

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

March 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

\$33.4M

### Management Fees and Costs

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

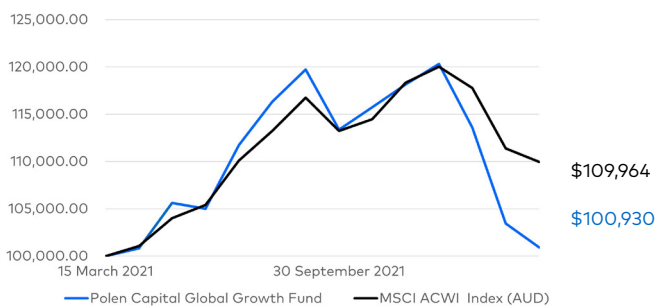
### Performance Fees

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

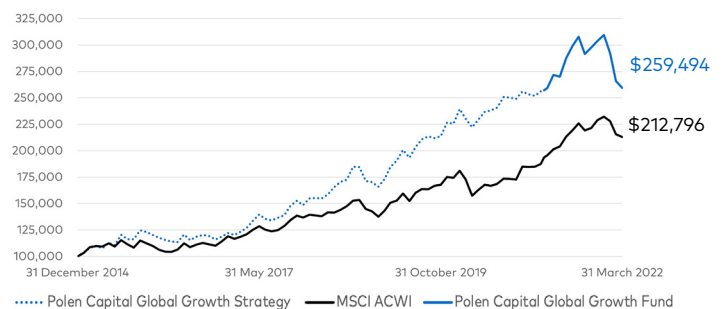
### Application & Redemption Prices

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 March 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	-2.43%	-16.12%	-10.98%	0.11%	0.93%	N/A	14.06%	159.49%
MSCI ACWI (AUD)	-1.28%	-8.37%	-2.89%	8.81%	9.96%	N/A	10.98%	112.80%
Out/Underperformance	-1.15%	-7.75%	-8.09%	-8.70%	-9.03%	N/A	3.08%	46.69%

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

Volatility continued throughout the month as worries about the economic impact of the Russian invasion of Ukraine and prospects of higher interest rates weighed down on investor risk appetite. A spike in oil prices amid the uncertain geopolitical environment compounded to the volatile backdrop. Fears that the economy could face additional growth headwinds escalated as inflationary pressures lingered and over the past six weeks US ten-year Treasury Bonds sold off by a whole 1.0 per cent to the current 2.82 per cent.

The Polen Capital Global Growth Fund (the Fund) returned negative 2.43 per cent versus the benchmark which returned negative 1.28 per cent. Stock selection within the health care sector, specifically Align Technology Inc and Abbott Laboratories, detracted from returns. Also, stock selection within the information technology sector also weighed on performance, driven mainly by Adobe. Conversely, stock selection within the communication services sector contributed

to relative returns, led by Alphabet.

The top three absolute contributors to performance were AON PLC, Alphabet Inc, and Amazon.com While the bottom three absolute detractors from performance were Align Technology Inc, Adobe Inc, and Siemens Healthineers AG.

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 favour during the coming quarters, 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 Fund 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, serving to bolster growth.

### Top Completed Holdings (to 31 March 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Alphabet Inc	Communication Services	United States	1,842	9.4
Visa Inc	Information Technology	United States	482	7.0
Microsoft Corp	Information Technology	United States	2,311	6.4
Adobe Inc	Information Technology	United States	215	6.2
ICON PLC	Health Care	Ireland	20	6.0
Mastercard Inc	Information Technology	United States	349	5.3
Amazon.com Inc	Consumer Discretionary	United States	1,658	5.3
Abbott Laboratories	Health Care	United States	209	4.7
Aon PLC	Financials	Ireland	70	4.4
SAP SE	Information Technology	Germany	137	4.1

### Contact Details

#### Advisors, researchers and platforms

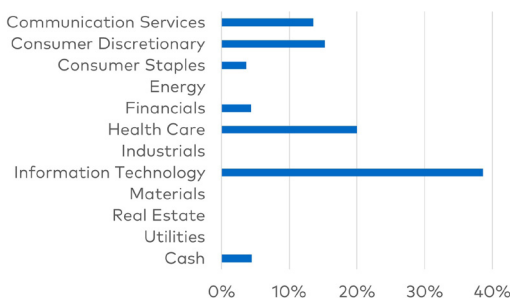
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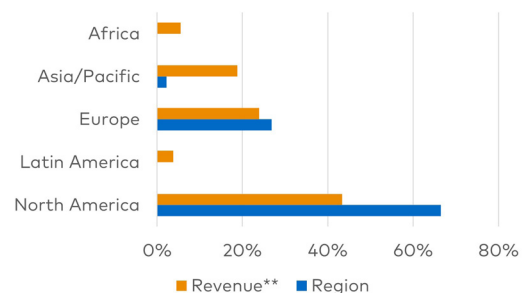
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### GICS Sector Exposure



### 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.