

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

November 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 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

\$19.0M

Management Fees and Costs

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

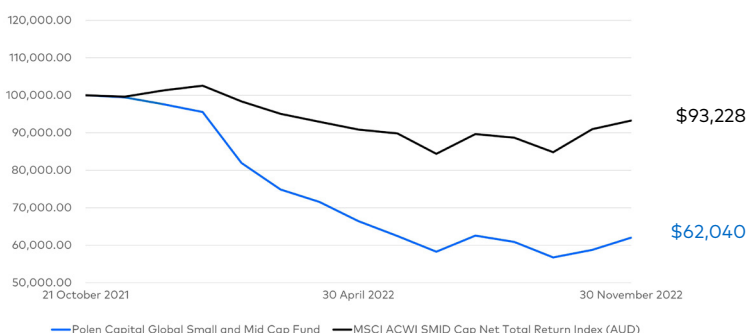
Performance Fees

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

Investors

David Buckland
Chief Executive Officer
Telephone: (02) 8046 5000
Email: dbuckland@montinvest.com

Toby Roberts
Account Manager
Telephone: (02) 8046 5017
Email: troberts@montinvest.com

Portfolio Performance (to 30 November 2022, 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	5.62%	1.92%	-0.69%	-36.41%	-37.96%	-34.98%
MSCI ACWI SMID (AUD)	2.49%	5.12%	3.79%	-7.97%	-6.77%	-6.13%
Out/Underperformance	3.13%	-3.20%	-4.48%	-28.44%	-31.19%	-28.85%

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.

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

November 2022

Fund Commentary

Global equity markets were positive in November, as markets reacted positively to a US inflation print slightly below expectations, suggesting that the Federal Reserve may slow down its interest rate rises. The Polen Capital Global Small and Mid Cap Fund's (the Fund) companies' fundamentals generally remain on track, however high inflation, hawkish central banks, rising interest rates, volatile commodity markets, and a general "risk-off" mentality continue to linger.

For the month ended November, 2022, the Fund returned 5.62 per cent net of fees, respectively, versus the MSCI ACWI SMID Cap in A\$ (the Benchmark), which returned 2.49 per cent. The Fund outperformed its benchmark for the period primarily due to stock selection.

The security selection effect for the period was positive, with strong selection in Information Technology and Health Care outweighing weaker selection in Industrials and Consumer Discretionary. All sectors in the benchmark posted a positive return over the month, however the Fund's underweight to Materials, which was the strongest performing sector, outweighed the positive effect of our zero weight in Energy, which was the weakest sector in November.

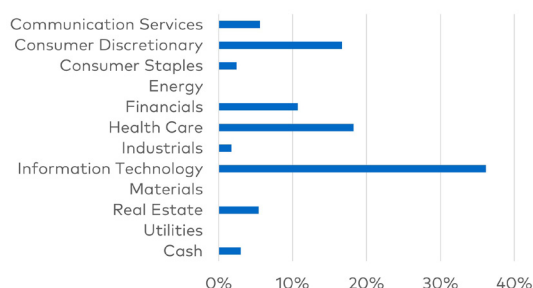
The top three contributors to performance were Netcompany, Keyword Studios and Yeti Holdings. Netcompany, a Danish IT consulting firm, posted a strong third quarter, with many of the short-term issues highlighted earlier in the year returning to normal levels, and demand rebounding.

Continued on the next page...

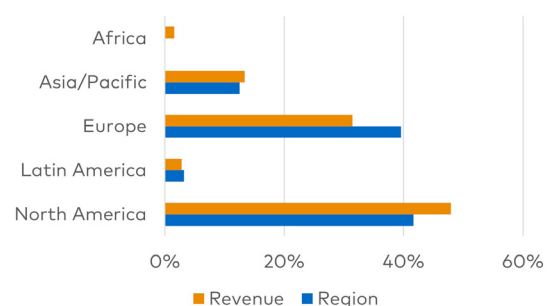
Top Completed Holdings (to 30 November 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Euronext NV	Financials	Netherlands	8.1	4.7
Floor & Decor Holdings Inc	Consumer Discretionary	United States	7.9	4.3
Goosehead Insurance Inc	Financials	United States	1.5	4.1
Paycom Software Inc	Information Technology	United States	20.4	4.1
Keywords Studios PLC	Information Technology	United Kingdom	2.8	4.1
Tecan Group AG	Health Care	Switzerland	5.3	4.0
Five Below Inc	Consumer Discretionary	United States	8.9	4.0
Revolve Group Inc	Consumer Discretionary	United States	1.9	3.8
Endava PLC	Information Technology	United Kingdom	4.4	3.7
Netcompany Group A/S	Information Technology	Denmark	2.3	3.6

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.

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

November 2022

Fund Commentary

Keyword Studios, a Dublin-based outsourced video game production services company, raised its profit guidance for the calendar 2022 year following strong demand and the continued strength of the US dollar.

Yeti Holdings, a leisure products business, also delivered strong quarterly results with sales increasing 20 per cent year-on-year.

The bottom three detractors from performance were Musti Group, Paycom, and Globant. Musti, the leading pet care specialist in the Nordics, declined after reporting disappointing quarterly results, driven by a negative impact from earlier franchise acquisitions, and a weaker core market in Finland. Paycom, a HR software business, delivered strong results but was hit by concerns over the potentially weaker US employment market. Despite posting strong results, Globant, a technology consulting firm, saw concerns over the sustainability of this growth.

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 companies. In challenging periods like these, Polen Capital believe the strong get stronger. In other words, they believe businesses with robust comparative advantages and strong balance sheets that can self-fund growth are poised to withstand a potential recession, maintain resilience, and gain market share while their competition retreats.