

Polen Capital Global Small and Mid Cap Fund Investment Report & Fact Sheet

March 2022

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

\$15.6M

Management Fees and Costs

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

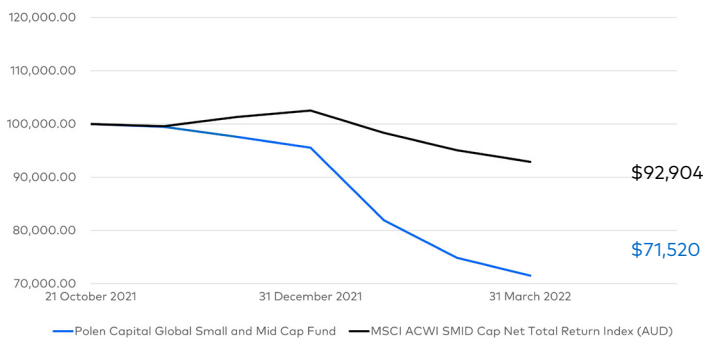
Performance Fees

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 March 2022, after all fees)

	1 month	3 months	6 months	1 year	Since Inception (21 Oct 2021)
Polen Capital Global Small and Mid Cap Fund	-4.47%	-25.15%	N/A	N/A	-28.48%
MSCI ACWI SMID (AUD)	-2.26%	-9.39%	N/A	N/A	-7.10%
Out/Underperformance	-2.21%	-15.76%	N/A	N/A	-21.38%

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

Volatility continued throughout the month as worries about the economic impact of the Russian invasion of Ukraine and prospects of higher interest rates weighed down on investor risk appetite. A spike in oil prices amid the uncertain geopolitical backdrop may have also compounded the volatile backdrop. Fears that the economy could face additional headwinds escalated as inflationary pressures lingered with the US ten-year Treasury Bonds jumping over the past six weeks by a whole one percent to 2.82 per cent. In the month of March the Polen Capital Global Small and Mid Cap Fund (the Fund) declined 4.47 per cent, versus the benchmark which declined 2.26 per cent.

The consumer discretionary sector was the largest detractor from relative performance due to an overweight position and stock selection, specifically Etsy, RH, and Floor & Décor. Stock selection within the information technology sector also detracted from relative performance, led by Globant. An underweight to sectors like energy and materials weighed on

relative performance as commodities prices rose during the period. The Fund typically does not own companies within these sectors as they often do not meet Polen Capital's guardrail criteria for consistent growth. Conversely, stock selection within the health care sector supported relative performance, driven by Compugroup Medical.

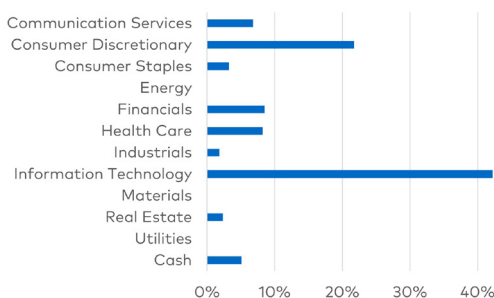
The top three absolute contributors to performance were Kinaxis Inc, Revolve Group Inc, and Compugroup Medical. The bottom three absolute detractors from performance were Etsy, RH, and Floor & Decor Holdings Inc.

As geopolitical tensions and macroeconomic uncertainty continues to spark market volatility, Polen Capital remain focused on what they can control: disciplined and repeatable fundamental research. By continuing to research and invest in what Polen Capital's research shows to be the world's best companies, Polen Capital believe they can provide clients with long-term outperformance potential.

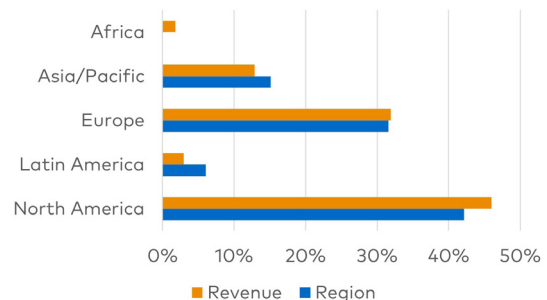
Top Completed Holdings (to 31 March 2022)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Globant SA	Information Technology	Uruguay	11.0	6.0
Endava PLC	Information Technology	United Kingdom	7.4	5.0
Kinaxis Inc	Information Technology	Canada	3.6	4.9
Paycom Software Inc	Information Technology	United States	20.9	4.7
Netcompany Group A/S	Information Technology	Denmark	3.3	4.1
CTS Eventim AG & Co KGaA	Communication Services	Germany	6.6	4.0
Fair Isaac Corp	Information Technology	United States	12.3	4.0
Floor & Decor Holdings Inc	Consumer Discretionary	United States	8.6	3.6
Thule Group AB	Consumer Discretionary	Sweden	4.2	3.3
Revolve Group Inc	Consumer Discretionary	United States	3.9	3.3

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.