Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

August 2025

Fund Overview

The Polen Capital Global Small and Mid Cap Fund is a long only, small and mid cap global equities fund. The Fund invests in a portfolio of 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 invests in a portfolio of high-quality companies within the global small and mid cap company universe with the potential to deliver sustained superior growth.

APIR

FHT8533AU

Portfolio Managers

Maneesh Singhal
Drew Cupps

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A$25,000

Inception Date

21 October 2021

Fund Size

$19.6M

Management Fees and Costs

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

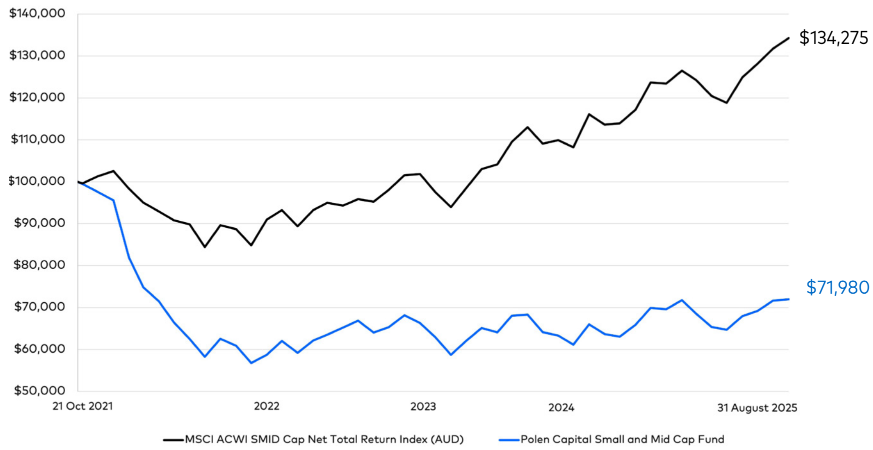
Performance Fees

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

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Portfolio Performance (to 31 August 2025, after all fees)

	1 month	3 months	6 months	1 year	3 years (p.a.)	Since Inception (21 Oct 2021)	Compound Annual Return Since Inception
Polen Capital Global Small and Mid Cap Fund	0.49%	5.96%	5.02%	13.05%	5.75%	-28.02%	-8.16%
MSCI ACWI SMID (AUD)	1.91%	7.50%	8.03%	18.15%	14.83%	34.27%	7.93%
Out/Underperformance	-1.42%	-1.54%	-3.01%	-5.10%	-9.08%	-62.29%	-16.09%

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.

Platforms we are on: HUB24 Netwealth

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Fund Commentary

Global small and mid cap (SMID) equities continued their upward momentum in August supported by dovish central bank stimulus and solid earnings. They also outperformed their large cap counterparts on expectations of improving economic momentum.

In August 2025, the Polen Capital Global Small and Mid Cap Fund (the Fund) increased by 0.49 per cent in Australian dollars, while its benchmark the MSCI ACWI SMID Cap Index returned 1.91 per cent in Australian dollars.

The Fund underperformed the benchmark in August, with stock selection contributing positively to Health Care and Communication Services. This was offset by weakness in Information Technology and Utilities.

The top three contributors to performance were UK based Zegona Communications, Bloom Energy, and the largest US based buy now, pay later financier, Affirm Holdings.

The bottom contributors were Buenos Aires headquartered Grupo Financiero Galicia, Joby Aviation, and the Japanese-based NSD.

During the month, the Fund initiated a new position in JTC, a UK-based financial services firm. Polen Capital see the company approaching an inflection point, with expectations that organic growth will strengthen.

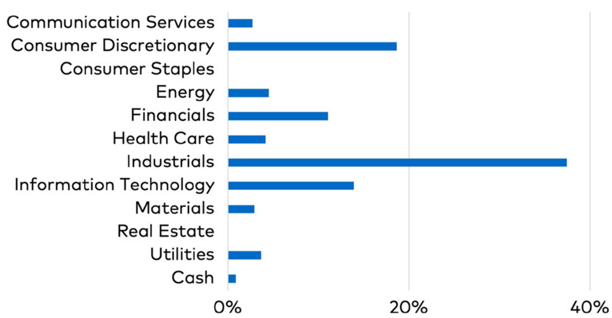
The Fund also sold its positions in Sanwa Holdings, a Japanese company that produces and sells doors and shutters globally and Hemnet, a Swedish real estate classifieds company.

Polen Capital see significant opportunity in high-quality SMID cap companies, which they believe can offer greater growth potential than mature businesses. The Fund focuses on companies that meet high standards for durability, strong financials, self-funded growth, and exceptional management.

Top Completed Holdings (to 31 August 2025)

Company Name	Sector	Country of Domicile	Market Cap US$ B	Weight (%)
SOL SpA	Materials	Italy	5.5	2.9
Diploma PLC	Industrials	United Kingdom	9.8	2.9
Bufab AB	Industrials	Sweden	1.9	2.9
Pan Pacific International Hold	Consumer Discretionary	Japan	23.1	2.8
Zegona Communications plc	Communication Services	United Kingdom	12.0	2.7
AddTech AB	Industrials	Sweden	9.6	2.7
BWX Technologies Inc	Industrials	United States	14.8	2.7
SoFi Technologies Inc	Financials	United States	30.6	2.7
NSD Co Ltd	Information Technology	Japan	1.9	2.7
Modine Manufacturing Co	Consumer Discretionary	United States	7.1	2.3

GICS Sector Exposure



Geographic Exposure