

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

March 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 typically invests in a concentrated portfolio of 40-60 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 40 to 60 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
Rayna Lesser Hannaway

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$20.1M

Management Fees and Costs

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

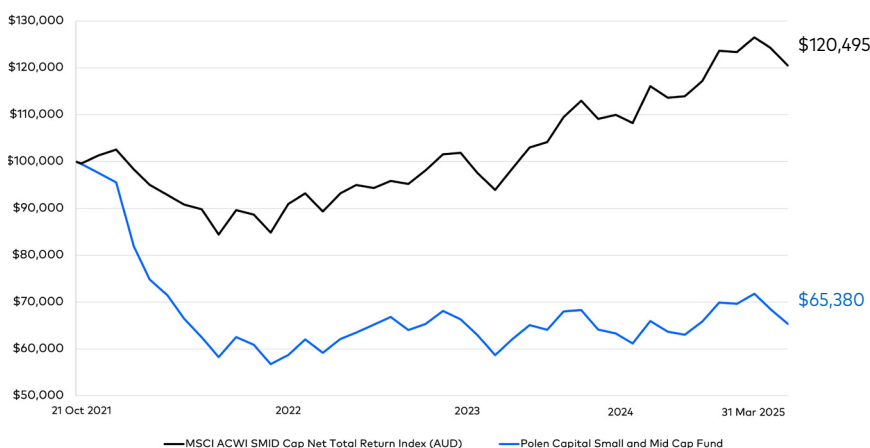
Performance Fees

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 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	-4.61%	-6.08%	3.72%	-4.28%	-2.95%	-34.62%	-11.62%
MSCI ACWI SMID (AUD)	-3.06%	-2.35%	5.73%	6.63%	9.05%	20.49%	5.57%
Out/Underperformance	-1.55%	-3.73%	-2.01%	-10.91%	-12.00%	-55.11%	-17.19%

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

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Fund Commentary

The market sell-off continued in March as investors struggled to process policy uncertainty and macroeconomic volatility. Small and mid caps struggled with the MSCI ACWI SMID Index (the benchmark) delivering a negative return but modestly outperforming large caps.

Polen's growth style struggled, as illustrated by the growth version of the Index significantly underperforming the value version. Among sectors, most were negative except Consumer Staples and Energy. At a regional level, India, Latin America, and Eastern Europe drove the market higher, while the U.S., Western Europe, and Asia weighed on the market the most.

For March 2025, the Polen Capital Global Small and Mid Cap Fund declined by 4.61 per cent in Australian dollars, while the benchmark the MSCI ACWI SMID Cap Index fell by 3.06 per cent in Australian dollars.

The Fund underperformed the benchmark in March, primarily due to the Fund's quality growth investment style being out of favour. Stock selection contributed positively in the Financials, Technology, and Consumer Discretionary sectors, which was offset by weakness in Industrials and Healthcare. The strongest country performers, Italy, Israel, and Indonesia, were offset by weakness in Sweden, the U.S., and Canada.

The top three absolute contributors to performance were Lottomatica, Kinsale Capital, and Sanrio. The bottom three absolute detractors from performance were Repligen, Warby Parker, and Dynatrace.

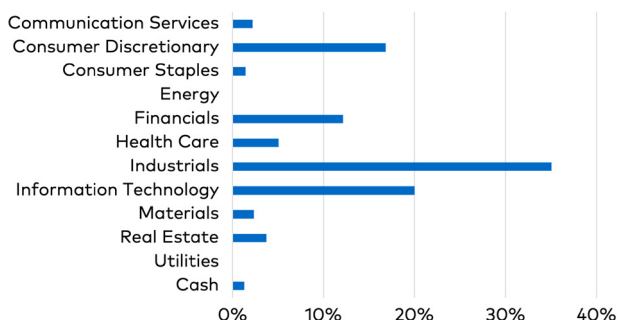
During the month the Fund added to its positions in Lottomatica (robust results with 34 per cent revenue growth year-over-year driven by online gaming).

Looking ahead, Polen Capital see significant opportunity for the asset class, particularly for their investing style. They believe high-quality SMID cap companies have greater latent growth potential than mature businesses. In Polen's view, the highest-quality SMID cap companies should take advantage of solid balance sheets and continued reinvestment to advance their competitive position, tackle adjacencies, and enjoy better potential opportunities for value-added acquisitions. Since so few companies meet this high hurdle, Polen hold a concentrated portfolio of companies that offer potential for growth and high returns, as well as durability, robust financial models, the ability to self-fund growth, and what we view as superior management teams.

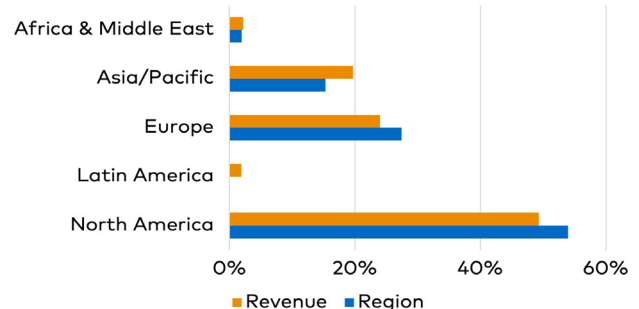
Top Completed Holdings (to 31 March 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
NSD Co Ltd	Information Technology	Japan	1.9	3.0
Sanrio Co Ltd	Consumer Discretionary	Japan	11.6	2.8
ExlService Holdings Inc	Industrials	United States	7.7	2.7
Bufab AB	Industrials	Sweden	1.5	2.7
Goosehead Insurance Inc	Financials	United States	4.4	2.6
AddTech AB	Industrials	Sweden	8.0	2.6
Paycom Software Inc	Industrials	United States	12.6	2.6
Core & Main Inc	Industrials	United States	9.6	2.5
Pan Pacific International Hold	Consumer Discretionary	Japan	17.6	2.5
AAON Inc	Industrials	United States	6.4	2.4

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.