

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

August 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

\$45.7M

Management Fees and Costs

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

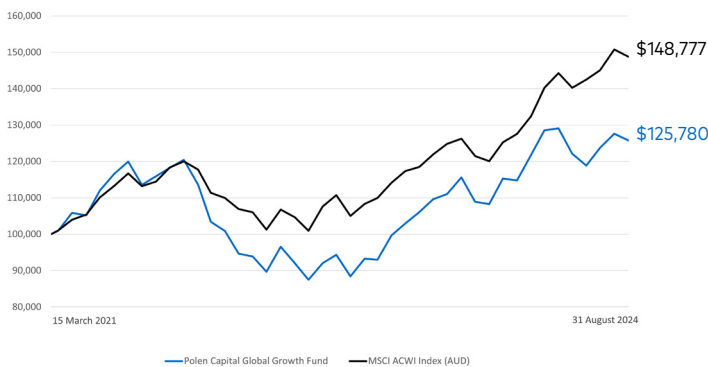
Performance Fees

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

Application & Redemption Prices

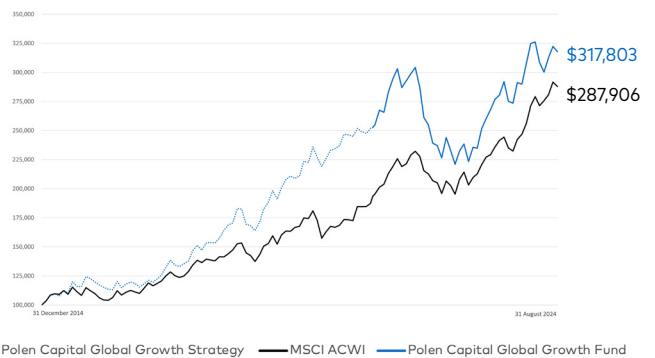
montinvest.com/our-funds/polen-capital-global-growth-fund/

Polen Capital Global Growth Fund Performance



Polen Capital Global Growth Strategy Performance

– AUD adjusted*



*Source: Montgomery/Archer. The Fund's inception date is 15 March 2021. Performance for prior periods is based on the actual performance of the Polen Capital Global Growth strategy managed by Polen Capital since 31 December 2014, adjusted for fees and converted to AUD and assumes all distributions are reinvested. The Fund invests using the identical strategy to the Polen Capital Global Growth Strategy and is advised by the same investment management team managing to the same investment objectives. Past performance is not a reliable indicator of future performance.

Portfolio Performance

(to 31 August 2024, 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	-1.45%	5.81%	-2.17%	8.80%	1.59%	25.78%	6.85%	12.71%	217.80%
MSCI ACWI (AUD)	-1.31%	4.40%	6.09%	17.83%	8.42%	48.78%	12.15%	11.56%	187.91%
Out/Underperformance	-0.14%	1.41%	-8.26%	-9.03%	-6.83%	-23.00%	-5.30%	1.15%	29.89%

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 started August with a marked sell-off, precipitated largely by a soft U.S. jobs report and fears that the U.S. Federal Reserve had been too slow to cut interest rates into a weakening U.S. economy. This was short-lived, however, and global equity markets ultimately posted healthy positive returns (when priced in U.S. Dollars) for the month, albeit with a somewhat defensive tilt. Accordingly, the MSCI ACWI Value Index marginally outperformed its MSCI ACWI Growth counterpart. Country and regional returns were clustered, with the U.S. as the top performer. Japan underperformed as the Yen strengthened against the U.S. Dollar. From a sector perspective, real estate and healthcare were the top performers, with only energy in negative territory. Unsurprisingly, bond yields fell, with the 10-year U.S. Treasury bond yield contracting 13 basis points to end the month at 3.90 per cent. Despite elevated tensions in the Middle East, the oil price sold off by over US\$4 to close August at US\$73.6 per barrel.

Impending interest rate cuts in the U.S. saw the Australian Dollar strengthen from US\$0.65 to US\$0.68 through the month. This currency appreciation led the Polen Capital Global Growth Fund (the Fund) in Australian Dollars to decrease by 1.45 per cent in August, while its benchmark, the MSCI ACWI Net Total Return Index, declined by 1.31 per cent in Australian Dollars. In U.S. Dollars, the Fund delivered a positive net return of 2.32 per cent.

At a company level, Workday was the most significant relative contributor on the back of well-received Q2 results. Shopify also appreciated, rallying strongly after both its Q2 revenue and earnings per share metrics beat the market's estimates. The team added to its existing Shopify position off the back of this strong update. Similarly, Abbott Laboratories rose after a relatively weak few months. Amazon was the largest detractor, falling in August following a muted response to management's outlook despite robust growth in the company's Amazon Web Service ("AWS") cloud unit.

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Top Completed Holdings (to 31 August 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,873	8.9
Alphabet Inc	Communication Services	United States	2,022	7.7
SAP SE	Information Technology	Germany	268	7.0
Microsoft Corp	Information Technology	United States	3,101	6.3
Adobe Inc	Information Technology	United States	255	4.7
Abbott Laboratories	Health Care	United States	197	4.6
Mastercard Inc	Financials	United States	447	4.5
Workday Inc	Information Technology	United States	70	4.4
Visa Inc	Financials	United States	595	4.2
MSCI Inc	Financials	United States	46	4.1

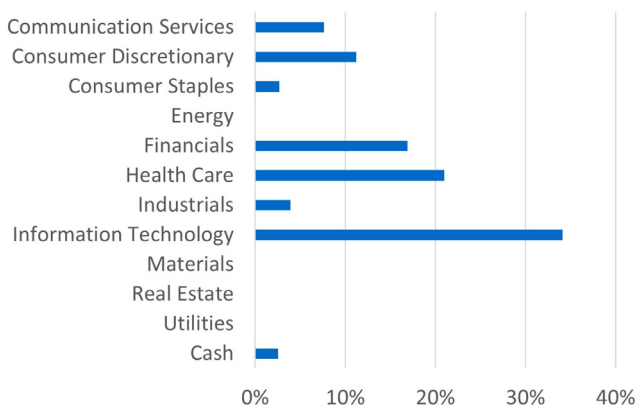
Contact Details

Investors

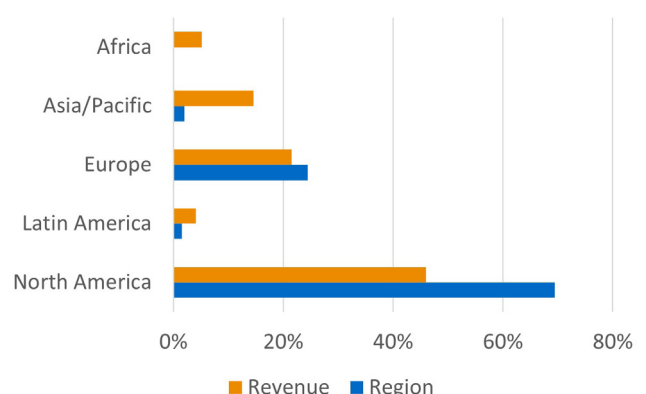
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GICS Sector Exposure



Geographic Exposure



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Airbnb was also weaker after the company reported decelerating bookings and an increased marketing spend. Alphabet's stock price declined following a federal judge's ruling regarding the alleged monopoly placement of Google search on Apple and Android mobile devices.

We maintain our belief that the companies which make up the Global Growth portfolio are well positioned to deliver, mid-teens-or-better earnings per share growth (EPS) that will likely drive long-term investment returns for the strategy. Our portfolio continues to hold businesses with more robust balance sheets, higher profitability, and faster growth than average, which we believe should be able to grow regardless of the geopolitical or market backdrop.

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.