

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

December 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

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

\$45.9M

Management Fees and Costs

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

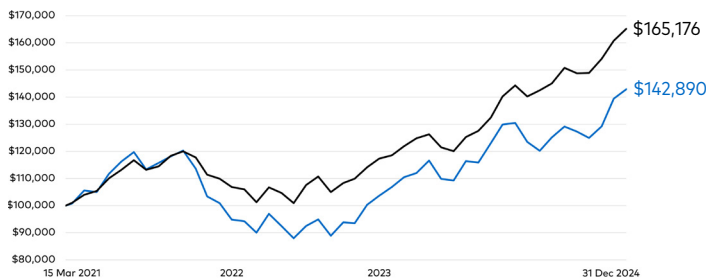
Performance Fees

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

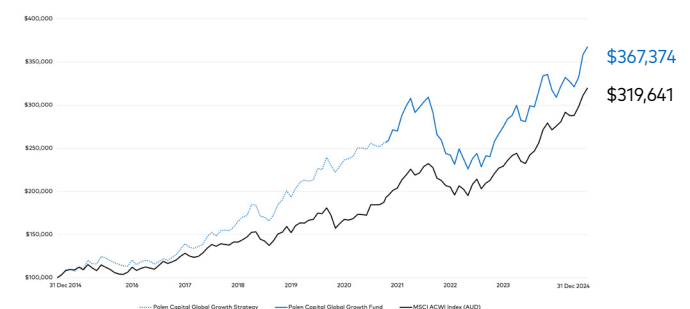
Application & Redemption Prices

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 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	2.47%	14.34%	14.16%	23.28%	5.90%	42.89%	9.85%	13.89%	267.37%
MSCI ACWI (AUD)	2.73%	10.94%	13.86%	29.48%	11.23%	65.18%	14.13%	12.32%	219.64%
Out/Underperformance	-0.26%	3.40%	0.30%	-6.20%	-5.33%	-22.29%	-4.28%	1.57%	47.73%

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

The MSCI ACWI Index finished the month down a little over 2 per cent in US dollars, closing out the year on a slightly negative note, dragged down by cyclical sectors like Materials, Energy, and Real Estate, which were all off over 7 per cent, followed by Industrials and Financials, down almost 6 per cent and 4 per cent, respectively. This more than offset the gains from Communication Services, Consumer Discretionary, and Information Technology, all delivering positive returns in the 1-2 per cent range and the only bright spots at the Index level for the month.

For December 2024, the Polen Capital Global Growth Fund (the Fund) increased by 2.47 per cent in Australian dollars, while the benchmark the MSCI ACWI Net Total Return Index rose 2.73 per cent in Australian dollars. The positive return in Australian dollars is largely attributable to the weaker Australian dollar, which declined from US\$0.65 to US\$0.62 for the month.

Within sector allocation – a residual of bottom-up stock selection – our overweight to Information Technology provided a tailwind to performance, as did our underweights to Energy, Materials, and Industrials, while our overweight to Health Care was the primary drag.

The top three contributors to performance in the month were Alphabet, Amazon, and SAP while the bottom three detractors were Novo Nordisk, Adobe, and Aon.

While the past two years have seen a stellar run for risk assets, the bulk of returns have been increasingly generated by a handful of names within a handful of sectors and regions. Growth has decelerated from the post-pandemic highs, with signs of weakness in certain areas, most notably in Europe and parts of the Emerging Markets. At the same time, political upheaval worldwide is likely to produce major policy changes leading to greater uncertainty in markets during 2025 – combined with sticky inflation, risk assets could be vulnerable if sentiment sours given the lofty valuations in certain markets. Regardless of the outcome, Polen Capital remain confident that global growth companies are well-positioned to deliver long-term, mid-teens-or-better earnings growth. The Fund continues to hold businesses with stronger balance sheets, higher profitability, and faster-than-average growth qualities that Polen Capital believe should position them for growth, come rain, hail or shine.

Top Completed Holdings (to 31 December 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	2,307	9.6
Alphabet Inc	Communication Services	United States	2,324	6.3
SAP SE	Information Technology	Germany	301	6.0
Microsoft Corp	Information Technology	United States	3,134	5.8
Shopify Inc	Information Technology	Canada	137	5.1
Mastercard Inc	Financials	United States	483	4.9
Visa Inc	Financials	United States	638	4.8
Abbott Laboratories	Health Care	United States	196	4.5
Workday Inc	Information Technology	United States	69	4.3
MSCI Inc	Financials	United States	47	4.2

Contact Details

Advisors, researchers and platforms

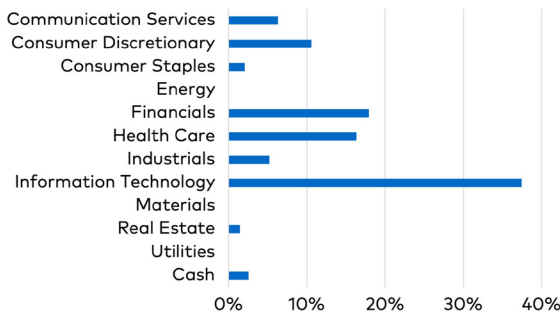
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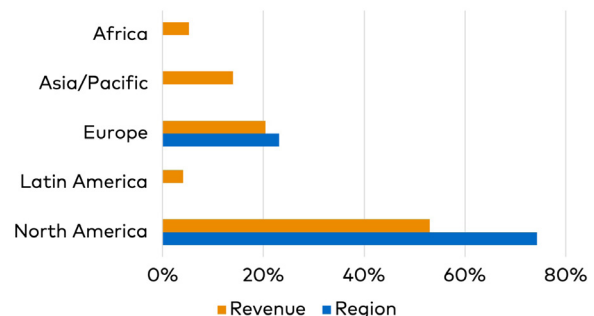
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GICS Sector Exposure



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.