

# Polen Capital Global Growth Fund Class A Units

## Investment Report & Fact Sheet

April 2024

### 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  
Bryan Power

#### Recommended Investment Timeframe

At least 5 years

#### Minimum Initial Investment

A\$25,000

#### Inception Date

15 March 2021

#### Aggregate Fund Size

\$48.1M

#### Management Fees and Costs

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

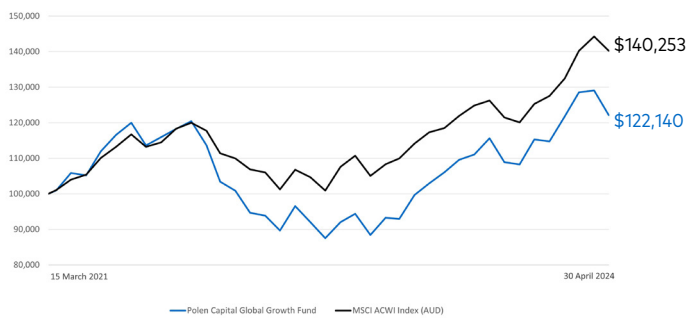
#### Performance Fees

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

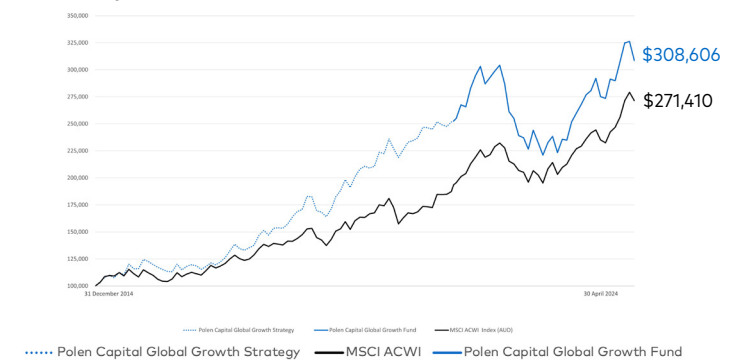
#### Application & Redemption Prices

[montinvest.com/our-funds/polen-capital-global-growth-fund/](http://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 April 2024, after all fees)

	1 month	3 months	6 months	1 year	3 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	-5.40%	0.28%	12.80%	18.66%	4.87%	22.14%	6.61%	12.84%	208.61%
MSCI ACWI (AUD)	-2.79%	5.89%	16.78%	19.54%	10.48%	40.25%	11.43%	11.29%	171.41%
Out/Underperformance	-2.61%	-5.61%	-3.98%	-0.88%	-5.61%	-18.11%	-4.82%	1.55%	37.20%

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

Global equities posted quite a broad spread of regional returns in April. China was the top performer, appreciating by 6.4 per cent and recouping some of 2024's steep losses. The U.S. was the laggard, falling by 4.1 per cent, with interest rate expectations yet again driving equity market returns. Consumer Price Index (CPI) data exceeding the U.S. Federal Reserve's (Fed) target impacted market expectations for interest rate cuts, with the first loosening now priced for November. Generally, lower-quality businesses suffered the most, with value marginally outperforming growth. Despite yields generally rising on the back of inflation data, equities underperformed bonds, pulled lower by the U.S. Most industry sectors within the MSCI ACWI Index, except for Utilities, Health Care and Communication Services, were in negative territory with Energy and Information Technology suffering the most.

For April 2024, the Polen Capital Global Growth Fund (the Fund) declined by 5.40 per cent in Australian dollars, while its benchmark, the MSCI ACWI Net Total Return Index, fell by 2.79 per cent in Australian dollars.

Sector allocation was a small negative for the month principally driven by the Information Technology overweight. At a company level, overweight positions in Alphabet and Novo Nordisk were positive as both announced robust numbers. Not holding Meta also benefited the Fund's relative returns as the company announced substantially increased spending on AI. Our overweights to Aon, ICON, and Workday were all negative. Aon missed earnings per share (EPS) targets for the quarter, ICON was softer after a resilient period, and Workday sold off on the technicality that it was not added to the S&P500 Index as expected during the Index rebalancing.

During the month, the Fund initiated new positions in Paycom (a leading cloud-native payroll and human capital management (HCM) software provider) and added to its existing position in MSCI. The Fund also trimmed its positions in Microsoft and Service Now.

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### Top Completed Holdings (to 30 April 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,821	9.4
Alphabet Inc	Communication Services	United States	2,023	8.3
Microsoft Corp	Information Technology	United States	2,894	6.4
SAP SE	Information Technology	Germany	222	6.3
Abbott Laboratories	Health Care	United States	184	4.6
Mastercard Inc	Financials	United States	419	4.6
Workday Inc	Information Technology	United States	65	4.5
Visa Inc	Financials	United States	551	4.5
Adobe Inc	Information Technology	United States	207	4.2
ICON PLC	Health Care	United Kingdom	25	3.8

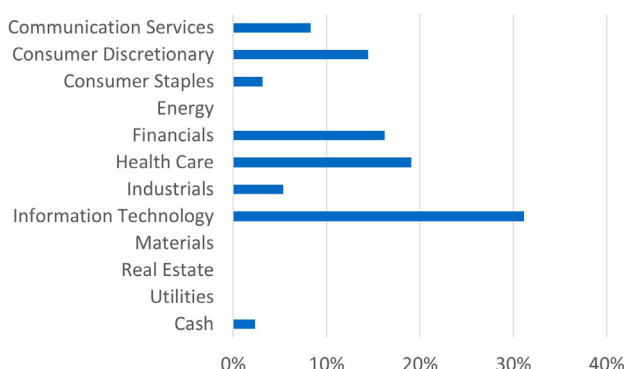
### Contact Details

#### Investors

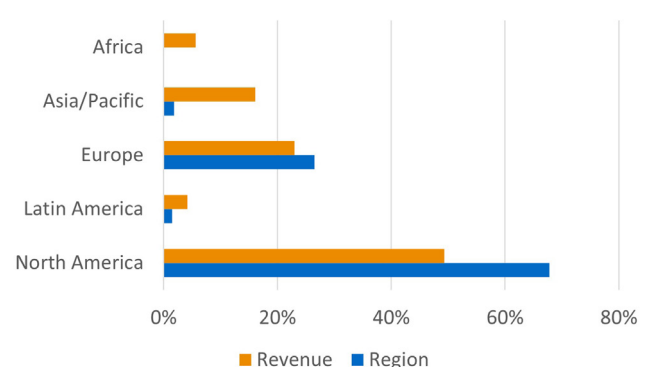
David Buckland  
Chief Executive Officer  
Telephone: (02) 8046 5000  
Email: dbuckland@montinvest.com

Toby Roberts  
Account Manager  
Telephone: (02) 8046 5017  
Email: troberts@montinvest.com

### GICS Sector Exposure



### Geographic Exposure



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### Fund Commentary

Polen Capital is focused on secular growth companies offering differentiated products and services that they believe will perform well over time, regardless of the economic environment. While valuations have recovered this year, the Fund's fundamentals remain sound. Polen Capital's long-term earnings growth expectations remain largely unchanged, and they seek to take advantage of volatility and potential pricing anomalies to build a concentrated portfolio of 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.