

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

April 2025

### 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

FHT1389AU

#### 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

\$38.5M

#### Management Fees and Costs

Up to 0.90% per annum of the net asset value of The Fund

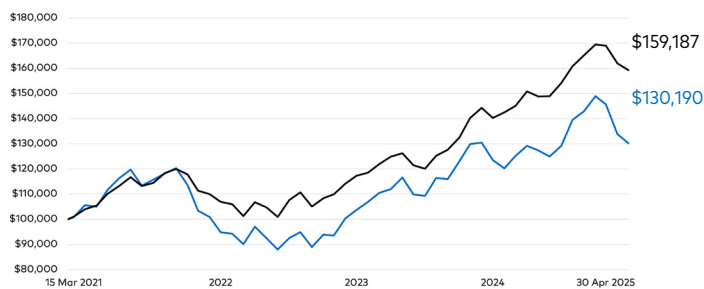
#### Performance Fees

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

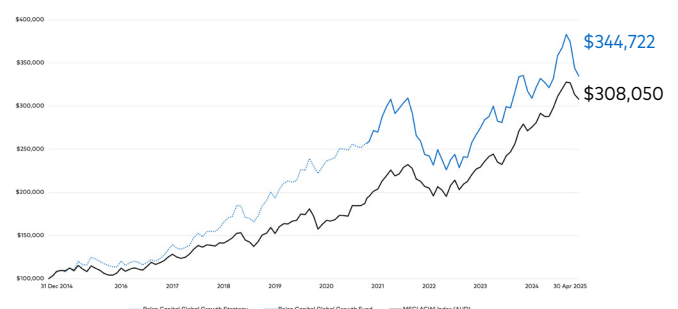
#### Application & Redemption Prices

montinvest.com/advisers/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 2025, after all fees)

	1 month	3 months	6 months	1 year	3 years (p.a.)	Since Inception (15 Mar 2021)	Compound Annual Return (CAR) Since Inception	Strategy CAR Since Inception*	Strategy Return Since Inception*
Polen Capital Global Growth Fund	-2.70%	-12.59%	0.77%	5.42%	11.14%	30.19%	6.60%	12.41%	234.72%
MSCI ACWI (AUD)	-1.70%	-6.06%	3.26%	13.50%	14.19%	59.19%	11.93%	11.51%	208.05%
Out/Underperformance	-1.00%	-6.53%	-2.49%	-8.08%	-3.05%	-29.00%	-5.33%	0.90%	26.67%

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.

Platforms we are on: BT Panorama HUB24 Netwealth

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### Fund Commentary

During April, global markets experienced significant volatility driven by historic uncertainty due to the Trump administration's policy actions. The onset of worse-than-feared "reciprocal tariffs" and rising geopolitical tensions stoked growing concerns of an economic slowdown and recession. Amidst this, investors continued to favor low-volatility stocks while high-beta growth names sold off in the first week of the month. The selloff reversed as abruptly as it began following the announcement of a 90-day pause on reciprocal tariffs for most countries, prompting a historic rally on 09 April and generating positive momentum into month-end.

For April 2025, the Polen Capital Global Growth Fund (the Fund) declined by 2.70 per cent in Australian Dollars, while the benchmark the MSCI ACWI Net Total Return Index fell by 1.70 per cent in Australian dollars.

The Fund underperformed the benchmark for the period partly due to weaker security selection in Financials and Health Care, partially offset by stronger selection in Technology. From a sector relative standpoint, having zero exposure to Energy was the most notable positive contributor, while the overweight to Health Care and underweight to Consumer Staples weighed on performance.

The top absolute contributors to performance in April were MercadoLibre, SAP, and Shopify. The bottom absolute detractors were Aon, Thermo Fisher Scientific, and ICON Plc.

During the month the Fund initiated new positions in IDEXX Laboratories (global leader in pet diagnostics with leading offerings for in-clinic diagnostics and out-of-clinic reference labs; highly recurring and profitable business model and attractive runway with tailwinds behind pet ownership and the "humanization of pets") and Starbucks (credible turnaround plan that is multi-pronged, sensible, achievable).

The Fund also added to its positions in Shopify and Adyen (both opportunistic additions amidst market volatility). The Fund also trimmed its positions in Microsoft, Workday, Sage Group, Siemens Healthineers, Accenture, ADP, Visa and Mastercard.

Expectations entering 2025 were as high as we have seen in years – a marked contrast to the past two. Early optimism around American exceptionalism has faded amid rising uncertainty from tariffs and executive actions. This mix of elevated expectations and historic uncertainty has softened the market backdrop, particularly for investors aligned with the past year's dominant themes of artificial intelligence (AI) and post-election optimism for a strengthening economy. Polen Capital maintain a long-term approach, rather than tactically positioning the Fund around emerging narratives or macroeconomic trends.

### Top Completed Holdings (to 30 April 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,958	7.2
Paycom Software Inc	Industrials	United States	13	5.1
Aon PLC	Financials	United Kingdom	77	5.0
Visa Inc	Financials	United States	690	5.0
Mastercard Inc	Financials	United States	498	5.0
Shopify Inc	Information Technology	United States	123	5.0
Microsoft Corp	Information Technology	United States	2,938	4.8
Alphabet Inc	Communication Services	United States	1,939	4.4
SAP SE	Information Technology	Germany	355	4.4
Abbott Laboratories	Health Care	United States	227	4.3

### Contact Details

#### Advisors, researchers and platforms

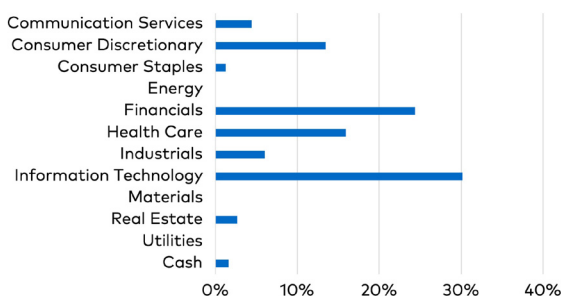
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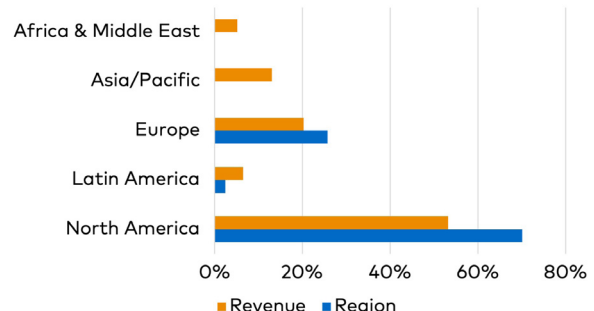
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### GICS Sector Exposure



### Geographic Exposure



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/advisers/polen-capital-global-growth-fund/> and <https://investwith.montinvest.com/PolenCapitalGlobalGrowthFundBTMD> 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.