

# Polen Capital Global Small and Mid Cap Fund

## Investment Report & Fact Sheet

May 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 invests in a portfolio of 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.

### 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 invests in a portfolio of 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  
Drew Cupps

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.

#### Recommended Investment Timeframe

At least 5 years

#### Minimum Initial Investment

A\$25,000

#### Inception Date

21 October 2021

#### Fund Size

\$20.2M

#### Management Fees and Costs

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

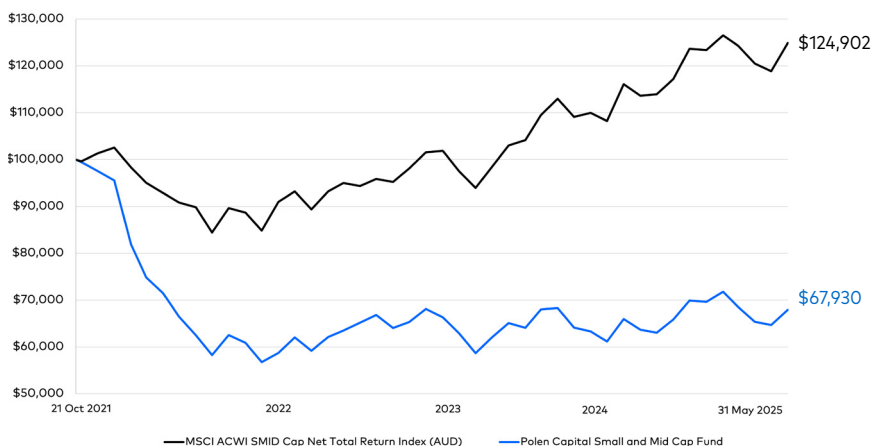
#### Performance Fees

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

Rhodri Taylor  
Account Manager  
Telephone: (02) 8046 5022  
Email: rtaylor@montinvest.com

### Portfolio Performance (to 31 May 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	5.01%	-0.89%	-2.80%	7.30%	2.83%	-32.07%	-10.16%
MSCI ACWI SMID (AUD)	5.11%	0.49%	1.01%	13.61%	11.62%	24.90%	6.36%
Out/Underperformance	-0.10%	-1.38%	-3.81%	-6.31%	-8.79%	-56.97%	-16.52%

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

Investment Manager Montgomery Investment Management Pty Ltd | ABN 73 139 161 701 | AFSL 354 564 | [www.montinvest.com](http://www.montinvest.com) | E: [office@montinvest.com](mailto:office@montinvest.com)  
Responsible Entity Fundhost Limited | ABN 69 092 517 087 | AFSL 233 045 | T: 02 8223 5400 | [www.fundhost.com.au](http://www.fundhost.com.au) | E: [admin@fundhost.com.au](mailto:admin@fundhost.com.au)

# Polen Capital Global Small and Mid Cap Fund

## Investment Report & Fact Sheet

May 2025

### Fund Commentary

The market continued to bounce in May after the Liberation Day-induced sell-off in early April. The MSCI ACWI SMID Index had a positive month and only slightly underperformed its large cap counterpart (MSCI ACWI Index). Among sectors, Industrials, Information Technology, and Financials were the most positive, while Consumer Staples and Real Estate were the weakest, although still in positive territory. At a regional level, Western Europe and North America drove the market higher, while Eastern Europe and South America were the weakest, although still positive.

In May 2025, the Polen Capital Global Small and Mid Cap Fund (the Fund) increased by 5.01 per cent in Australian dollars, while its benchmark the MSCI ACWI SMID Cap Index returned 5.11 per cent in Australian dollars.

Stock selection contributed positively in Consumer Staples, Consumer Discretionary, and Materials. This was offset by weakness in Information Technology, Industrials, and Healthcare.

The strongest country performers, Japan, South Korea, and Italy, were offset by weakness in Israel, Canada, and the U.S.

The top three absolute contributors for the month were Elf Beauty, Hyundai Rotem, and Warby Parker. The bottom three absolute detractors were Celebrite, Repligen, and Entegris

During the month, the Fund initiated a new position in Hyundai Rotem, a Korean defense company that primarily sells tanks to Eastern Europe. The Fund also sold its position in Globant.

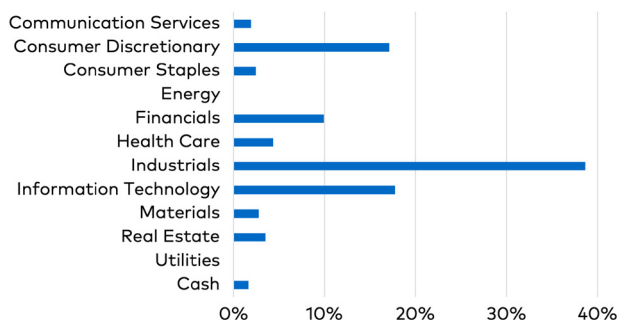
Polen Capital see significant opportunity in high-quality small and mid-cap companies, which they believe can offer greater growth potential than mature businesses. The Fund's portfolio focuses on the few companies that meet their high standards for durability, strong financials, self-funded growth, and exceptional management.

Continued on next page...

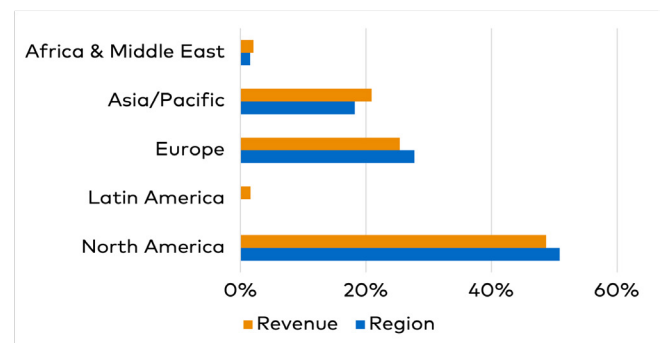
### Top Completed Holdings (to 31 May 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
NSD Co	Information Technology	Japan	2.1	3.0
AAON Inc	Industrials	United States	7.8	2.9
AddTech AB	Industrials	Sweden	9.4	2.9
Paycom Software Inc	Industrials	United States	15.0	2.9
SOL SpA	Materials	Italy	4.7	2.7
Lottomatica Group Spa	Consumer Discretionary	Italy	6.6	2.7
Pan Pacific International Hold	Consumer Discretionary	Japan	20.9	2.7
Bufab AB	Industrials	Sweden	1.7	2.7
Diploma PLC	Industrials	United Kingdom	8.5	2.6
Core & Main Inc	Industrials	United States	10.8	2.6

### 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://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.

**Polen Capital team update – effective 30 June 2025**

We would like to inform you of a change within the Polen Capital Global Small and Mid Cap Fund team.

Polen Capital has announced the appointment of a highly experienced three-person team from Bosun Asset Management to join the firm, officially commencing on 30 June 2025. The team is led by Drew Cupps, who brings over 30 years of investment experience and has worked alongside his colleagues, Kevin Leitner and Chris Bush, for the past 17 years deploying a consistent investment philosophy and process.

Importantly, Maneesh Singhal, CFA will continue to lead the Polen Capital Global Small and Mid Cap Fund, with Drew joining as co-portfolio manager. This partnership combines Drew's deep U.S. expertise with Maneesh's expertise in international small and mid-cap investing, creating a powerful alignment for global portfolio management.

As part of this transition, Rayna Lesser Hannaway, the current Head of Team, along with the other members of the existing Polen Small Company Team, will be departing the firm.

**Investment philosophy and track record of new team**

Bosun Asset Management, under Drew Cupps' leadership, appears to have built a commendable performance history. Since its inception in November 2000, the team's U.S Small Company Growth Strategy has delivered a gross return of 11.2 per cent, per annum\*, outperforming the Russell 2000 Growth Index which returned 6.5 per cent, per annum over the same period.

**Bosun Asset Management's historical track record**

Period (to Dec 2024)	U.S. Small Company Growth	Russell 2000 Growth Index
1 Year	60.0%	15.2%
3 Years (p.a.)	5.7%	0.2%
5 Years (p.a.)	21.5%	6.9%
7 Years (p.a.)	22.2%	7.2%
10 Years (p.a.)	16.5%	8.1%
Since Inception (p.a.)	11.2%	6.5%

*\*Returns are gross and in USD. Inception date is November 2000 and performance is to December 2024. This table represents the performance of Bosun Asset Management.*

Past performance is not indicative of future performance.

**Team alignment**

The alignment between Drew Cupps and Maneesh Singhal's investment philosophies is strong, particularly in their shared focus on earnings growth and disciplined portfolio construction. Looking ahead, we anticipate the Polen Capital Global Small and Mid Cap Fund's portfolio will comprise of 60–90 holdings.

**Team biographies**

Drew Cupps: Over 30 years' experience, previously at Bosun Asset Management, Advisory Research, Cupps Capital Management, and Strong Capital Management. AB in Economics from Harvard.

Kevin Leitner, CFA: 30 years experience, 25 years working with Drew. BA in Finance from the University of Iowa.

Chris Bush: 17 years working with Drew and Kevin. BA in Economics and BS in Business Administration from Saint Joseph's College, Indiana.

Polen Capital remains committed to delivering a high-quality, high-performing strategy and are confident that the team changes will support this goal.