

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

November 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.

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 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

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$20.5M

Management Fees and Costs

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

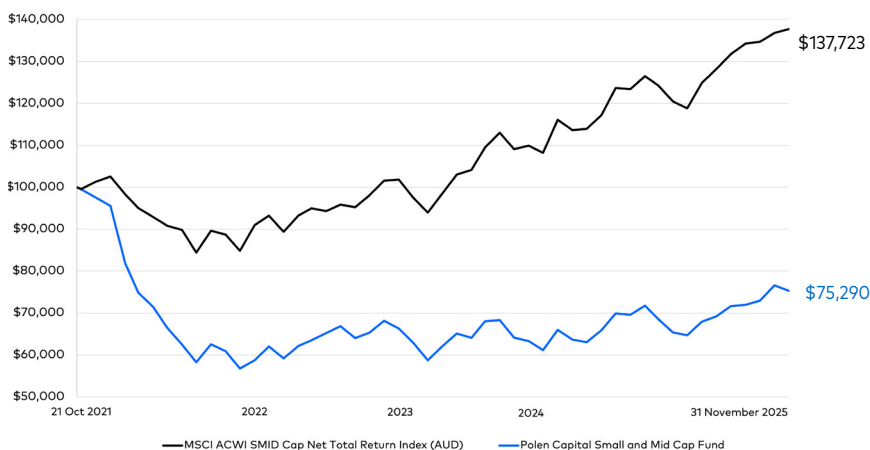
Performance Fees

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 30 November 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	-1.68%	4.60%	10.83%	7.73%	6.66%	-24.71%	-6.67%
MSCI ACWI SMID (AUD)	0.66%	2.57%	10.26%	11.38%	13.89%	37.72%	8.10%
Out/Underperformance	-2.34%	2.03%	0.57%	-3.65%	-7.23%	-62.43%	-14.77%

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

Global small and mid cap equities delivered their 8th consecutive month of positive performance, supported by an expectation of U.S. Federal Reserve rate cuts in December and continued solid earnings results. From a style perspective, value-oriented factors like earnings yield and dividend yield comprised leadership while growth, beta, and profitability lagged. Sector performance reflected this, with Materials, Health Care, Energy, and Financials leading the way while Tech, Communication Services, and Industrials lagged.

In November 2025, the Polen Capital Global Small and Mid Cap Fund (the Fund) returned -1.68 per cent in Australian dollars, while the benchmark the MSCI ACWI SMID Cap Index returned 0.66 per cent in Australian dollars.

The Fund underperformed the benchmark in November, with stock selection driving most of that outcome. In particular, weaker relative results were driven by stock selection in Industrials and to a much lesser extent, Energy.

This was partially offset by stronger selection in Communication Services and Consumer Discretionary. Relative positioning also represented a headwind to relative performance, stemming from the overweight to Industrials and the underweight to Materials and Health Care.

The top relative contributors for the month were Zegona Communications, Carvana, and Natera. The bottom relative contributors were Bloom Energy, BWX Technologies, and Hyundai Rotem.

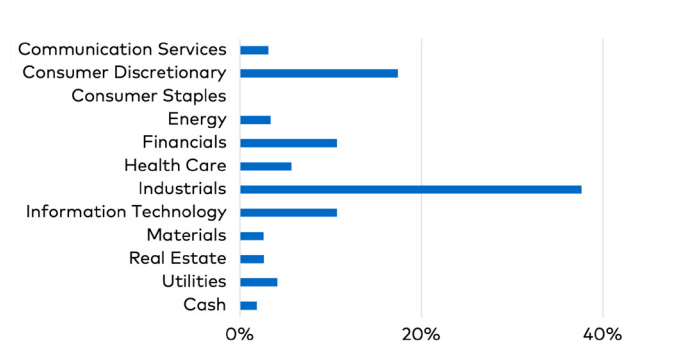
During the month, the Fund initiated new positions in several companies, including SK Square, a South Korean investment company spun out of SK Telecom in 2021; Aichi Financial Group, a Japan-based financial services provider; Infroneer Holdings, a Japanese company delivering comprehensive infrastructure services; and Katitas, a Japanese business that acquires, renovates and resells pre-owned homes as move-in-ready properties.

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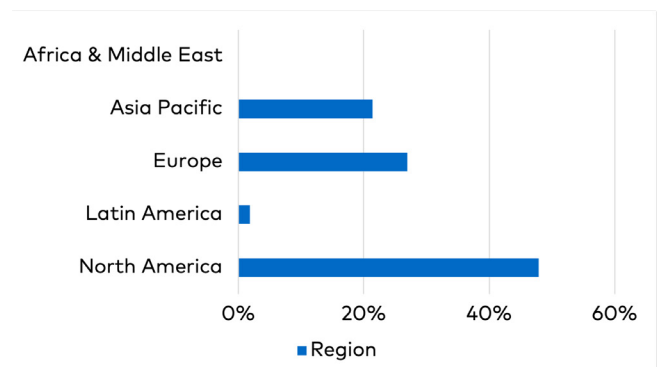
Top Completed Holdings (to 30 November 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Bloom Energy	Industrials	United States	25.8	3.2
Zegona Communications	Communication Services	United Kingdom	14.7	3.1
BWX Technologies	Industrials	United States	16.4	2.7
SoFi Technologies	Financials	United States	37.5	2.6
Diploma	Industrials	United Kingdom	9.7	2.6
SOL	Materials	Italy	5.2	2.6
AddTech	Industrials	Sweden	9.4	2.4
NSD Co	Information Technology	Japan	2.0	2.1
Dollarama	Consumer Discretionary	Canada	39.2	2.0
Cameco Corp	Energy	Canada	38.5	2.0

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.

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The Fund also sold its positions in Nutanix and JTC Plc.

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