

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

August 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

Stephen Atkins

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$37.6M

Management Fees and Costs

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

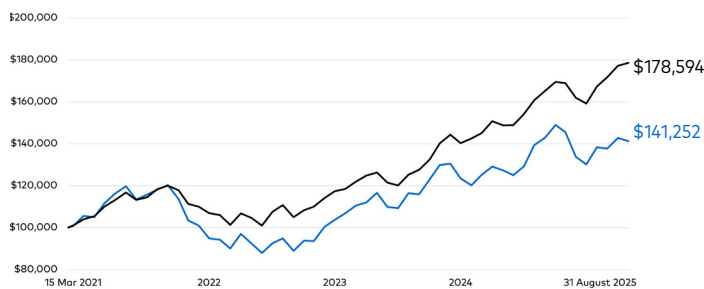
Performance Fees

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

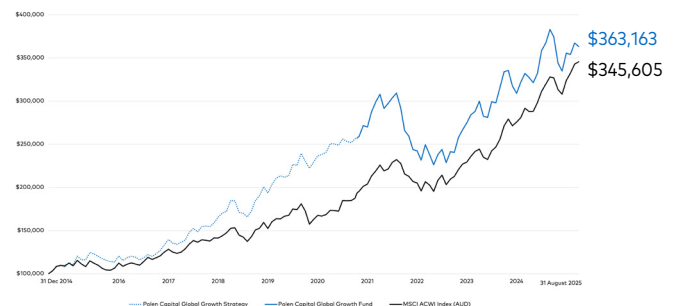
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Polen Capital Global Growth Fund Performance



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 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	-1.09%	2.13%	-3.00%	10.96%	15.16%	41.25%	8.05%	12.85%	263.16%
MSCI ACWI (AUD)	0.80%	6.71%	5.70%	20.04%	19.49%	78.59%	13.88%	12.33%	245.60%
Out/Underperformance	-1.89%	-4.58%	-8.70%	-9.08%	-4.33%	-37.34%	-5.83%	0.52%	17.56%

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 August, investor sentiment remained constructive amid strong earnings and improving macroeconomic data across developed and emerging markets. The Polen Capital Global Growth Fund returned -1.09 per cent in Australian dollars in August compared to its benchmark the MSCI ACWI Net Total Return Index which returned 0.80 per cent in Australian dollars.

The Fund underperformed the Index primarily due to weak stock selection in Information Technology and to lesser extent, Consumer Discretionary. Relative sector positioning, a residual of bottom-up stock selection, was flat on the month.

The top three absolute contributors to performance in the month were Shopify, Alphabet, and IDEXX Laboratories. The bottom absolute detractors were Oracle, Microsoft and SAP.

The Fund initiated a new position in NVIDIA during the month, recognising its dominant role in the artificial intelligence (AI) infrastructure buildout. Datacenter revenues have surged from US\$15 billion in fiscal 2023 to US\$115 billion in fiscal 2025, now comprising 88 per cent of total revenue. This growth reflects the extraordinary scale and speed of AI adoption across hyperscalers and enterprises globally.

Recent announcements from Meta, Alphabet, and Oracle, along with favorable policy tailwinds such as permanent tax incentives for AI infrastructure, suggest to us that the current upcycle is durable and unlikely to reverse in the near term. NVIDIA offers the Fund an opportunity to participate in the continued buildout of global AI infrastructure.

The Fund also sold its small remaining position in Automatic Data Processing Inc (ADP) to help fund the purchase of NVIDIA. While Polen Capital believe ADP remains reasonably valued and continues to deliver steady performance, the Fund recently increased our position in Paycom, which provides a similar exposure with greater long-term growth potential.

Optimism remains high as investors continue to look past potential tariff-related and valuation headwinds. While growth is expected to moderate, recession risks appear to be low due to strong corporate fundamentals and easing inflation pressures while central banks globally are shifting toward more accommodative policy settings.

Amid this environment, Polen Capital's purpose remains clear: to build a portfolio of competitively advantaged and financially superior businesses. Polen Capital's approach is not about outsmarting the market or chasing macroeconomic themes, but about creating a durable compounding strategy that offers downside protection and consistent long-term growth.

Top Completed Holdings (to 31 August 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft Corp	Information Technology	United States	3,766	6.5
Amazon.com Inc	Consumer Discretionary	United States	2,442	6.5
Oracle Corp	Information Technology	United States	635	6.2
Shopify Inc	Information Technology	United States	184	5.5
Mastercard Inc	Financials	United States	538	4.9
Aon PLC	Financials	United Kingdom	79	4.7
Visa Inc	Financials	United States	693	4.6
Paycom Software Inc	Industrials	United States	13	4.6
Abbott Laboratories	Health Care	United States	231	4.0
MSCI Inc	Financials	United States	44	3.7

Contact Details

Advisors, researchers and platforms

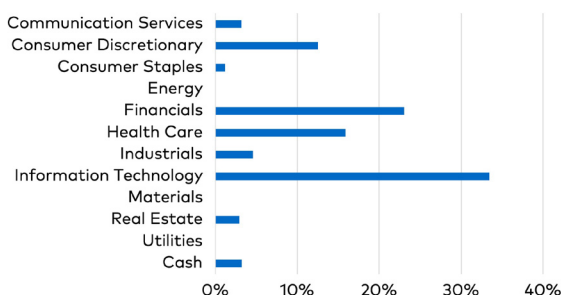
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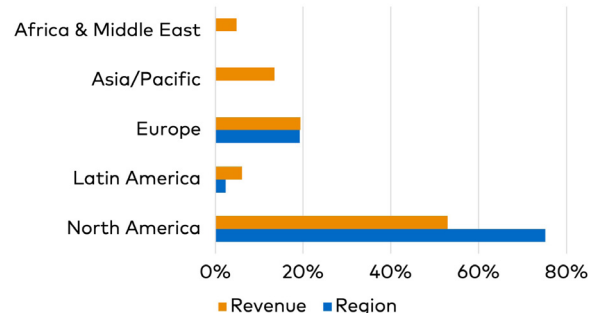
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GICS Sector Exposure



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.