

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

February 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 typically invests in a concentrated portfolio of 40-60 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 30 to 50 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
Rayna Lesser Hannaway

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$21.4M

Management Fees and Costs

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

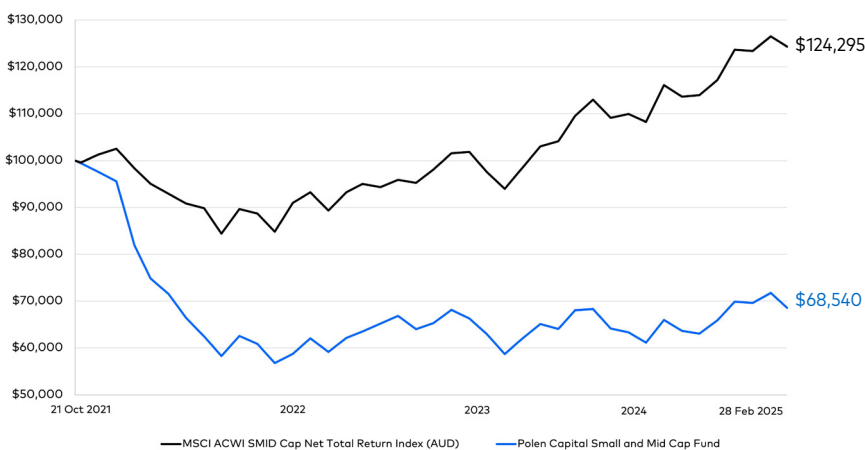
Performance Fees

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 28 February 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	-4.49%	-1.93%	7.65%	0.74%	-2.90%	-31.46%	-10.64%
MSCI ACWI SMID (AUD)	-1.74%	0.52%	9.37%	13.49%	9.35%	24.30%	6.69%
Out/Underperformance	-2.75%	-2.45%	-1.72%	-12.75%	-12.25%	-55.76%	-17.33%

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

Investors endured another dose of volatility in February as markets continued to grapple with a new U.S. administration, an unclear path on interest rates, and the escalation of tariffs. For February 2025, the Polen Capital Global Small and Mid Cap Fund declined by 4.49 per cent in Australian dollars, while the benchmark the MSCI ACWI SMID Cap Index fell by 1.74 per cent in Australian dollars.

The Fund underperformed the benchmark for the period. Stock selection and sector allocation were both positive. Stock selection was most robust in Consumer Staples and Financials but was outweighed by weaker selection in Consumer Discretionary and Communication Services. The sector allocation effect was negative, primarily due to the Fund's overweight in the Information Technology sector. At a country level, relative performance was most significant in Sweden, India, and Japan and weakest in the U.S., Luxembourg, and Israel.

The top three absolute contributors to performance in the month were Goosehead Insurance (solid results with 29 per cent premium growth year-over-year), Hemnet (solid results with operating profit growth of 41 per cent year-over-year), and Sanrio (increased operating income forecast with positive surprise from Hello Kitty 50th anniversary campaign).

The bottom three absolute detractors were AAON (missed estimates), Globant (weaker growth guidance), and Cellebrite (pulled back on slowing growth).

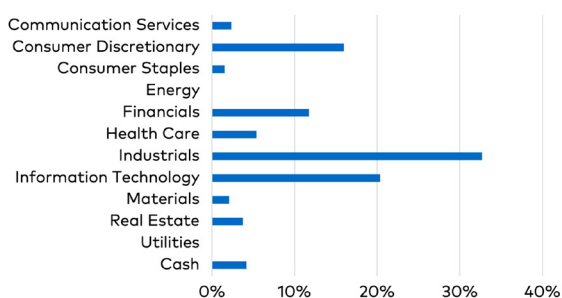
During the month the Fund initiated a new position in North American transportation company Saia while selling its positions in Tetra Tech and Booz Allen Hamilton. The Fund also added to its existing positions in AAON, Elf Beauty, Medpace and Cellebrite. The Fund trimmed its positions in Revolve Group, Exlservice and Warby Parker.

Looking ahead, Polen Capital see significant opportunity for the asset class. They believe high-quality SMID cap companies have greater latent growth potential than mature businesses. Further, in Polen Capital's view, the highest-quality SMID cap companies will take advantage of solid balance sheets and continued reinvestment to advance their competitive position, tackle adjacencies, and enjoy better potential opportunities for value-added acquisitions. Since so few companies meet this high hurdle, Polen Capital hold a concentrated portfolio of companies that offer potential for growth and high returns, as well as durability, robust financial models, the ability to self-fund growth, and what we view as superior management teams.

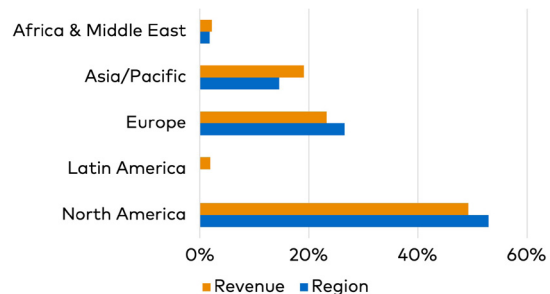
Top Completed Holdings (to 28 February 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
NSD Co Ltd	Information Technology	Japan	1.9	2.9
ExlService Holdings Inc	Industrials	United States	7.9	2.7
Bufab AB	Industrials	Sweden	1.6	2.6
Goosehead Insurance Inc	Financials	United States	4.6	2.6
AddTech AB	Industrials	Sweden	8.2	2.6
Paycom Software Inc	Industrials	United States	12.6	2.5
Core & Main Inc	Industrials	United States	10.1	2.5
Diploma PLC	Industrials	United Kingdom	7.6	2.4
Sanrio Co Ltd	Consumer Discretionary	Japan	11.0	2.4
Hamilton Lane Inc	Financials	United States	8.7	2.4

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://investwith.montinvest.com/PolenCapitalGlobalSmallandMidCapFundTMD> 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.