

# Polen Capital Global Growth Fund Class B Units

## Investment Report & Fact Sheet

May 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

\$46.6M

#### Management Fees and Costs

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

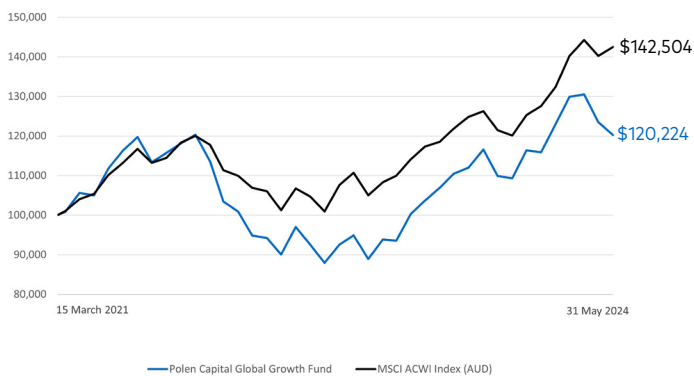
#### Performance Fees

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

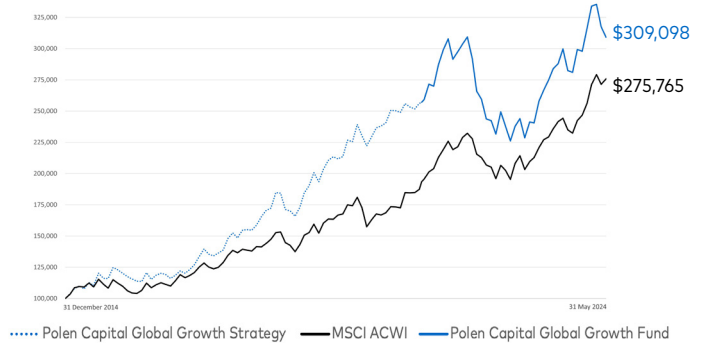
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### Polen Capital Global Growth Fund Performance



### 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 May 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	-2.65%	-7.46%	3.29%	12.46%	4.61%	20.22%	5.90%	12.73%	209.10%
MSCI ACWI (AUD)	1.60%	1.62%	13.76%	20.23%	10.57%	42.50%	11.66%	11.38%	175.77%
Out/Underperformance	-4.25%	-9.08%	-10.47%	-7.77%	-5.96%	-22.28%	-5.76%	1.35%	33.33%

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 equity markets, in aggregate, rebounded from April's sell-off to reach all-time highs in May. Rate expectations were a less dominant force than in prior months, with generally robust corporate earnings providing the market impetus. The U.S. was the best-performing regional market and typically had the most robust earnings data, while emerging markets lagged, pulled lower by Brazil and Southeast Asia. Growth equities outperformed their value counterparts, and bonds lagged equities as sovereign yields were rangebound over the month. While the world's major central banks mostly remained on hold, lower eurozone inflation saw the European Central Bank cut rates by 0.25 per cent in early June. All industry sectors within the MSCI ACWI Index were positive, with the Information Technology sector leading the way in terms of continued momentum for Artificial Intelligence-related companies. Energy was the weakest sector as the oil price fell by nearly U.S.\$5 per barrel over the month on weaker demand and growing inventories.

For May 2024, the Polen Capital Global Growth Fund (the Fund) declined by 2.65 per cent in Australian dollars while its benchmark, the MSCI ACWI Net Total Return Index, increased by 1.60 per cent in Australian dollars.

Sector allocation was positive for the month, principally driven by the Information Technology overweight and a zero weighting to the Energy sector. At a company level, overweights to ICON, MSCI, and Alphabet all benefitted relative returns as the long-term investment thesis for these names continues to deliver. Holdings in software providers Paycom and Workday detracted as a near-term softening in Information Technology budgets for 'per seat' licenses (software license models based on the number of individual users with access) weighed upon the sector. Not holding Nvidia was again a negative as the share price appreciated by a further 27 per cent on robust sales and revenue growth in May.

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### Top Completed Holdings

(to 31 May 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,836	9.4
Alphabet Inc	Communication Services	United States	2,141	8.7
Microsoft Corp	Information Technology	United States	3,085	6.7
SAP SE	Information Technology	Germany	221	6.2
Mastercard Inc	Financials	United States	416	4.5
Visa Inc	Financials	United States	559	4.5
Abbott Laboratories	Health Care	United States	178	4.4
ICON PLC	Health Care	United Kingdom	27	4.1
Adobe Inc	Information Technology	United States	199	3.9
Workday Inc	Information Technology	United States	56	3.8

### Contact Details

#### Advisors, researchers and platforms

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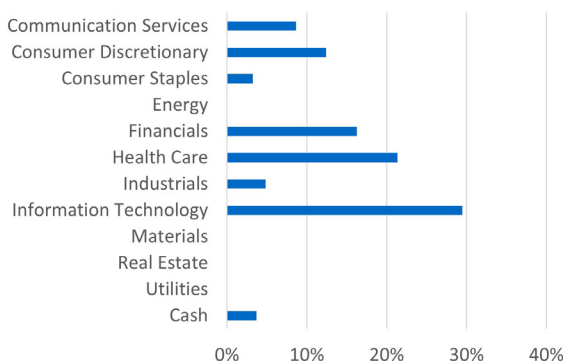
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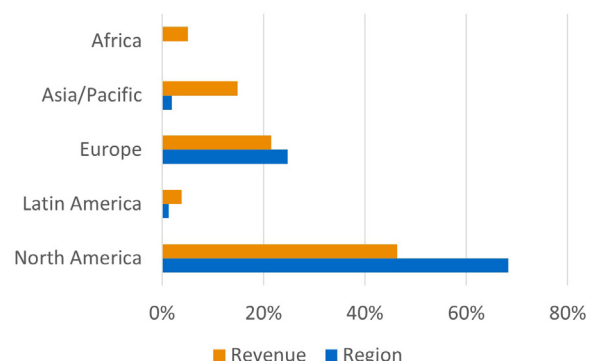
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### GICS Sector Exposure



### Geographic Exposure



Platforms we are on: BT Panorama HUB24 Netwealth

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The top three absolute contributors were Microsoft, ICON, and Alphabet. The bottom three absolute detractors were Workday, Paycom, and Adobe.

While market sentiment has markedly improved in recent months, consensus now expects a soft landing and stabilisation of the interest rate environment. Only a few months ago, the consensus called 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 companies are performing well, and they expect them to continue to do so through the cycle. They believe the portfolio's valuation is currently fair for what they consider 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.