MONTGOMERY

polen capital

Polen Capital Global Small and Mid Cap Fund

Monthly investment report

February 2026

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 high conviction portfolio of what Polen believes to be 50-80 growth companies within the global small and mid cap company universe.

Fund facts

Investment manager:	Montgomery Investment Management Pty Ltd
Objective:	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
Portfolio managers:	Maneesh Singhal
Investment style:	Growth
Investment timeframe:	5 years recommended

Minimum initial investment:	$25,000
Inception date:	21 October 2021
Fund size:	$17.60 million
Management fees and costs:	Up to 1.15%*
Performance fees:	17.56% outperformance of the benchmark**
Unit prices	montinvest.com/our-funds/polen-capital-global-small-and-mid-cap-fund/

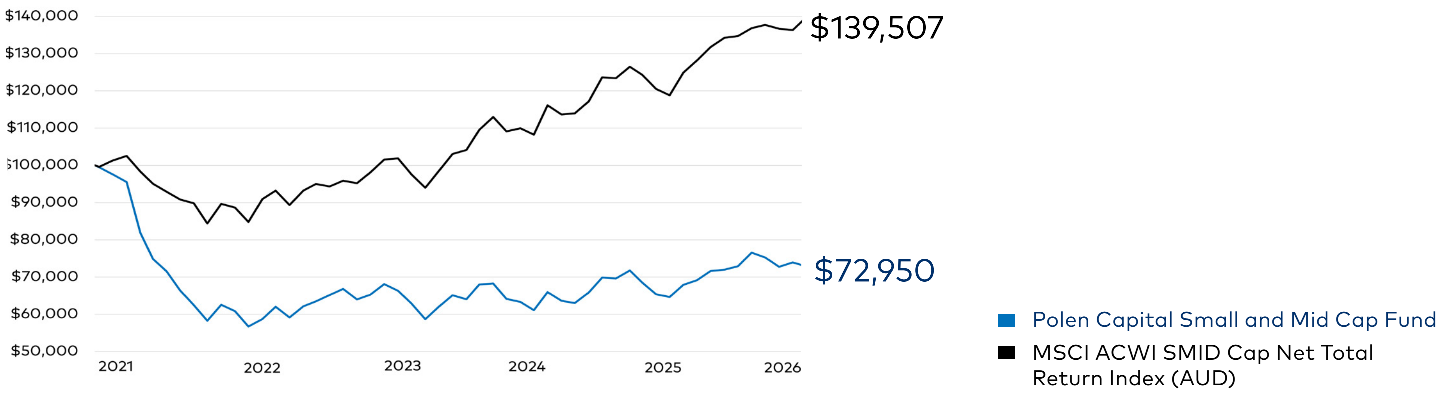
*Includes the Responsible Entities fees, Montgomery's fees, custody fees, and ordinary expenses
** Please read the Information Memorandum for details.

Portfolio performance

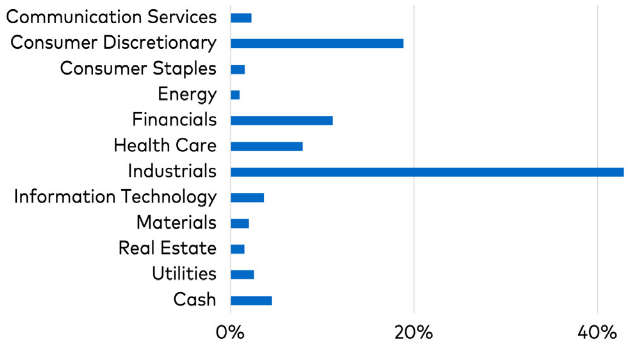
	1 month	3 months	6 months	12 months	3 years (p.a.)	Since inception#	Compound annual return (since inception)
Polen Capital Global Small and Mid Cap Fund	-1.37%	-3.11%	1.35%	6.43%	4.73%	-27.05%	-6.98%
MSCI ACWI SMID (AUD)	2.35%	1.30%	3.90%	12.24%	13.66%	39.51%	7.94%
Out/under performance	-3.72%	-4.41%	-2.55%	-5.81%	-8.93%	-66.56%	-14.92%

Inception: 21 October 2021, past performance is not indicative of future performance
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 and assume distributions are reinvested.

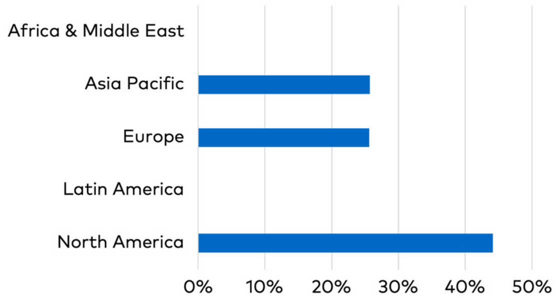
Performance



Sector exposure



Geographic exposure



Top 10 holdings

Company name	Weight (%)
BWX Technologies	2.7
Seiko Group	2.5
Modine Manufacturing	2.3
Zegona Communications	2.3
Diploma	2.2
Bloom Energy	2.2
Aichi Financial Group	2.2
Planet Labs	2.1
Nextage Co	2.1
Curtiss-Wright	2.1
Weighted average market capitalisation	$15.1bn

Market commentary

In February 2026, the Polen Capital Global Small and Mid Cap Fund (the Fund) declined by 1.37 per cent, while the benchmark the MSCI ACWI SMID Cap Index returned 2.35 per cent. The Fund underperformed the benchmark in February due to weak stock selection. The Fund had positive stock selection in consumer staples, materials, and real estate. This was offset by weakness in financials, health care, and information technology. Sweden and Japan were the strongest country performers offset by weakness from the United States.

The top relative contributors to performance in February were Bufab, Seiko Group, and Roivant Biosciences. The bottom relative contributors were Figure Technology, Medpace, and Wayfair.

During the month, the Fund initiated new positions in TopBuild, Kumagai Gumi, and Brookfield Renewable Corp. TopBuild installs and distributes insulation and other building products, Kumagai Gumi is a Japanese construction company, and Brookfield Renewable owns and operates renewable power assets including hydro, wind, solar and storage.

The Fund also sold its positions in NSD, Simplex Holdings, and VusionGroup. NSD is a Japanese IT services company, Simplex Holdings focuses on digital transformation consulting, and VusionGroup is a French technology company best known for its electronic shelf labels.

Outlook

Polen Capital see significant opportunity in small and mid cap companies, which they believe can offer greater growth potential than mature businesses. The Fund focuses on companies that are seeing fundamental inflection points that are misunderstood by the market.

Platform availability

- HUB24
- Netwealth

Ratings

Zenith
Recommended

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