

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

December 2023

### 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  
Jeff Mueller

#### Recommended Investment Timeframe

At least 5 years

#### Minimum Initial Investment

A\$25,000

#### Inception Date

15 March 2021

#### Aggregate Fund Size

\$44.8M

#### Management Fees and Costs

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

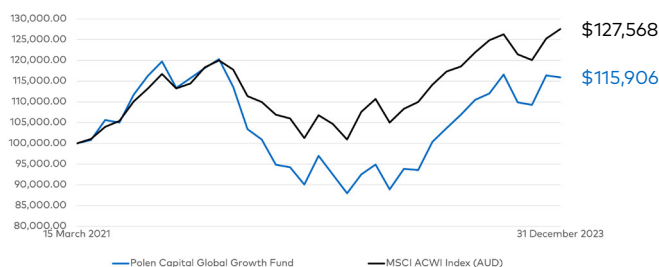
#### Performance Fees

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

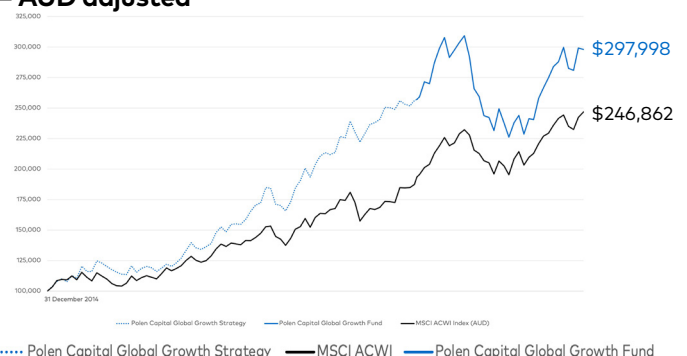
#### Application & Redemption Prices

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 31 December 2023, after all fees)

	1 month	3 months	6 months	1 year	2 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	-0.42%	5.48%	4.91%	30.32%	-1.85%	15.91%	5.42%	12.90%	198.00%
MSCI ACWI (AUD)	1.84%	5.02%	4.63%	21.45%	3.10%	27.57%	9.10%	10.56%	146.86%
Out/Underperformance	-2.26%	0.46%	0.28%	8.87%	-4.95%	-11.66%	-3.68%	2.34%	51.14%

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 continued to rally into year-end with all industry sectors posting positive total returns. From a regional perspective, markets were firmly positive with the exceptions of Japan and China. This buoyancy has been largely driven by the prospect of interest rate cuts in 2024 alongside the belief that most economies have avoided deep recessions for the time being. It caps an unexpectedly positive year for growth equities. Bond yields fell markedly, with the 10-year U.S. Treasury yield declining 45 basis points in December to close the year at 3.88 per cent. This was a relief given bonds breached the 5.0 per cent mark in mid-October. Oil sold off by five U.S. dollars ending 2023 at USD71.70 per barrel whilst the U.S. dollar continued to weaken on the prospect of lower rates.

For December 2023 the Polen Capital Global Growth Fund (the Fund) declined by 0.42 per cent in Australian dollars while its benchmark the MSCI ACWI Net Total Return

Index returned 1.84 per cent in Australian dollars. For the 2023 calendar year the Fund increased by 30.32 per cent in Australian dollars, an out-performance of 8.87 per cent above its benchmark.

Sector allocations were broadly neutral for December; however, the underweight Industrials and zero weight to Energy were a small negative and positive, respectively. At a stock level, the zero weighting to Apple was the biggest contributor to relative returns alongside the overweights to CSL and Autodesk. Overweights to AON, SAP, and Adobe all detracted as these names underperformed in December after robust runs.

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### Top Completed Holdings (to 31 December 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,570	9.3
Microsoft Corp	Information Technology	United States	2,795	7.5
Alphabet Inc	Communication Services	United States	1,756	7.1
SAP SE	Information Technology	Germany	189	5.3
Adobe Inc	Information Technology	United States	272	5.3
Workday Inc	Information Technology	United States	73	5.1
Abbott Laboratories	Health Care	United States	191	4.8
ICON PLC	Health Care	United Kingdom	23	4.6
Mastercard Inc	Financials	United States	400	4.3
Visa Inc	Financials	United States	538	4.3

### Contact Details

#### Advisors, researchers and platforms

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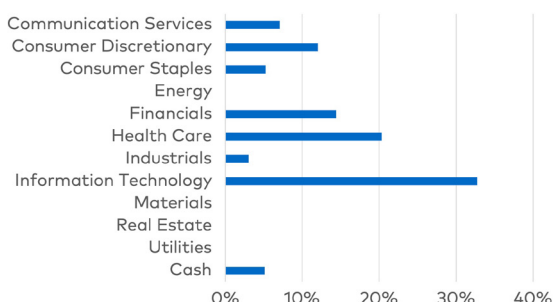
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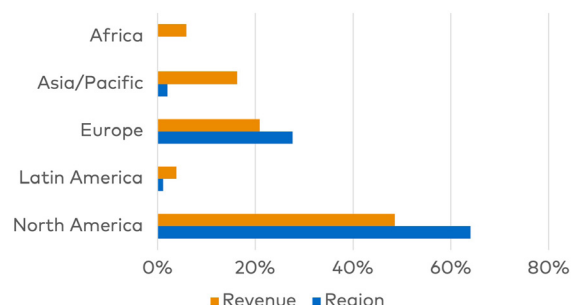
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### GICS Sector Exposure



### Geographic Exposure



Platforms we are on: BT Panorama HUB24 Netwealth

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While the market remains dynamic, Polen Capital is confident that the Fund is well positioned to continue to deliver robust earnings per share (EPS) growth into 2024 and beyond. Polen Capital concentrate the portfolio in secular growth companies offering differentiated products and services and believe these businesses will perform well over time, regardless of the economic environment. While valuations have recovered this year, the fundamentals of the Fund remain sound in Polen Capital's view. Their long-term earnings growth expectations remain largely unchanged and plan to continue to use volatility to take advantage of pricing anomalies and become more concentrated in 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 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.