

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

January 2024

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 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

Greg McIntire
Rayna Lesser Hannaway

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$21.8M

Management Fees and Costs

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

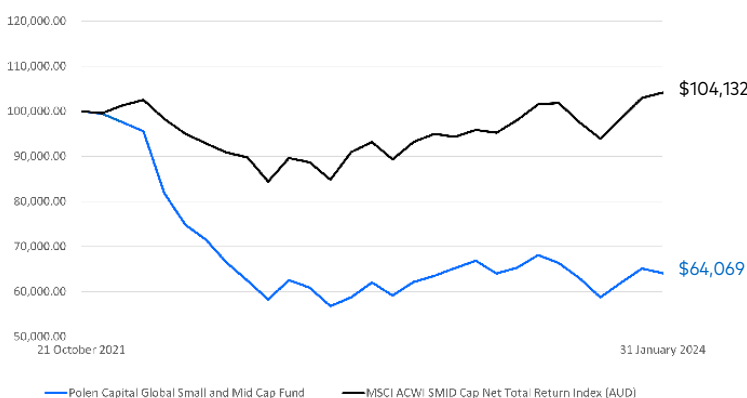
Performance Fees

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 January 2024, after all fees)

	1 month	3 months	6 months	1 year	Since Inception (21 Oct 2021)	Compound Annual Return Since Inception
Polen Capital Global Small and Mid Cap Fund	-1.61%	9.13%	-5.96%	3.12%	-35.93%	-17.75%
MSCI ACWI SMID (AUD)	1.08%	10.83%	2.53%	11.70%	4.13%	1.79%
Out/Underperformance	-2.69%	-1.70%	-8.49%	-8.58%	-40.06%	-19.54%

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 equity markets made a cautious start to the year, reflecting a broad range of possible outcomes for 2024. In large caps, a handful of mega-cap names drove the market higher in January, while in SMID caps caution coming into the year and uncertainty of the trajectory of interest rate cuts weighed on returns. Japan and India were among the strongest performing major markets, while China was one of the weakest as ongoing issues in the property sector weighed on investor sentiment. Continued tensions in the Middle East were supportive of oil prices with WTI (West Texas Intermediate crude oil is one of the world's highest quality oils, and serves as one of the main global oil benchmarks and is the underlying commodity for the NYMEX's oil futures contract) closing the month \$5 higher at \$75.85 per barrel, while the 10-Year U.S. Treasury rate stayed just below 4 per cent. All 12 sectors were in negative territory with Materials and Real Estate the weakest, and Financials and Industrials the strongest. Against this backdrop, value style indices marginally outperformed growth and large cap meaningfully outperformed small cap.

In January the Polen Capital Small and Mid Cap Fund (the Fund) declined by 1.61 per cent in Australian dollars, while its benchmark the MSCI ACWI SMID Cap Index increased by 1.08 per cent in Australian dollars.

The Fund underperformed the Index for the period primarily due to security selection, while sector allocation contributed positively to relative returns. Positive security selection in Communication Services was outweighed by weaker selection in Financials and Consumer Discretionary. At a sector level, the allocation impact was positive, primarily due to the Fund's zero weight in the Materials and Real Estate sectors.

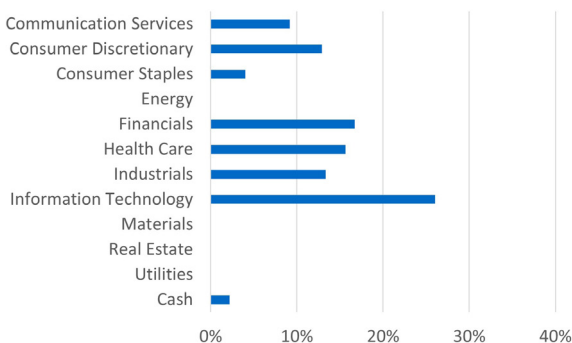
The top three relative contributors to performance were Topicus, Alight, and Tencent Music Entertainment. The bottom three relative detractors from performance were Shift, Etsy, and Five Below.

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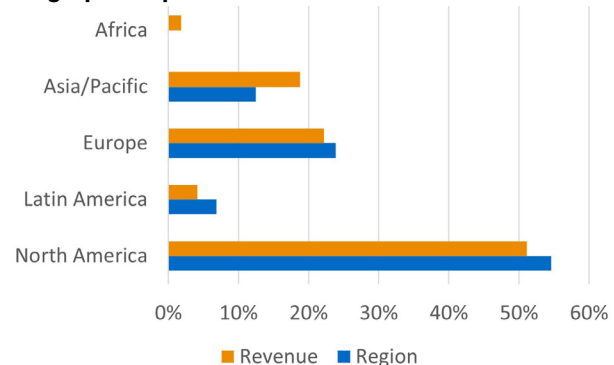
Top Completed Holdings (to 31 January 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Topicus.com Inc	Information Technology	Netherlands	6.3	4.7
Houlihan Lokey Inc	Financials	United States	8.3	4.6
Progyny Inc	Health Care	United States	3.7	4.5
Fevertree Drinks PLC	Consumer Staples	United Kingdom	1.5	4.0
Globant SA	Information Technology	Uruguay	10.0	4.0
Alight Inc	Industrials	United States	4.8	3.9
Tencent Music Entertainment Gr	Communication Services	China	16.1	3.9
Goosehead Insurance Inc	Financials	United States	2.9	3.8
CTS Eventim AG & Co KGaA	Communication Services	Germany	6.5	3.7
Eurofins Scientific SE	Health Care	Luxembourg	10.8	3.3

GICS Sector Exposure



Geographic Exposure



Platforms we are on: HUB24 Netwealth

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During the month the Fund initiated new positions in E-Ink Holdings, Judges Scientific, Clearwater Analytics, Revolve, Wizz Air while also increasing its positions in Endava and FeverTree. The Fund also sold its positions in TMX Group, Kinaxis and TravelSky Technology.

Polen Capital continue to focus on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of the Fund's portfolio. Market uncertainties continue along with general volatility and the Fund's pipeline of potential new investments remains attractive across a variety of industries and geographies. Recent turnover has been well above what Polen Capital would typically expect as they implement some enhancements to the strategy.

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.