

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

April 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

\$15.3m

Management Fees and Costs

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

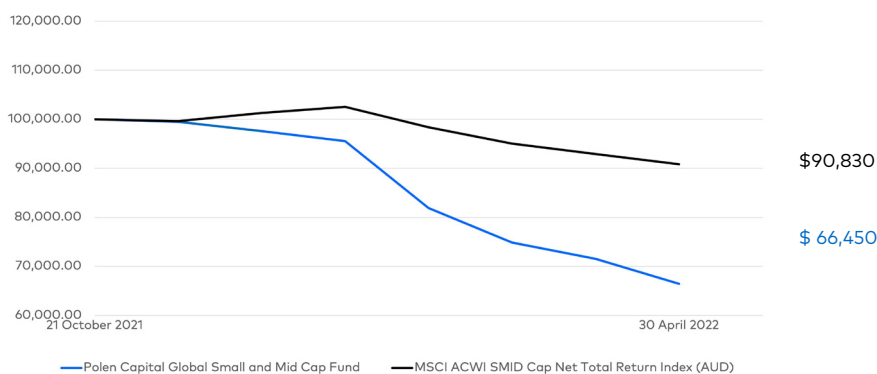
Performance Fees

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 April 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	-7.09%	-18.87%	-33.20%	N/A	-33.55%
MSCI ACWI SMID (AUD)	-2.23%	-7.65%	-8.81%	N/A	-9.17%
Out/Underperformance	-4.86%	-11.22%	-24.39%	N/A	-24.38%

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 moved lower in April as a confluence of headwinds continued weighing on investor sentiment and risk appetite. Comments by a seemingly more hawkish U.S. Federal Reserve coupled with lingering supply chain issues appeared to cloud the current outlook. Persistent inflation and rising energy prices also dampened the mood.

For the month ended April 30, 2022 the Polen Capital Global Small and Mid Cap Fund (the Fund) declined 7.09%, versus the MSCI ACWI SMID Cap (the benchmark), which returned negative 2.23%.

The information technology sector was the largest detractor from relative performance due both stock selection and an overweight position. Stock selection within the consumer discretionary sector also detracted on a relative basis, driven mostly by Etsy, Revolve Group and Yeti.

Conversely, stock selection within the communication services sector added relative value, led by CTS Eventim.

In the health care sector, stock selection helped to support relative performance.

Contributors/detractors:

- The top three absolute contributors to performance were Temenos AG, Restoration Hardware Holdings, and CTS Eventim AG & Co KGaA.
- The bottom three absolute detractors from performance were Endava PLC, Globant SA and Paycom Software Inc.

Outlook

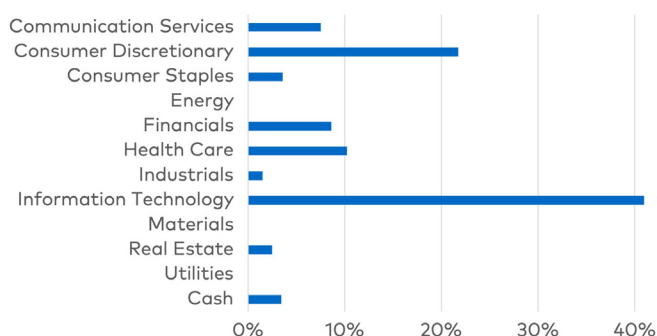
While we are "macro aware" and monitor the impact of short-term market conditions on the companies we own (or seek to own), we base our investment decisions on a business's underlying fundamentals and future growth prospects.

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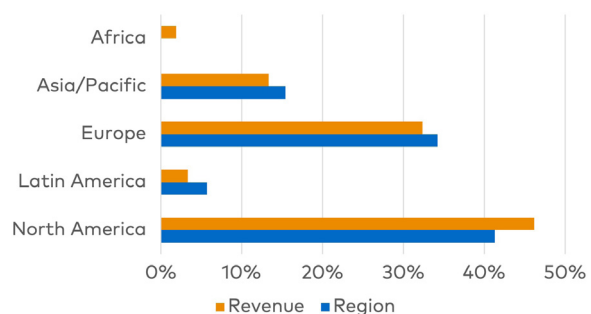
Top Completed Holdings (to 30 April 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Globant SA	Information Technology	Uruguay	9.0	5.7
Kinaxis Inc	Information Technology	Canada	3.0	4.8
CTS Eventim AG & Co KGaA	Communication Services	Germany	6.7	4.6
Endava PLC	Information Technology	United Kingdom	5.6	4.4
Paycom Software Inc	Information Technology	United States	16.3	4.3
Floor & Decor Holdings Inc	Consumer Discretionary	United States	8.4	4.1
Temenos AG	Information Technology	Switzerland	7.6	4.0
Netcompany Group A/S	Information Technology	Denmark	2.8	4.0
TMX Group Ltd	Financials	Canada	5.7	3.7
Fair Isaac Corp	Information Technology	United States	9.7	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') 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.

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Regardless of a given quarter's market behaviour, we will continue to adhere to our bottom-up investment approach when finding attractive companies that offer enduring long-term growth potential and seek to deliver our clients a compelling return.

We wrote about how the market can operate as a short-term voting machine and a long-term weighing machine in our recent paper, "Tale of Two Market Machines."

We take a long-term view and engage the market as a weighing machine, identifying leaders of secular growth that have strong balance sheets and talented management teams. We believe our Portfolio companies are better equipped than their competitors to not just survive, but to thrive, during challenging periods.

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Investment Manager Montgomery Investment Management Pty Ltd | ABN 73 139 161 701 | AFSL 354 564 | www.montinvest.com | E: office@montinvest.com
Responsible Entity Fundhost Limited | ABN 69 092 517 087 | AFSL 233 045 | T: 02 8223 5400 | www.fundhost.com.au | E: admin@fundhost.com.au