

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

June 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

\$41.8M

Management Fees and Costs

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

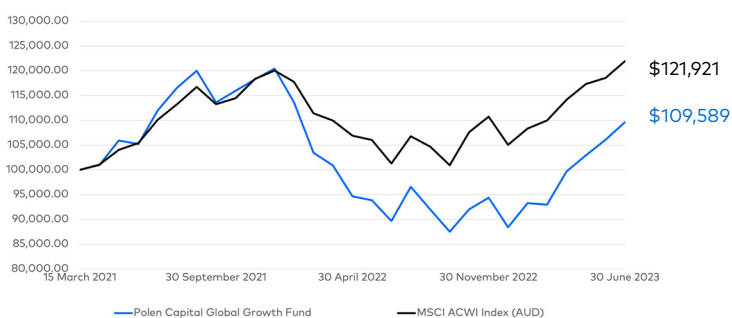
Performance Fees

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*



Portfolio Performance (to 30 June 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	3.31%	9.95%	23.96%	22.19%	-1.08%	9.59%	4.08%	12.74%	176.89%
MSCI ACWI (AUD)	2.87%	6.83%	16.07%	20.38%	5.23%	21.92%	9.03%	10.63%	135.94%
Out/Underperformance	0.44%	3.12%	7.89%	1.81%	-6.31%	-12.33%	-4.95%	2.11%	40.95%

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 A Units

Investment Report & Fact Sheet

June 2023

Fund Commentary

Global equity markets returned to positive territory in June, with strong total returns across most major markets. A string of positive earnings announcements buoyed equities, especially in the U.S., alongside continued outsized returns for companies that have benefited from the surge of interest in generative AI (Artificial Intelligence). It remains to be seen what the true extent of the impact of AI on companies' earnings will be. Central banks remain in a tightening mode, despite the U.S. Federal Reserve pausing in June, as inflation rates, while moderating, remain well above these banks' mandates. Commodity prices were generally weaker whilst government bond yields continued to rise.

For June 2023, the Polen Capital Global Growth Fund (the Fund) increased by 3.31 per cent in AUD, outperforming the benchmark the MSCI ACWI Index in AUD, which returned 2.87 per cent.

For the 12 months to 30 June 2023 the Fund increased by 22.19 per cent in AUD, while the benchmark rose 20.38 per cent in AUD.

At a sector level the main impact was the overweight to Healthcare and the underweight to Industrials, which were both negative. Regarding stock selection, the overweight positions to ICON, Adobe and Align Technology were all strong positive contributors to returns. The biggest detractors were Alphabet, CSL and Siemens Healthineers.

The Fund added a position in Globant, in the month of June. With the majority of the 28,000 staff based in Latin America, and serving clients in the Americas and Europe, the company is committed to building innovative software products in AI, Big Data and Cloud Computing.

Continued on the next page...

Top Completed Holdings (to 30 June 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,532	8.2
Adobe Inc	Information Technology	United States	223	6.8
Amazon.com Inc	Consumer Discretionary	United States	1,338	6.7
Alphabet Inc	Communication Services	United States	1,529	6.6
ICON PLC	Health Care	Ireland	20	6.3
SAP SE	Information Technology	Germany	168	5.1
Aon PLC	Financials	United Kingdom	71	4.8
Mastercard Inc	Financials	United States	373	4.4
Visa Inc	Financials	United States	487	4.3
Siemens Healthineers AG	Health Care	Germany	64	3.9

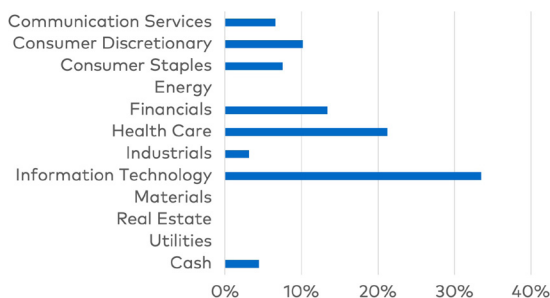
Contact Details

Investors

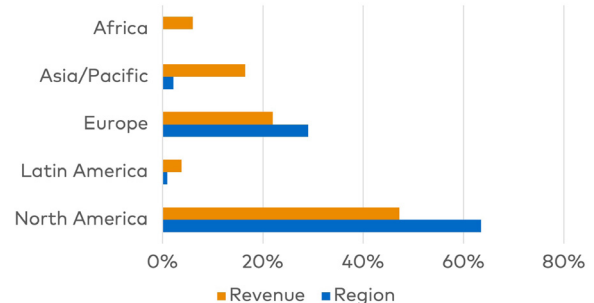
David Buckland
Chief Executive Officer
Telephone: (02) 8046 5000
Email: dbuckland@montinvest.com

Toby Roberts
Account Manager
Telephone: (02) 8046 5017
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.

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

June 2023

Fund Commentary

Compound annual revenue growth since 2010 has approximated 30 per cent and forecast revenue for 2023 is U.S.\$2.07 billion (+16 per cent).

Polen Capital continue to see nearer-term growth headwinds primarily from COVID-19 grow-over issues. Uncertainty about the trajectory of interest rates and inflation and input costs still weigh on markets and are generally contributing to a broader 'risk-off' sentiment, which is exacerbated by any negative news at a company level. Our long-term earnings growth expectations, however, remain largely 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.

The Polen Capital Global Growth Fund will not be paying a distribution for the year to 30 June 2023.