

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

February 2023

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 seeks 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

Portfolio Managers

Rob Forker

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$19.7M

Management Fees and Costs

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

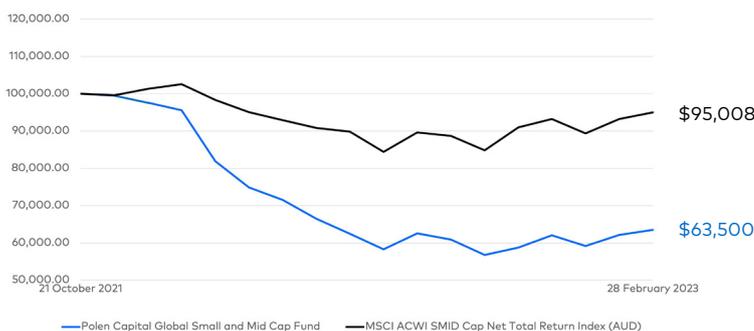
Performance Fees

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 2023, after all fees)

	1 month	3 months	6 months	1 year	Since Inception (21 Oct 2021)	Compound Annual Return Since Inception
Polen Capital Global Small and Mid Cap Fund	2.21%	2.35%	4.32%	-15.19%	-36.50%	-28.47%
MSCI ACWI SMID (AUD)	1.91%	1.91%	7.12%	-0.05%	-4.99%	-3.71%
Out/Underperformance	0.30%	0.44%	-2.80%	-15.14%	-31.51%	-24.76%

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 equity markets gave back some of January's gains, amid a mixed but generally unexceptional earnings reporting period. Inflation remains elevated and the Federal Reserve and other key central banks continue to tighten, while short-term bond yields have continued to rise. The Fund's companies' fundamentals generally remain on track or better than expected, however inflation and interest rates, as well as rising recessionary concerns, continue to weigh on sentiment. Against this backdrop, SMID cap outperformed large cap and growth outperformed value.

For the month ended February, 2023, the Polen Capital Global Small and Mid Cap Fund (the Fund) increased by 2.21 per cent in AUD versus the MSCI ACWI SMID Cap (the benchmark), which returned 1.91 per cent in AUD. The Fund outperformed its performance benchmark for the period primarily due to security selection.

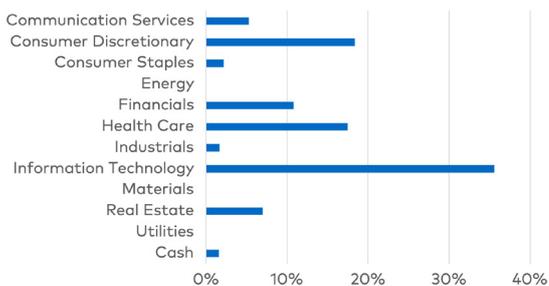
The top three contributors to performance were Goosehead Insurance, Dynatrace and Musti Group. Goosehead, a specialist insurance broker, reported a strong fourth quarter and full year 2022 with revenues growing 38 per cent year-on-year and guiding to continued 25 per cent organic revenue growth with expanding margins. Dynatrace, a software intelligence platform, also reported good quarterly results which evidenced the robust demand for its solutions and impressive economics of the business model. Musti Group, a specialist pet store company, reported better-than-expected quarterly sales despite a challenging broader retail environment.

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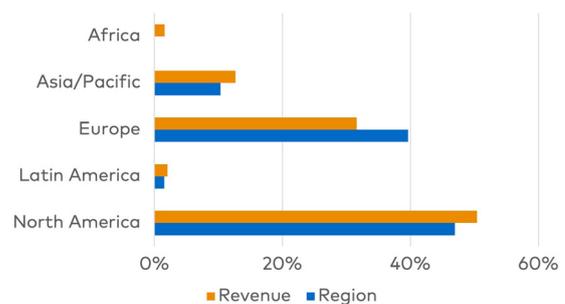
Top Completed Holdings (to 28 February 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Floor & Decor Holdings Inc	Consumer Discretionary	United States	9.7	5.1
Five Below Inc	Consumer Discretionary	United States	11.3	4.9
Goosehead Insurance Inc	Financials	United States	1.7	4.6
Euronext NV	Financials	Netherlands	7.8	4.4
Altus Group Ltd	Real Estate	Canada	2.0	4.4
Keywords Studios PLC	Information Technology	United Kingdom	2.7	3.9
Tecan Group AG	Health Care	Switzerland	5.1	3.8
Endava PLC	Information Technology	United Kingdom	4.5	3.7
Revolve Group Inc	Consumer Discretionary	United States	2.0	3.7
Tyler Technologies Inc	Information Technology	United States	13.4	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') 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-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.

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The bottom three detractors from performance were Euronext, Azenta and Endava. Euronext shares were down as the market reacted negatively to news that the company was exploring the purchase of fund distribution platform, Allfunds. The company has since withdrawn its \$5.8 billion offer. Azenta, a position we sold during the period, reported disappointing sales growth, and Endava was down after revising its 2023 outlook following weaker-than-expected quarter earnings.

Polen Capital continue to stay focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of the Fund's portfolio. As a reminder, our investment time horizon is five years. This allows us to think and act like owners.

The markets continue to have a lot of uncertainty and general noise, particularly following the recent demise of Silicon Valley Bank (SVB), but we believe that quality companies can weather the uncertainty and come out the other side stronger. Our trading activity remains at the higher end of our normal range, as we continue to take advantage of unique opportunities in the market. As we have said in prior commentary, our pipeline of new potential investments remains very attractive.