

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

February 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

\$50.1M

#### Management Fees and Costs

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

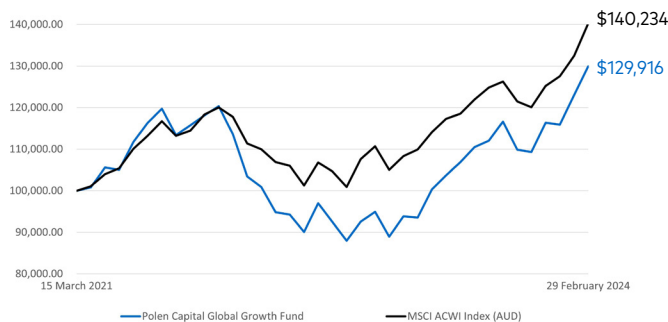
#### Performance Fees

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

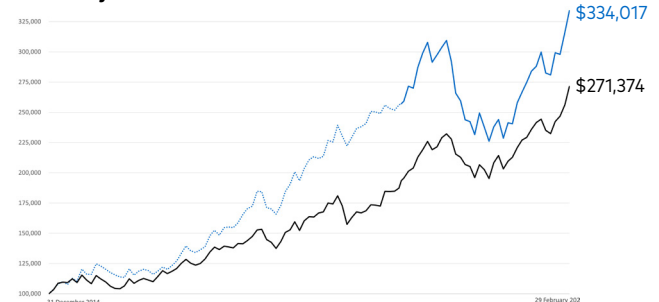
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### Polen Capital Global Growth Fund Performance



### Polen Capital Global Growth Strategy Performance

#### – AUD adjusted\*



..... Polen Capital Global Growth Strategy — MSCI ACWI — Polen Capital Global Growth Fund  
\*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 29 February 2024, 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	5.59%	11.61%	11.41%	38.86%	12.07%	29.92%	9.25%	14.07%	234.02%
MSCI ACWI (AUD)	5.88%	11.95%	11.06%	27.54%	12.21%	40.23%	12.10%	11.51%	171.37%
Out/Underperformance	-0.29%	-0.34%	0.35%	11.32%	-0.14%	-10.31%	-2.85%	2.56%	62.65%

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, especially growth equities, performed relatively strongly in February. This was driven largely by a string of positive earnings announcements and a pause, for the time being, in the acute focus on potential rate cuts by central banks. Indeed, some semblance of normality returned with a positive reception to robust U.S. jobs and purchasing managers index data during the month (the purchasing managers index measures the prevailing direction of economic trends in the manufacturing and service sectors and is a leading indicator of overall U.S. economic activity). The enthusiasm for AI-related stocks persisted.

China was the best-performing global market as the government announced various measures to support domestic equity markets. The U.K. was the laggard as economic data continues to soften. Japan hit a landmark with the benchmark Nikkei 225 Index finally breaching its previous high from the end of 1989. Government bond yields rose modestly across most sovereign curves while the U.S. dollar continued to strengthen off its end-2023 lows.

In February, the Polen Capital Global Growth Fund increased by 5.59 per cent in Australian dollars, while its benchmark, the MSCI ACWI Net Total Return Index, in Australian Dollars returned 5.88 per cent.

Sector allocation was positive over the month, with the overweight to Information Technology a positive for relative returns offsetting the overweight to Health Care. At a company level, the overweights to ICON and Amazon were positive as both announced strong numbers. Not holding Apple also benefitted relative returns. Adobe and Alphabet were the biggest relative detractors of companies held while the zero weight to Nvidia was also a negative. The Fund initiated a new position in Airbnb during the month.

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### Top Completed Holdings

(to 29 February 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,836	9.8
Microsoft Corp	Information Technology	United States	3,074	7.8
Alphabet Inc	Communication Services	United States	1,730	6.6
SAP SE	Information Technology	Germany	229	6.1
Workday Inc	Information Technology	United States	77	5.1
ICON PLC	Health Care	United Kingdom	26	5.0
Abbott Laboratories	Health Care	United States	206	4.9
Adobe Inc	Information Technology	United States	253	4.7
Mastercard Inc	Financials	United States	443	4.5
Visa Inc	Financials	United States	581	4.4

### Contact Details

#### Advisors, researchers and platforms

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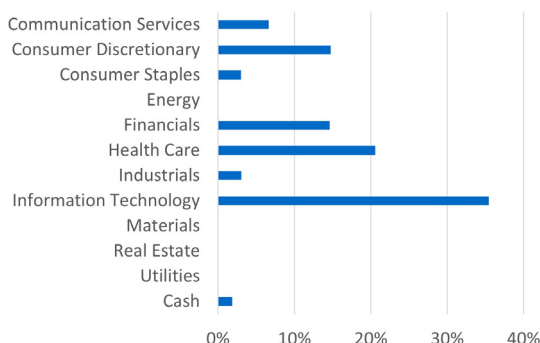
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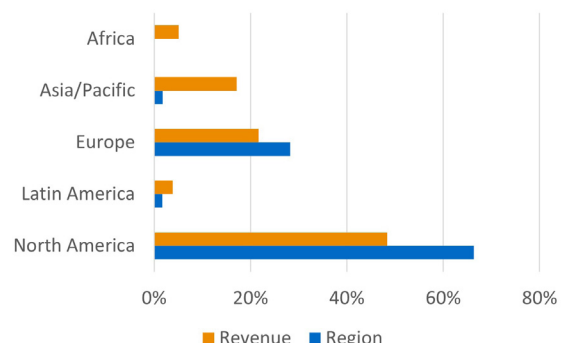
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### GICS Sector Exposure



### Geographic Exposure



Platforms we are on: BT Panorama HUB24 Netwealth

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