

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

November 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

FHT1389AU

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$34.9M

Management Fees and Costs

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

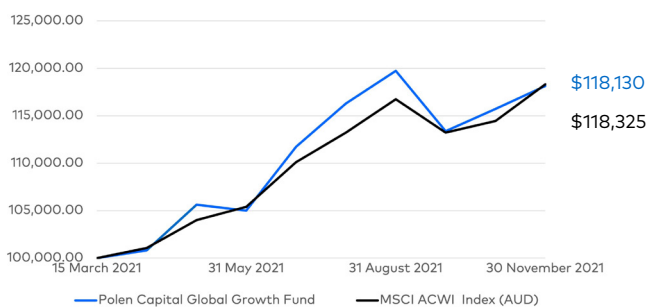
Performance Fees

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

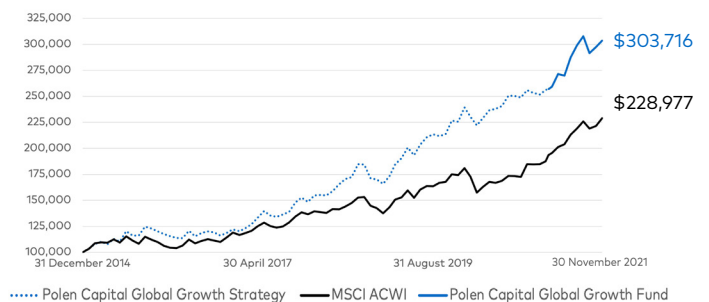
Application & Redemption Prices

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 30 November 2021, 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	2.07%	-1.34%	12.49%	N/A	18.13%	N/A	17.43%	203.72%
MSCI ACWI (AUD)	3.38%	1.36%	12.26%	N/A	18.33%	N/A	12.73%	128.98%
Out/Underperformance	-1.31%	-2.70%	0.23%	N/A	-0.20%	N/A	4.70%	74.74%

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 equity markets were under pressure in November, closing the month on a lower note in US dollars. Concerns about the efficacy of COVID-19 vaccines against the new Omicron variant seemingly dampened risk appetite and rekindled restrictions in some parts of the world. Signs that the Fed could taper its bond purchases sooner than planned has appeared to further compound tepid investor sentiment. The Polen Capital Global Growth Fund (the Fund) increased by 2.07 per cent in November versus the MSCI ACWI in Australian dollars which returned 3.38 per cent. The Portfolio underperformed its benchmark primarily as a result of unfavorable stock selection.

An underweight allocation to more cyclical sectors of the market, particularly financial services companies, contributed to relative performance. Similarly, underweight positioning to industrial and energy companies also contributed to relative performance. From a geographic perspective, an underweight to Asia Pacific equities relative to the Benchmark contributed to relative returns. The top three absolute contributors to performance were Siemens Healthineers, Adobe, and Amazon.

The information technology sector was the most significant detractor to relative performance during the month driven by Autodesk. Stock selection within the health care sector also weighed down on relative returns. From a geographic perspective, North America detracted the most from performance due to negative stock selection effects.

While markets faced a wave of headline risks and compounding uncertainties during the third quarter of 2021, Polen Capital remain confident in the long-term prospects for the Fund and each of the holdings. Polen Capital believe the Fund owns some of the most competitively advantaged businesses in the world, selling high-demand products and services and delivering value for key stakeholders. While inflation and interest rates have grabbed headlines during recent months, Polen Capital believe the Fund is well-positioned to perform under any economic scenario. Although an increase in interest rates in coming years would likely weigh broadly on equity valuations, Polen Capital think favorable earnings growth positions the Fund to overcome any challenges.

Top Completed Holdings (to 30 November 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,482	8.9
Alphabet Inc	Communication Services	United States	1,888	8.6
Adobe Inc	Information Technology	United States	319	7.1
ICON PLC	Health Care	Ireland	22	6.0
Visa Inc	Information Technology	United States	422	4.9
Accenture PLC	Information Technology	Ireland	235	4.8
Abbott Laboratories	Health Care	United States	222	4.5
Mastercard Inc	Information Technology	United States	309	4.2
Amazon.com Inc	Consumer Discretionary	United States	1,779	4.2
Siemens Healthineers AG	Health Care	Germany	82	4.0

Contact Details

Advisors, researchers and platforms

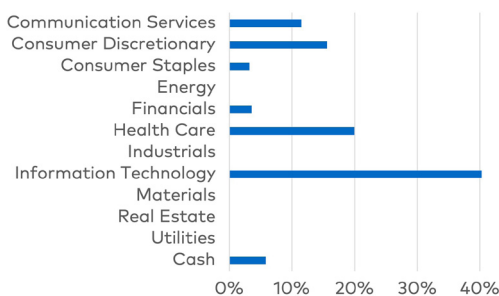
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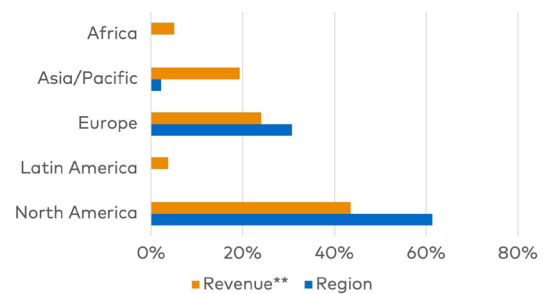
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GICS Sector Exposure



Geographic Exposure



** Revenue data is updated quarterly

Platforms we are on: HUB24 IPDS 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.