

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

July 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

Stephen Atkins

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$38.8M

Management Fees and Costs

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

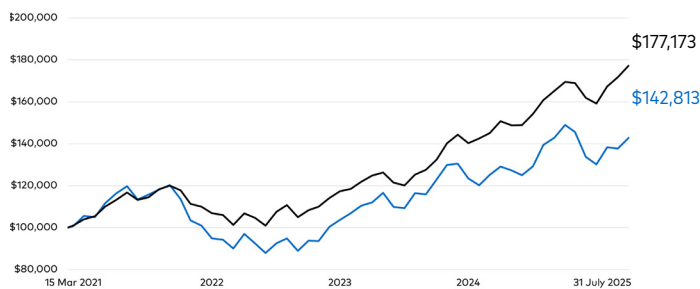
Performance Fees

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

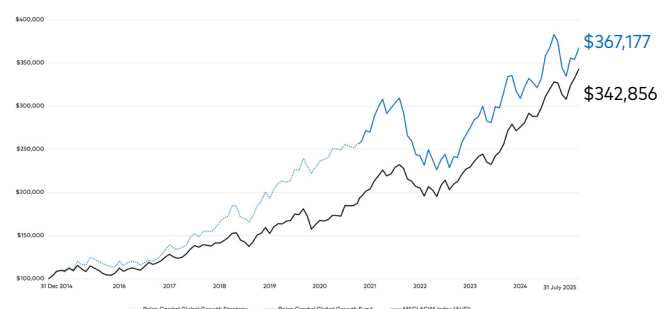
Application & Redemption Prices

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 July 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	3.73%	9.70%	-4.12%	10.58%	13.75%	42.81%	8.48%	13.08%	267.18%
MSCI ACWI (AUD)	3.17%	11.30%	4.55%	17.52%	18.39%	77.17%	13.96%	12.35%	242.86%
Out/Underperformance	0.56%	-1.60%	-8.67%	-6.94%	-4.64%	-34.36%	-5.48%	0.73%	24.32%

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

Investment Manager Montgomery Investment Management Pty Ltd | ABN 73 139 161 701 | AFSL 354 564 | www.montinvest.com | E: office@montinvest.com
Responsible Entity Fundhost Limited | ABN 69 092 517 087 | AFSL 233 045 | T: 02 8223 5400 | www.fundhost.com.au | E: admin@fundhost.com.au

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Fund Commentary

Global equities saw very solid gains in July as investor sentiment improved amid signs of stabilising inflation and resilient economic growth across major regions. The Technology sector was the clear leader in July, benefiting from expected attractive quarterly earnings as well as continued innovation trends. The Consumer Discretionary sector also performed well.

In July 2025, the Polen Capital Global Growth Fund increased by 3.73 per cent in Australian dollars, outperforming its benchmark the MSCI ACWI Net Total Return Index which returned 3.17 per cent in Australian dollars. The Fund outperformed the benchmark primarily due to stock selection in Real Estate.

The top three absolute contributors in the month were Oracle, Amazon, and CoStar Group. The bottom absolute detractors were Abbott Laboratories, Mercado Libre, and Adobe.

During the month the Fund initiated a new position in Boston Scientific, a global leader in innovative medical devices. The Fund sold its position in Thermo Fisher Scientific due to disappointing organic revenue growth guidance and persistent headwinds.

Optimism for global markets remains intact, as investors continue to look past potential tariff-related and valuation headwinds. Amid this environment, Polen Capital's approach is not about outsmarting the market or chasing macroeconomic themes. Polen Capital aim to create a portfolio of exceptional companies that have the potential to contribute to outsized returns, but are also inherently less risky, as their earnings stability and financial risk offer a 'margin of safety', resulting in less volatility in declining markets.

Top Completed Holdings (to 31 July 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	2,497	8.3
Oracle Corp	Information Technology	United States	713	8.1
Microsoft Corp	Information Technology	United States	3,966	5.8
Shopify Inc	Information Technology	United States	159	5.8
Paycom Software Inc	Industrials	United States	13	4.7
Mastercard Inc	Financials	United States	512	4.7
Aon PLC	Financials	United Kingdom	77	4.6
Visa Inc	Financials	United States	680	4.6
SAP SE	Information Technology	Germany	352	3.9
Abbott Laboratories	Health Care	United States	220	3.8

Contact Details

Advisors, researchers and platforms

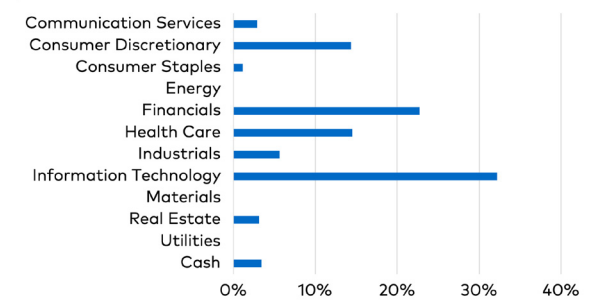
Scott Phillips, Head of Distribution
Telephone: (02) 8046 5005
Email: sphillips@montinvest.com

Dean Curnow, National Account Manager
Telephone: (02) 8046 5019
Email: dcurnow@montinvest.com

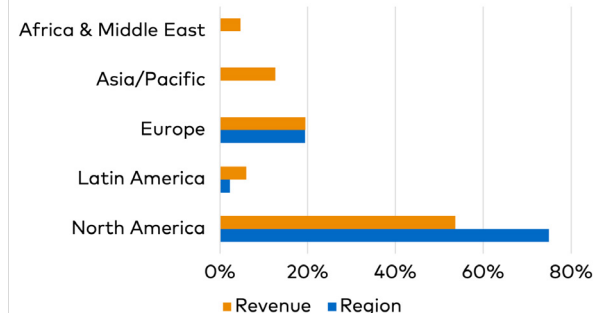
David Denby, National Account Manager
Telephone: 0455 086 484
Email: ddenby@montinvest.com

Michael Gallagher, National Account Manager
Telephone: 0409 771 306
Email: mgallagher@montinvest.com

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.