

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

May 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

\$36.9M

Management Fees and Costs

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

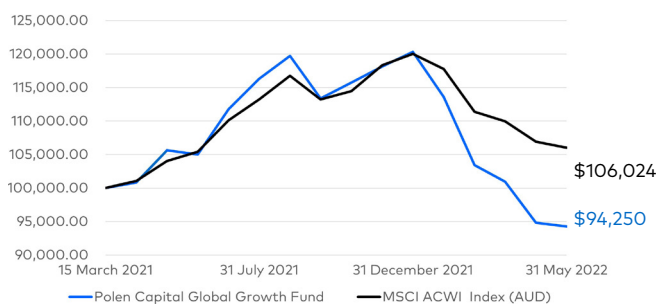
Performance Fees

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

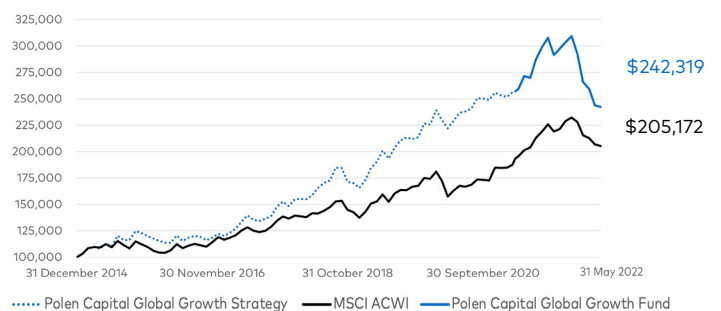
Application & Redemption Prices

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 May 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	-0.62%	-8.88%	-20.22%	-10.25%	-5.75%	-4.78%	12.68%	142.32%
MSCI ACWI (AUD)	-0.82%	-4.81%	-10.40%	0.59%	6.02%	4.95%	10.18%	105.17%
Out/Underperformance	0.20%	-4.07%	-9.82%	-10.84%	-11.77%	-9.73%	2.50%	37.15%

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 were down in May as a confluence of headwinds seemingly continued to drive investor consternation, including ongoing inflationary pressures, geopolitical tensions, flagging consumer confidence, and the trajectory of monetary policy by central banks globally. Concerns around slower growth also remained in the backdrop. As a result, the Polen Capital Global Growth Fund (the Fund) declined by 0.62 per cent versus the MSCI ACWI (the Benchmark), which declined by 0.82 per cent.

Stock selection within the information technology sector contributed to relative performance, led by positions in Autodesk and Adobe. The health care sector also contributed to relative performance, led by Siemens Healthineers. Conversely, an underweight to the energy sector detracted from relative performance as rising energy prices worldwide supported companies within the sector. The Fund typically does not own commodity-based or cyclical companies because they often do not meet Polen Capital's criteria for

quality and consistent growth. Within the financials sector, stock selection and an underweight position detracted on a relative basis.

Polen Capital has managed client assets through a wide variety of circumstances over the years, including during periods of stress and market volatility. Polen Capital are confident that their time-tested approach of only investing in what they believe are among the best businesses that will potentially compound underlying earnings over time and through cycles will continue to drive favorable client returns. While short-term share price movements do not always reflect the fundamentals, given enough time for markets to discern the underlying quality and growth of various businesses, robust fundamentals tend to provide ballast. Polen Capital are confident that the Fund can deliver mid-teens earnings growth in the coming years and believe that will ultimately be reflected in underlying share prices.

Top Completed Holdings (to 31 May 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Alphabet Inc	Communication Services	United States	1,500	8.6
Visa Inc	Information Technology	United States	456	7.5
Adobe Inc	Information Technology	United States	197	6.4
Microsoft Corp	Information Technology	United States	2,033	6.3
ICON PLC	Health Care	Ireland	18	6.2
Mastercard Inc	Information Technology	United States	348	6.0
Abbott Laboratories	Health Care	United States	206	5.3
Amazon.com Inc	Consumer Discretionary	United States	1,223	5.0
Siemens Healthineers AG	Health Care	Germany	68	4.5
Autodesk Inc	Information Technology	United States	45	4.4

Contact Details

Advisors, researchers and platforms

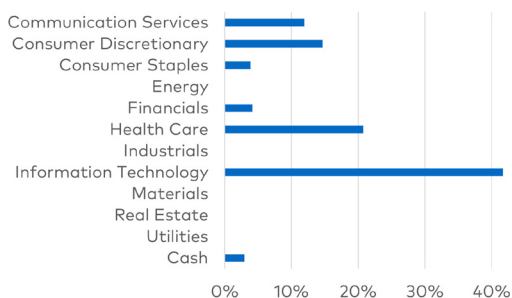
Scott Phillips, Head of Distribution
Telephone: (02) 8046 5005
Email: sphillips@montinvest.com

Dean Curnow, National Account Manager
Telephone: (02) 8046 5019
Email: dcurnow@montinvest.com

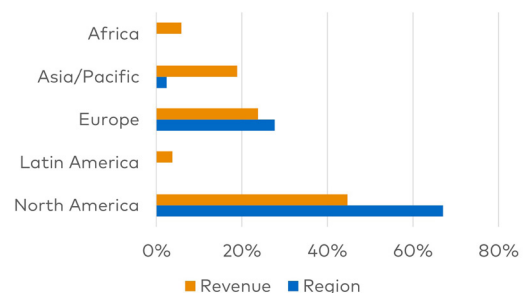
David Denby, National Account Manager
Telephone: 0455 086 484
Email: ddenby@montinvest.com

Michael Gallagher, National Account Manager
Telephone: 0409 771 306
Email: mgallagher@montinvest.com

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.