

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

September 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

\$42.0M

Management Fees and Costs

Up to 1.20% per annum of the net asset value of The Fund

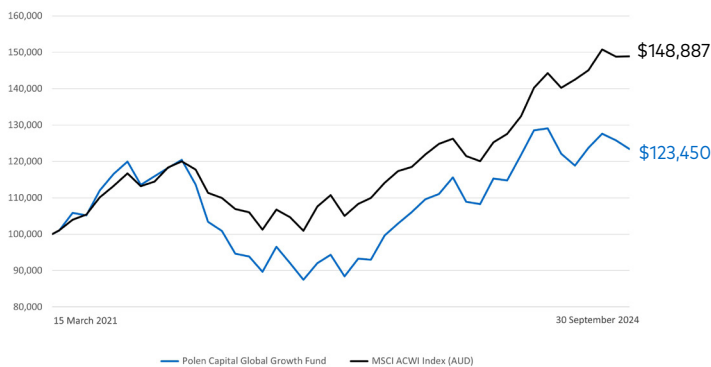
Performance Fees

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

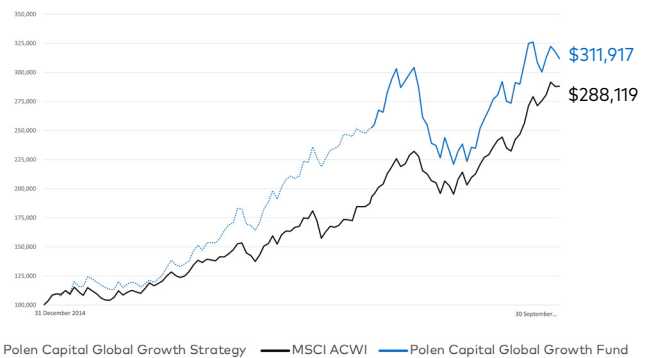
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Polen Capital Global Growth Fund Performance



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 30 September 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 | -1.85% | -0.23% | -4.38% | 13.35% | 2.81% | 23.45% | 6.12% | 12.38% | 211.92% |
| MSCI ACWI (AUD) | 0.07% | 2.63% | 3.19% | 22.57% | 9.55% | 48.89% | 11.88% | 11.46% | 188.12% |
| Out/Underperformance | -1.92% | -2.86% | -7.57% | -9.22% | -6.74% | -25.44% | -5.76% | 0.92% | 23.80% |

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

September has historically been the month most associated with negative returns. The first couple weeks of the month, with the MSCI ACWI Index down nearly 4 per cent in USD, pointed to a likely continuation of that long-standing history. Although, markets turned sharply positive from that September 11 low, delivering a 6 per cent USD return into month-end. This attractive performance was largely driven by cyclical, interest rate-sensitive sectors like Consumer Discretionary, Materials, Real Estate, and Industrials. The most notable laggard was Energy, given the continued decline in oil prices, but defensive sectors like Healthcare and Consumer Staples also underperformed.

The Polen Capital Global Growth Fund (the Fund) declined by 1.85 per cent in Australian dollars in the month of September, compared to the benchmark, the MSCI ACWI Net Total Return Index, which returned 0.07 per cent in Australian Dollars.

The Fund underperformed the benchmark for the period, driven primarily by stock selection, and to a lesser extent, relative sector positioning.

In terms of stock selection, the most notable detractors to relative performance included Technology, Communication Services, and Consumer Discretionary. From a relative positioning standpoint – a residual of bottom-up stock selection – the overweight to Health Care was the most notable headwind to performance, which was partially offset by the zero weight to Energy. At the stock level, top contributors to relative performance included Shopify, Amazon, and SAP, while bottom relative detractors were Adobe, ICON, and Novo Nordisk.

During September, the Fund initiated a new position in Oracle (accelerating growth as it emerges as the fourth-largest cloud infrastructure business). The Fund also added to its positions in Globant and Paycom while trimming its positions in SAP, ADP and Microsoft.

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Top Completed Holdings (to 30 September 2024)

| Company Name | Sector | Country of Domicile | Market Cap US\$ B | Weight (%) |
|---------------------|------------------------|---------------------|-------------------|------------|
| Amazon.com Inc | Consumer Discretionary | North America | 1,956 | 9.2 |
| Alphabet Inc | Communication Services | North America | 2,050 | 7.7 |
| Microsoft Corp | Information Technology | North America | 3,198 | 5.9 |
| SAP SE | Information Technology | Europe | 280 | 5.7 |
| Mastercard Inc | Financials | North America | 456 | 4.6 |
| Abbott Laboratories | Health Care | North America | 198 | 4.5 |
| Adobe Inc | Information Technology | North America | 228 | 4.2 |
| Visa Inc | Financials | North America | 555 | 4.2 |
| Workday Inc | Information Technology | North America | 65 | 4.1 |
| MSCI Inc | Financials | North America | 46 | 4.1 |

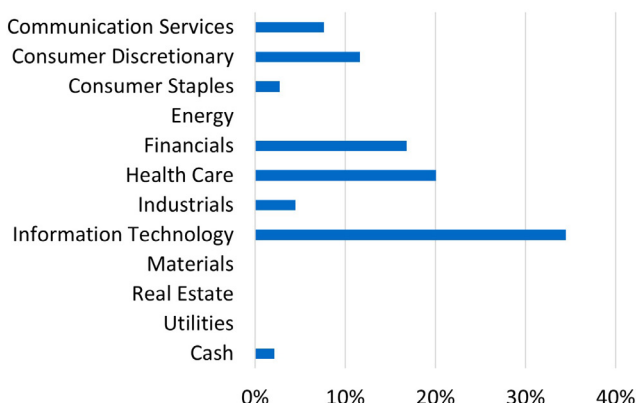
Contact Details

Investors

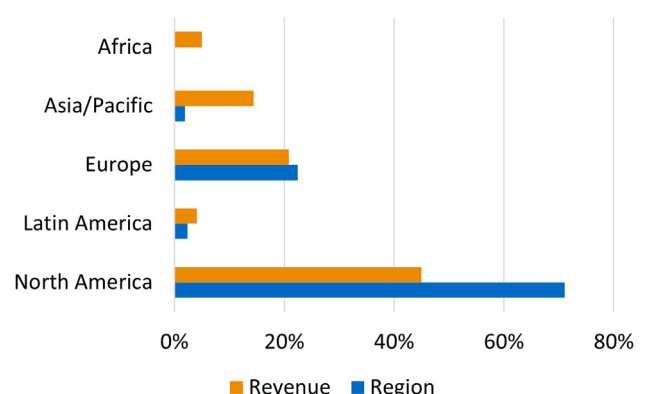
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GICS Sector Exposure



Geographic Exposure



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Polen Capital maintain their belief that companies held within the Fund portfolio, are well positioned to deliver long-term, mid-teens-or-better earnings growth per share (EPS), that will drive long-term investment returns for the Fund. The portfolio seeks to continue to hold businesses with more robust balance sheets, higher profitability, and faster growth than average, which they believe should be able to grow regardless of the geopolitical or market backdrop.

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.