

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

May 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

FHT8597AU

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$17.0M

Management Fees and Costs

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

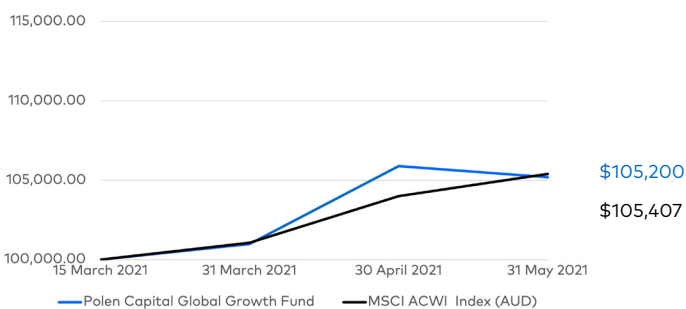
Performance Fees

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

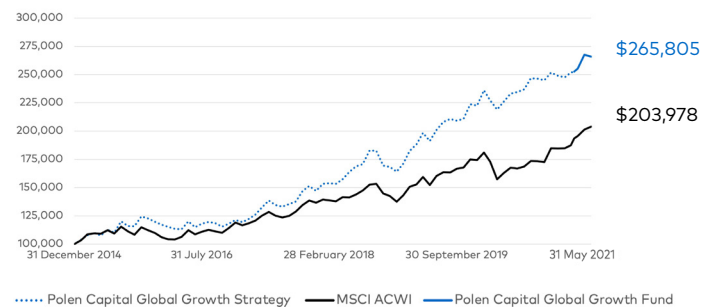
Application & Redemption Prices

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 May 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	-0.65	N/A	N/A	5.20	N/A	16.46	165.80
MSCI ACWI (AUD)	1.35	N/A	N/A	5.41	N/A	11.75	103.98
Out/Underperformance	-2.00	N/A	N/A	-0.21	N/A	4.71	61.82

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Fund Commentary

Global equity markets were mixed in May. In the U.S., market headlines seemed to be dominated by inflation concerns. Meanwhile, other markets like Europe, China, and Japan continued to progress on their vaccine rollout plans and ongoing reopening of their economies. The Polen Capital Global Growth Fund (the Fund) declined by 0.65 per cent versus the MSCI ACWI in Australian Dollars which returned 1.35 per cent.

Stock selection within the consumer discretionary sector positively contributed to the monthly return, led by Adidas, Inditex and Nike. For Adidas in particular, the company reported 27 per cent growth in first quarter earnings. Stock selection within the communication services sector and an overweight to the health care sector also contributed to relative results.

Information technology was the largest detractor for the month, and that was due to an overweight position and stock selection, led by Mastercard. An underweight to the financials sector also detracted

from relative performance. Within healthcare, shares of Abbott Laboratories declined, likely on expectations for lower demand for Abbott's COVID-19 tests.

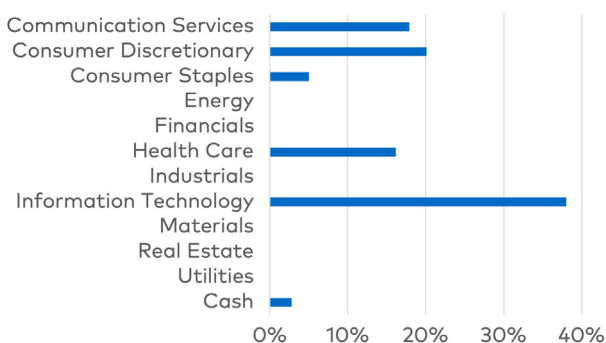
We continue to believe that the Portfolio is well-positioned for long-term growth. The secular tailwinds that many of our businesses enjoy seem to have accelerated during the global pandemic, and we think they will persist. And, we view the value propositions of the companies we own as superior. We are pleased with the stable competitive advantages that we believe protect our businesses and the overall earnings growth of the Portfolio.

The Polen Capital Global Growth Strategy* has, over the seventy-seven months to 31 May 2021, delivered a compounded annual return in Australian Dollars of 16.46 per cent, after expenses, out-performing the benchmark by an annual 4.71 per cent. See the information on strategy performance on page 1. Past performance is not a reliable indicator of future performance.

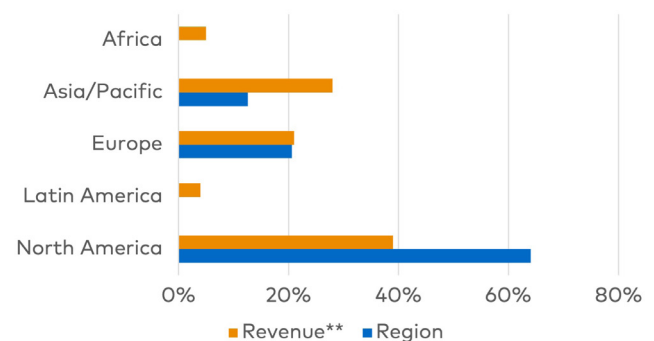
Top Completed Holdings (to 31 May 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	1,863	8.3
Alphabet Inc	Communication Services	United States	1,613	7.7
Adobe Inc	Information Technology	United States	237	5.6
Abbott Laboratories	Health Care	United States	188	5.4
Tencent Holdings Ltd	Communication Services	China	778	5.3
Alibaba Group Holding Ltd	Consumer Discretionary	China	595	5.0
Facebook Inc	Communication Services	United States	933	4.9
Mastercard Inc	Information Technology	United States	357	4.3
Autodesk Inc	Information Technology	United States	62	4.0
Visa Inc	Information Technology	United States	500	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.