

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

January 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  
Bryan Power

#### Recommended Investment Timeframe

At least 5 years

#### Minimum Initial Investment

A\$25,000

#### Inception Date

15 March 2021

#### Aggregate Fund Size

\$47.8M

#### Management Fees and Costs

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

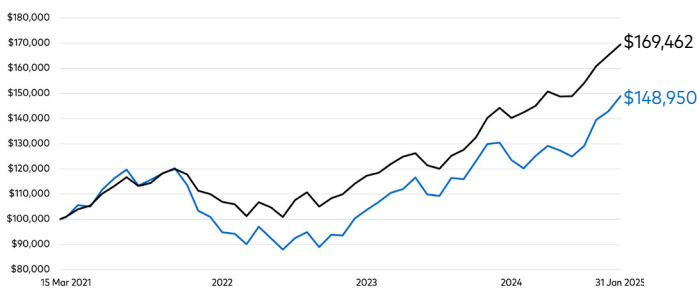
#### Performance Fees

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

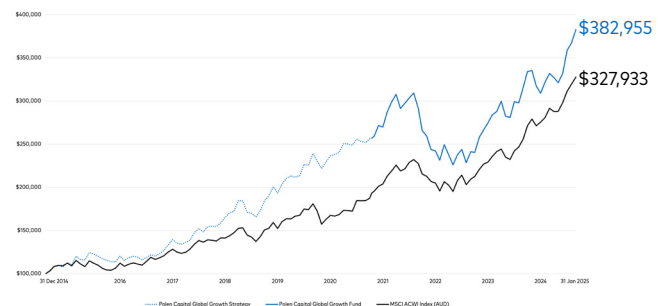
#### Application & Redemption Prices

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 January 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	4.24%	15.29%	15.33%	21.06%	9.45%	48.95%	10.81%	14.24%	282.95%
MSCI ACWI (AUD)	2.59%	9.93%	12.41%	27.94%	12.90%	69.46%	14.55%	12.50%	227.93%
Out/Underperformance	1.65%	5.36%	2.92%	-6.88%	-3.45%	-20.51%	-3.74%	1.74%	55.02%

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

Investors endured a healthy dose of volatility in January as markets grappled with a new U.S. administration, an unclear path for interest rates, and in the final week of the month, an unexpected development in the Artificial Intelligence (AI) narrative from Chinese start-up DeepSeek.

Communication Services, Financials, and Health Care led the way during the month, and Tech was the lone underperforming sector as the DeepSeek news contributed to an unravelling of the AI infrastructure trade, sending NVIDIA down 11 per cent for the month. From a regional perspective, Europe stood out as the strongest performer as January marked the most significant rotation from U.S. stocks into Eurozone stocks in almost a decade.

For January 2025, the Polen Capital Global Growth Fund (the Fund) increased by 4.24 per cent in Australian dollars, while the benchmark the MSCI ACWI Net Total Return Index returned 2.59 per cent in Australian dollars.

The Fund outperformed the Index for the period driven primarily by stock selection in Technology and to a lesser extent, Consumer Discretionary. Slightly offsetting this was the negative impact from the overweight positioning in Technology.

The top absolute contributors to performance for the month were Amazon, SAP, and Abbott Labs. The bottom absolute detractors were ICON Plc, ServiceNow, and Novo Nordisk. During the month, the Fund added to its positions in Paycom Software, Aon, Zoetis, CoStar Group, and Oracle. The Fund also trimmed its positions in ServiceNow, Shopify, SAP, Amazon, L'Oreal, and Sage Group.

Looking ahead, Polen Capital remain optimistic about the long-term growth prospects for the Fund's holdings. As the baton looks to be passing from the infrastructure build-out phase to monetising AI in the application layer, they believe the Fund is well-positioned to benefit.

### Top Completed Holdings (to 31 January 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	2,499	9.5
Alphabet Inc	Communication Services	United States	2,496	6.4
Microsoft Corp	Information Technology	United States	3,086	5.3
Visa Inc	Financials	United States	687	4.9
Mastercard Inc	Financials	United States	510	4.8
Aon PLC	Financials	United States	80	4.8
Abbott Laboratories	Health Care	United States	222	4.7
SAP SE	Information Technology	Germany	342	4.6
Paycom Software Inc	Industrials	United States	12	4.2
Workday Inc	Information Technology	United States	70	4.1

### Contact Details

#### Advisors, researchers and platforms

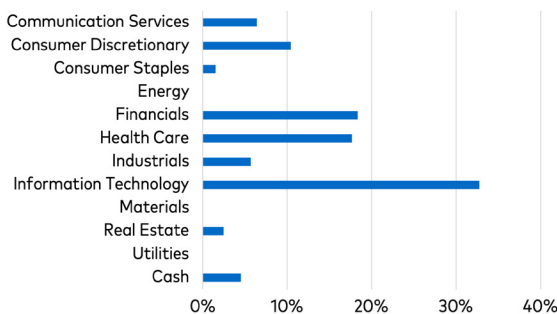
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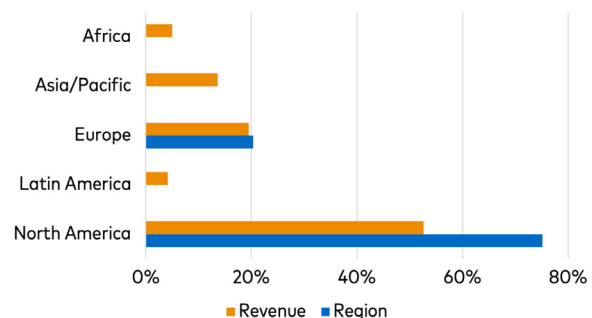
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### GICS Sector Exposure



### 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.