

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

June 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

\$48.1M

#### Management Fees and Costs

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

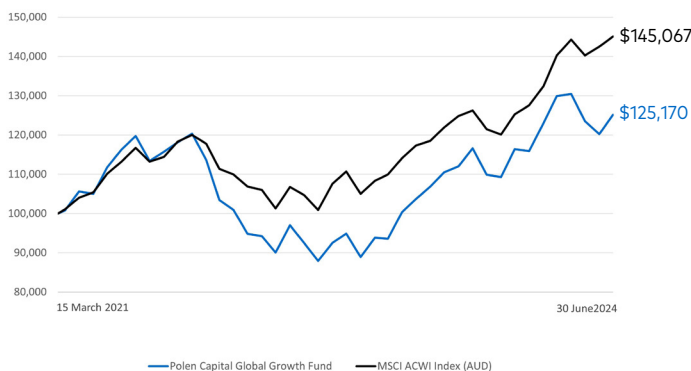
#### Performance Fees

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

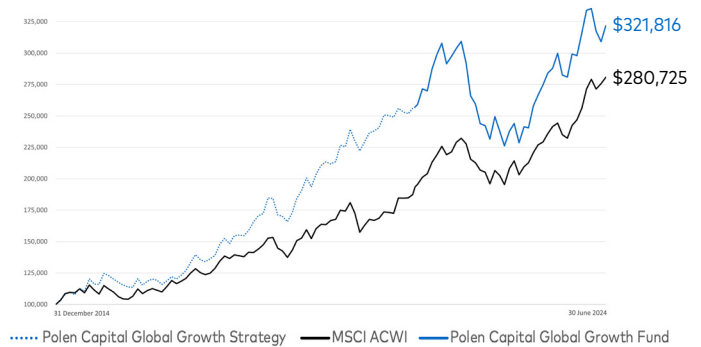
#### Application & Redemption Prices

[montinvest.com/advisers/polen-capital-global-growth-fund/](http://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 30 June 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	4.11%	-4.08%	7.99%	13.29%	3.86%	25.17%	7.05%	13.10%	221.82%
MSCI ACWI (AUD)	1.80%	0.54%	13.72%	18.98%	9.63%	45.07%	11.96%	11.48%	180.73%
Out/Underperformance	2.31%	-4.62%	-5.73%	-5.69%	-5.77%	-19.90	-4.91%	1.62%	41.09%

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

In aggregate, global equity markets posted relatively modest total returns in June; however, Polen Capital believe this belies the disparity between both individual country markets, as well as growth and value equities. The emerging markets and the U.S. were the top performers in the month; in US\$ terms, they delivered a return of 4 per cent and 3.6 per cent, respectively. China and the U.K. lagged, posting negative returns of -2.1 per cent and -1.0 per cent. Growth outperformed value, with the former driven higher by continued support for the semiconductor and hardware sub-sector. Government bond yields declined modestly in most major markets, with inflation measures generally falling. The European Central Bank became the first major central bank to cut rates this year, reducing their benchmark rate by 25 basis points to 4.25 per cent in early June. The Canadian and Swedish Central Banks followed suit with a cut of 0.25 per cent. The oil price rallied by over 5 per cent to close at \$83.4 per barrel, driven higher by ongoing Middle East tensions.

The Polen Capital Global Growth Fund (the Fund) increased by 4.11 per cent in Australian dollars in June, while its benchmark, the MSCI ACWI Net Total Return Index, increased by 1.80 per cent in Australian dollars, representing an outperformance of 2.31 per cent. For the 12 months to 30 June 2024, the Fund increased by 13.29 per cent in Australian dollars while its benchmark returned 18.98 per cent.

Sector allocation was positive for the month, principally driven by the IT overweight, the Industrials underweight, and a zero weighting to the Materials sector. The top three absolute contributors to performance in the month were Adobe, Amazon and SAP. The bottom three absolute detractors to performance were L'Oreal, Visa and ICON.

During the month, the Fund entered a new position in Shopify, an e-commerce platform provider, on the basis that it offers compelling long-term growth expectations and a recent near-term price decline. The Fund sold Autodesk to raise capital for the better opportunity in Shopify.

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### Top Completed Holdings

(to 30 June 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	2,011	9.9
Alphabet Inc	Communication Services	United States	2,259	8.7
Microsoft Corp	Information Technology	United States	3,322	6.9
SAP SE	Information Technology	Germany	249	6.6
Adobe Inc	Information Technology	United States	246	4.7
Abbott Laboratories	Health Care	United States	181	4.3
Mastercard Inc	Financials	United States	410	4.2
Visa Inc	Financials	United States	542	4.1
Workday Inc	Information Technology	United States	59	3.9
ICON PLC	Health Care	United Kingdom	26	3.8

### Contact Details

#### Advisors, researchers and platforms

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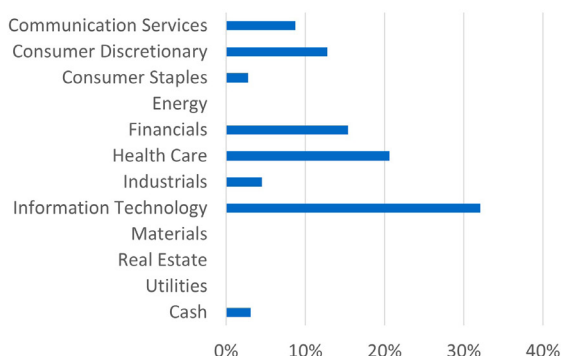
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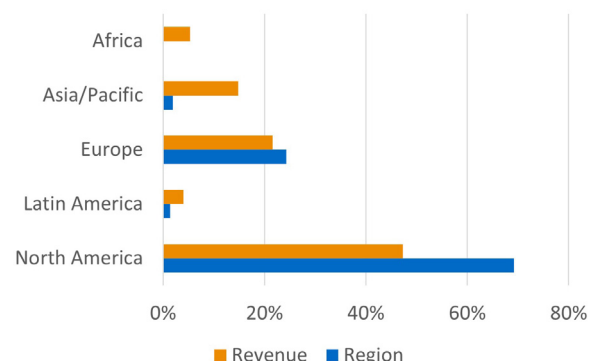
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Email: mgallagher@montinvest.com

### GICS Sector Exposure



### Geographic Exposure



Platforms we are on: BT Panorama HUB24 Netwealth

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While Polen Capital has observed market sentiment markedly improve in recent months, in their view, we now appear headed for a soft landing and stabilisation of the interest rate environment. Only a few months ago, markets 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, Polen Capital's research indicates that the Fund's portfolio of companies are performing well, and Polen Capital expect them to do so through the cycle. Polen Capital believe the current valuation for the Fund's portfolio is currently fair, and they consider it 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/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.