

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

October 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

\$33.3M

Management Fees and Costs

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

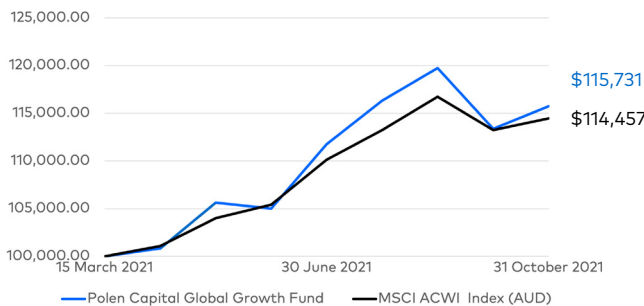
Performance Fees

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

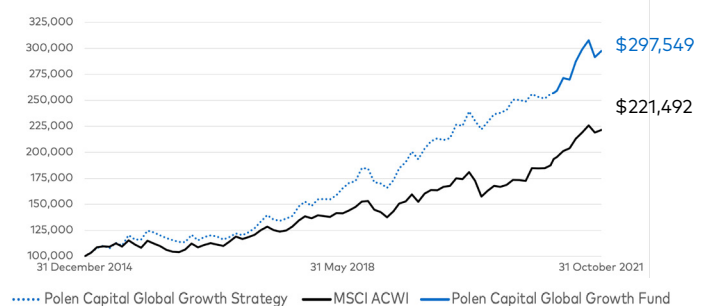
Application & Redemption Prices

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 October 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%	-0.50%	9.57%	N/A	15.73%	N/A	17.30%	197.55%
MSCI ACWI (AUD)	1.08%	1.08%	10.05%	N/A	14.46%	N/A	12.34%	121.49%
Out/Underperformance	0.99%	-1.58%	-0.48%	N/A	1.27%	N/A	4.96%	76.06%

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

After a tough September, global equities closed October with healthy gains. Market sentiment brightened after a slew of robust corporate earnings results soothed many investors' concerns about slowing consumer spending even with global supply chain headwinds expected to linger for some time. The Polen Global Growth Fund (the Fund) returned 2.07 per cent in October versus the MSCI ACWI in Australian Dollars which returned 1.08 per cent. The Portfolio outperformed its benchmark driven by favorable stock selection and favorable sector allocation.

The Information Technology sector contributed the most to relative performance, driven primarily by Microsoft and Adobe. Stock selection within the Health Care sector also contributed to positive relative returns, led by Abbott Laboratories and ICON. Similarly, stock selection within the Communication Services sector also supported relative outperformance. And from a geographic perspective, Western Europe was a top contributor.

An underweight allocation to more cyclical sectors of the market such as Industrials and Financials detracted the most from performance during the month. Stock selection within the Consumer Discretionary sector also weighed down on relative returns. From a geographic perspective, North America detracted the most from performance due to 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, 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 believes favorable earnings growth positions the Fund to overcome these challenges.

Top Completed Holdings (to 31 October 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	2,490	8.7
Alphabet Inc	Communication Services	United States	1,967	8.6
Adobe Inc	Information Technology	United States	309	6.6
ICON PLC	Health Care	Ireland	23	6.1
Visa Inc	Information Technology	United States	355	5.2
Accenture PLC	Information Technology	Ireland	236	4.6
Abbott Laboratories	Health Care	United States	228	4.5
Meta Platforms Inc	Communication Services	United States	901	4.5
Mastercard Inc	Information Technology	United States	327	4.3
Autodesk Inc	Information Technology	United States	70	4.0

Contact Details

Advisors, researchers and platforms

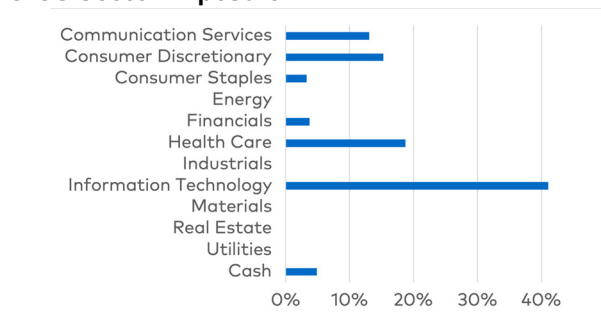
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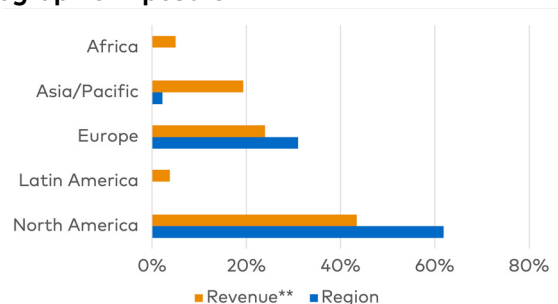
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GICS Sector Exposure



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.