

Polen Capital Global Growth Fund Class A Units

Investment Report & Fact Sheet

September 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

FHT8597AU

Portfolio Managers

Damon Ficklin
Stephen Atkins

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$37.3M

Management Fees and Costs

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

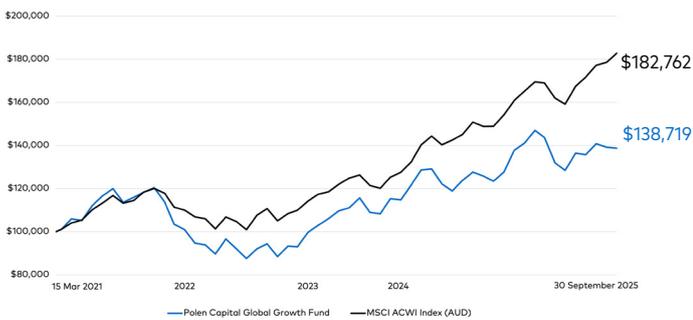
Performance Fees

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

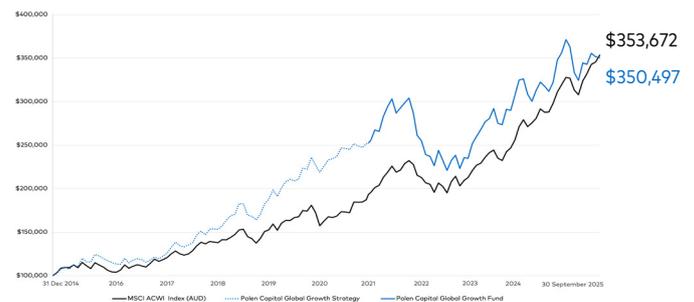
montinvest.com/our-funds/polen-capital-global-growth-fund/

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 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	-0.34%	2.20%	5.10%	12.37%	16.60%	38.72%	7.47%	12.38%	250.50%
MSCI ACWI (AUD)	2.33%	6.42%	12.86%	22.75%	21.88%	82.76%	14.19%	12.47%	253.67%
Out/Underperformance	-2.67%	-4.22%	-7.76%	-10.38%	-5.28%	-44.04%	-6.72%	-0.09%	-3.17%

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

Sentiment was boosted in September by the Federal Reserve's first rate cut since the end of 2024 and investors striking a more optimistic stance around the labour market potentially stabilising and inflation remaining relatively in check. The narrative was still very much centered on the artificial intelligence (AI) infrastructure build out, and this was reflected in the outperformance of sectors like Technology, Utilities, and Communication Services. Style factor leadership also mirrored a greater "risk on" posture, with beta and momentum among the best performers while value-related factors lagged the most.

The Polen Capital Global Growth Fund (the Fund) returned -0.34 per cent in Australian dollars in September compared to its benchmark the MSCI ACWI Net Total Return Index which returned 2.33 per cent in Australian dollars.

The Fund underperformed the benchmark for the period driven by stock selection in Consumer Discretionary, Financials, Technology, and Industrials. Relative sector positioning – a residual of stock selection – was a modest tailwind to relative performance, stemming from the overweight to Technology and underweight to Consumer Staples. This was partially offset by the negative impact of being overweight Health Care and Financials.

The top three absolute contributors to performance were Oracle, Alphabet, and Shopify. The bottom three detractors to performance were Paycom Software, Amazon, and Mastercard. During the month, The Fund added new positions in; Taiwan Semiconductor Manufacturing Company (TSMC), a Taiwanese multinational semiconductor contract manufacturing company; Broadcom, a semiconductor, enterprise software, and security solutions company; and Uber Technologies. The Fund also trimmed its positions in Workday, Oracle, Abbott Labs, and Paycom Software while selling its positions in Accenture and Airbnb.

Outlook

Over the course of Polen Capital's 36-year history, they have never sought to be at the vanguard of nascent, emerging trends in markets, instead, waiting for evidence of durability and persistence in revenues and earnings before embarking on their intended long-term journey – and this approach has generally served Polen Capital well for over three decades. We recognise that the timing of the Fund's recent acquisitions of NVIDIA and Broadcom are after the prices for both have appreciated materially, however it is Polen Capital's belief that we are still in the early innings of this infrastructure buildout and so expect these new additions will deliver important contributions to the earnings growth and total return of the portfolio.

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Top Completed Holdings (to 30 September 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft	Information Technology	United States	3,850	6.6
Amazon.com	Consumer Discretionary	United States	2,342	6.2
Oracle	Information Technology	United States	802	6.0
Shopify	Information Technology	United States	193	5.8
Mastercard	Financials	United States	514	4.7
Aon PLC	Financials	United Kingdom	77	4.6
Visa	Financials	United States	672	4.5
Paycom Software	Industrials	United States	12	4.2
MSCI	Financials	United States	44	3.7
Alphabet	Communication Services	United States	2,943	3.6

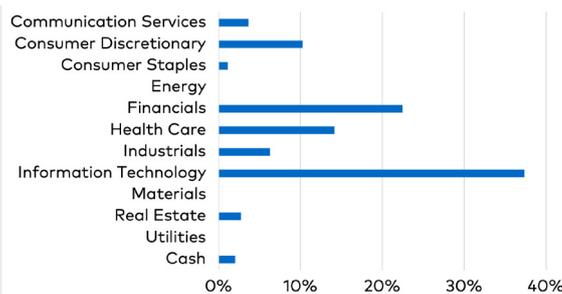
Contact Details

Investors

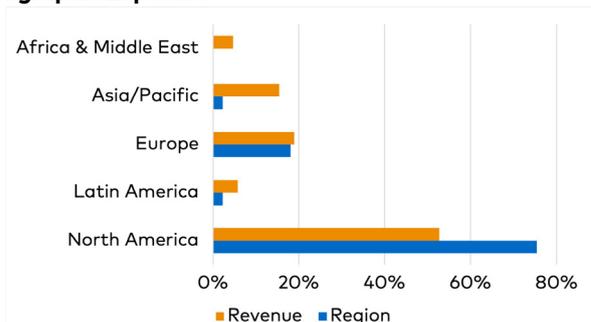
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GICS Sector Exposure



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/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.

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While the Magnificent Seven (Apple, Microsoft, Amazon, Alphabet, Meta, Tesla, NVIDIA) companies – a homogeneous grouping Polen Capital believe oversimplifies the differences among those businesses – continues to capture the headlines, they have also seen increasing divergence in performance among the constituents so far this year which might suggest that their heterogeneity is becoming more prominent. Combined with the superior performance of businesses outside of this group (e.g. Oracle, Broadcom) it may be that we are finally seeing a broadening of market performance away from this grouping, which Polen Capital believe bodes well for the Fund's portfolio of great growth businesses that span the spectrum of durable growth opportunities across sectors and industries.