

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

September 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

\$18.2M

Management Fees and Costs

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

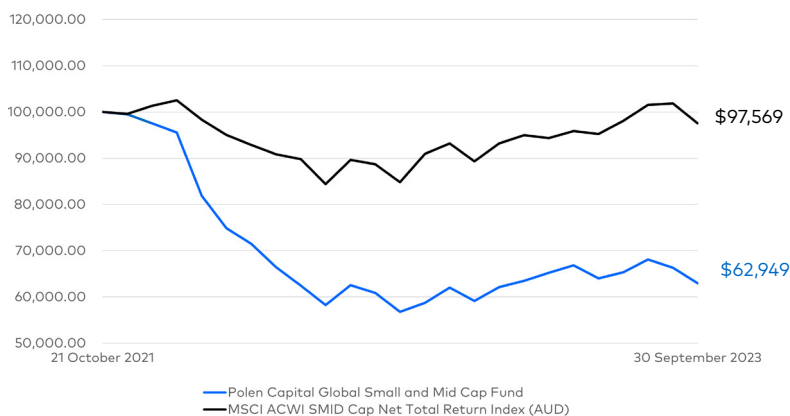
Performance Fees

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

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Portfolio Performance (to 30 September 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	-5.08%	-3.63%	-3.45%	10.88%	-37.05%	-21.21%
MSCI ACWI SMID (AUD)	-4.20%	-0.53%	3.43%	15.03%	-2.43%	-1.26%
Out/Underperformance	-0.88%	-3.10%	-6.88%	-4.15%	-34.62%	-19.95%

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

Global equity markets posted another negative month in September, with ten year U.S. treasury yields rising to 16-year highs, recently breaching 4.80 per cent. Economic data generally showed resilience, with core inflation starting to decline. However, Central Banks have signaled a higher for longer stance. Against this backdrop, Energy was again the only sector to have positive returns, with Real Estate and Health Care the weakest sectors. SMID Cap marginally underperformed Large Cap, while Value declined less than Growth.

For the month ended September 2023, the Polen Global Small and Mid Cap Fund declined by 5.08 per cent in Australian dollars, while its benchmark the MSCI ACWI SMID Cap Index in Australian dollars declined by 4.20 per cent.

The top three relative contributors to performance were CCC Intelligent Solutions, Goosehead Insurance, and Endava. CCC, a leader in automotive insurance data, rose

as it was announced that Bain Capital was considering taking the company private. Goosehead Insurance, which has increased to the largest position in the Fund after a period of solid performance, continued to rise on positive momentum. Endava recovered from recent share price weakness with expectations of a return to solid growth as the company reported fourth-quarter results. Revenue grew 5.2 per cent in the June 2023 Quarter to GBP190m, and adjusted diluted EPS grew 12 per cent to GBP0.57. The outlook for the June 2024 financial year represents minimal revenue and fully diluted EPS growth.

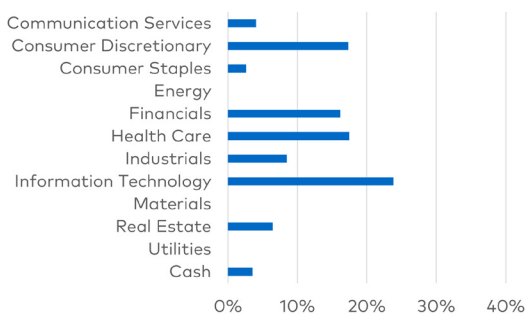
The bottom three relative detractors from performance were Align Technology, Tecan, and Musti Group. Align Technology saw some profit-taking after a period of solid performance. Tecan, a Swiss healthcare technology company, sold off despite no material news flow. While Musti Group also saw some weakness due to concerns over more significant risks to the business.

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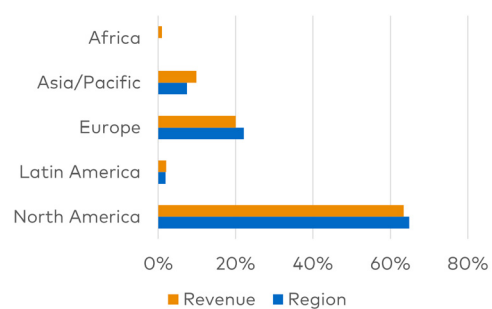
Top Completed Holdings (to 30 September 2023)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
Goosehead Insurance Inc	Financials	United States	2.8	5.2%
Tyler Technologies Inc	Information Technology	United States	16.2	4.4%
Alight Inc	Industrials	United States	3.8	4.1%
Eurofins Scientific SE	Health Care	Luxembourg	10.9	4.0%
CTS Eventim AG & Co KGaA	Communication Services	Germany	5.5	4.0%
Five Below Inc	Consumer Discretionary	United States	9.0	4.0%
TMX Group Ltd	Financials	Canada	6.0	3.7%
YETI Holdings Inc	Consumer Discretionary	United States	4.2	3.6%
Altus Group Ltd	Real Estate	Canada	1.6	3.6%
Align Technology Inc	Health Care	United States	23.4	3.4%

GICS Sector Exposure



Geographic Exposure



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During the month the Fund initiated new positions in Xpel, CCC Intelligent Solutions and also added to its positions in Travelsky Technology and Progyny. Meanwhile, The Fund exited its positions in Benefit One, Koh Young Technology and Musti Group.

Polen Capital continue to stay focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of the companies owned in the Fund. As a reminder, the Fund's investment time horizon is five years. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and general volatility. In the near term, the Fund's turnover has been above what we'd typically expect as we take advantage of opportunities. Overall, the pipeline of potential new investments remains attractive across a variety of industries and geographies.

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.