

Polen Capital Global Growth Small and Mid Cap Fund

Investment Report & Fact Sheet

November 2021

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 is expected 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

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$16.2M

Management Fees and Costs

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

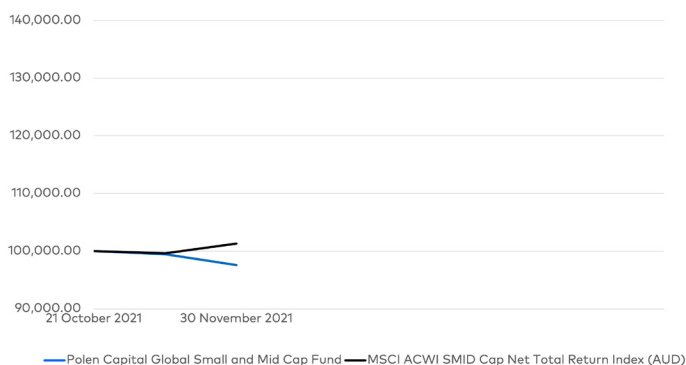
Performance Fees

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

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Portfolio Performance (to 30 November 2021, after all fees)

	1 month	3 months	6 months	1 year	Since Inception (21 Oct 2021)
Polen Capital Global Small and Mid Cap Fund	-1.91%	N/A	N/A	N/A	-2.43%
MSCI ACWI SMID (AUD)	1.71%	N/A	N/A	N/A	1.30%
Out/Underperformance	-3.62%	N/A	N/A	N/A	-3.73%

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.

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Fund Commentary

International equities retreated in November, seemingly as the emergence of the Omicron coronavirus variant sparked concerns - particularly in developed European markets - about its severity, transmissibility and whether it evades current vaccines. Investor risk appetite seems to have retreated as a result. For November, the Polen Capital Global Small and Mid Cap Fund (the Fund) declined by 1.91 per cent net of fees, versus the MSCI ACWI SMID Cap Net Total Return Index, in Australian Dollars which returned 1.71 per cent. The Fund underperformed its benchmark for the period due to stock selection.

Health care contributed to relative performance, supported by the Fund's position in Pro Medicus. Pro medicus is a cutting-edge medical software and technology company based in Australia. The company enables hospitals to stream diagnostic images like MRIs and CT scans with high integrity and speed. This technology is being adopted rapidly in the largest U.S. hospital system and has the potential to become a platform for all types of medical images and artificial intelligence in diagnostics. Consumer staples also contributed to relative performance, driven by Fevertree Drinks. The top three absolute contributors to performance were Etsy, Fevertree Drinks, and Helen of Troy.

The information technology sector was, by far, the largest detractor from relative performance, driven by stock selection. Paycom and Globant shares underperformed during the month, which may have been due to investor profit-taking following several months of solid performance. Within communication services, Kakaku.com and CTS Eventim detracted from returns during the month. For Japanese e-commerce company Kakaku, the business is being impacted by supply chain issues, but Polen Capital continue to believe the company remains well positioned for growth.

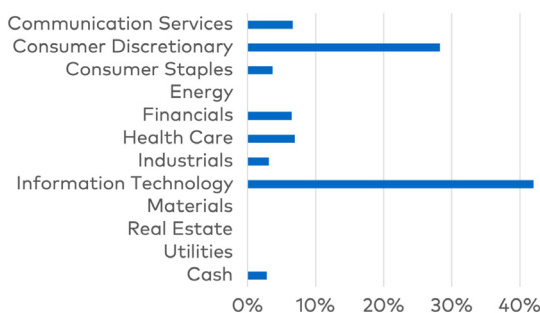
Outlook

Polen Capital believe the Fund's companies continue to perform at a high level and have been impressed by the actions taken by their management teams amid exceptional circumstances. Polen Capital's research indicates that these enterprises have become stronger because of their leaderships' ability to think and act like long-term owners. These actions are beginning to surface in realised business results, which demonstrates that the flywheels, or virtuous cycle of compounding, for the companies the Fund owns will continue to drive growth year after year. Looking ahead, Polen Capital remain focused on finding and investing in what they believe are the most premier smaller companies globally.

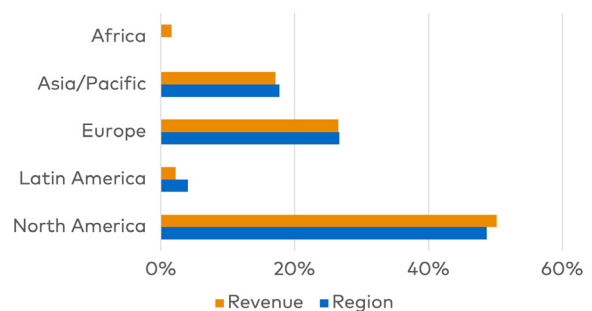
Top Completed Holdings (to 30 November 2021)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Endava PLC	Information Technology	United Kingdom	8.7	4.6
Paycom Software Inc	Information Technology	United States	26.3	4.6
Etsy Inc	Consumer Discretionary	United States	34.8	4.5
Kinaxis Inc	Information Technology	Canada	4.2	4.5
Floor & Decor Holdings Inc	Consumer Discretionary	United States	13.6	4.1
Globant SA	Information Technology	Uruguay	11.0	4.1
CTS Eventim AG & Co KGaA	Communication Services	Germany	6.2	4.0
RH	Consumer Discretionary	United States	12.5	3.8
Fevertree Drinks PLC	Consumer Staples	United Kingdom	4.0	3.7
Thule Group AB	Consumer Discretionary	Germany	5.9	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') and Target Market Determination ('TMD') relating to the Fund before making a decision to invest. 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.