Polen Capital

Polen Capital Global Growth Fund Class B Units

Investment Report & Fact Sheet

May 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

$40.2M

Management Fees and Costs

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

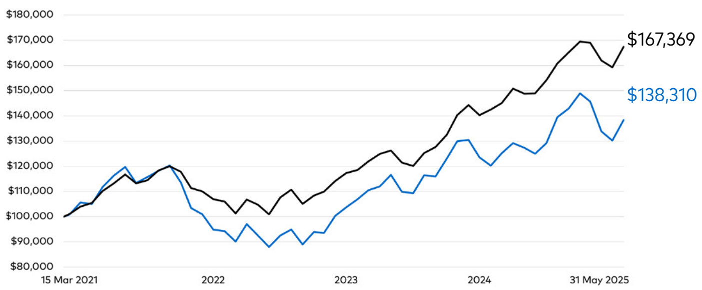
Performance Fees

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

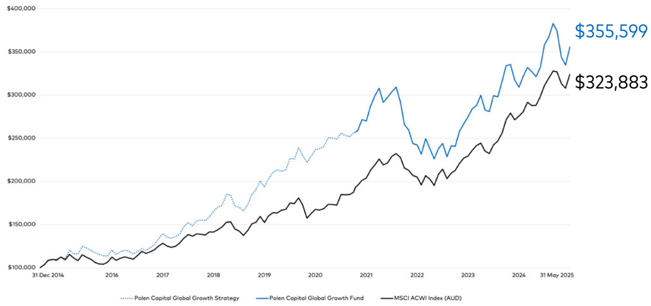
Application & Redemption Prices

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 31 May 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	6.24%	-5.02%	-0.81%	15.04%	13.64%	38.31%	8.01%	12.95%	255.60%
MSCI ACWI (AUD)	5.14%	-0.94%	4.09%	17.45%	16.44%	67.37%	13.01%	11.95%	223.88%
Out/Underperformance	1.10%	-4.08%	-4.90%	-2.41%	-2.80%	-29.06%	-5.00%	1.00%	31.72%

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

Markets continued to recover in May as concerns about trade eased. Optimism grew further late in the month after news that a U.S. trade court planned to block certain tariffs. This contributed to the best monthly performance in the MSCI ACWI Index, in Australian dollars, since February 2024, with "risk-on" leadership exemplified by Tech, Industrials, and Communication Services. By contrast, defensives and lower-beta sectors lagged, with Health Care the most notable example.

In May 2025, the Polen Capital Global Growth Fund returned 6.24 per cent in Australian dollars, outperforming its benchmark, the MSCI ACWI Net Total Return Index, which rose 5.14 per cent in Australian dollars. This represents outperformance of 1.07 per cent for the month.

The Fund outperformed the benchmark for the period primarily due to solid security selection in Health Care, Financials, Industrials, and Consumer Discretionary. This strength was partially offset by weaker selection in Technology. From a sector-relative standpoint, the overweight to Technology and underweight to Consumer Staples was a welcome tailwind to relative performance but was more than offset by weakness related to the Health Care overweight.

The top absolute contributors to performance in the month were Amazon, Microsoft, and Paycom Software.

The bottom three detractors from performance were Globant, ICON plc, and Thermo Fisher Scientific.

During the month the Fund added to its position in Zoetis, which continues to deliver compelling results with reasonable valuation. The Fund also trimmed its position in Alphabet (a formidable position in search but given recent data points and uncertainty around potential antitrust remedies, we have opted for a more modest weighting).

Over recent months, macroeconomic and trade-related uncertainty has driven volatility and become a consistent market backdrop. Early in 2025, markets witnessed a notable pullback, with "Magnificent 7" and several "artificial intelligence winners" underperforming as investors shifted to safer assets. In this environment, quality and low-volatility stocks led performance. The April 9 announcement of a 90-day tariff pause sparked a V-shaped recovery, with high-beta, cyclical growth leading the way.

Rather than reacting to shifting macroeconomic themes, Polen Capital continue to focus on the long term, aiming to hold competitively advantaged businesses which they believe should translate into attractive long-term returns.

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Top Completed Holdings (to 31 May 2025)

Company Name	Sector	Country of Domicile	Market Cap US$ B	Weight (%)
Amazon.com Inc	Consumer Discretionary	United States	2,176	7.5
Paycom Software Inc	Industrials	United States	15	5.5
Shopify Inc	Information Technology	United States	139	5.3
Microsoft Corp	Information Technology	United States	3,422	5.2
Mastercard Inc	Financials	United States	532	5.0
Visa Inc	Financials	United States	724	5.0
Aon PLC	Financials	United Kingdom	80	5.0
Oracle Corp	Information Technology	United States	464	4.4
SAP SE	Information Technology	Germany	371	4.3
Abbott Laboratories	Health Care	United States	232	4.1

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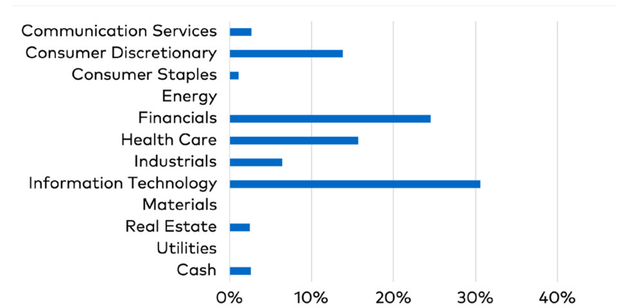
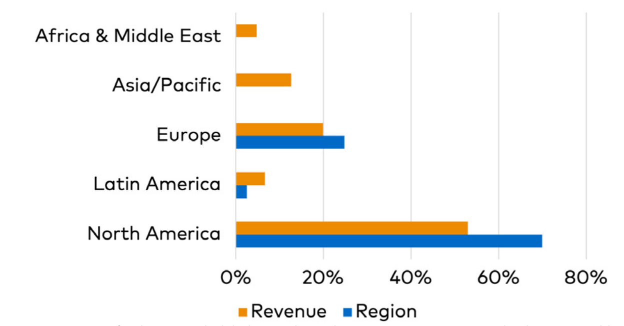
GICS Sector Exposure



Geographic Exposure



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Polen Capital team update – effective 30 June 2025

We would like to inform you of a change within the Polen Capital investment team.

Brian Power, who has served as Co-Portfolio Manager for the Polen Capital Growth Fund alongside Damon Ficklin, will be leaving the business. This change will take effect on 30 June 2025. We're pleased to share that Stephen Atkins, a senior member of the Polen Capital team will step into the Co-Portfolio Manager role.

Stephen brings 28 years of investment experience and deep familiarity with Polen Capital's process and philosophy. Since joining the Large Company team in 2012, he has served as portfolio manager, strategist, and analyst – demonstrating versatility, sound judgment, and a strong commitment to clients' long-term success.

His appointment ensures strong continuity for the Fund. You can read Stephen's biography here.