

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

June 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

\$39.0M

Management Fees and Costs

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

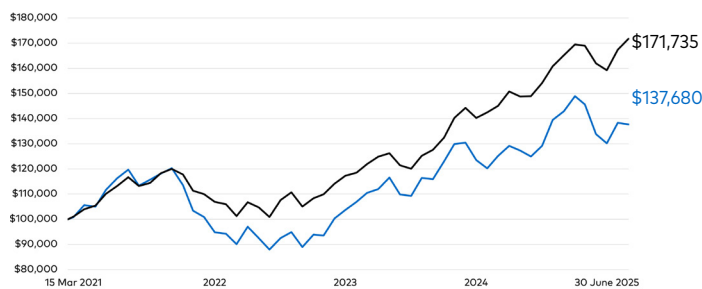
Performance Fees

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

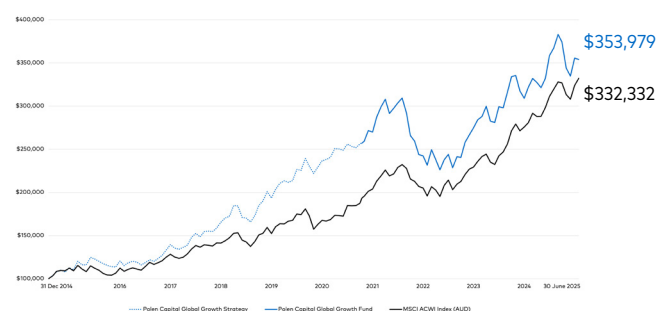
Application & Redemption Prices

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 30 June 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	-0.46%	2.90%	-3.65%	9.99%	15.19%	37.68%	7.73%	12.80%	253.98%
MSCI ACWI (AUD)	2.61%	6.05%	3.97%	18.38%	19.25%	71.74%	13.42%	12.12%	232.33%
Out/Underperformance	-3.07%	-3.15%	-7.62%	-8.39%	-4.06%	-34.06%	-5.69%	0.68%	21.65%

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

Major global indices powered to new all-time highs in June, propelled by renewed optimism around the artificial intelligence (AI) infrastructure narrative. This is partially illustrated by the semiconductor and software segments within Technology, which accounted for more than half of the MSCI ACWI Index's headline return. The remaining Index leadership derived largely from a mix of AI-adjacent and cyclical growth stocks.

In June 2025, the Polen Capital Global Growth Fund declined by 0.46 per cent in Australian dollars, while its benchmark, the MSCI ACWI Net Total Return Index rose 2.61 per cent in Australian dollars.

The Fund underperformed its benchmark primarily due to weaker security selection in Financials, Technology, and Industrials.

The top three absolute contributors to performance in June were Oracle, Shopify, and Amazon. The bottom three absolute detractors were Paycom Software, Zoetis, and Adobe. During the month the Fund added to its position in Oracle (continues to execute at a high level, while recent reporting indicates accelerating growth). The Fund also sold its position in Globant in the month (weaker-than-expected first quarter 2025 earnings report and disappointing financial year 2025 revenue guidance).

Global markets entered 2025 embracing the new U.S. administration's pro-growth policy agenda, largely overlooking potential tariff-related and valuation headwinds. With positioning misaligned, markets swiftly recalibrated, prompting a drawdown in the Index from mid-February through early April. As market concerns around reciprocal tariffs eased in the second quarter, the stage was set for a historic V-shaped recovery comprised largely of high beta, cyclical leadership.

Polen Capital's purpose remains clear: to build a portfolio that they believe is capable of compounding returns at a mid-teens rate, driven by the mid-teens earnings growth from competitively advantaged and financially superior businesses. Polen Capital's approach is not about outsmarting the market or chasing macroeconomic themes, but about creating a durable compounding strategy that aims to offer downside protection and consistent long-term growth.

Distribution

With the conclusion of the financial year, the Fund has paid a distribution of 8.9408 cents per unit. Accordingly, after ending the 2025 financial year with a unit price of \$1.3768 we commence the 2026 financial year with a unit price of \$1.2874.

Top Completed Holdings (to 30 June 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com	Consumer Discretionary	United States	2,329	7.9
Oracle Corp	Information Technology	United States	614	7.1
Shopify	Information Technology	United States	150	5.6
Microsoft Corp	Information Technology	United States	3,697	5.5
Paycom Software	Industrials	United States	13	4.8
Visa	Financials	United States	704	4.7
Mastercard	Financials	United States	510	4.7
Aon PLC	Financials	United Kingdom	77	4.6
SAP SE	Information Technology	Germany	374	4.2
Abbott Laboratories	Health Care	United States	237	4.1

Contact Details

Advisors, researchers and platforms

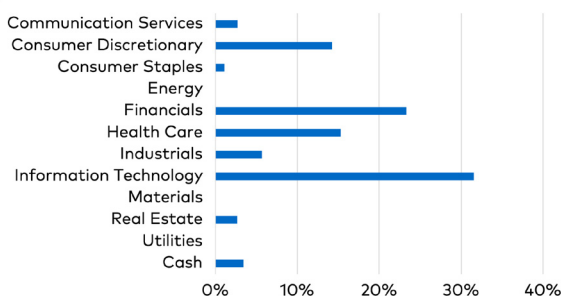
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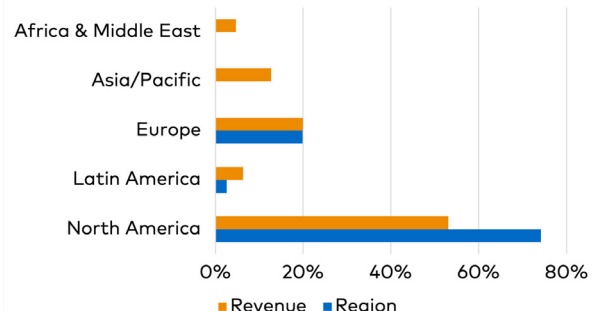
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GICS Sector Exposure



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.