

# Polen Capital Global Small and Mid Cap Fund

## Investment Report & Fact Sheet

June 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

\$20.2M

#### Management Fees and Costs

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

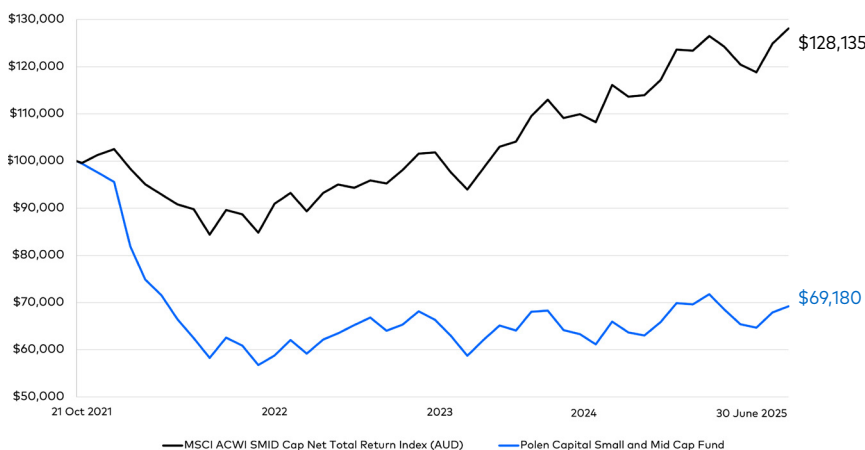
#### Performance Fees

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 30 June 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	1.84%	5.81%	-0.62%	13.15%	5.89%	-30.82%	-9.50%
MSCI ACWI SMID (AUD)	2.59%	6.34%	3.85%	18.38%	14.93%	28.14%	6.95%
Out/Underperformance	-0.75%	-0.53%	-4.47%	-5.23%	-9.04%	-58.96%	-16.45%

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

Investment Manager Montgomery Investment Management Pty Ltd | ABN 73 139 161 701 | AFSL 354 564 | www.montinvest.com | E: office@montinvest.com  
Responsible Entity Fundhost Limited | ABN 69 092 517 087 | AFSL 233 045 | T: 02 8223 5400 | www.fundhost.com.au | E: admin@fundhost.com.au

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### Fund Commentary

The market continued to rebound in June as worst-case scenarios around Liberation Day were pushed out and global earnings surprised to the upside. The MSCI ACWI SMID Index had a positive month and performed in line with its large cap counterpart, the MSCI ACWI Index.

The Information Technology, Communication Services, and Energy sectors were the most positive, while Consumer Staples and Utilities were the weakest. At a regional level, Eastern Europe, the Middle East and Africa, and North America drove the market higher, while Western Europe and South America were the weakest, although still positive.

In June 2025, the Polen Capital Global Small and Mid Cap Fund (the Fund) increased by 1.84 per cent in Australian dollars, while its benchmark the MSCI ACWI SMID Cap Index returned 2.59 per cent in Australian dollars.

The Fund's stock selection in June contributed positively from Consumer Staples, Consumer Discretionary, and Healthcare.

Although this this was offset by weakness in Industrials, Financials, and Communication Services. The strongest country performers, being Thailand, India, and Japan, were offset by weakness in Indonesia, the Netherlands, and Argentina.

The top three absolute contributors to performance in the month were Hyundai Rotem, Fabrinet, and Rambus. The bottom three absolute detractors were AAON, Paycom, and Descartes. During the month the Fund initiated a new position in Mitie (a UK provider of facilities maintenance services). The Fund also trimmed its positions in Ashtead Technology and Hemnet.

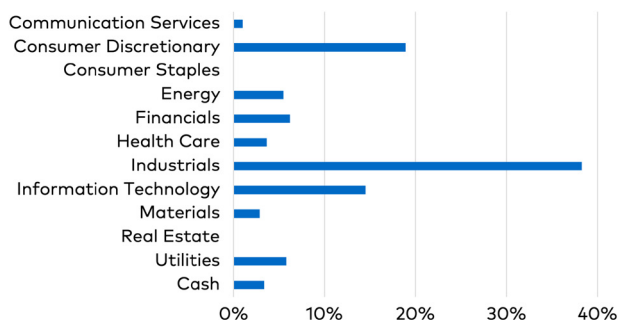
Polen Capital see significant opportunity in high-quality small and mid cap companies, which they believe can offer greater growth potential than mature businesses.

The Fund's portfolio focuses on the few companies that meet their high standards for durability, strong financials, self-funded growth, and exceptional management.

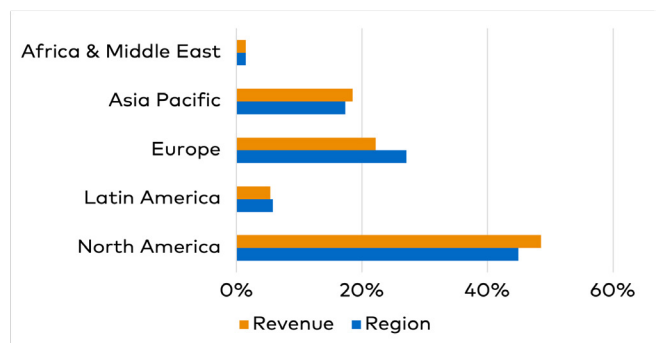
### Top Completed Holdings (to 30 June 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
NSD Co Ltd	Information Technology	Japan	2.1	2.9
SOL SpA	Materials	Italy	5.1	2.9
BWX Technologies Inc	Industrials	United States	13.2	2.8
Lottomatica Group Spa	Consumer Discretionary	Italy	6.7	2.7
Pan Pacific International Hold	Consumer Discretionary	Japan	21.9	2.7
Bufab AB	Industrials	Sweden	1.8	2.7
AddTech AB	Industrials	Sweden	9.3	2.7
Diploma PLC	Industrials	United Kingdom	9.0	2.7
Sanrio Co Ltd	Consumer Discretionary	Japan	12.4	2.6
Hyundai Rotem Co Ltd	Industrials	Republic of Korea	15.8	2.5

### 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.