

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

October 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

FHT8597AU

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

\$42.2M

Management Fees and Costs

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

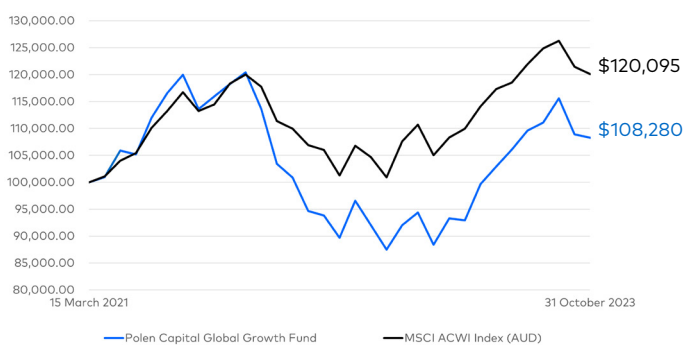
Performance Fees

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

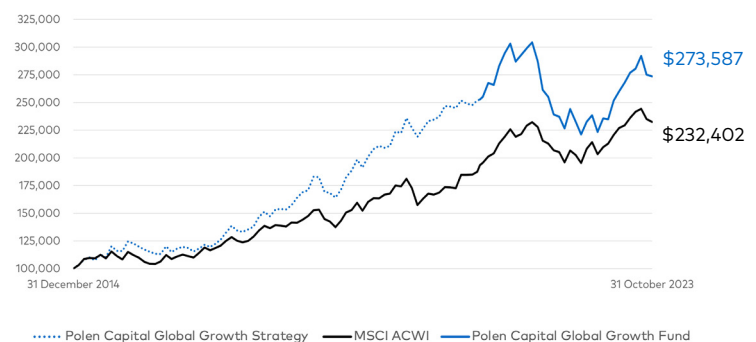
Application & Redemption Prices

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 October 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	-0.58%	-2.52%	5.20%	17.64%	-3.36%	8.28%	3.07%	12.07%	173.59%
MSCI ACWI (AUD)	-1.13%	-3.81%	2.36%	11.60%	2.43%	20.10%	7.22%	10.02%	132.40%
Out/Underperformance	0.55%	1.29%	2.84%	6.04%	-5.79%	-11.82%	-4.15%	2.05%	41.19%

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

October continued the negative run in global equity markets that had started in August. All major markets posted negative returns with China and Germany the worst performers, while the U.S. proved relatively resilient. All sectors within the MSCI ACWI Index, with the exception of the small Utilities component, posted negative total returns for the month. Growth equities generally outperformed their value counterparts.

Robust economic data, particularly from the U.S., signaled that interest rates would remain elevated for the time being, although the U.S. Federal Reserve, the European Central Bank and the Bank of England all kept their main target rates on hold in October. Bonds sold off with the 10-year U.S. Treasury yield breaching the symbolic 5 per cent mark for the first time since 2007, slipping back to close the month at a yield of 4.93 per cent.

Despite elevated tensions in the Middle East, the oil price receded somewhat, falling nearly US\$10 per barrel to US\$81 by month end. For October 2023 the Polen Capital Global Growth Fund (the Fund) declined by 0.58 per cent in AUD, outperforming its benchmark the MSCI ACWI Index in AUD by 0.55 per cent.

Sector allocations were broadly neutral although the overweight to the IT sector was a small positive. At a stock selection level the overweight exposure to Amazon, Adobe, and Microsoft were all positives as these companies posted decent total returns in a generally weak market environment. Overweights to Align Technology, Thermo Fisher, and ADP all detracted from returns on perceived weaker customer demand for their respective products and services.

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Top Completed Holdings (to 31 October 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,375	8.3
Microsoft Corp	Information Technology	United States	2,513	7.7
Alphabet Inc	Communication Services	United States	1,561	7.2
Adobe Inc	Information Technology	United States	242	5.4
SAP SE	Information Technology	Germany	165	5.3
ICON PLC	Health Care	United Kingdom	20	4.6
Aon PLC	Financials	United States	62	4.5
Visa Inc	Financials	United States	489	4.5
Workday Inc	Information Technology	United States	55	4.4
Mastercard Inc	Financials	United States	353	4.4

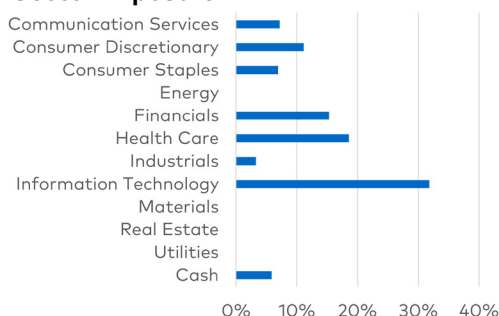
Contact Details

Investors

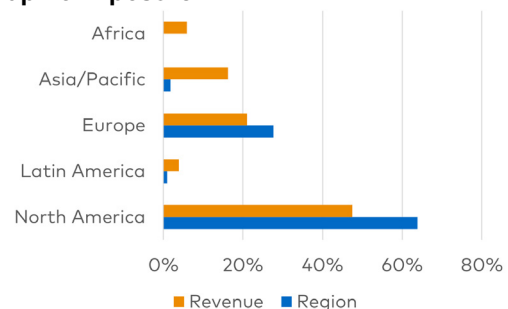
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GICS Sector Exposure



Geographic Exposure



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Regardless of the near-term direction of interest rates, the Fund's companies are performing well, and Polen Capital expect them to continue to perform well through the cycle. Polen Capital believe the Fund's valuation is currently fair for what they consider to be a collection of some of the best companies in the world. They believe these companies are well-positioned to deliver mid-teens annualised underlying earnings per share (EPS) growth, in the aggregate, for many years. Share prices generally track EPS change over the longer-term.

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 here: <https://investwith.montinvest.com/PolenCapitalGlobalGrowthFundATMD> 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.