

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

July 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

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

\$48.4M

Management Fees and Costs

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

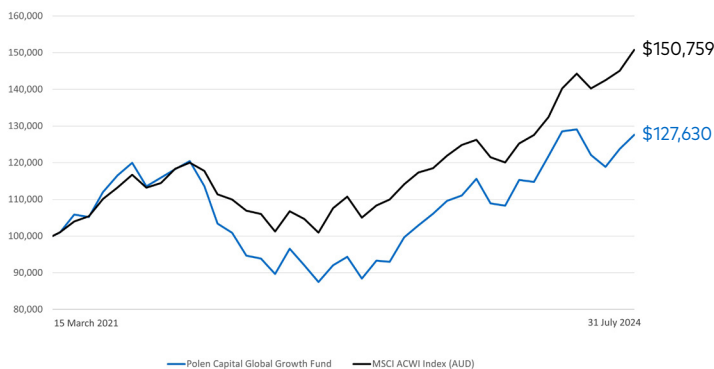
Performance Fees

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

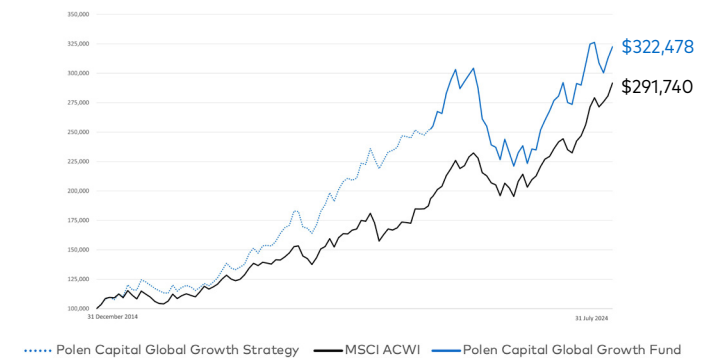
Application & Redemption Prices

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 31 July 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	3.15%	4.49%	4.79%	14.90%	3.06%	27.63%	7.49%	13.00%	222.48%
MSCI ACWI (AUD)	3.92%	7.49%	13.82%	20.76%	10.01%	50.76%	12.92%	11.82%	191.74%
Out/Underperformance	-0.77%	-3.00%	-9.03%	-5.86%	-6.95%	-23.13%	-5.43%	1.18%	30.74%

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

July saw the year-to-date rally in growth equities reverse, particularly for a handful of mega-cap U.S. IT businesses. Investors appear to have become increasingly concerned about softening macroeconomic data globally, while central banks, particularly the U.S. Federal Reserve, have been slow to act in the form of interest rate cuts to boost economies. Additionally, we've witnessed a cooling of the somewhat optimistic assumptions for the near-term impact that generative artificial intelligence (AI) would deliver for company fundamentals. As a result, the MSCI ACWI Value Index (4.40 per cent) outperformed its MSCI ACWI Growth counterpart (-0.86 per cent) over the month. The U.K. was among the highest-performing regional markets, with low valuations attracting investors. The change of government may provide much-needed stability. China underperformed on a muted reaction to potential stimulus measures from the recent Third Plenum, held from July 15-18, 2024.1 Expectations of weaker economies also contributed to a slide in the oil price, which finished the month at US\$77.9 per barrel. Meanwhile, U.S. Treasuries rallied, with the yield on the U.S. 10-Year Treasury falling by 37 basis points in July to close at 4.03 per cent.

The Polen Capital Global Growth Fund (the Fund) increased by 3.15 per cent in Australian dollars in July, while its benchmark, the MSCI ACWI Net Total Return Index, increased by 3.92 per cent in Australian dollars.

From a sector perspective, the overweight to Healthcare was a positive, while the overweight to the IT sector was a negative. At a company level, Aon, MSCI, and Paycom were the most significant relative contributors. All three companies posted second quarter revenue and earnings per share (EPS) numbers that beat market analysts' consensus expectations, helping to reverse recent share price declines. Overweights to Alphabet and Amazon detracted. While both posted solid quarterly numbers, there is broad concern regarding the current and future capital expenditure levels required to support their generative AI ambitions. The overweight to Novo Nordisk was also a negative after rival Roche presented some positive results from early-stage trials for an oral weight loss compound.

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Top Completed Holdings (to 31 July 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,962	9.4
Alphabet Inc	Communication Services	United States	2,121	8.2
SAP SE	Information Technology	Germany	259	6.8
Microsoft Corp	Information Technology	United States	3,110	6.4
Adobe Inc	Information Technology	United States	245	4.6
Mastercard Inc	Financials	United States	428	4.4
Abbott Laboratories	Health Care	United States	184	4.3
Visa Inc	Financials	United States	570	4.1
Aon PLC	Financials	United States	71	3.9
ICON PLC	Health Care	United Kingdom	27	3.9

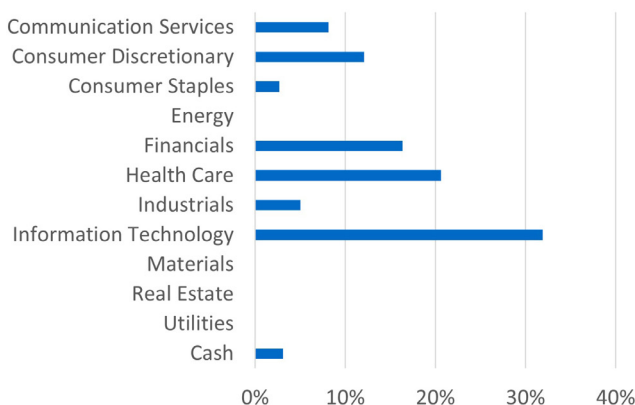
Contact Details

Investors

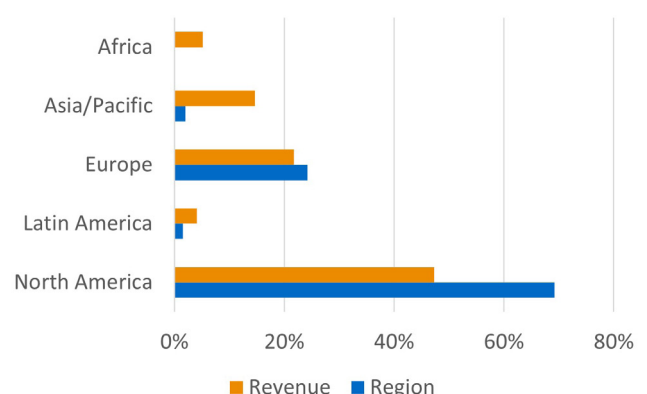
David Buckland
Chief Executive Officer
Telephone: (02) 8046 5000
Email: dbuckland@montinvest.com

Toby Roberts
Account Manager
Telephone: (02) 8046 5017
Email: troberts@montinvest.com

GICS Sector Exposure



Geographic Exposure



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While we have observed market sentiment markedly improve in recent months, in our view, we now appear headed for a soft landing and stabilization of the interest rate environment. Only a few months ago, many market experts seemed to call for rates to remain "higher for longer," and expectations for imminent recession were not uncommon. Regardless of the near-term direction of the global economy, the Fund's companies are performing well in our view, and we expect them to continue to do so through the cycle. We believe the Fund's valuation is currently fair for what we consider to be a collection of some of the best companies in the world.

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.