

# Polen Capital Global Growth Fund Class B Units

Monthly investment report

February 2026

## Fund overview

Polen's Global Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged businesses with potential for sustainable, above-average earnings growth. The Fund typically invests in a portfolio of 25 to 35 high quality global businesses with competitive advantages.

## Fund facts

<b>Investment manager:</b>	Montgomery Investment Management Pty Ltd	<b>Minimum initial investment:</b>	\$25,000
<b>Objective:</b>	To outperform the benchmark, over a rolling five-year period, net of fees.	<b>Inception date:</b>	15 March 2021
<b>Benchmark:</b>	MSCI ACWI Net Total Return Index, in Australian Dollars	<b>Fund size:</b>	\$25.11 million
<b>Portfolio managers:</b>	Damon Ficklin, Stephen Atkins	<b>Management fees and costs:</b>	Up to 0.90%*
<b>Investment style:</b>	Quality growth	<b>Performance fees:</b>	15.05% outperformance of the benchmark**
<b>Investment timeframe:</b>	5 years recommended	<b>Unit prices</b>	<a href="http://montinvest.com/our-funds/polen-capital-global-growth-fund/">montinvest.com/our-funds/polen-capital-global-growth-fund/</a>

\* Includes the Responsible Entities fees, Montgomery's fees, custody fees, and ordinary expenses.

\*\* Please read the Information Memorandum for details.

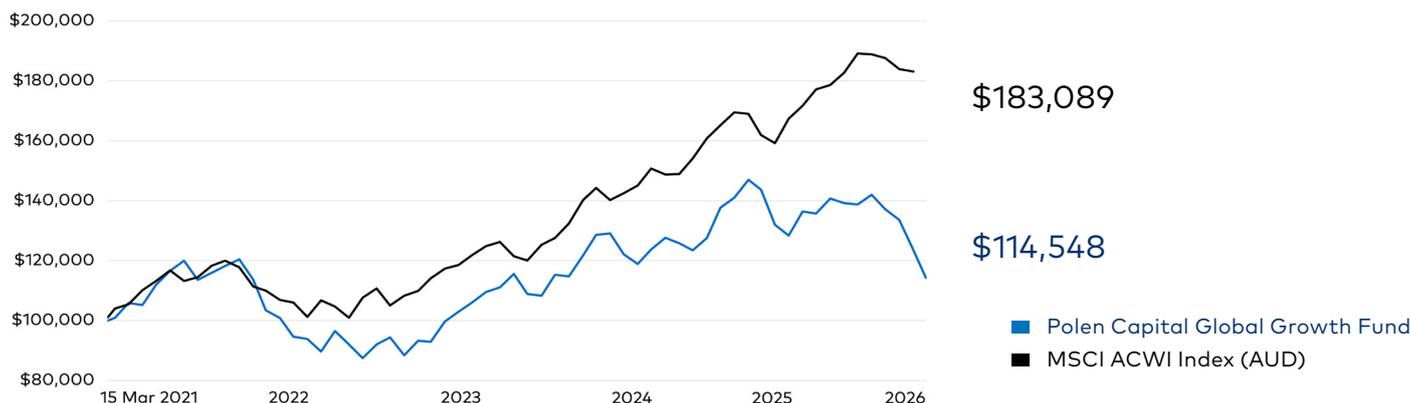
## Portfolio performance

	1 month	3 months	6 months	12 months	3 years (p.a.)	Since inception <sup>#</sup>	Compound annual return (since inception)
Polen Capital Global Growth Fund	-7.95%	-17.35%	-18.91%	-21.34%	6.98%	14.55%	2.78%
MSCI ACWI (AUD)	-0.43%	-3.03%	2.52%	8.37%	18.53%	83.09%	12.97%
Out/under performance	-7.52%	-14.32%	-21.43%	-29.71%	-11.55%	-68.54%	-10.19%

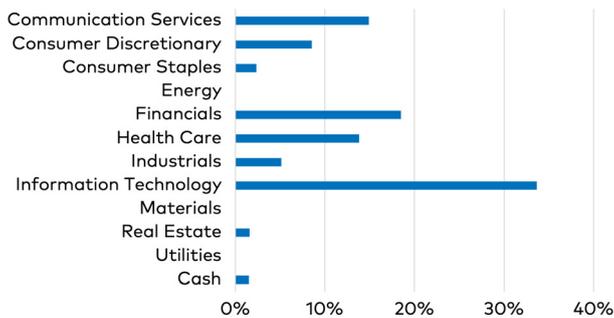
# Inception: 15 March 2021, past performance is not indicative of future performance

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 and assume distributions are reinvested.

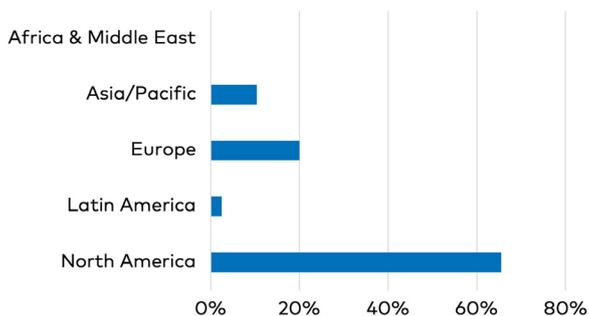
## Performance



## Sector exposure



## Geographic exposure



## Top 10 holdings

Company name	Weight (%)
NVIDIA	6.8
Alphabet	6.0
Broadcom	4.8
Microsoft	4.8
Aon	4.7
Visa	4.6
Taiwan Semiconductor Manufacturer	4.5
Mastercard	4.5
Eli Lilly & Co	4.5
Shopify	4.2
Weighted average market capitalisation	\$1110.6bn

## Fund commentary

The Polen Capital Global Growth Fund (the Fund) returned negative 7.95 per cent in Australian dollars in February compared to its benchmark the MSCI ACWI Net Total Return Index in Australian dollars which fell by 0.43 per cent.

The Fund underperformed primarily driven by weakness within financials, technology and consumer discretionary where many of the Fund's holdings across the payments and software industries were caught up in the artificial intelligence (AI) related selloff during the month. Recent additions within industrials, specifically Siemens Energy, helped cushion the impact, though our underweight positioning in the sector limited the offset.

The top three absolute contributors to performance in February were Taiwan Semiconductor, Siemens Energy, and Starbucks. The bottom three detractors to performance were Amazon, Tencent, and Adyen.

During the month the Fund initiated new positions in Meta (strong ad growth, unmatched user scale, reasonable valuation, and potential for margin re-expansion). The Fund also added to its positions in Shopify, ServiceNow, NVIDIA, Broadcom and Siemens Energy while trimming its positions in Alphabet, Amazon, Microsoft, Oracle and MSCI.

### Outlook

Over the course of Polen Capital's history, they have never sought to position portfolios at the forefront of speculative or nascent market themes. Instead, they have consistently waited for clear evidence of durability and persistence in revenues, margins, and earnings power before committing capital for what they intend to be multi year holding period. While some of the Fund's more recent investments have occurred after substantial market appreciation, Polen Capital believe this remains consistent with their discipline, as the underlying business fundamentals and secular demand drivers remain firmly intact and, in several areas, still early in their development.

Polen expect the ongoing datacenter capital expenditure cycle and the broader equity bull market to persist, supported by strong earnings growth, sustained demand, and a generally accommodative policy backdrop.

Importantly, the Fund is diversified beyond AI and datacenter related themes, reflecting Polen Capital's belief that durable growth opportunities exist across a wide range of sectors and industries. This diversification enhances resilience and positions the Fund to potentially benefit should market leadership continue to broaden.

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## Platform availability

- BT Panorama
- HUB24
- Netwealth

## Ratings



Zenith  
Recommended



Lonsec Research  
Recommended



Read our insights at  
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#### Important information

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