

# Polen Capital Global Growth Fund Class A Units

## Investment Report & Fact Sheet

March 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.

### 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

\$39.1M

#### Management Fees and Costs

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

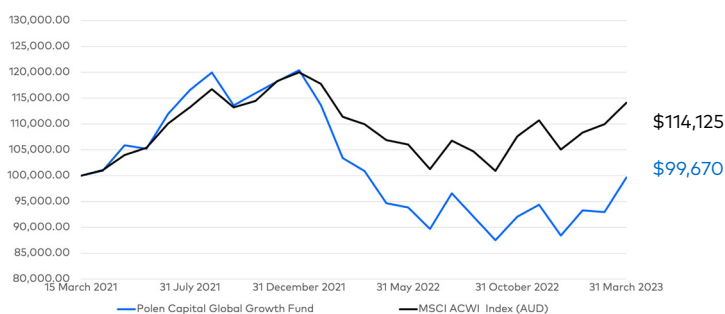
#### Performance Fees

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

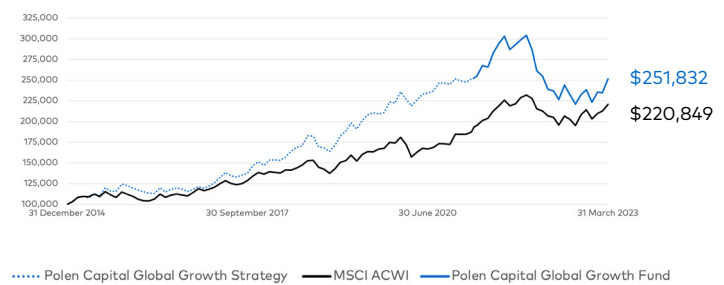
#### Application & Redemption Prices

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 March 2023, 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	7.22%	12.74%	13.90%	-1.21%	-0.33%	-0.16%	11.85%	151.83%
MSCI ACWI (AUD)	3.79%	8.65%	13.07%	3.78%	14.13%	6.68%	10.08%	120.85%
Out/Underperformance	3.43%	4.09%	0.83%	-4.99%	-14.46%	-6.84%	1.77%	30.98%

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

Having been driven largely by expectations for elevated inflation and thus interest rates, global equity markets had to contend with the collapse of the banks Silicon Valley Bank (SVB) and Credit Suisse mid-month, amongst the largest bank failures in history. This had the effect of reducing rate tightening expectations in the U.S. and indeed the Federal Reserve increased their target rate by only 25 basis points at the March meeting, with the trade-weighted U.S. dollar weakening as a result. The European Central Bank (ECB) proceeded with a 50 basis point hike. Equity markets, however, were largely resilient and seemed to discount systemic risk in the global financial system.

For March 2023 the Polen Capital Global Growth Fund (the Fund) increased by 7.22 per cent, versus the benchmark the MSCI ACWI Index in AUD which increased by 3.79 per cent.

For the March 2023 Quarter the Fund increased 12.74 per cent, while the benchmark rose 8.65 per cent, for outperformance of 4.09 per cent.

During March the overweight allocation to the Information Technology sector was a positive as was the zero weighting to the Energy sector. The top three absolute contributors to performance were Microsoft, Adobe and Alphabet. The bottom three contributors to performance were ICON, CSL and Abbott Laboratories. The Fund added to positions in Amazon and Thermo Fisher while it reduced positions in Abbott Laboratories, Mastercard and Visa.

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

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,146	8.9
Alphabet Inc	Communication Services	United States	1,330	6.2
ICON PLC	Health Care	Ireland	17	5.9
Adobe Inc	Information Technology	United States	177	5.9
Amazon.com Inc	Consumer Discretionary	United States	1,058	5.8
SAP SE	Information Technology	Germany	155	5.2
Aon PLC	Financials	United Kingdom	65	4.7
Visa Inc	Financials	United States	477	4.5
Mastercard Inc	Financials	United States	346	4.4
Siemens Healthineers AG	Health Care	Germany	65	4.3

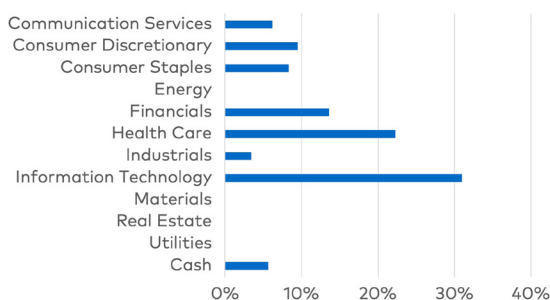
### Contact Details

#### Investors

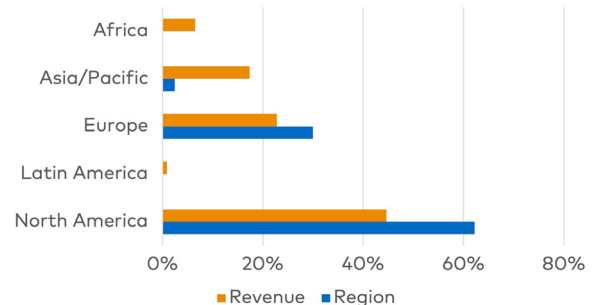
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### GICS Sector Exposure



### 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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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 contributing to a broader 'risk-off' sentiment, which is exacerbated by any negative news at a company level. Polen Capital's long-term earnings growth expectations, however, remain largely unchanged, and they plan to continue to use volatility to take advantage of pricing anomalies and become more concentrated in their best investment ideas for the next five-plus years.