

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

September 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

\$42.4M

Management Fees and Costs

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

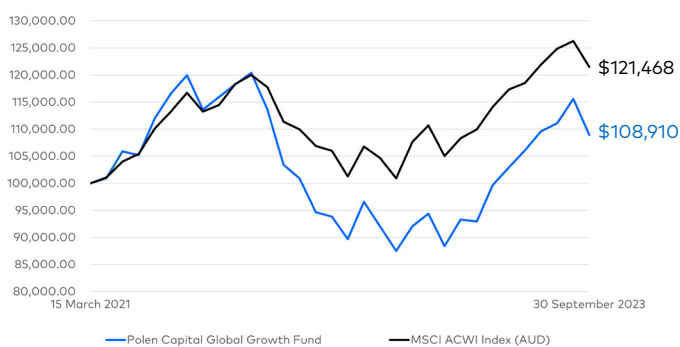
Performance Fees

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

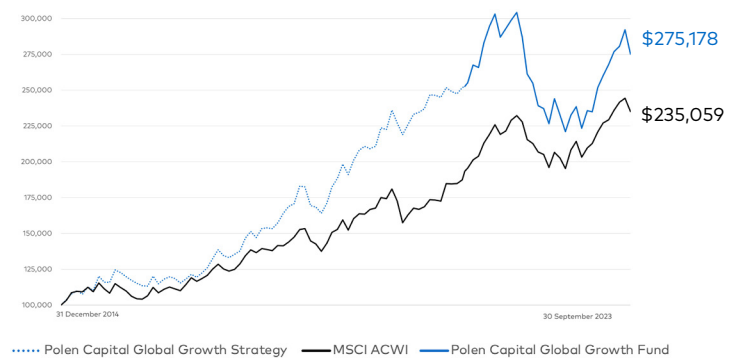
Application & Redemption Prices

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 30 September 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	-5.80%	-0.62%	9.27%	24.45%	-2.08%	8.91%	3.42%	12.27%	175.18%
MSCI ACWI (AUD)	-3.80%	-0.37%	6.43%	20.34%	3.57%	21.47%	7.96%	10.27%	135.06%
Out/Underperformance	-2.00%	-0.25%	2.84%	4.11%	-5.65%	-12.56%	-4.54%	2.00%	40.12%

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

September lived up to its reputation as a generally poor month for global equity markets, with all sectors in the MSCI ACWI Index (the Fund's benchmark), bar Energy, posting negative returns. The picture was similar at a country level – only Japan and the UK out of the major markets were in positive territory. The burgeoning U.S. Treasury bond supply saw the yield on U.S. ten-year treasuries recently breach 4.80 per cent, a 16 year high. There was a realization that interest rates will likely stay elevated for longer weighed on investors. A coordinated OPEC (Organization of the Petroleum Exporting Countries) oil supply cut did nothing to improve sentiment, with oil rising over US\$7 per barrel to close at US\$90.80 and at the same time, Chinese property bubble concerns persisted. The mooted U.S. government shutdown, narrowly averted at month-end, merely exacerbated the gloom.

For September 2023, the Polen Capital Global Growth Fund declined by 5.80 per cent in Australian dollars, while the benchmark, the MSCI ACWI Index declined by 3.80 per cent in Australian dollars.

The overweight to the IT sector was negative, as was a zero allocation to the Energy sector. At a stock selection level, zero weightings to Apple and Nvidia were positives as these mega caps gave back some of their strong returns year-to-date. An overweight to Siemens Healthineers was also positive as the company outperformed the broader market. Align Technology, Workday, and Adobe detracted from the general sell-off of high growth/technology names over the month.

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Top Completed Holdings (to 30 September 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,312	7.8
Alphabet Inc	Communication Services	United States	1,656	7.4
Microsoft Corp	Information Technology	United States	2,346	7.0
Adobe Inc	Information Technology	United States	232	5.1
SAP SE	Information Technology	Germany	160	5.0
Aon PLC	Financials	United States	66	4.6
ICON PLC	Health Care	United Kingdom	20	4.5
Mastercard Inc	Financials	United States	373	4.5
Workday Inc	Information Technology	United States	56	4.4
Visa Inc	Financials	United States	483	4.3

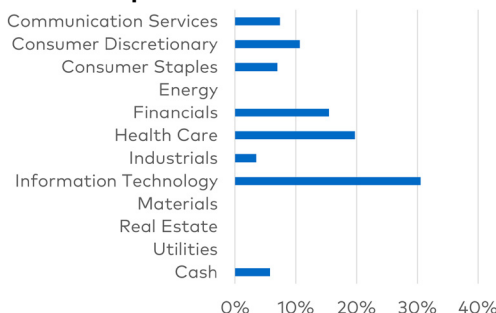
Contact Details

Investors

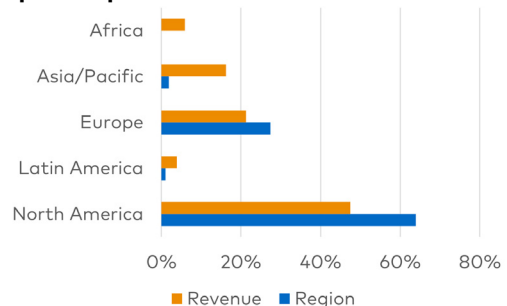
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GICS Sector Exposure



Geographic Exposure



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The top three absolute contributors to performance were Siemens Healthineers, Globant, and Estee Lauder. The bottom three absolute contributors to performance were Amazon, Workday, and Align Technology.

During September the Fund initiated a new position in Novo Nordisk while also trimming its positions in Microsoft and ServiceNow.

While the market remains dynamic, and Polen Capital are still mindful of the possibility that rising rates will ultimately lead to slower economic growth or even recessions, they are confident that the Fund is well-positioned to deliver strong earnings per share (EPS) growth in 2023 and beyond. Polen Capital concentrate the Fund on secular growth companies offering differentiated products and services and believe these businesses will perform well over time, regardless of the economic environment. While valuations have recovered this year, the fundamentals of the Fund remain sound. Polen Capital's long-term earnings growth expectations remain unchanged, and they plan to use volatility to take advantage of pricing anomalies and become more concentrated in their best investment ideas for the next five-plus years.

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.