

Polen Capital Global Growth Small and Mid Cap Fund Investment Report & Fact Sheet

February 2022

Fund Overview

The Polen Capital Global Small and Mid Cap Fund is a long only, small and mid cap global equities fund. The Fund typically invests in a concentrated portfolio of 25-35 high-quality companies within the global small and mid cap company universe.

Using the unique Polen Flywheel Framework, the Small Company Growth team analyses opportunities to uncover compelling long-term structural growth and determine if the right conditions are in place to

identify companies that are well-positioned to deliver significant value over a five-year period.

Relative to its mega cap counterparts, with the weighted average market capitalisation of around US\$8 billion the Polen Capital Global Small and Mid Cap Fund is expected to offer a concentrated portfolio of interesting fast-growing smaller companies with a huge potential global runway of growth ahead of them.

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 SMID Cap Net Total Return Index, in Australian Dollars

Fund Construction

The Fund typically invests in a concentrated portfolio of 25 to 35 high-quality companies within the global small and mid-cap company universe with the potential to deliver sustained superior growth.

APIR

FHT8533AU

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$14.0M

Management Fees and Costs

Up to 1.15% per annum of the net asset value of The Fund

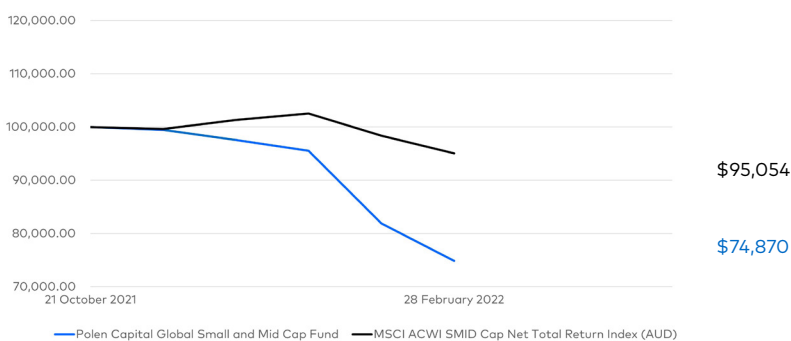
Performance Fees

17.56% 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-small-and-mid-cap-fund/

Polen Capital Global Small and Mid Cap Fund Performance



Contact Details

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Portfolio Performance (to 28 February 2022, after all fees)

	1 month	3 months	6 months	1 year	Since Inception (21 Oct 2021)
Polen Capital Global Small and Mid Cap Fund	-8.59%	-23.27%	N/A	N/A	-25.13%
MSCI ACWI SMID (AUD)	-3.35%	-6.17%	N/A	N/A	-4.95%
Out/Underperformance	-5.24%	-17.10%	N/A	N/A	-20.18%

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

Global equities closed the second month of the year lower, attributable to escalations in the Russian war on Ukraine and the imposition of sanctions on Russian companies. In addition, strongly rising commodity prices and increasing inflationary expectations further compounded to sell-off. Uncertainty on the possibility of expected Fed rate hikes over the balance of the year also continued to cast a cloud over investors' risk appetite. For the period ended February 28 2022, the Polen Capital Global Small and Mid Cap Fund (the Fund) declined 8.59 per cent, versus the benchmark which declined 3.35 per cent. The Fund underperformance has been driven by unfavourable stock selection and sector allocation.

The top three absolute contributors to performance were Cochlear Ltd, Globant SA, and Endava PLC. Communication services also contributed to relative performance, supported by Japanese e-commerce company, Kakau.com.

The bottom three absolute detractors from performance were Thule Group AB, Dynatrace Inc and Temenos AG.

Information technology – the sector which is the Fund's largest over-weight – also happened to be the largest detractor from relative performance, led by Temenos and Kinaxis.

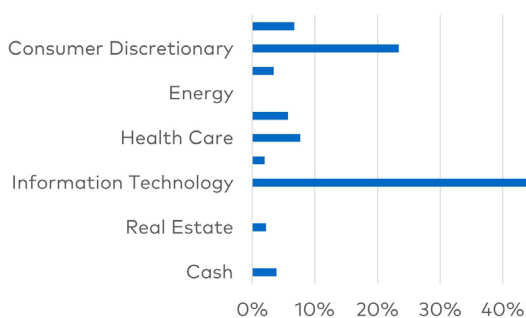
The Fund's largest holding, Global SA (market capitalisation of US\$9.4 billion), is an IT and software development company operating in North America (64 per cent), Latin America (24 per cent) and Europe (11 per cent). In 2021, revenue increased by 59 per cent to US\$1.3 billion and for 2022 the Company is forecasting revenue of \$1.75 billion (+35 per cent), operating margins of 16-17 per cent and fully diluted EPS approaching \$5 per share.

As geopolitical tensions and macroeconomic uncertainty continue to spark market volatility, Polen Capital remain focused on what they can control: disciplined and repeatable fundamental research. By continuing to research and invest in what their research shows to be the world's best companies, Polen Capital believe they can provide you with long-term outperformance potential.

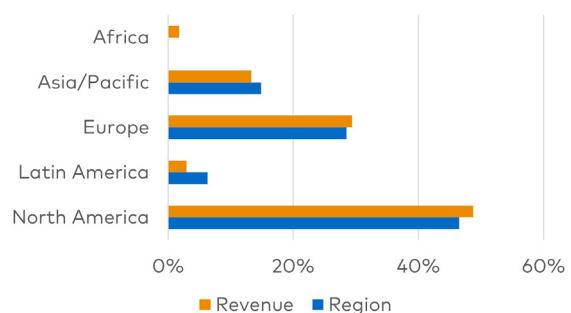
Top Completed Holdings (to 28 February 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Globant SA	Information Technology	Uruguay	11.5	6.3
Endava PLC	Information Technology	United Kingdom	7.4	5.0
Paycom Software Inc	Information Technology	United States	20.4	4.6
Kinaxis Inc	Information Technology	Canada	3.2	4.3
Floor & Decor Holdings Inc	Consumer Discretionary	United States	10.1	4.3
Etsy Inc	Consumer Discretionary	United States	19.7	4.1
CTS Eventim AG & Co KGaA	Communication Services	Germany	6.7	4.1
Netcompany Group A/S	Information Technology	Denmark	3.3	4.0
Fair Isaac Corp	Information Technology	United States	12.4	4.0
Tyler Technologies Inc	Information Technology	United States	17.7	3.5

GICS Sector Exposure



Geographic Exposure



This report was prepared by Montgomery Investment Management Pty Ltd, AFSL No: 354564 ('Montgomery') the investment manager of the Polen Capital Global Small and Mid Cap Fund (ARSN: 652 035 642) (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') and Target Market Determination ('TMD') relating to the Fund before making a decision to invest. Available here: <https://www.montinvest.com/our-funds/polen-capital-global-small-and-mid-cap-fund/> and here: <https://fundhost.com.au/> 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.