

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

March 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
Bryan Power

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$40.6M

Management Fees and Costs

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

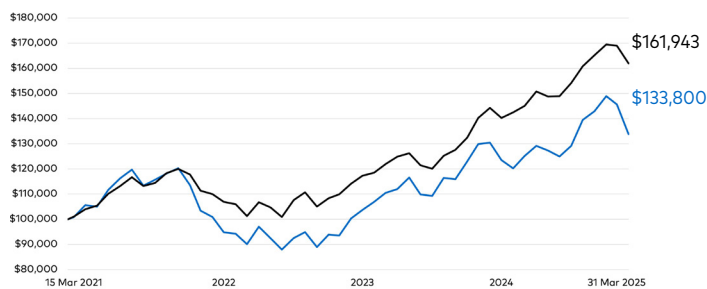
Performance Fees

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

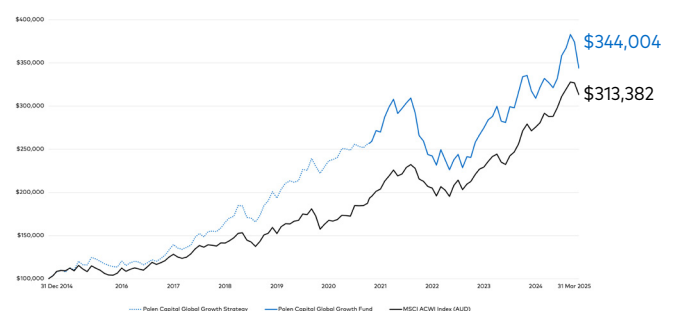
Application & Redemption Prices

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 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	-8.12%	-6.36%	7.07%	2.54%	9.85%	33.80%	7.47%	12.81%	244.00%
MSCI ACWI (AUD)	-4.15%	-1.96%	8.77%	12.24%	13.77%	61.94%	12.66%	11.79%	213.38%
Out/Underperformance	-3.97%	-4.40%	-1.70%	-9.70%	-3.92%	-28.14%	-5.19%	1.02%	30.62%

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

Global equity markets deepened losses in March. High-beta growth continued the selloff that began in February, roiled by concerns that the Trump administration's policy actions would increase the possibility of a slowdown or even outright recession.

To that point, economic uncertainty has spiked to levels not seen since the 2020 onset of COVID-19, posing new challenges for businesses in near and longer-term project planning. The "Magnificent 7" underperformed the remainder of the MSCI ACWI Index, reversing the trend of significant outperformance, particularly in recent years. Against this backdrop, low-volatility stocks comprised market leadership, while the greatest weakness was felt in Tech and Consumer Discretionary.

For March 2025, the Polen Capital Global Growth Fund (the Fund) declined by 8.12 per cent in Australian Dollars, while the benchmark the MSCI ACWI Net Total Return Index fell by 4.15 per cent in Australian dollars.

The Fund underperformed the benchmark for the period primarily due to weaker security selection in Health Care and Technology, and to a lesser extent, Financials and Consumer Discretionary. From a sector perspective, the Fund's zero exposure to Energy and Utilities, combined with an overweight to Technology, also weighed on relative results.

The top two absolute contributors to performance were CoStar Group and L'Oreal. The bottom three absolute detractors were Amazon, Novo Nordisk, and Oracle.

During the month The Fund initiated new positions in MercadoLibre (leading eCommerce and digital payments provider in Latin America). The Fund also added to its positions in Globant (broad industry pressures have weighed on the stock, increasingly attractive valuation), Novo Nordisk (taking advantage of the recent pullback in shares due to the CagriSema data release – overdone in our view), Airbnb (adding to the position after trimming last year), Adyen (building up new position), and Oracle (opportunistic add on broader market selloff)

The Fund trimmed its positions in Amazon (took down large position on margin), Accenture (source of funding to add to Globant), Abbott Laboratories (source of cash, position remains large), and L'Oreal (source of funds to add to Oracle where we see higher risk-adjusted returns).

Expectations entering 2025 were as high as they have been in some time – marking a stark contrast to the starting points of the past two years. Initial optimism around American exceptionalism has since given way to negative sentiment fuelled by uncertainty provoked by tariffs and other executive actions. The expectations and uncertainty have created a weaker market backdrop for 2025. This environment has been particularly challenging for investors positioned around dominant themes from the past year, such as artificial intelligence (AI) and post-election optimism for an increasingly strong economy. However, Polen Capital do not attempt to tactically position the Fund around emerging themes or short-term macroeconomic conditions. Instead, they remain steadfast in their long-term approach.

Top Completed Holdings (to 31 March 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com	Consumer Discretionary	United States	2,016	7.4
Aon PLC	Financials	United Kingdom	86	5.6
Visa	Financials	United States	704	5.4
Microsoft	Information Technology	United States	2,791	5.3
Mastercard	Financials	United States	500	5.2
Paycom Software	Industrials	United States	13	4.9
Abbott Laboratories	Health Care	United States	230	4.4
Alphabet	Communication Services	United States	1,894	4.3
MSCI	Financials	United States	44	4.1
Workday	Information Technology	United States	62	4.0

Contact Details

Advisors, researchers and platforms

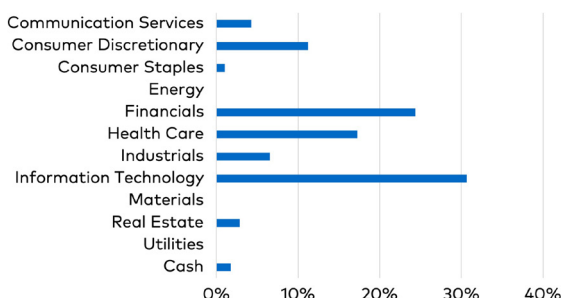
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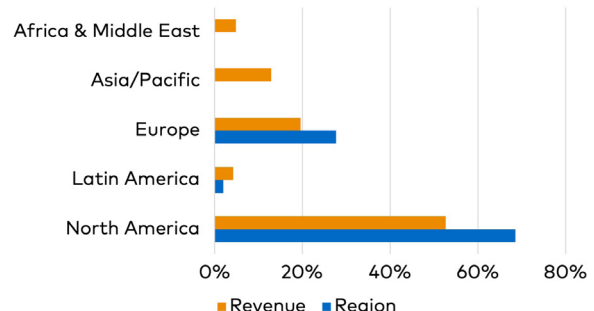
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GICS Sector Exposure



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.