

# Polen Capital Global Growth Fund Class A Units

## Investment Report & Fact Sheet

October 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

FHT8597AU

#### 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

\$42.6M

#### Management Fees and Costs

Up to 1.20% 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

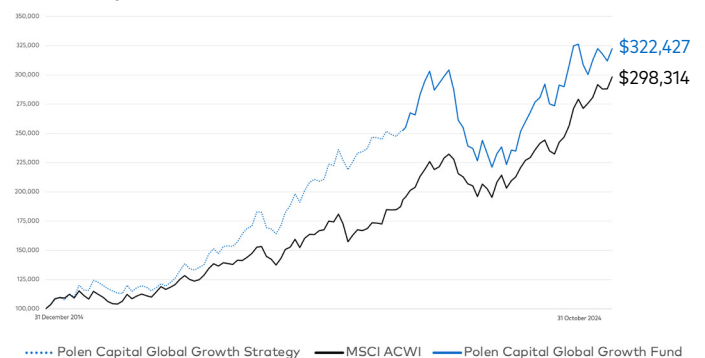
[montinvest.com/our-funds/polen-capital-global-growth-fund/](http://montinvest.com/our-funds/polen-capital-global-growth-fund/)

### 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 October 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	3.37%	-0.02%	4.48%	17.85%	3.25%	27.61%	6.95%	12.64%	222.43%
MSCI ACWI (AUD)	3.54%	2.25%	9.91%	28.36%	10.43%	54.16%	12.66%	11.75%	198.31%
Out/Underperformance	-0.17%	-2.27%	-5.43%	-10.51%	-7.18%	-26.55%	-5.71%	0.89%	24.12%

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

The Polen Capital Global Growth Fund (the Fund) increased by 3.37 per cent in Australian dollars in the month of October, while its benchmark, the MSCI ACWI Net Total Return Index, rose 3.54 per cent, also in Australian Dollars.

In contrast, the MSCI ACWI Index fell 2.24 per cent in US dollars through October, reversing the strong gains made during the final weeks of the third quarter. While nine out of 11 sectors were negative for the month in US dollars, it was primarily the interest-rate sensitive sectors – Materials, Consumer Staples, Real Estate, and Consumer Discretionary – that lagged the most as investors grappled with the prospect of rates remaining higher than expected even versus several months ago. The only sectors to deliver positive returns were Financials and Communication Services.

The considerable variance between the Australian and US dollar returns was due to the AUD/USD currency weakness.

The Australian dollar depreciated 5 per cent throughout the month (falling to US 65.7 cents) as China's subsequent stimulus measures underwhelmed the market, leading to a reversal of much of the China exuberance which characterised September. As a key exporter of raw materials, a weaker Chinese economy, results in less demand for Australia's exports, and therefore a weaker Australian currency.

The Fund's underperformance of the benchmark came largely from the Consumer Staples and Health Care sectors. This was partially offset by stock selection in the Industrials sector. Relative sector positioning – a residual of bottom-up stock selection – was effectively neutral during the month. This was primarily due to the negative impact of being overweight in Healthcare and offset by the positive impact of the zero weight to Materials and underweight to Consumer Staples.

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### Top Completed Holdings (to 31 October 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	1,960	9.4
SAP SE	Information Technology	Germany	287	6.0
Alphabet Inc	Communication Services	United States	2,104	5.9
Microsoft Corp	Information Technology	United States	3,021	5.7
Mastercard Inc	Financials	United States	459	4.8
Abbott Laboratories	Health Care	United States	197	4.6
Visa Inc	Financials	United States	603	4.5
Aon PLC	Financials	United States	79	4.4
MSCI Inc	Financials	United States	45	4.1
Workday Inc	Information Technology	United States	62	4.0

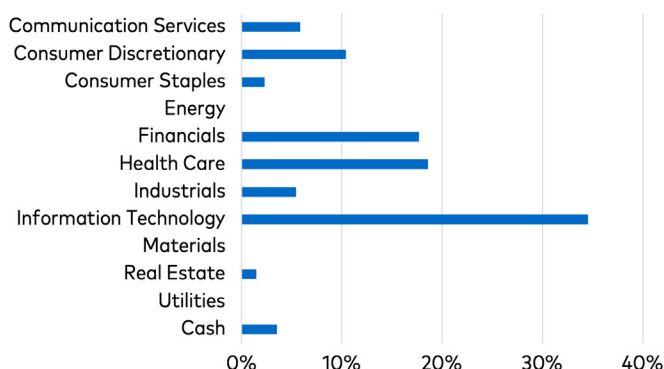
### Contact Details

#### Investors

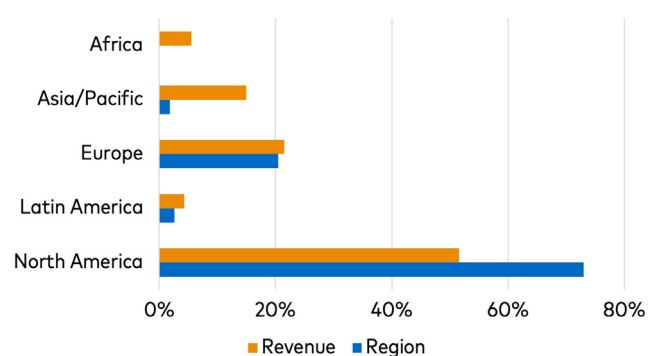
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Account Manager  
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### GICS Sector Exposure



### Geographic Exposure



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The top three absolute contributors to performance during the month were Paycom Software, Alphabet, and Aon. The bottom three absolute detractors to performance were ICON plc, L'Oreal, and Siemens Healthineers.

The Fund initiated a new position in CoStar Group, a leading global provider of commercial and residential real estate information, analytics, and online marketplaces. The Fund also trimmed its positions in Airbnb and Alphabet and sold its position in LVMH.

Regardless of the near-term direction of the global economy, Polen Capital's research indicates that the companies in the Fund's portfolio are performing well, and Polen Capital expect them to continue to do so through the cycle.

Polen Capital believe these companies are well-positioned to deliver mid teens underlying earnings per share growth, in the aggregate, for many 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/our-funds/polen-capital-global-growth-fund/> and here: <https://investwith.montinvest.com/PolenCapitalGlobalGrowthFundATMD> 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.