

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

January 2026

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
Stephen Atkins

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$29.1M

Management Fees and Costs

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

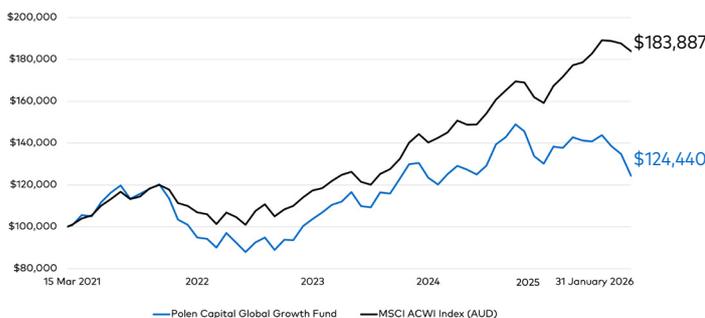
Performance Fees

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

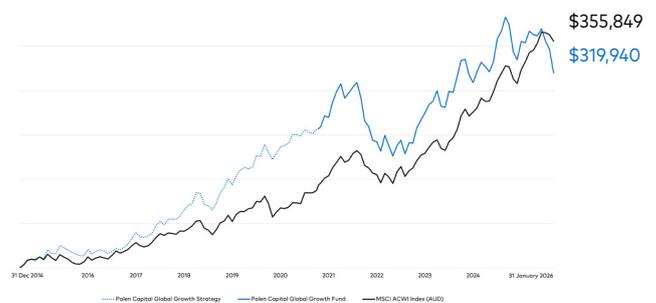
Application & Redemption Prices

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 2026, 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	-7.67%	-13.49%	-12.87%	-16.45%	9.85%	24.44%	4.58%	11.06%	219.94%
MSCI ACWI (AUD)	-1.99%	-2.79%	3.79%	8.51%	19.29%	83.89%	13.29%	12.13%	255.85%
Out/Underperformance	-5.68%	-10.70%	-16.66%	-24.96%	-9.44%	-59.45%	-8.71%	-1.07%	-35.91%

Past performance is not indicative of future performance.

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

Global equities began 2026 on firm footing, with the MSCI ACWI posting a solid January in U.S. dollar terms as market breadth continued to improve and mega-cap technology leadership, while still supportive, became less dominant. A stronger Australian dollar, which rallied from US\$0.67 to US\$0.70, weighed on returns in local currency.

The Polen Capital Global Growth Fund returned negative 7.67 per cent in Australian dollars in January compared to its benchmark the MSCI ACWI Net Total Return Index in Australian dollars which fell by 1.99 per cent.

The Fund underperformed its benchmark primarily due to stock selection, with sector positioning a modest offset in a few areas. Information Technology was the largest headwind, followed by Financials and Health Care; Consumer Discretionary selection helped partially offset weakness elsewhere. Regionally, North America drove the bulk of the shortfall. Information Technology was bogged down by weakness in several software and platform holdings.

The top three absolute contributors to performance in the month were Taiwan Semiconductor, Alphabet, and MSCI. The bottom three detractors to performance were Shopify, Microsoft, and Oracle.

The Fund initiated new positions in Tokyo Electron, a leading Research and Development (R&D)-intensive semiconductor supplier benefiting from rising foundry investment and long-term growth in advanced chip manufacturing, and Siemens Energy, which is positioned to capture long-term opportunities in power and grid infrastructure markets, supported by strong backlog, improving profitability, and tailwinds from electrification and data center demand.

The Fund sold its positions in Paycom, due to slowing growth and leadership changes amid a challenging software market; Adobe, facing enterprise software pressures and competition from Canva and Figma; and Abbott Laboratories, following an earnings miss, slowing momentum, and its acquisition of Exact Sciences.

The Fund added to positions in Tencent Holdings, where recent price weakness improves the risk/reward; Spotify, which is well positioned to grow through moderate price increases, subscriber growth, and platform enhancements; and Boston Scientific, taking advantage of share price weakness alongside its acquisition of Penumbra.

Top Completed Holdings (to 31 January 2026)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Alphabet	Communication Services	United States	4,092	6.7
Amazon.com	Consumer Discretionary	United States	2,569	6.2
NVIDIA	Information Technology	United States	4,644	6.1
Microsoft	Information Technology	United States	3,195	5.7
Aon	Financials	United Kingdom	75	4.6
Tencent Holdings	Communication Services	China	706	4.6
Mastercard	Financials	United States	484	4.5
Visa	Financials	United States	628	4.4
Eli Lilly & Co	Health Care	United States	981	4.2
MSCI	Financials	United States	45	4.1

Contact Details

Advisors, researchers and platforms

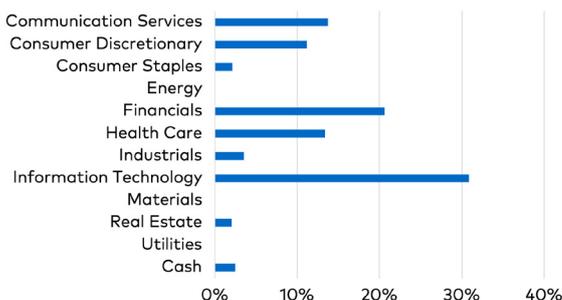
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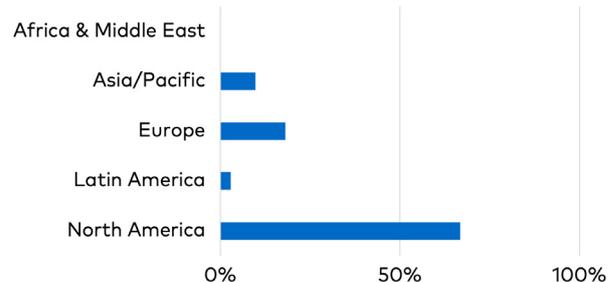
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GICS Sector Exposure



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.