

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

November 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

Stephen Atkins

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

15 March 2021

Aggregate Fund Size

\$34.8M

Management Fees and Costs

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

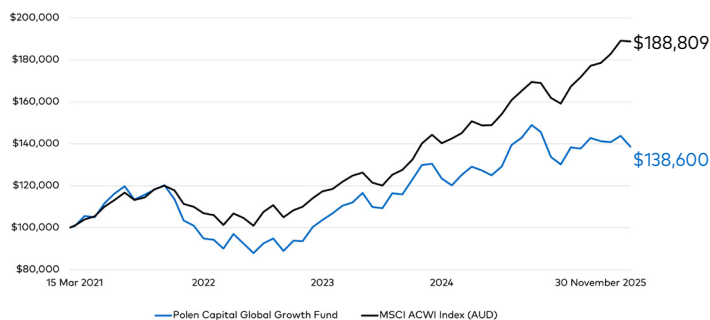
Performance Fees

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

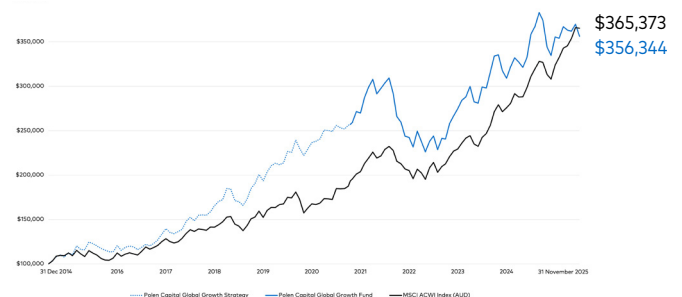
Application & Redemption Prices

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 30 November 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	-3.65%	-1.88%	0.21%	-0.60%	13.45%	38.60%	7.17%	12.35%	256.34%
MSCI ACWI (AUD)	-0.19%	5.72%	12.81%	17.42%	19.47%	88.81%	14.44%	12.60%	265.37%
Out/Underperformance	-3.46%	-7.60%	-12.60%	-18.02%	-6.02%	-50.21%	-7.27%	-0.25%	-9.03%

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

The MSCI ACWI Index's streak of monthly outperformance since the "tariff tantrum" in April effectively came to an end as the return was flat on the month. The artificial intelligence (AI) narrative came into question and investors rotated away from the high beta, high growth leadership that has defined much of the year and into defensives with more of a value orientation. As a reflection of this, Health Care had one of its best months over the past 25 years, up 7.9 per cent in the MSCI ACWI (as compared to the overall Index +0.0 per cent). In keeping with the broad weakness being felt across the AI theme, the worst performing sectors during the month included Technology and Industrials. Consumer Discretionary was also weak during the month, consistent with the historically low readings recently in the University of Michigan Consumer Sentiment Index as the consumer expresses frustration over persistently higher prices and a softening labor market.

The Polen Capital Global Growth Fund returned -3.65 per cent in Australian dollars in November compared to its benchmark the MSCI ACWI Net Total Return Index which returned -0.19 per cent in Australian dollars.

The Fund underperformed the benchmark during the month with relative results driven primarily by weaker stock selection in Technology and to a lesser extent, Financials and Industrials.

Sector positioning – a residual of bottom-up stock selection – was effectively neutral to relative performance, with the positive impact of being overweight Health Care and Industrials offset by the negative impact of being overweight Technology and underweight Materials and Consumer Staples.

The top three absolute contributors to performance in the month were Eli Lilly, Alphabet, and Broadcom. The bottom three absolute detractors to performance were Oracle, Shopify, and NVIDIA. During the month the Fund added to its positions in Tencent Holdings (recent position, building it up opportunistically on weakness), Alphabet (we believe business is improving and regulatory concerns are in the rearview), Spotify, Boston Scientific (building up new position), and NVIDIA (building up position on weakness). The Fund also trimmed its positions in Adobe (remains under intense AI-related pressure), Paycom Software (growth coming in below our expectations), Amazon (right sizing the larger position), SAP (taking down software exposure on the margin), and Shopify (right sizing the larger position especially given higher valuation). The Fund sold its position in Workday, a small position which the team feel there are better opportunities elsewhere.

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Top Completed Holdings (to 30 November 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Microsoft	Information Technology	United States	3,657	6.3
Alphabet	Communication Services	United States	3,863	6.3
Amazon.com	Consumer Discretionary	United States	2,493	5.9
Aon	Financials	United Kingdom	76	4.6
Mastercard	Financials	United States	494	4.6
NVIDIA	Information Technology	United States	4,301	4.5
Visa	Financials	United States	655	4.4
Eli Lilly & Co	Health Care	United States	1,017	4.4
Shopify	Information Technology	United States	208	4.1
Broadcom	Information Technology	United States	1,903	4.0

Contact Details

Advisors, researchers and platforms

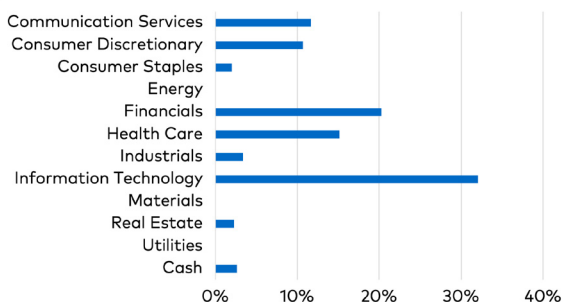
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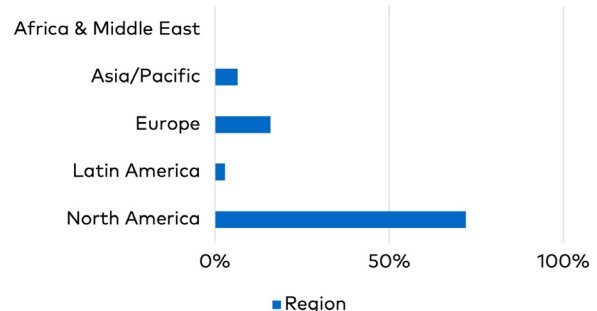
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GICS Sector Exposure



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.

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Over the course of Polen Capital's 36-year history, we 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 our intended long-term journey – and this approach has generally served Polen Capital well for over three decades. Polen Capital aim for mid-teens or better earnings growth over the long-term and expect that the Fund's returns will converge with the underlying earnings profile in time.

While the Magnificent 7 companies – a homogeneous grouping we believe oversimplifies the differences among those businesses – continues to capture the headlines, we 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 it may be that we're finally seeing a broadening of market performance away from this grouping, which Polen Capital believe bodes well for the Fund's growth businesses that span the spectrum of durable growth opportunities across sectors and industries.