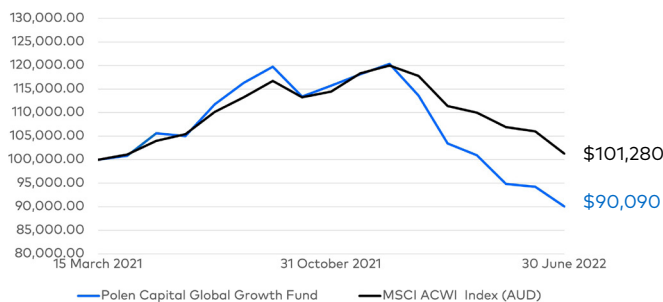
Performance Fees

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

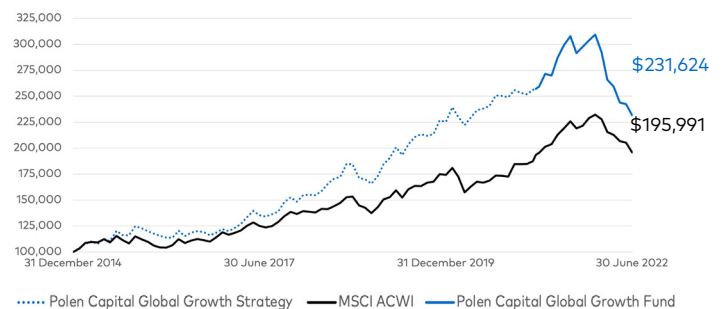
Application & Redemption Prices

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 30 June 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 | -4.41% | -10.74% | -25.12% | -19.38% | -9.91% | -7.76% | 11.86% | 131.62% |
| MSCI ACWI (AUD) | -4.47% | -7.90% | -15.61% | -8.02% | 1.28% | 0.99% | 9.39% | 95.99% |
| Out/Underperformance | 0.06% | -2.84% | -9.51% | -11.36% | -11.19% | -8.75% | 2.47% | 35.63% |

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 lower as concerns over the Ukraine-Russia war, persistent inflation and higher interest rates seemingly dampened risk appetite. Additionally, slowdown fears in some of the world's largest economies also sparked bouts of volatility. For June 2022, the Polen Capital Global Growth Fund (the Fund) declined by 4.41 per cent, while the MSCI ACWI (the Benchmark), declined by 4.47 per cent.

Stock selection within the health care sector, specifically German medical device business Siemens Healthineers, detracted from relative returns, with the bottom three relative detractors from performance being Adobe Inc, Autodesk Inc, and Siemens Healthineers. Conversely, stock selection within the financials sector contributed positively to relative returns, led by AON PLC.

Polen Capital continue to believe that the Fund is well-positioned for long-term growth. Despite the different styles that will inevitably drift in and out of favor, Polen Capital feel confident that their disciplined and consistent investment approach will stand up well as they believe that 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 Fund's businesses are benefitting from will persist for years to come, potentially serving as engines to bolster growth.

The Polen Capital Global Growth Fund will not be paying a distribution for the year to 30 June 2022.

Top Completed Holdings (to 30 June 2022)

| Company Name | Sector | Country of Domicile | Market Cap US\$ B | Weight (%) |
|-------------------------|------------------------|---------------------|-------------------|------------|
| Alphabet Inc | Communication Services | United States | 1,438 | 8.9 |
| Visa Inc | Information Technology | United States | 425 | 7.6 |
| ICON PLC | Health Care | Ireland | 18 | 6.5 |
| Microsoft Corp | Information Technology | United States | 1,921 | 6.4 |
| Adobe Inc | Information Technology | United States | 171 | 6.1 |
| Mastercard Inc | Information Technology | United States | 307 | 5.7 |
| Abbott Laboratories | Health Care | United States | 190 | 5.3 |
| Amazon.com Inc | Consumer Discretionary | United States | 1,081 | 4.8 |
| Aon PLC | Financials | United Kingdom | 57 | 4.4 |
| Siemens Healthineers AG | Health Care | Germany | 57 | 4.2% |

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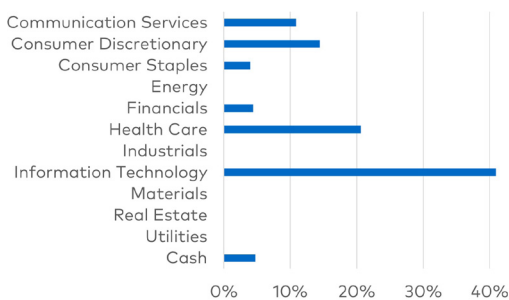
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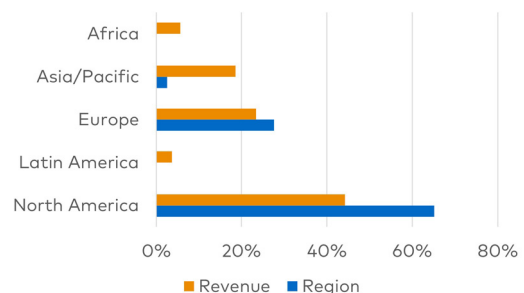
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GICS Sector Exposure



Geographic Exposure



Platforms we are on: HUB24 IPDS HUB24 Super 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.