

Polen Capital Global Growth Fund Class A Units

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Product Disclosure Statement (PDS)

Dated 15 March 2021

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Please note:

- this PDS is a summary of significant information and contains a number of references (marked with the symbol "➔") important additional information contained in the Information Booklet which forms part of this PDS
- you should consider the information contained in this PDS before making a decision about The Fund
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs and
- you should obtain financial advice tailored to your personal circumstances.

Fundhost Limited (**Fundhost, we or us**) is the responsible entity of the Polen Capital Global Growth Fund (**Fund**) and issuer of this PDS. This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required to be so lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone Fundhost on +61 2 8223 5400. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Please refer to "More information" and "Investing via an IDPS". This PDS is not an offer or invitation in relation to The Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation.

All references to \$ or amounts are to Australian dollars, except where otherwise indicated.

This PDS is current as at 15 March 2021. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Fundhost posting a notice of the change on its website at www.fundhost.com.au. Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 2 8223 5400. If the change is materially adverse to investors, Fundhost will notify affected investors and replace this PDS.

Neither Fundhost nor Montgomery Investment Management Pty Ltd (**Montgomery**) nor Polen Capital Management, LLC (**Polen Capital**) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Fundhost, Montgomery and Polen Capital makes any statement or representation in this PDS.

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1. About Fundhost

Fundhost

Fundhost is a public company that acts as the responsible entity and provides essential services to The Fund. Fundhost's core business is to operate registered managed investment schemes and provide compliance, administration and registry services. We are responsible for the day to day operations of The Fund.

About Montgomery and Polen Capital

Fundhost has appointed Montgomery as investment manager of The Fund. Montgomery is a boutique investment manager owned by its founder and staff and the Montgomery group manages three domestic investment portfolios and the executive team have a combined sixteen decades of investing, business and investment banking experience. Montgomery has delegated the investment management function to Polen Capital Management, LLC as its sub-advisor.

Polen Capital Management, LLC was founded in 1979 and is an independently owned, employee-controlled global investment management firm. The current ownership structure is 71 per cent Employees (100 per cent voting), 20 per cent iM Global Partner (non-voting) and 9 per cent Polen Family Holdings (non-voting).

As of 31 December 2020, Polen Capital advises US\$59 billion in assets, has 120 employees, with offices in Boca Raton (Headquarters), Boston and London.

Polen Capital provides concentrated, high-quality growth equities strategies of outstanding global businesses with competitive advantages and the potential for sustained superior returns, and is managed by three autonomous teams, being Large Company Growth, Small Company Growth and Emerging Markets Growth.

The Large Company Growth team which manages the Polen Capital Global Growth Fund comprises 6 portfolio managers and 5 analysts.

2. How The Fund Works

Mechanics

When you invest in The Fund your money (together with all other investors' monies) is gathered in the one place and invested in assets. Polen Capital uses its resources, experience and expertise to make the investment decisions. We have also appointed National Australia Bank Limited (NAB) as the independent custodian to hold the assets of The Fund.

Units

The Fund is a "unit trust". This means your interests in The Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

➔ Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from The Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in The Fund rises or falls.

Pursuant to this PDS, you may invest in Class A Units in The Fund. Class B Units are issued pursuant to a different document. All classes of units provide their holders with a beneficial interest in the assets of The Fund as a whole and not any interest in any single asset.

➔ Investing and withdrawing

To invest in The Fund, use the paper or online application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

Minimum Initial Investment	\$25,000
Minimum additional Investment	\$5,000 or \$500 per month as a monthly direct debit savings plan
Minimum Withdrawal	\$5,000
Minimum Balance	\$5,000

Unit Pricing Frequency	Each Sydney business day.
Applications and Withdrawals Processing	If we receive your correctly completed application and monies or a correctly completed redemption request, then we generally process these each business day using the unit price effective for that day. If your request is received before 4pm Sydney time it will be processed using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 4pm Sydney time the next business day. If you are making monthly direct debit contributions, refer to section 8 "How to Apply" for more information.

You can increase your units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the additional investment form to do this), or you can decrease your units by making a withdrawal (simply contact us in writing and tell us how much you need to withdraw). We call this a redemption request. We accept scanned or faxed redemption requests on certain conditions.

➔ Delays

Normally once we approve your redemption (usually this happens within 5 business days of receipt of your redemption request), we process the request within 5 business days (although the constitution for The Fund allows us 21 days), and pay funds to your account.

In certain circumstances, such as a freeze on withdrawals or where The Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If The Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with The Fund constitution and Corporations Act.

➔ Compulsory Redemptions

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in The Fund.

→ Distributions

Any income distributions are generally paid annually (as at 30 June each year) and can be reinvested in full or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. If you do not make a choice, then distributions will be reinvested.

Any distributions reinvested are reinvested at the ex-distribution mid-price.

Distribution payments are typically made within 20 business days after the end of the distribution period. Distributions will not be paid by cheque.

We generally calculate income distributions based on The Fund's net income at the end of the distribution period divided by the number of units on issue.

You should read the following important information before making a decision to invest in The Fund: → "Investing and withdrawing" and "Delays". Go to Part A of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of Investing in The Fund

Significant Features

The Fund typically invests in a high conviction portfolio of 25 to 35 high quality growth stocks listed on major global stock exchanges. The Fund's objective is to outperform the MSCI ACWI Net Total Return Index, in Australian Dollars, over a rolling five-year period, net of fees. Returns are not guaranteed.

→ Significant Benefits

There are many benefits investing in The Fund. Some of the significant benefits include:

- The potential to generate capital growth over the medium to longer term as well as income from its investment in globally listed companies
- Access to the investment expertise of Polen Capital, including the benefits of ESG (refers to environmental, social and governance issues) integration
- Access to a proprietary approach to fundamental research
- Access to a high conviction portfolio of listed global companies that individual investors usually cannot achieve
- Generally, you can add to or withdraw your investment daily
- The right to receive distributions made from The Fund and
- Having clear legal rights through a robust corporate governance structure

You should read the following important information before making a decision to invest in The Fund: → "Benefits of Investing in The Fund". Go to Part B of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of Managed Investment Schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

→ Significant Risks

The significant risks of The Fund include (without limitation):

- **Concentration Risk:** The Fund typically invests in a relatively concentrated portfolio of 25 to 35 globally listed companies. The value of The Fund's investments may be more affected by any single adverse economic, political or regulatory event than a more diversified portfolio.
- **Counterparty Risk:** Losses can be incurred if a counterparty (such as broker) defaults on their contractual obligations or experiences financial difficulty.
- **Emerging Market Risk:** The Fund invests in companies domiciled in foreign jurisdictions, including emerging market countries. Investments in emerging markets securities involve a range of risks in addition to those involved in investing in more developed markets including increased governmental, economic, legal and securities market risks. Emerging markets may experience unexpected changes in government or regulatory policy, including exchange controls which could reduce trading liquidity and increase price volatility of securities, create delays in accessing funds, or result in a loss of securities holder rights and protection of property rights. Trading, settlement and custody practices may differ from developed markets and this may result in lower liquidity and additional counterparty credit risk. Foreign exchange risk is often higher for emerging markets.
- **Foreign Exchange Risk:** The Fund will invest in companies listed on global stock exchanges which will therefore give rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of The Fund. Polen Capital will not hedge The Fund against movements in the Australian dollar and other country exchange rates. The default position is to remain unhedged. Investors should understand that The Fund is denominated in Australian dollars and so the value of your investment may go up and down according to changes in the exchange rate between Australian dollars and other currencies. These changes may be significant.
- **Fund risk:** The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in The Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

- **Individual Investment Risk:** Investments to which The Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. Polen Capital aims to reduce these risks with the use of its investment guardrails and also through fundamental analysis.
- **Interest Rate Risk:** The capital value or income of a security held by The Fund may be adversely affected by interest rate movements.
- **Liquidity Risk:** Access to your money may be delayed (see Section 2 "How The Fund works" and "Delays"). Overall market liquidity can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Units in The Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.
- **Market Risk:** Economic, technological, climate, health, political or legal conditions, interest rates and even market sentiment, can (and do) change, and these changes can affect the value of the investments in The Fund.
- **Regulatory Risk:** The value or tax treatment of The Fund or its investments, or the effectiveness of The

Fund's investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

- **Sovereign Risk:** This is the extra dimension of risk involved in international, as distinct from domestic, investments and transactions. Sovereign risk is additional to the usual commercial risks such as credit and foreign exchange risks. Sovereign risk implies the possibility that conditions will develop in a country which inhibit repayment of funds due from that country, such as exchange controls, strikes or declarations of war. Sovereign risks are generally higher in emerging countries.

➔ Risks applicable to managed funds generally

Other significant risks relevant to many managed funds include the value of investments will vary, the level of returns will vary, future returns may differ from past returns, and returns are not guaranteed. You may lose your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated. You can adopt tools to help you manage your own risk.

You should read the following important information before making a decision to invest in The Fund: ➔ "Significant Risks" and "Risks in general". Go to Part C of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

5. How We Invest Your Money

➔ You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Fund Description	The Fund typically invests in a portfolio of 25 to 35 globally listed companies. Polen Capital focuses on investing in a concentrated portfolio of high-quality growth companies that can deliver sustainable, above average earnings growth.
Investment Return Objective	The Fund's objective is to outperform the MSCI ACWI Net Total Return Index, in Australian Dollars, over a rolling five-year period, net of fees. Note: the investment return objective is not intended to be a forecast. It is merely an indication of what The Fund aims to achieve over the medium to longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.
Benchmark	MSCI ACWI Net Total Return Index, in Australian Dollars.
Fund's Investments and Asset Allocation	The Fund will generally be fully invested with minimal cash. The Fund will not hedge currency exposures.
Recommended Minimum Investment Period	At least 5 years.
Borrowing	The Fund will not borrow. Derivatives will not be used to gear The Fund.
Risk	High
Suitability	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in The Fund.
Labour and Environmental Social or Ethical Considerations	Polen Capital does take into account labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments.

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and give you 30 days' prior notice where practicable).

You should read the following important information before making a decision to invest in The Fund: ➔ "How we invest your money". Go to Part D of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and Costs

Did You Know

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better

member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask The Fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Information in the following table can be used to compare costs between different managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of The Fund as a whole.

Fees and Costs Summary

Polen Capital Global Growth Fund Class A Units

Type of Fee or Cost	Amount	How and When Paid
Ongoing annual fees and costs ¹		
Management Fees and Costs*		
The fees and costs for managing your investment	Up to 1.20% p.a.	Calculated and accrued daily and paid monthly in arrears.
Performance Fees		
Amounts deducted from your investment in relation to the performance of the product	15.05% of the amount by which The Fund outperforms its Benchmark (being the MSCI ACWI Net Total Return Index in AUD) after other fees and costs have been deducted and achieved positive performance.	Calculated and accrued daily and paid semi-annually in arrears.
Transaction Costs*		
The costs incurred by the product when buying or selling assets	Nil	These costs are expressed net of any amount recovered by the buy-sell spread and are generally paid as incurred.
Member activity related fees and costs (fees for services ² or when your money moves in or out of the product)		
Establishment Fee		
The fee to open your investment	Nil	Not applicable
Contribution Fee		
The fee on each amount contributed to your investment	Nil	Not applicable
Buy-Sell Spread		
An amount deducted from your investment representing costs incurred in transaction by the product	+0.25%/-0.25%	Calculated as a percentage of the mid unit price. Paid from investor's money when an investor applies to purchase or redeem units. Retained by The Fund.
Withdrawal Fee		
The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee		
The fee to close your investment	Nil	Not applicable
Switching Fee		
The fee to for changing investment options	Nil	Not applicable

¹ All fees are expressed as a percentage of net asset value of The Fund excluding accrued fees.

² For more information on service fees, please see "Additional Explanation of Fees and Costs".

* Any item marked with an asterisk (*) is an estimate. Please refer to our website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

Example of Annual Fees and Costs

This table gives an example of how the ongoing fees and costs for The Fund can affect your investment over a 1-year period. You should use this table to compare The Fund with other managed investment schemes.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Fees and Costs*	Up to 1.20% p.a.	And , for every \$50,000 you have in The Fund you will be charged or have deducted from your investment up to \$600 each year.
PLUS Performance Fee*	0.92% p.a.	And , you will be charged or have deducted from your investment \$460 in performance fees each year.
PLUS Transaction Costs*	Nil	And , you will be charged or have deducted from your investment \$0 in net transaction costs.
EQUALS Cost of The Fund	2.12%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1060 each year.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and The Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred and no service fees are charged. The fact that a performance fee was paid or not paid in the example however is not a representation of likely future performance. The actual performance fee and therefore the total cost of The Fund in the future will depend on the performance of Polen Capital. Totals may appear incorrect due to rounding.

Any item marked with an asterisk () is an estimate. Please refer to our website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

➔ Additional Explanation of Fees and Costs

About Management Fees and Costs

The management fees and costs include Fundhost, Montgomery and Polen Capital's fees, custody fees, ordinary and abnormal expenses and indirect costs. Fees payable to Fundhost, Montgomery and Polen Capital are calculated and accrued daily based on the net asset value for The Fund excluding accrued fees and are paid monthly in arrears. Management fees and costs paid out of Fund assets reduce the net asset value of The Fund and are reflected in the unit price. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that The Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are estimated to be nil. Actual indirect costs for future years may differ.

The ordinary expenses for The Fund are the ordinary and every day expenses incurred in operating The Fund and are deducted from the assets of The Fund as and when they are incurred. The constitution of The Fund provide that expenses incurred by us in relation to the proper performance of our duties in respect of The Fund are payable or reimbursable out of the assets of The Fund and are unlimited. We reserve the right to recover abnormal expenses from The Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to The Fund, investor meetings and termination and wind up costs.

Management fees and costs are paid from The Fund but are capped at 1.20% p.a. of the net asset value of The Fund. Abnormal expenses are not included in the fee cap. If actual management fees and costs are lower than this, then the lower amount is charged to The Fund. If they are more, they are paid by Montgomery and Polen Capital.

Performance Fee

A Performance Fee is payable to Montgomery and Polen Capital in respect of each 6 monthly period ending 30 June or 31 December when the investment performance of The Fund has exceeded the Benchmark and achieved positive performance.

The Performance Fee is 15.05% of the total return of The Fund after management fees and expenses have been deducted, that is in excess of the Benchmark return, and is calculated daily and paid semi-annually in arrears. When the total return of The Fund is less than the Benchmark return, no performance fee is payable. No performance fee is payable until any previous periods of underperformance have been made up.

When the absolute return of The Fund is negative but The Fund has performed better than the Benchmark, the relative outperformance of The Fund in percentage terms is carried forward to ensuing period(s).

Transaction Costs

Transaction costs include brokerage, settlement costs, currency transactions, clearing and stamp duty costs. When you invest in The Fund, Polen Capital may buy investments, and incur these costs. When you withdraw, Polen Capital may sell investments so we can pay your cash to you, and incur these costs. These costs are also incurred in connection with day to day trading within The Fund.

Some of these costs are recovered through the buy-sell spread. A buy-sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from The Fund. The buy-sell spread is reflected in the buy/sell unit price. Currently, our buy-sell spread is estimated to be 0.50% of the unit price (that is +0.25% on the entry price and -0.25% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.25% (up 0.25 cents) and on exit we adjust the unit price down approximately 0.25% (down 0.25 cents).

The buy-sell spread is not paid to Fundhost, Montgomery or Polen Capital. Because the buy-sell spread is reflected in the buy/sell prices, you won't see transaction costs on any account statement we send you.

We expect the transaction costs to vary from year to year as they will be impacted by The Fund's volume of trading, brokerage arrangements and other factors. We expect the amounts recovered through the buy-sell spread to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for The Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of The Fund's average net asset value for the year.

Gross transaction costs	Recovery through buy-sell spread	Net transaction costs
0.15%	0.25%	Nil

As The Fund is new, we have estimated the amount of gross transaction costs and recoveries.

Service Fees

If you need Fundhost to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

Can the Fees Change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees where practicable. The constitution for The Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in The Fund's constitution, we would need the approval of investors.

Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

Adviser Remuneration?

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

You should read the following important information before making a decision to invest in The Fund: → "Additional explanation of fees and costs". Go to Part E of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

7. How Managed Investment Schemes are Taxed

→ Investing in a registered managed investment scheme (like The Fund) is likely to have tax consequences and you are strongly advised to see professional tax advice.

Registered managed investment schemes (like The Fund) do not pay tax on behalf of unit holders. Unit holders are assessed for tax on any income and capital gains generated by The Fund.

You should read the following important information before making a decision to invest in The Fund: → "Paying Tax". Go to Part F of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

8. How to Apply

How to Invest

You generally need to invest at least \$25,000 initially. Use the paper or online application form accompanying this PDS. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML CTF Act). We do not earn interest, nor do we pay you interest on application monies held, prior to the time we issue units to you.

Additional investments can be made at any time in writing, generally the minimum amount for additional investments is \$5,000.

You may also arrange to add to your initial investment by applying for our direct debit monthly savings plan, requiring a minimum investment of \$500 per month. This is processed on the 15th of each month or the next business day. To apply for this, fill out the direct debit instruction in the application form and see the Terms and Conditions.

→ Cooling Off

If you decide that you don't want the units we have issued you in The Fund, we must repay your money to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of when we send you confirmation that you are invested or the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

Enquiries and Complaints

Contact us during business hours (9am to 5pm on Sydney business days). Our details are at the beginning of this PDS. It helps us if you have your investor number handy when you contact us.

If you have a complaint, it is better it be made in writing although you can always call us of course. Complaints will always be acknowledged and responded to within 30 days. If you have invested through an IDPS you can access Fundhost's complaints procedures directly.

If you are unhappy with our response to your complaint you can contact the independent Australian Financial Complaints Authority (AFCA).

AFCA operations will be financed by contributions made by its members, including Fundhost. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.

You should read the following important information before making a decision to invest in The Fund: → "Cooling Off". Go to Part G of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

9. More Information

Fund Performance and Size

If you are interested in:

- up to date performance of The Fund
- the latest investment mix of The Fund
- current unit prices or
- the current size of The Fund,

then ask your financial adviser or go to www.fundhost.com.au. Your financial adviser will give you paper copies of the information free of charge. You can always call us, our details are at the beginning of this PDS. Again, up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

Investing via an IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in The Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in The Fund and you do not have cooling off rights in respect of any units held in The Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any IDPS through which you invest.

Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in The Fund.

Enquiries and complaints about the IDPS should be directed to the IDPS operator and not to us. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS.

All investors are able to access Fundhost's complaints procedures outlined above. If your complaint concerns the operation of the IDPS you should contact the IDPS operator directly.

Keeping you Informed

We will:

- confirm every transaction you make (except savings plan transactions)
- soon after June each year send you a report to help you with your tax return
- each year (around September) make the accounts of The Fund available to you on our website
- send you your annual statement and
- notify you of any material changes to this PDS and any other significant event as required by law.

When The Fund has 100 investors or more, it will be considered a "disclosing entity" for the purposes of the Corporations Act. This means The Fund is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to The Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of The Fund, of the most recent annual financial report and any half-yearly financial report lodged with ASIC after that most recent annual financial report.

When Fundhost becomes aware of material information, we will ensure that this will be made available as soon as practicable on our website www.fundhost.com.au.

If you would like hard copies of this information, call Fundhost on + 61 2 8223 5400 and we will send it to you free of charge.

→ Privacy

We use personal information about you to administer your investment and also to conduct research.

→ AML CTF Act

In order to meet our obligations under the AML CTF Act or other applicable taxation or reporting legislation, we may require further information from you as to identity, the source of your funds and similar matters. Fundhost is required to verify that information by sighting appropriate documentation.

Consents

Montgomery, Polen Capital and NAB have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning each of them in the form and context in which they are included. NAB's role as custodian is limited to holding the assets of The Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of The Fund and is not responsible for protecting your interests.

You should read the following important information before making a decision to invest in The Fund: → "Privacy", and "Anti-Money Laundering". Go to Part G of the Information Booklet available at www.fundhost.com.au. Note the information may change between the time when you read this PDS and the day when you acquire the product.

Fundhost Limited

ABN 69 092 517 087 | Australian Financial Services Licence (AFSL) No. 233045



Polen Capital Management, LLC Corporate Authorised Representative
(CAR) No. 001285858 of Montgomery Investment Management Pty Ltd
ABN 73 139 161 701 | AFSL 354 564

Information Booklet

Dated 15 March 2021

The information in this document forms part of the product disclosure statement dated 15 March 2021 and issued by Fundhost Limited as responsible entity of

Polen Capital Global Growth Fund Class A Units

ARSN 647 518 723 | APIR FHT8597AU

Responsible Entity

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Montgomery (Investment Manager)

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www.montinvest.com

About this Information Booklet

The information in this Information Booklet forms part of the Product Disclosure Statement (**PDS**) issued by Fundhost Ltd (**Fundhost, we or us**) as responsible entity of the Polen Capital Global Growth Fund, ARSN 647 518 723 (**The Fund**) and dated 15 March 2021.

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for The Fund and this Information Booklet handy for future reference.

The Information contained in the PDS and this Information Booklet is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS (in their entirety) before making a decision to invest in The Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in The Fund.

You can access the PDS and this Information Booklet on our website at www.fundhost.com.au or at www.montinvest.com. Fundhost will provide you, free of charge, a paper copy of the PDS and this Information Booklet upon request when you contact us on +61 2 8223 5400.

National Australia Bank Limited ABN 12 004 044 937 (**NAB**) has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. NAB makes no statement in the PDS or this Information Booklet and has not authorised or caused the issue of it.

Investments of The Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (**NAB Group**). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of The Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. NAB makes no statement in the PDS or this Information Booklet and has not authorised or caused the issue of it.

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Part A

How the Fund Works

Investing and withdrawing

Investing

Additional investments can be made at any time in writing and will generally be processed daily.

Distributions

The ex-distribution mid-price is calculated by taking the value of the investments of The Fund and taking away the value of the liabilities as defined in The Fund's constitution including the provision for distribution. We make no adjustment for costs of buying or realising investments (called a buy-sell spread). We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

Withdrawing

Units in The Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw. This is called a redemption request.

We accept scanned or faxed redemption requests on the following conditions:

- all instructions must be legible
- instructions must bear your investor number and signature and
- redemption proceeds will only be transferred to the financial institution account previously nominated on the application form.

You will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money you receive is determined by the unit price we calculate at the time of your redemption request. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

We generally pay all redemption proceeds in cash, but we are permitted under the constitution for The Fund to pay proceeds in kind (i.e. in specie share transfer).

Delays

In certain circumstances we may need to delay withdrawal of your money. We can delay withdrawal of your money for 180 days or such period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate The Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit or
- we receive a quantity of redemption requests representing more than 20% of the value of the investments of The Fund. In this case we can stagger withdrawal payments.

In certain circumstances we can also delay withdrawal of your money for so long as the relevant event continues. The constitution sets out the full range of circumstances in which we can delay withdrawal of your money and these include (among others) if:

- there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate The Fund would ever become illiquid but if they did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit
- we receive a quantity of withdrawal requests representing more than 20 per cent of the value of the investments in The Fund. In this case we can stagger withdrawal payments

- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash)
- a portion of the Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case Fundhost can redeem such number of units that correspond to the portion of The Fund's liquid assets (that is, assets readily converted to cash). For example, if an investor requests redemption of all of their units and The Fund's assets comprise 10% of illiquid assets, Fundhost may determine to redeem only 90% of the investor's units. Fundhost may redeem the remaining units at such future time, or at times over such period, as it determines
- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

The constitution sets out the full range of circumstances in which we can delay withdrawal of your money.

We can give you back your invested money without you asking

In certain circumstances we can, or may be required to, also redeem some or all of your units without you asking. These circumstances include:

- if you breach your obligations to us (for example, you provide misleading information in your unit application form)
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to The Fund) by you
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to The Fund) owe someone else relating to you (for example, to the tax office)
- where we suspect that law prohibits you from legally being an investor or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

The constitution sets out the full range of circumstances in which we can redeem your units without you asking.

How we calculate unit prices

We calculate unit prices in three steps:

1. we calculate the value of the investments of each class of units in The Fund and take away the value of the liabilities in each class of units in The Fund, as defined in The Fund's constitution
2. we divide this result by the number of units in the class we have on issue to obtain the unit mid-price
3. we then make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to Fundhost, Montgomery or Polen Capital and is discussed in more detail in "Additional explanation of fees and costs" in the PDS.

These steps give us a price per unit.

Part B

Benefits of Investing in The Fund

Benefits of Investing in The Fund

Key attributes of The Fund include:

Concentrated Portfolio →

"High Active Share"

- Portfolio constructed with a select group of high-quality companies
- Use of the guardrails of strong balance sheets, strong free cash flow, strong return on equity, stable to improving margins and real-organic revenue growth
- Best ideas portfolio - impartial to index sector and position weightings

Long Holding / Compounding Period →

"Time Arbitrage"

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are intended to be generated through the compound earnings growth of competitively advantaged companies - share prices generally follow earnings growth
- the historical average holding period exceeds five years

Risk Management →

"Don't Lose Mentality"

- Only invest in businesses Polen Capital believes are financially superior and competitively advantaged - Margin of Safety

- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weighting limits
- Currency policy and political risks are considered when investing

Outcome Orientation →

"Weighing Machine vs. Voting Machine"

- Seeking businesses who generate double digit returns with lower levels of risk (noting that returns are not guaranteed)
- More than 30 years of success through consistent application of the Polen Capital investment process
- Polen Capital doesn't make market predictions and is always close to fully invested
- Unemotional selling with an absolute return mentality

ESG Integration →

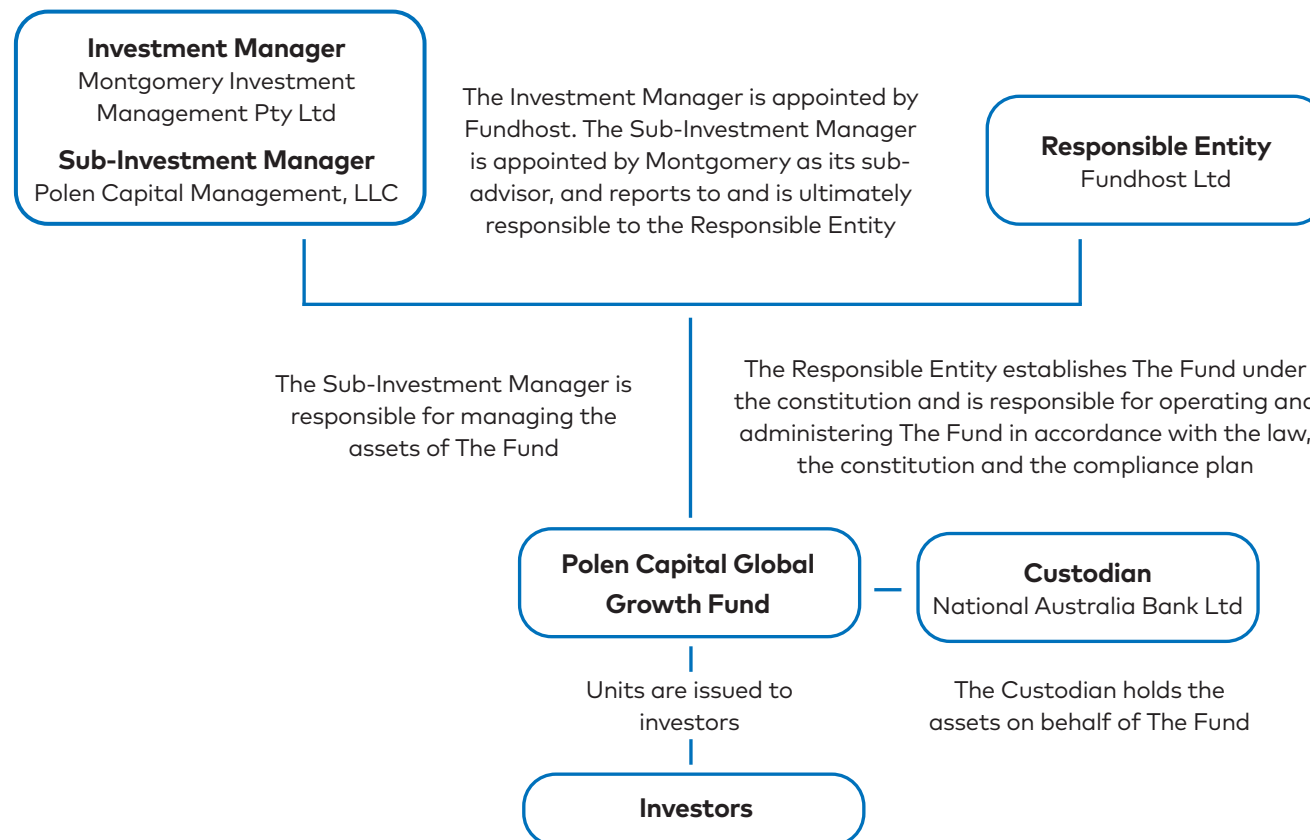
"ESG is key to financial sustainability"

- ESG analysis embedded in proprietary research of companies
- Supplemented by use of Sustainalytics for external measurement and risk management
- Belief that ESG factors play an important part in financial sustainability of investments

Under the Australian Corporations Act and The Fund documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of

The Fund is operated and administered by a responsible entity (Fundhost) that holds an appropriate AFSL. Fundhost has appointed NAB as the independent custodian to hold the assets of The Fund.

The following diagram summarises the management and governance structure of The Fund.



Clear Legal Rights

The constitution establishes The Fund and sets out the rules.

Together with the PDS and the law from time to time, it governs your relationship with Fundhost and provides you with your (and our) legal rights.

The constitution gives Fundhost rights to be paid fees and expenses and to be indemnified from The Fund. It governs (amongst other things) Fundhost's powers, (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if The Fund terminates.

The constitution limits Fundhost's need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to The Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and Fundhost and not any other laws (except, of course, those laws that cannot be excluded).

Fundhost must have investor approval to make changes to the constitution that are adverse to the rights of investors.

You can obtain a free copy of The Fund's constitution by calling Fundhost.

Part C

Risks of Managed Investment Schemes

Significant Risks

In addition to the significant risks described in the PDS, the following risks may impact your investment and generally impact managed investment schemes:

- **Cyber Risk:** There is a risk of fraud, data loss, business disruption or damage to the information of The Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the responsible entity or other service providers.
- **Investment Manager Risk:** Investment managers can be wound up or liquidated, they can cease to manage The Fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these events occurred in respect of Polen Capital, Fundhost and Montgomery would do all things reasonably practicable to recover the value of The Fund's investments and seek a new investment manager or program, with a similar investment profile if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice where practicable.
- **Multi-Classes:** The Fund offers separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of The Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any

separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of The Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

Risks in General

About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund are discussed in the PDS. We cannot eliminate all risks and cannot promise that the ways they are managed will always be successful. However, the Polen Capital process is an important step in managing many of these risks.

The performance of The Fund will be influenced by many factors, some of which are outside the control of Fundhost, Montgomery and Polen Capital.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall and you could lose money.

Ways to manage your risk

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for
- diversify your investments (that is, don't invest all your monies in The Fund)
- invest for at least the recommended timeframe
- keep track of your investment and
- speak with a financial adviser and make sure The Fund is the right investment for you.

Risk management

Depending on the type of investments a fund chooses to focus on, your decision to invest in one or perhaps more managed funds can be a good way to help better manage the impact of risk on your investments. Spreading risk often reduces the highs and lows of investment performance and helps reduce the impact on you of one or more types of investments performing poorly.

Part D

How We Invest Your Money

Investment Philosophy

Polen Capital believes that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation. Accordingly, efforts focus on identifying and investing in a concentrated portfolio of high-quality growth companies that can deliver sustainable, above average earnings growth.

Polen Capital invests in companies that have durable earnings profiles driven by sustainable competitive advantages, superior financial strength, proven management teams and leading products or services. Polen Capital believes such exceptional companies not only have the potential to contribute to outsized returns to the portfolio, but are also inherently less risky, as their greater earnings stability and financial strength offer a "margin of safety" that typically results in less volatility during declining markets.

Polen Capital believes that investing in a select portfolio of 25 to 35 companies allows for greater return potential as winners can have a more substantial impact on the portfolio. Polen Capital is not interested in diversification just for the sake of doing so, particularly if it in any way compromises the quality of the portfolio.

Finally, Polen Capital adopts a business owner's mindset and thus invests on a long-term time horizon with the belief that clients will best benefit from steady compounding returns generated by the portfolio companies. Over the long-term, Polen Capital believes the earnings growth of the portfolio companies can drive double-digit annualised returns.

The Polen Capital Investment Process

4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Utilise unemotional selling-absolute return mentality

25-35
Portfolio Holdings

3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

100-150
Coverage Universe

2: Initial Research Project

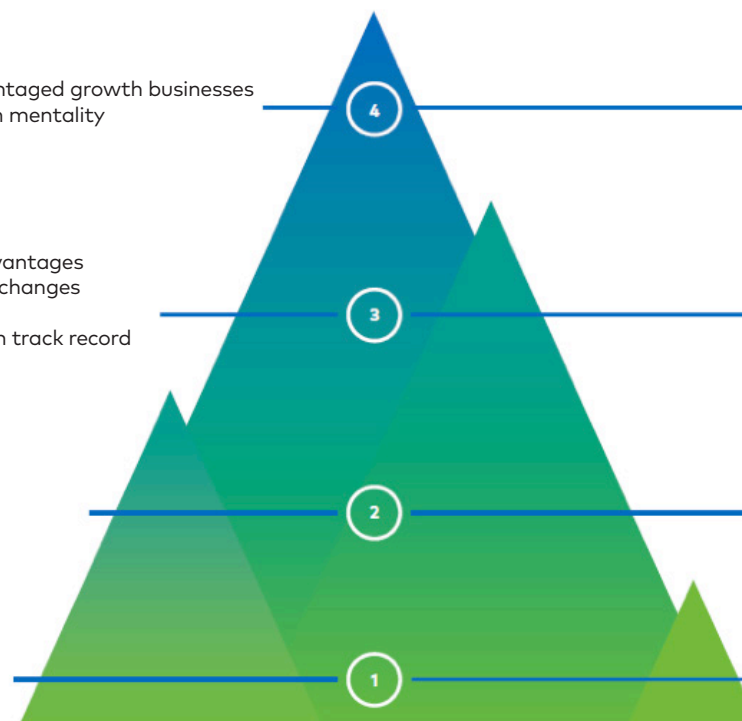
- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

350
Candidates

1: Apply Guardrails

- Return on equity above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow

3,000
Stock Universe



1. Apply Guardrails

Polen Capital uses independent research to screen and identify investment candidates and build a concentrated and high-conviction portfolio of high-quality, durable, and in the view of the portfolio managers, lower risk businesses. The same financial and qualitative criteria, or guardrails, are ingrained into the Polen Capital process. The guardrails comprise attractive returns on investment capital; exceptionally strong balance sheet; healthy profit margins; abundant free cash flow; and real organic revenue growth. By applying these guardrails consistently, regardless of where the company is based or the industry in which the company competes, Polen Capital finds this screen effectively shrinks the investable universe from several thousand listed stocks to 100-150 investment candidates, making the investment process relatively efficient.

2. Initial Research Project

Following the initial screening, Polen Capital conducts further research to determine whether historically strong financials are likely to be sustainable, to identify any cyclical influences on a business' finances and to eliminate or allow for impacts that are temporarily inflating financial strength in a way that is not sustainable.

As well as delivering consistency and transparency to the investment process, Polen Capital's financial guardrails build in a strong bias toward businesses with organic growth at stable to increasing margins, little or no debt, high conversion of accounting earnings to cash flow and sustainably high returns on capital. Businesses that employ financial engineering to enhance growth, as well as those that

employ meaningful amounts of debt relative to cash flow, are likely to fall outside the guardrails. Many companies classified in sectors such as financials, industrials, energy, materials, utilities and real estate tend to be eliminated from the portfolio.

3. Iterative Deep Dive Research

Polen Capital's experience is that between 100 and 150 businesses globally generally make it through both the financial screen and initial research. After the initial research project has been completed, an investment candidate is presented for peer review, discussion of risks and to identify areas for further research. Most of the team's time and energy is then spent on the iterative deep-dive research of these investment candidates. The goal is to gain a thorough understanding of each business, its margin of safety, growth prospects, competitive moat, industry dynamics and management track record. Part of the iterative deep-dive research is a pre-mortem risk analysis where the team imagines that an investment has failed and then works backward to determine what potentially led to that failure.

The team also analyses any ESG-related (ESG refers to environmental, social and governance) risks. This deep-dive research involves a thorough examination of filings, news releases, management presentations, earnings announcements and related conference calls, and any other relevant public information. The analysis may also occasionally include a review of relevant external sell-side research reports, or at times an on-site visit to the company being researched.

Polen Capital's deep-dive iterative process typically continues for months even though most of the businesses studied are rejected and do not ultimately enter the portfolios. Sometimes Polen Capital finds that a competitive advantage that has sustained a business in the past is changing and may not be sufficient in the future, or a company is facing growth or structural challenges. Once an idea has been thoroughly vetted and a formal recommendation to purchase a business has been made, the final steps in the process are taken by the portfolio managers. These steps include an estimate of expected return from an investment candidate over the anticipated holding period of five years.

Polen Capital's investment guardrails limit portfolio holdings and any candidates for investment to those viewed as more sustainable and predictable businesses. Earnings estimates are based on conservative assumptions and are cash-adjusted to improve comparability and overcome the complexity of different accounting systems. Expected return calculations also factor in the return of capital to shareholders (dividends or share buybacks), provided they are funded with excess cash flow beyond the company's investment requirements. An investment candidate is generally added to a portfolio only if Polen Capital reasonably expects it to generate a double-digit annualised return over a five-year holding period.

4. Portfolio Construction and Management

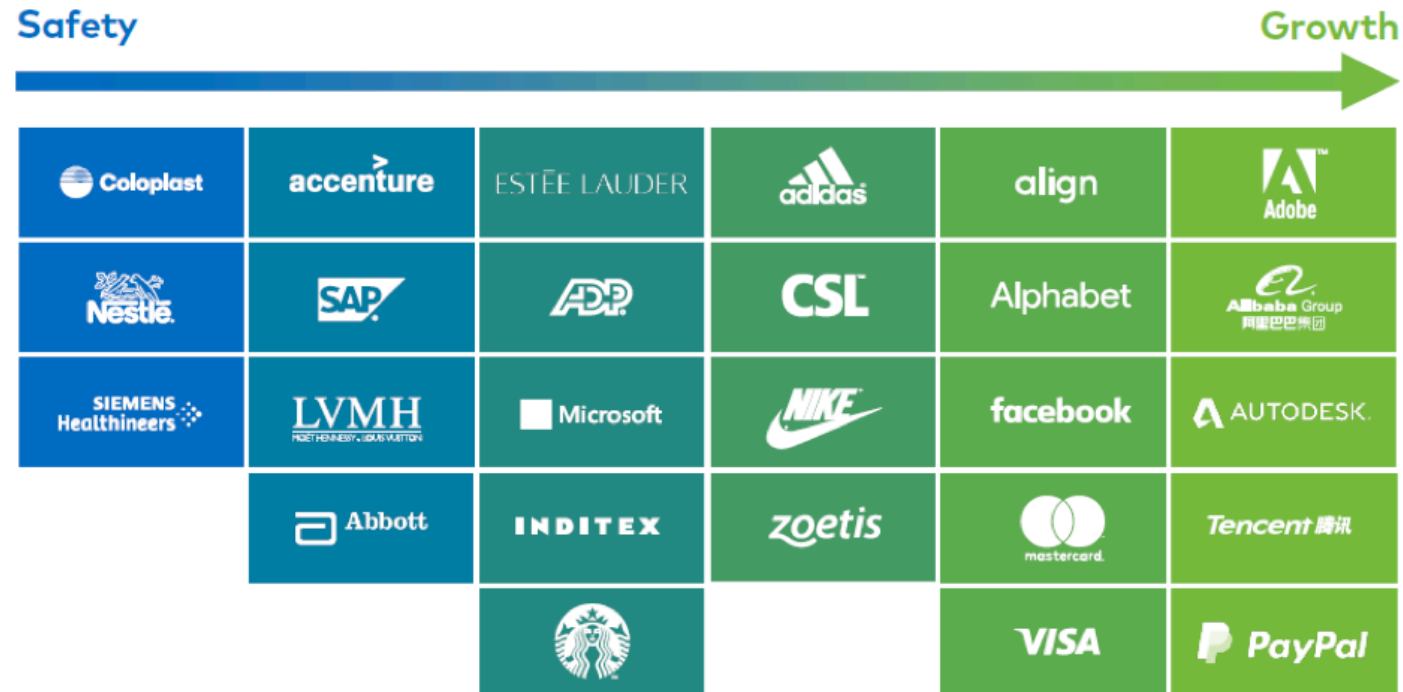
Portfolio construction is intended to further reduce the potential for permanent capital loss by avoiding concentration of unintended risks, including government policy and macroeconomic risks. Polen Capital's sell discipline is a mirror image of the buy discipline, striving for unemotional selling whenever a holding no longer clearly meets the financial or qualitative guardrails.

Once an investment candidate has been included in a portfolio, Polen Capital begins a process of ongoing monitoring and review of the business, and this is designed mainly to identify any changes to an investment case. Companies in the portfolio are subject to continued quantitative screens and fundamental analysis. If a holding no longer meets the investment team's criteria, then a decision is made to sell it irrespective of the market conditions.

Polen Capital believes that long-term thinking concentrates its focus on owning great businesses rather than buying and selling (trading) stocks for the short-term. Additionally, Polen Capital believes that the share prices of the portfolio companies will be driven by the underlying earnings growth of the business over the long-term. This leads to a positive bias, in Polen Capital's opinion, toward relatively predictable businesses that can be estimated with conviction.

Polen Capital seeks to reduce risk – meaning risk of permanent capital loss – by investing in fewer, stronger businesses with competitive and financial strengths including little or no net debt and strong free cash flow generation. Polen Capital does not try to make any market predictions and hence the portfolio is close to fully invested at all times.

Investing Across the Growth Spectrum



Note that this is a sample portfolio of a Global Growth strategy, the actual portfolio of the Polen Capital Global Growth Fund will be different.

Polen Capital does not invest in heavily regulated industries or state-controlled enterprises. Exposure to cyclical and commodity-based industries is minimal. Investment candidates are based on expected absolute returns, rather than relative valuation. Polen Capital generally limits the investment candidates to those expected to achieve a mid-teen (or more) annualised return over the holding period of the investment (noting that returns of course are not guaranteed).

Polen Capital's investment teams are organised with minimum possible hierarchy; individuals are generalists with no specific industry coverage. Polen Capital strives for an open and collaborative performance culture to foster debate and objective, critical thinking. Each team member functions as a research analyst first and foremost. Analysts are incentivised to contribute to the strengths of the team and investment results with the belief that success and compensation will follow the portfolio's success.

Sector allocation is a residual of the stock selection process. Polen Capital typically seeks to limit a portfolio's allocation to a single sector to approximately 50 per cent and a single industry to 25 per cent. The portfolio has historically had minimal exposure to the financial, industrial materials, utilities, telecom, real estate and energy sectors because businesses within these sectors tend to be capital intensive, cyclical and often heavily regulated and do not meet Polen Capital's strict requirements for consistency of earnings, free cash flow growth and steady high returns on invested capital.

Country allocation is also a residual of the stock selection process.

Typically, Polen Capital invests in businesses in at least five countries and often ten or more. As much as possible, Polen Capital invests in larger and more liquid companies. The stocks in the Polen Capital Global Growth Fund have a market capitalisation greater than US\$5 billion.

Each investment is selected with an expected holding period of at least five years. The trailing twelve-month turnover for the Fund's strategy is typically less than 25%.

Polen Capital does not hedge currency risk, and the belief is this would add cost and complexity to the portfolio without materially reducing risk of capital loss. Most investments are in larger capitalisation, multi-national and globally competitive companies that tend to earn revenues in several currencies. Many of these companies are also able to match local currency revenues and expenses or enjoy natural currency hedges or directly hedge currency exposure at the corporate level. Polen Capital's expectations are that currency volatility is unlikely to be a material source of risk or return in the portfolio over a typical holding period.

Polen Capital utilises a model portfolio structure for all accounts to manage performance dispersion. Additionally, the CEO and portfolio managers review sector exposures and portfolio attribution on a continuous basis.

Finally, the Polen Capital culture is driven by the core purpose of protecting and growing clients' investment over the long term. Polen Capital is committed to honesty, integrity and ethical practices in all aspects of its business, and believes that integrating ESG considerations into its day-to-day operations and business decisions is a fundamental part of that commitment.

Polen Capital believes ESG integration delivers results

Polen Capital Global Growth Fund ¹	
Morningstar Sustainability Rating	High
Rank in Category	5th percentile (6,775 funds in category)
Morningstar Sustainability Score	19.6 (out of 100, lower is better)

Source: Morningstar. Sustainability Score and Sustainability Rating as of 30 November 2020. Scores and ratings may be different for The Fund. Sustainalytics provides company-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score.

¹ Rating and score are based on the portfolio of the Polen Global Growth Fund (PGIIX), which may not be identical to the Polen Capital Global Growth Fund portfolio.

ESG Integration

Polen Capital embeds ESG analysis into its comprehensive review of a company. It strives to gain a thorough understanding of the business model, its margin of safety, growth prospects, competitive moat, industry dynamics and management track record. ESG analysis is focused on the issues that Polen Capital believes will affect the company's long-term sustainability and ability to deliver value to stakeholders.

Extensive internal research is supplemented with the company ESG ratings and research from Sustainalytics, a third party ESG data provider which measures a company's exposure and management of ESG risks. Sustainalytics is used as a risk management tool to ensure Polen Capital has fully accounted for potential ESG risks.

Assessing ESG factors is essential to Polen Capital's analysis of a company's financial sustainability, ability to maintain its competitive advantage and drive growth over the long-term. Financial sustainability and the management of ESG issues are intertwined, and Polen Capital thoroughly reviews how ESG factors present risk or opportunity to the company. Polen Capital seeks high-quality companies that are prioritising sustainability throughout their business to enhance value for all stakeholders. The focus on ESG factors and their impact on sustainability continues throughout engagement with company management and in proxy voting.

Within its investment process, Polen Capital evaluates any issue—environmental, social, governance, or other—that could significantly impact a business's long-term sustainability or value to stakeholders. Among the governance issues it assesses, it seeks companies with high quality, properly incentivised management teams and independent, diversified boards. Polen Capital believes this company structure lends to alignment of the company with shareholder interests and greater accountability. Social is thought of as the value the company creates for its stakeholders, such as its employees, customers, shareholders, and partners. Polen Capital observes how the working environment the company cultivates for its employees and the experience it offers its customers often builds loyalty and retention that can strengthen the brand. Polen Capital considers a company's environmental practices, such as improved energy or water efficiencies, when it views these as material to the company's long-term sustainability. Polen Capital focuses on the value the company realises from these measures, such as improved operational margins or an enhanced brand.

Risk Management

Risk is defined as permanent loss of capital. Risk mitigation is ingrained in the Polen Capital process.

Business Risk	<ul style="list-style-type: none">• Independent research: knowing the Fund's investments well• Exclusive focus on high-quality businesses
Financial Risk	<ul style="list-style-type: none">• "Fortress" balance sheets• Low or no debt, self-funding and recurring cash flow
Policy Risk	<ul style="list-style-type: none">• No high-risk domiciles• No highly regulated industries• Large cap/multinational bias
Macro Risk	<ul style="list-style-type: none">• Low exposure to cyclical businesses• Secular growth, repeat revenues and cash flow businesses
Market Risk	<ul style="list-style-type: none">• Long-term holdings• Expected return: avoid paying the wrong price for the right business
Currency Risk	<ul style="list-style-type: none">• Diversification by currency• Global/multinational bias

Polen Capital's Risk & Compliance Committee oversees and approves firm-wide risk management practices and aims to ensure compliance policies and procedures are properly observed throughout the firm and that risks across the firm are identified and mitigated.

Polen Capital continuously seeks to identify, monitor, manage, and mitigate risk across the business. The Risk & Compliance Committee oversees and approves firm-wide risk management practices and ensures the following:

- Comprehensive identification and assessment of risks that the firm faces and has established a risk management infrastructure capable of addressing those risks,
- Coordination with the firm's other governance committees to monitor applicable risks such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks,
- Clear articulation of risk-related responsibilities and corresponding allocation to the proper departments for mitigation, and performance of a gap analysis to ensure the oversight of any risks is not missed, and
- Establishment and approval of an enterprise-wide risk management framework, in conjunction with other firm-wide governance committees.

Risk Management Philosophy

The risk management philosophy was developed by Polen Capital's founder, David Polen. The philosophy stems from the concept of a "margin of safety" described in *The Intelligent Investor*, by Benjamin Graham. In essence, Polen Capital applies the margin of safety to

growth companies and believes the margin of safety is in the quality of the businesses and that real risk is the permanent impairment of capital.

Polen Capital primarily seeks to control risk at the individual security level. As bottom-up stock pickers, candidate companies are evaluated on an individual basis. Polen Capital looks to identify 25 to 35 high-quality growth franchises with a holding period of at least five years. As such, the most important consideration to determine is the minimal probability for permanent capital loss. If Polen Capital does not have complete conviction in this, then the company will not be considered as a candidate for the portfolio, no matter how compelling its growth prospects. By raising the bar so high, only investing in businesses Polen Capital believes to be great (meaning those characterised by high return on equity, strong free cash flow and solid balance sheets) and limiting the number of holdings, Polen Capital believe they have limited the risk in the portfolio.

Polen Capital have risk controls built into the portfolio construction process by limiting investments to a maximum of 10 per cent for an individual holding, 50 per cent for any single sector and 25 per cent for any individual industry.

The Polen Capital Global Growth portfolio has historically had low or no exposure to the financial, industrial materials, utilities, telecom, real estate and energy sectors because the companies within these sectors tend to be capital intensive, cyclical and often heavily regulated businesses that do not meet our strict requirements on consistency of earnings, free cash flow growth and steady high returns on invested capital.

For more information on the risks associated with The Fund please refer to "Risks of managed investment schemes" in the PDS.

Part E

Fees and Costs

Additional explanation of fees and costs

Can fees be different for different investors?

No, we do not generally negotiate fees.

What are the costs of investing and withdrawing from The Fund?

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in the PDS, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS take into account any GST net of reduced input tax credits which may be available.

Part F

How Managed Investment Schemes are Taxed

Paying Tax

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest)
- net taxable capital gains (from the sale of The Fund's investments) and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (**TFN**) or Australian business number (**ABN**) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

Fundhost may elect to operate The Fund under the Attribution Managed Investment Trust (**AMIT**) regime. As an AMIT the Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in The Fund upwards or downwards.

Part G

More Information

Cooling Off

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$50,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.25% and a sell spread of -0.25%. This means that \$49,253 would be transferred from The Fund back to you.

Privacy

We collect and use personal information about you to administer your investment and also to conduct research.

By applying for units in The Fund you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Your information will not be disclosed unless:

- the law requires
- your financial adviser needs the information

- it is in keeping with our Privacy Policy and may be provided to external service providers including The Fund's investment manager, custodian, auditors, taxation and legal advisers and information technology consultants or
- Fundhost needs to send you promotional material. If you don't want this, contact Fundhost anytime.

Fundhost will disclose information if required by law to do so (including under the AML CTF Act and taxation legislation).

If you think any of the details that Fundhost holds are wrong or out of date contact Fundhost and we will correct the details. You can always access the personal information held about you by contacting Fundhost on +61 (0)2 8223 5400.

Anti-Money Laundering

In order to meet our obligations under the AML CTF Act or other applicable taxation or reporting legislation, we may require further information from you as to identity, the source of your funds and similar matters.

Fundhost is required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in The Fund, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believes such action to be necessary or desirable in light of its obligations under the AML CTF Act or related legislation and Fundhost will not be liable to you for any resulting loss.