Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

July 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

$20.9M

Management Fees and Costs

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

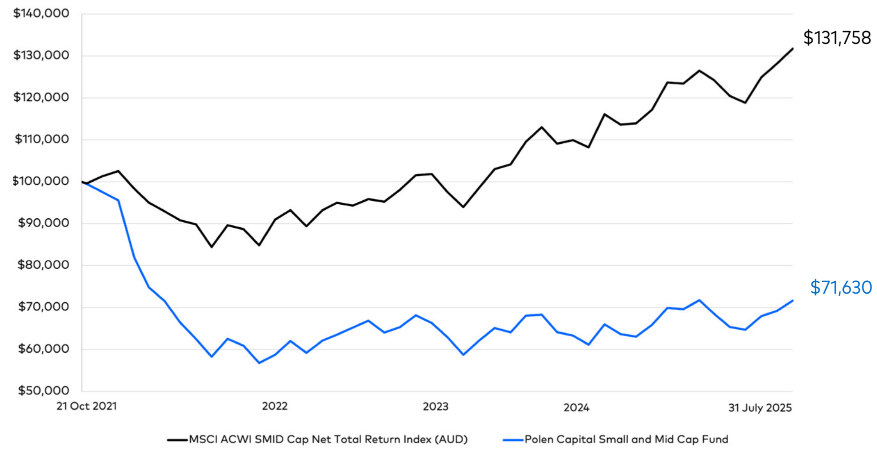
Performance Fees

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

Rhodri Taylor
Account Manager
Telephone: (02) 8046 5022
Email: rtaylor@montinvest.com

Portfolio Performance (to 31 July 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	3.54%	10.73%	-0.18%	8.58%	4.63%	-28.37%	-8.46%
MSCI ACWI SMID (AUD)	2.83%	10.88%	4.16%	13.48%	13.70%	31.76%	7.58%
Out/Underperformance	0.71%	-0.15%	-4.34%	-4.90%	-9.07%	-60.13%	-16.04%

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 polen capital

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Fund Commentary

Global small and mid cap equities were supported by moderating inflation and signals of a more dovish central bank outlook in July. Solid earnings, particularly in the Technology, Industrials, and Consumer Discretionary sectors, appeared to reinforce investor confidence, with robust economic data and heightened merger and acquisition activity adding to the positive sentiment.

In July 2025, the Polen Capital Global Small and Mid Cap Fund (the Fund) increased by 3.54 per cent in Australian dollars, outperforming its benchmark the MSCI ACWI SMID Cap Index, which returned 2.83 per cent in Australian dollars.

The Fund outperformed its benchmark in July, with stock selection contributing positively to Utilities and Industrials. This was partially offset by weakness in Health Care and Technology. The U.S. was the strongest country performer, followed to a lesser extent by the U.K. and Greece, with weakness from Japan, followed by Italy and Germany.

The top three relative and absolute contributors were Joby Aviation, SOFI Technologies, and Talen Energy Corp. The bottom relative and absolute contributors were Sanrio Co., Ltd., Atoss Software, and Natera, Inc.

During the month, the Fund initiated new positions in:

- Alnylam Pharmaceuticals: U.S. biotech company.
- AppFolio, Inc: U.S. provider of cloud-based business software solutions.
- Armstrong World Industries: U.S. manufacturer and marketer of commercial and residential ceiling systems and wall solutions.
- Brookfield Renewable Corp: Canadian owner/operator of renewable power assets.

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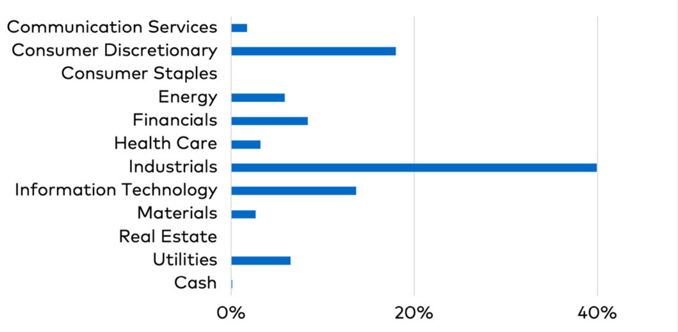
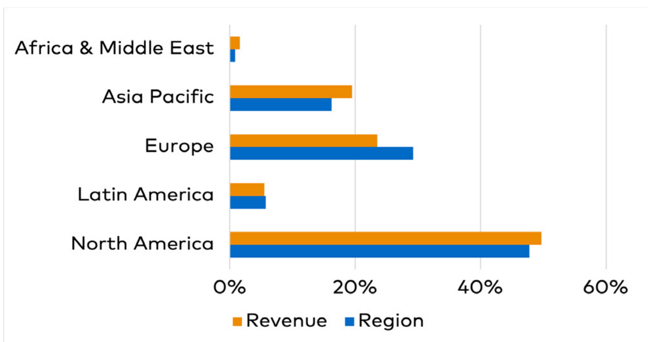
Top Completed Holdings (to 31 July 2025)

Company Name	Sector	Country of Domicile	Market Cap US$ B	Weight (%)
BWX Technologies Inc	Industrials	United States	13.9	2.9
SoFi Technologies Inc	Financials	United States	27.0	2.9
Bufab AB	Industrials	Sweden	1.9	2.9
Diploma PLC	Industrials	United Kingdom	9.5	2.8
NSD Co	Information Technology	Japan	2.1	2.8
SOL SpA	Materials	Italy	4.8	2.7
AddTech AB	Industrials	Sweden	9.2	2.6
Pan Pacific International Hold	Consumer Discretionary	Japan	21.4	2.6
Hyundai Rotem Co	Industrials	Republic of Korea	15.8	2.5
Embraer SA	Industrials	Brazil	10.7	2.4

GICS Sector Exposure



Geographic Exposure



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- Exail Technologies: French technology/engineering company.
- Match Group, Inc: U.S. operator of global dating products.
- Rubrik Inc: U.S. provider of cloud data management, cybersecurity solutions.
- Unity Software Inc: U.S. developer and licensor of a real-time three-dimensional (3D) development platform.
- Vusion Group: French market leader in electronic shelf labels.
- Zegona Communications: UK telecommunications/ investment company.

The Fund also sold its positions in Applovin Corp., Atoss Software, Cellebrite DI Ltd and Quanta Services Inc.

Polen Capital continue to see significant opportunities in small and mid cap companies, which they believe offer greater growth potential than mature businesses. The Fund focuses on identifying companies at key inflection points in their fundamentals, which are often misunderstood or overlooked by the market.