

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

February 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

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

\$46.4M

Management Fees and Costs

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

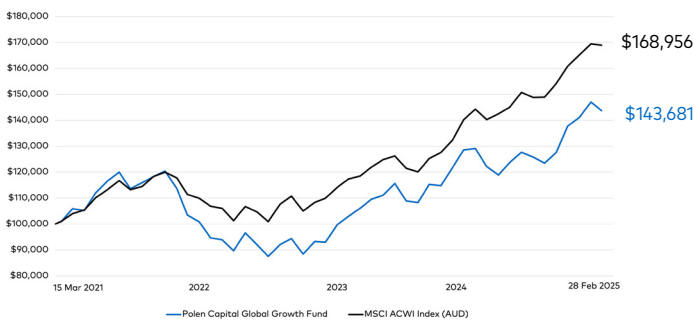
Performance Fees

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 28 February 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	-2.25%	4.36%	14.23%	11.75%	11.58%	43.68%	9.59%	13.53%	263.03%
MSCI ACWI (AUD)	-0.30%	5.08%	13.56%	20.48%	14.90%	68.96%	14.17%	12.36%	226.95%
Out/Underperformance	-1.95%	-0.72%	0.67%	-8.73%	-3.32%	-25.28%	-4.58%	1.17%	36.08%

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 the month of February on a solid note but gave back a good portion of the early gains by mid-month. Mounting concerns around slowing economic growth – owing primarily to the threat of U.S. tariffs and more restrictive trade policy – and declines in consumer confidence weighed on markets globally, with investors rotating into defensive assets. In particular, interest-rate-sensitive sectors led the way – headlined by Consumer Staples and Real Estate – while Consumer Discretionary, Communication Services, and Tech were among the weaker performers. Europe again led the way in February, headlined by particular strength in aerospace/defense (amidst headlines around growing defense spending) and banks. China was also a bright spot, largely owing to solid earnings results from Alibaba and increasing broad optimism around China’s potential role in artificial intelligence-related breakthroughs.

For February 2025, the Polen Capital Global Growth Fund (the Fund) declined by 2.25 per cent in Australian Dollars, while the benchmark the MSCI ACWI Net Total Return Index fell by 0.30 per cent in Australian dollars.

The Fund underperformed the benchmark for the period primarily due to weaker security selection in Technology, Communication Services,

and, to a lesser extent, Consumer Discretionary.

This weakness was partially offset by more solid selection in Financials and Industrials. Sector allocation was effectively neutral, with the benefit of the Health Care and Financials overweight, which was primarily offset by the underweight to Consumer Staples.

The top three absolute contributors to performance for the month were AON, Abbott Laboratories, and Visa. The bottom absolute detractors from performance were Alphabet, Amazon, and Globant.

During February new positions were initiated in Willis Towers Watson (a prominent UK-based global company in advisory, insurance broking and solutions) and Adyen (a Netherlands-based electronic payments platform with an attractive business model and room for significant share gains). The Fund also trimmed its positions in SAP and Alphabet.

Looking ahead, Polen Capital remain optimistic about the long-term growth prospects of the Fund’s holdings. As the baton looks to be passing from the infrastructure build-out phase to monetising artificial intelligence in the application layer, Polen Capital believe the Fund is well-positioned to benefit and deliver durable mid-teens earnings growth.

Top Completed Holdings (to 28 February 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	2,250	8.7
Aon PLC	Financials	United States	88	5.4
Visa Inc	Financials	United States	729	5.2
Abbott Laboratories	Health Care	United States	239	5.2
Microsoft Corp	Information Technology	United States	2,951	5.2
Mastercard Inc	Financials	United States	525	5.1
Paycom Software Inc	Industrials	United States	13	4.6
Alphabet Inc	Communication Services	United States	2,087	4.4
Workday Inc	Information Technology	United States	70	4.2
MSCI Inc	Financials	United States	46	3.9

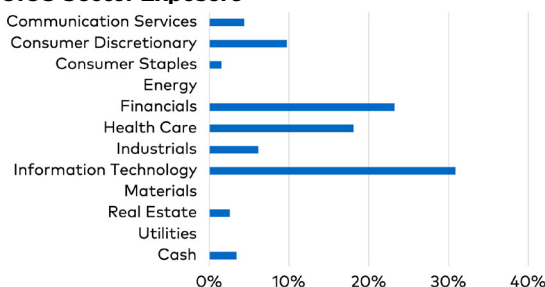
Contact Details

Investors

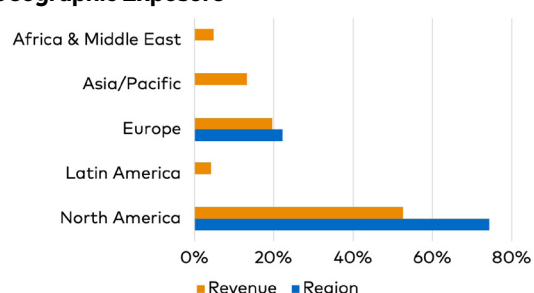
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GICS Sector Exposure



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/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.