

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

May 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

FHT1389AU

#### 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

\$40.3M

#### Management Fees and Costs

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

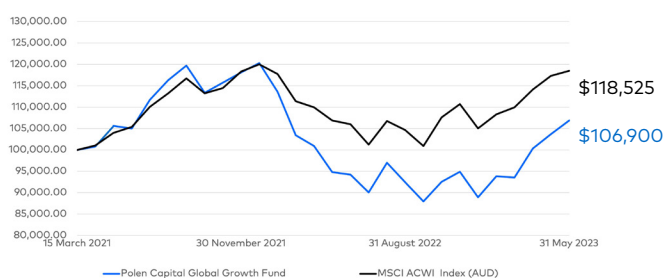
#### Performance Fees

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

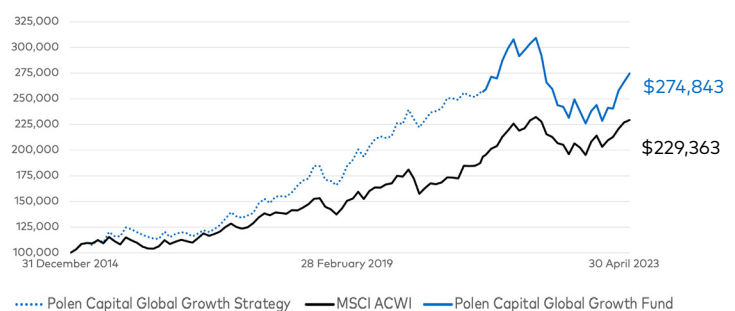
#### Application & Redemption Prices

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 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	3.09%	14.26%	12.63%	13.42%	0.90%	6.90%	3.07%	12.77%	174.84%
MSCI ACWI (AUD)	1.02%	7.79%	7.05%	11.79%	6.04%	18.52%	8.00%	10.37%	129.36%
Out/Underperformance	2.07%	6.47%	5.58%	1.63%	-5.14%	-11.62%	-4.93%	2.40%	45.48%

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

Headlines were dominated in May by the impending U.S. debt ceiling negotiations with fears of a government impasse leading to a potential default on outstanding Treasuries. Although previous occurrences have always reached a last-minute resolution, uncertainty is never usually a positive for financial markets, with implications reflected across equity markets globally. With the exceptions of the U.S. and Japan, all major equity markets were in negative territory over the month. Inflation pressures persisted, with lending rates set by the U.S. Federal Reserve increasing 25 basis points to an upper band of 5.25 per cent. The European Central Bank raised rates by 25 basis points to 3.75 per cent. This generally pessimistic backdrop was in stark contrast to companies deemed to benefit from the explosion in generative AI.

Exceptionally strong total returns were the norm for businesses with meaningful exposure to this sector, either through hardware or software, giving a boost to growth equities. For May 2023, the Polen Capital Global Growth Fund (the Fund) increased by 3.09 per cent, while the MSCI ACWI Index in AUD (the benchmark) rose by 1.02 per cent.

The overweight to the IT sector was a positive, as were the zero-weightings to Energy and Materials, as value stocks generally underperformed. An overweight to Healthcare was the only real negative from an allocation perspective with the sector lagging the broader index.

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

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,442	8.5
Alphabet Inc	Communication Services	United States	1,563	7.2
Amazon.com Inc	Consumer Discretionary	United States	1,237	6.6
Adobe Inc	Information Technology	United States	192	6.2
ICON PLC	Health Care	Ireland	17	5.7
SAP SE	Information Technology	Germany	160	5.2
Aon PLC	Financials	United Kingdom	63	4.5
Mastercard Inc	Financials	United States	346	4.3
Visa Inc	Financials	United States	447	4.3
Siemens Healthineers AG	Health Care	Germany	64	4.2

### 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

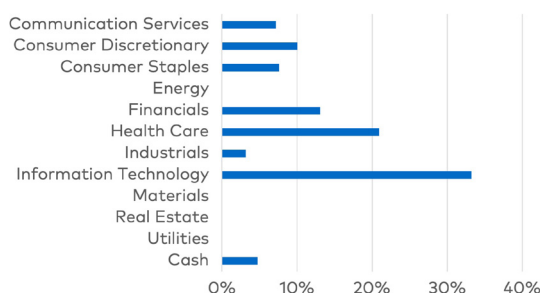
Email: ddenby@montinvest.com

Michael Gallagher, National Account Manager

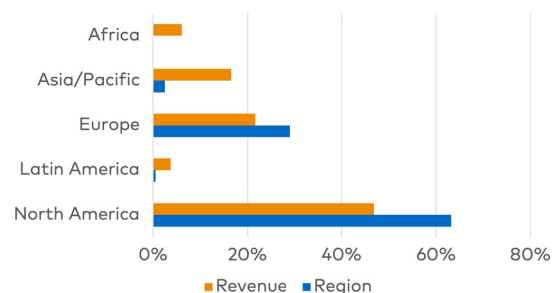
Telephone: 0409 771 306

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') 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 <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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The top three absolute contributors to performance were Alphabet, Amazon and Adobe. While the bottom three absolute contributors to performance were Siemens Healthineers, Align Technology and L'Oreal. The Fund added to its position in Workday and trimmed its position in Microsoft.

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 broader volatility in equity markets, which is exacerbated by any positive or 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.