

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

March 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

\$50.4M

Management Fees and Costs

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

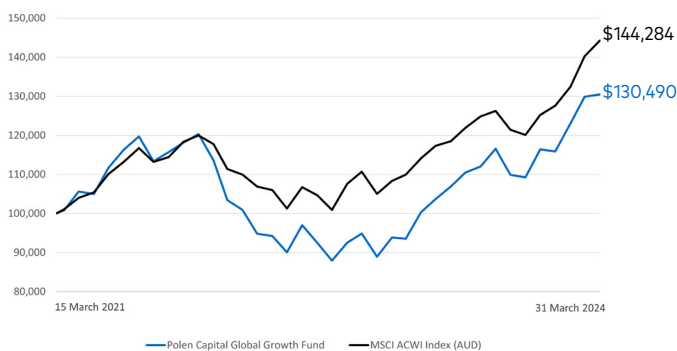
Performance Fees

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

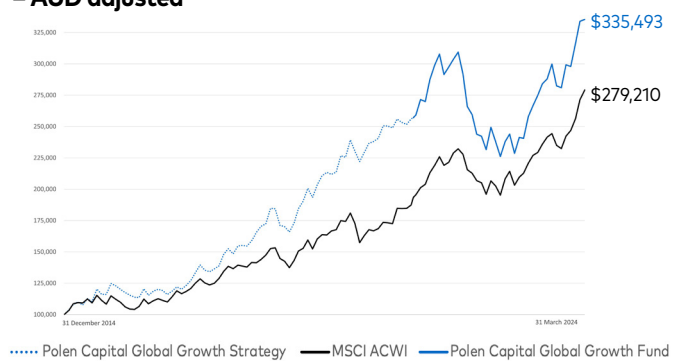
Application & Redemption Prices

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 March 2024, after all fees)

	1 month	3 months	6 months	1 year	3 years	Since Inception (15 Mar 2021)	Compound Annual Return (CAR) Since Inception	Strategy CAR Since Inception*	Strategy Return Since Inception*
Polen Capital Global Growth Fund	0.44%	12.58%	18.76%	30.03%	8.98%	30.49%	9.13%	13.98%	235.49%
MSCI ACWI (AUD)	2.89%	13.10%	18.78%	26.43%	12.60%	44.28%	12.80%	11.74%	179.21%
Out/Underperformance	-2.45%	-0.52%	-0.02%	3.60%	-3.62%	-13.79%	-3.67%	2.24%	56.28%

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

Global large cap growth equities faltered a little in March as the strong start to the year came face to-face with the realisation that any rate cuts by the U.S. Federal Reserve were likely to be fewer in number than expected and further away. This was driven by a persistently strong U.S. economy and stubborn inflation data. Value equities, which had lagged year-to-date, outperformed their growth counterparts in March. Overall, regional markets posted solid total returns, with the U.K. the best performer and China the laggard, as scepticism remains over the government's ability to stimulate domestic equity markets. Oil hit a high for the year on OPEC+ production cuts remaining in place alongside expectations for a stronger-than-expected U.S. economy.

In March, the Polen Capital Global Growth Fund (the Fund) increased by 0.44 per cent in Australian dollars, while its benchmark, the MSCI ACWI Net Total Return Index, in Australian Dollars, returned 2.89 per cent. For the three months to 31 March, the Fund has returned 12.58 per cent, while its benchmark has returned 13.10 per cent.

Sector allocation was negative over the month, driven by the zero weightings in the Energy and Materials sectors. At a stock selection level, the zero weightings to Apple and Tesla were the first and third largest contributors to relative returns, respectively, as both companies continue to face challenging fundamentals. The overweight to Alphabet also benefitted performance. The overweight to Adobe was the most significant relative detractor, with the company seeing an unusually negative reaction to solid results. Overweights to Workday and Abbott Laboratories also detracted.

The top three absolute contributors to performance in March were Alphabet, Novo Nordisk, and Aon. The bottom three absolute detractors were Adobe, Workday, and Accenture. During the month, the Fund added to its position in Globant and trimmed its positions in Accenture, ICON and Siemens Healthineers.

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Top Completed Holdings

(to 31 March 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,874	9.9
Microsoft Corp	Information Technology	United States	3,126	7.8
Alphabet Inc	Communication Services	United States	1,885	7.2
SAP SE	Information Technology	Germany	239	6.3
Workday Inc	Information Technology	United States	72	4.7
Abbott Laboratories	Health Care	United States	197	4.6
Mastercard Inc	Financials	United States	449	4.6
Visa Inc	Financials	United States	573	4.3
Adobe Inc	Information Technology	United States	226	4.2
ICON PLC	Health Care	United Kingdom	28	4.0

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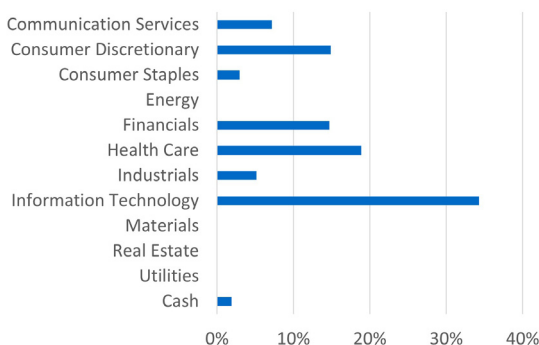
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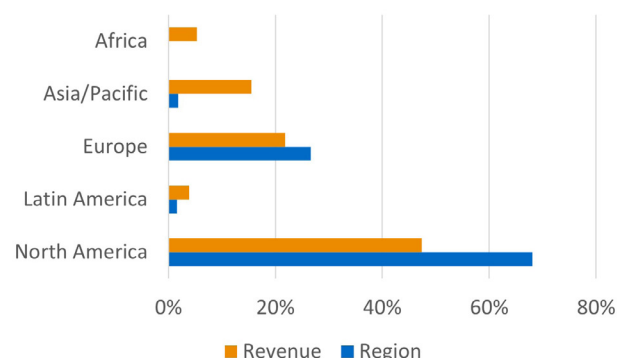
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GICS Sector Exposure



Geographic Exposure



Platforms we are on: BT Panorama HUB24 Netwealth

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While the market remains dynamic, Polen Capital are confident that the shares within the portfolio are well-positioned to deliver continued robust earnings per share (EPS) growth in 2024 and beyond. Polen Capital focus on secular growth companies offering differentiated products and services that they believe will perform well over time, regardless of the economic environment. While valuations have recovered this year, the Fund's fundamentals remain sound. Polen Capital's long-term earnings growth expectations remain largely unchanged, and they plan to take advantage of volatility and potential pricing anomalies to build a more concentrated portfolio of their best investment ideas for the next five-plus years.

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.