

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

March 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

\$23.0M

Management Fees and Costs

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

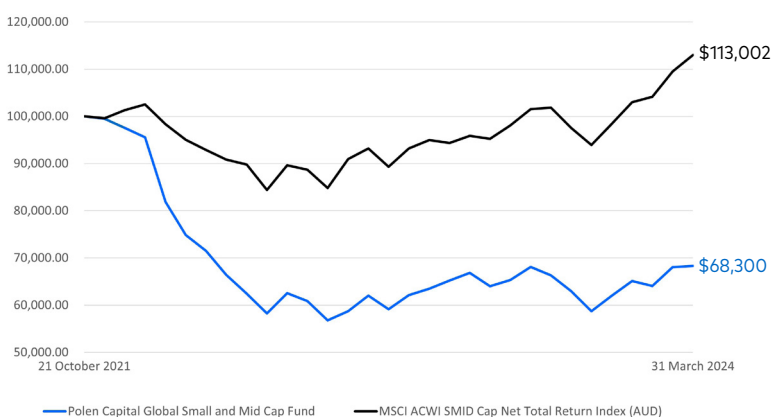
Performance Fees

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 March 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	0.39%	4.89%	8.50%	4.75%	-31.70%	-14.45%
MSCI ACWI SMID (AUD)	3.18%	9.69%	15.82%	19.79%	13.00%	5.13%
Out/Underperformance	-2.79%	-4.80%	-7.32%	-15.04%	-44.70%	-19.58%

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 equities continued to move higher in March despite the realisation that rate cuts by the U.S. Federal Reserve were likely to be fewer in number than initially expected and further away. This was driven by a persistently strong U.S. economy and stubborn inflation data. Oil hit a high for the year on OPEC+ production cuts remaining in place alongside expectations for a stronger-than-expected U.S. economy. The U.S., Japan and the U.K. were some of the strongest performing major markets, while India was a notable laggard, and scepticism appeared to remain over China. Of the 12 MSCI sectors, all saw positive returns, with Energy and Materials leading the way and Communication Services and Information Technology the weakest. Against this backdrop, Value style indices outperformed Growth indices, and small cap marginally outperformed large cap.

In March, the Polen Capital Global Small and Mid Cap Fund (the Fund) increased by 0.39 per cent in Australian dollars, underperforming its benchmark, the MSCI ACWI SMID Cap Index, by 2.79 per cent in Australian dollars.

The Fund underperformed the benchmark for the period primarily due to security selection, although sector allocation also detracted from relative returns. Positive security selection in Communication Services and Industrials sectors outweighed weaker selection in Information Technology and Financials. The sector allocation impact was negative, primarily due to the Fund's overweight to Information Technology and a zero weight in Energy. At a country level, stock selection was strongest in Germany and China and weakest in the U.S

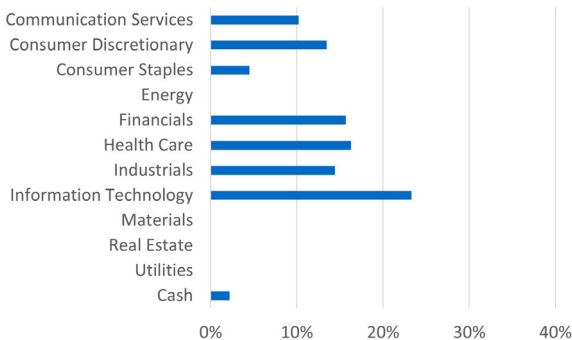
The top three absolute contributors to performance during the month were CTS Eventim, Core & Main, and Alight. The bottom absolute detractors were Goosehead Insurance, Globant, and Shift.

Polen Capital remain focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of the Fund's companies. They believe their five-year investment time horizon allows them to think and act like owners. While market uncertainties and general volatility persist, their pipeline of potential new investments remains attractive across various industries and geographies.

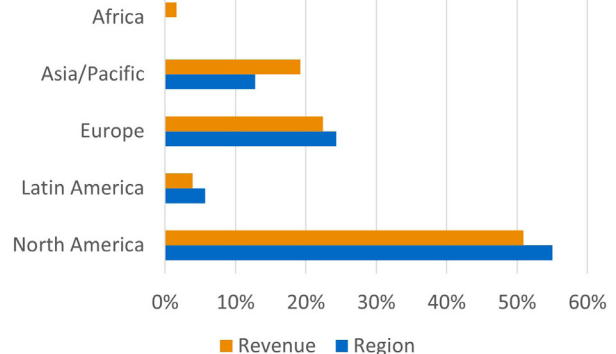
Top Completed Holdings (to 31 March 2024)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Topicus.com Inc	Information Technology	Netherlands	7.4	5.1
Houlihan Lokey Inc	Financials	United States	8.9	4.7
CTS Eventim AG & Co KGaA	Communication Services	Germany	8.5	4.6
Fevertree Drinks PLC	Consumer Staples	United Kingdom	1.8	4.5
Tencent Music Entertainment Gr	Communication Services	China	19.2	4.4
Progyny Inc	Health Care	United States	3.7	4.3
Alight Inc	Industrials	United States	5.4	4.1
Eurofins Scientific SE	Health Care	Luxembourg	12.3	3.2
Globant SA	Information Technology	Uruguay	8.7	3.2
Goosehead Insurance Inc	Financials	United States	2.5	3.1

GICS Sector Exposure



Geographic Exposure



Platforms we are on: HUB24 Netwealth

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.