

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

March 2023

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 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

Portfolio Managers

Rob Forker

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$20.7M

Management Fees and Costs

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

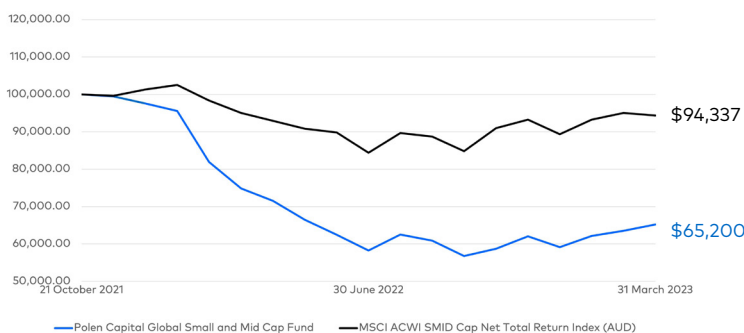
Performance Fees

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

Toby Roberts
Account Manager
Telephone: (02) 8046 5017
Email: troberts@montinvest.com

Portfolio Performance (to 31 March 2023, 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	2.68%	10.19%	14.85%	-8.84%	-34.80%	-25.70%
MSCI ACWI SMID (AUD)	-0.71%	5.58%	11.22%	1.54%	-5.66%	-3.97%
Out/Underperformance	3.39%	4.61%	3.63%	-10.38%	-29.14%	-21.73%

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.

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

March 2023

Fund Commentary

Financial markets continue to be dominated by macroeconomic noise, particularly economic growth projections and the trajectory of interest rates. In March, markets were disrupted by issues in the banking system, triggered by the collapse of Silicon Valley Bank in the United States. This likely leads to a higher probability of normalising interest rates, but with a worsening economic outlook. Against this backdrop, SMID cap underperformed large cap and growth outperformed value.

For the month ended 31 March 2023, the Polen Capital Global Small and Mid Cap Fund increased by 2.68 per cent, versus the benchmark the MSCI ACWI SMID Cap in AUD which declined 0.71 per cent. For the March 2023 Quarter, the Polen Capital Global Small and Mid Cap Fund appreciated by 10.19 per cent, outperforming its benchmark by 4.61 per cent.

The security selection effect for the period was positive, with strong selection in Financials and Consumer Staples outweighing weaker selection in Industrials and Communication Services sectors. The sector allocation impact was also positive, as the benefit of being overweight to Information Technology outweighed the negative impact of being underweight to the Industrials sector.

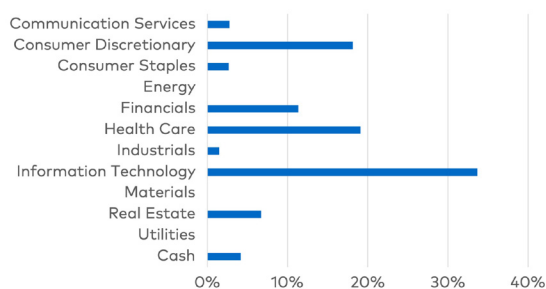
The top three absolute contributors to performance were Goosehead Insurance, Fevertree Drinks and Tyler Technologies. The bottom three absolute detractors from performance were Endava, Altus Group and Temenos. The Fund also sold positions in Douzone and Kakaku.

Continued on the next page...

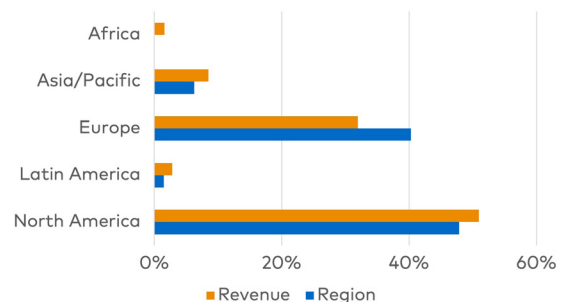
Top Completed Holdings (to 31 March 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Floor & Decor Holdings Inc	Consumer Discretionary	United States	10.5	5.4
Goosehead Insurance Inc	Financials	United States	2.0	5.0
Five Below Inc	Consumer Discretionary	United States	11.5	4.8
Euronext NV	Financials	Netherlands	8.2	4.5
Altus Group Ltd	Real Estate	Canada	1.9	4.1
Dechra Pharmaceuticals PLC	Health Care	United Kingdom	3.7	4.0
Tecan Group AG	Health Care	Switzerland	5.6	4.0
Tyler Technologies Inc	Information Technology	United States	14.9	3.8
Keywords Studios PLC	Information Technology	United Kingdom	2.7	3.8
Revolve Group Inc	Consumer Discretionary	United States	1.9	3.6

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://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.

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

March 2023

Fund Commentary

Polen Capital continue to stay focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of the Fund's companies. As a reminder, the Fund's investment time horizon is five years. This allows Polen Capital to think and act like owners. The markets continue to have a lot of uncertainty and general noise, but Polen Capital believe that quality companies can weather the uncertainty and come out of the other side stronger. Polen's trading activity remains at the higher end of their normal range, as they continue to take advantage of unique opportunities in the market.