

Polen Capital Global Growth Small and Mid Cap Fund

Investment Report & Fact Sheet

December 2021

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

\$16.6M

Management Fees and Costs

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

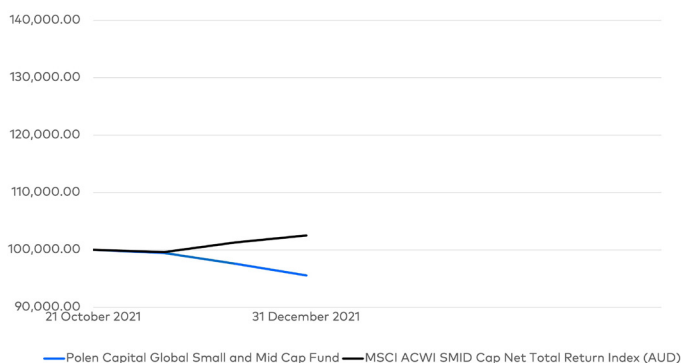
Performance Fees

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

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Portfolio Performance (to 31 December 2021, after all fees)

	1 month	3 months	6 months	1 year	Since Inception (21 Oct 2021)
Polen Capital Global Small and Mid Cap Fund	-2.07%	N/A	N/A	N/A	-4.45%
MSCI ACWI SMID (AUD)	1.22%	N/A	N/A	N/A	2.53%
Out/Underperformance	-3.29%	N/A	N/A	N/A	-6.98%

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 closed the month higher, as investor sentiment seemingly improved following news that the highly transmissible COVID-19 Omicron variant may be less lethal than initially feared. Despite higher inflation readings in many parts of the world, expectations of economic recovery appeared to boost risk appetite for global stocks. For December 2021, the Polen Capital Global Small and Mid Cap Fund (the Fund) declined by 2.07 per cent versus the MSCI ACWI SMID Cap Net Total Return Index, in Australian Dollars which returned 1.22 per cent.

Information technology was the largest contributor to relative performance, led by positions in Globant, Koh Young Technology and FICO. These three counters were also the top three absolute contributors for the month. Globant helps businesses in their digital transformation journey and has benefitted in an environment of digital acceleration. Within communication services, CTS Eventim contributed to relative performance. CTS is a German-based leader in ticketing and live entertainment event management. The company plans to leverage its technology and expertise to expand its U.S. presence.

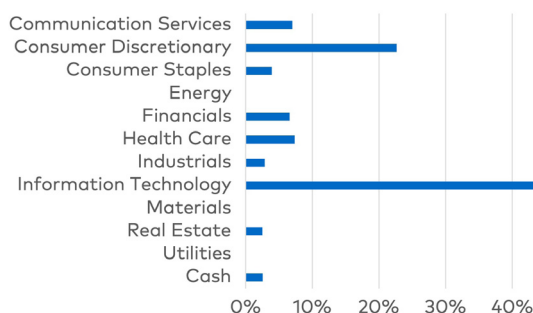
The consumer discretionary sector was the largest detractor from relative performance, driven by positions in Etsy and Revolve Group. After several months of gains, shares may have underperformed given investor expectations for tougher comparisons in the coming year. That said, we remain optimistic about Etsy and Revolve's growth prospects and will continue to monitor their ability to deliver consistent and durable growth over the longer term.

Polen Capital believe the portfolio's companies continue to perform at a high level and have been impressed by the actions taken by their management teams amid exceptional circumstances. Polen Capital's research indicates that these enterprises have become more resilient because of their leaderships' ability to think and act like long-term owners. These actions are beginning to surface in realised business results, which demonstrates to us that the flywheels, or virtuous cycle of compounding, for the companies owned by The Fund will continue to drive earnings growth year after year. Looking ahead, Polen Capital remains focused on finding and investing in what they believe are the most premier smaller companies globally.

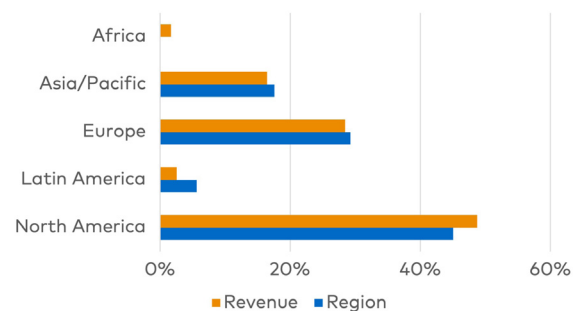
Top Completed Holdings (to 31 December 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Globant SA	Information Technology	Uruguay	13.0	5.6
Endava PLC	Information Technology	United Kingdom	9.4	4.9
CTS Eventim AG & Co KGaA	Communication Services	Germany	7.0	4.4
Paycom Software Inc	Information Technology	United States	24.9	4.4
Floor & Decor Holdings Inc	Consumer Discretionary	United States	13.7	4.1
Kinaxis Inc	Information Technology	Canada	3.8	4.1
FeverTree Drinks PLC	Consumer Staples	United Kingdom	4.3	3.9
Thule Group AB	Consumer Discretionary	Germany	6.3	3.9
Temenos AG	Information Technology	Switzerland	10.3	3.7
TMX Group Ltd	Financials	Canada	5.7	3.7

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.