

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

May 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

\$20.1M

Management Fees and Costs

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

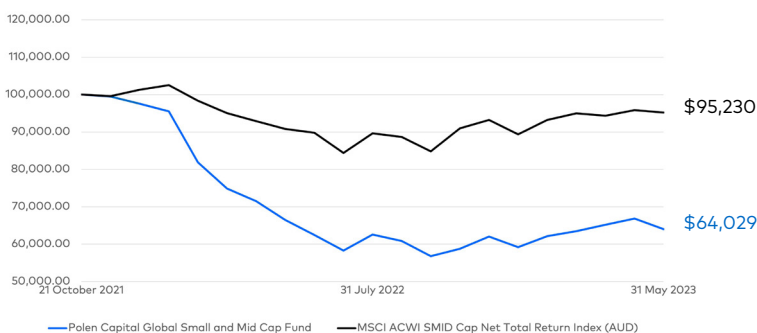
Performance Fees

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

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Portfolio Performance (to 31 May 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	-4.20%	0.83%	3.21%	2.50%	-35.97%	-24.23%
MSCI ACWI SMID (AUD)	-0.67%	0.23%	2.15%	6.02%	-4.77%	-3.00%
Out/Underperformance	-3.53%	0.60%	1.06%	-3.52%	-31.20%	-21.23%

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 to drop in Equity markets as the first quarter earnings period wrapped up. Headlines were dominated by the impending U.S. debt ceiling negotiations with fears of a government impasse leading to a potential default on outstanding U.S. Treasuries. This uncertainty weighed on financial markets. Meanwhile, the enthusiasm surrounding the explosion in generative AI boosted returns for businesses with exposure to this sector through hardware or software, boosting growth equities. Against this backdrop, large cap outperformed SMID cap, and growth outperformed value. The Polen Capital Global Small and Mid Cap Fund's (the Fund) companies' fundamentals generally remain on track or better than expected.

For the month ended May 2023, the Polen Capital Global Small and Mid Cap Fund declined by 4.20 per cent, versus the MSCI ACWI SMID Cap in AUD (the benchmark), which fell by 0.67 per cent.

Security selection was largely attributable to The Fund's underperformance.

Positive selection in Communication Services and Consumer Staples sectors were outweighed by weaker selection in Information Technology and Health Care.

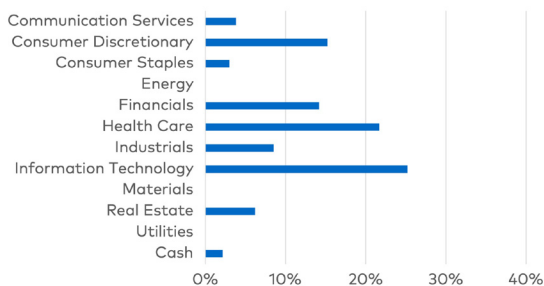
The top three contributors to performance were Dynatrace, Tyler Technologies, and Globant. Dynatrace, a software intelligence company that leverages AI to help organizations operate more efficiently, was boosted by the excitement surrounding AI. It is a provider of software that finds and fixes glitches in vital cloud software companies use to interact with their customers. The company also reported quarterly results (Revenue up 27 per cent to U.S.\$314 million and adjusted EPS up 82 per cent to 31 cents) and raised guidance for the year ending March 2024.

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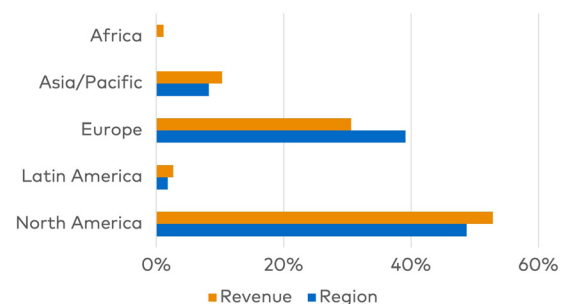
Top Completed Holdings (to 31 May 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Dechra Pharmaceuticals PLC	Health Care	United Kingdom	4.7	5.4
Eurofins Scientific SE	Health Care	Luxembourg	11.9	4.6
Tyler Technologies Inc	Information Technology	United States	16.6	4.4
Five Below Inc	Consumer Discretionary	United States	9.6	4.2
Euronext NV	Financials	Netherlands	7.1	4.2
Floor & Decor Holdings Inc	Consumer Discretionary	United States	9.7	4.0
Goosehead Insurance Inc	Financials	United States	2.1	3.8
CTS Eventim AG & Co KGaA	Communication Services	Germany	6.5	3.8
Tecan Group AG	Health Care	Switzerland	4.9	3.7
TMX Group Ltd	Financials	Canada	6.1	3.7

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.

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Tyler Technologies, a software solutions business for the public sector, was also boosted by strong first-quarter results as government organizations continue to transition data to the cloud. Globant, a leading technology consulting company, has experienced recent weakness despite posting strong growth. The shares rose in May due to the company's expertise in AI and the perceived growth opportunity for the business, including recent acquisitions in Australia (eWave) and France (Pentalog).

The bottom three detractors from performance were Keyword Studios, Revolve Group, and Altus Group. Keyword Studios, an outsourced video game production services company, has seen significant selling pressure due to concerns that AI could disrupt its business model. Management has addressed these concerns and believes AI could become more of an opportunity than a threat. Revolve Group, a next-generation online retailer, posted quarterly results that highlighted a slowdown in discretionary spending. Altus Group, a real estate software company, was also weak after lowering expectations for the year, with margins to be impacted by new investments.

The Polen Capital Global Small and Mid Cap Fund initiated new positions in Alight, Markel and Tomra Systems during May, while selling its position in Temenos and trimming its position in Dynatrace.

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 investment time horizon is five years. This allows us to think and act like owners. The markets continue to exhibit a lot of uncertainty and general noise, but Polen Capital believe that quality companies can weather this uncertainty and come out of the other side stronger. Polen Capital continue to take advantage of unique opportunities in the market, and as we have said in prior commentary, our pipeline of new potential investments remains attractive.