

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

September 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

\$19.8M

Management Fees and Costs

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

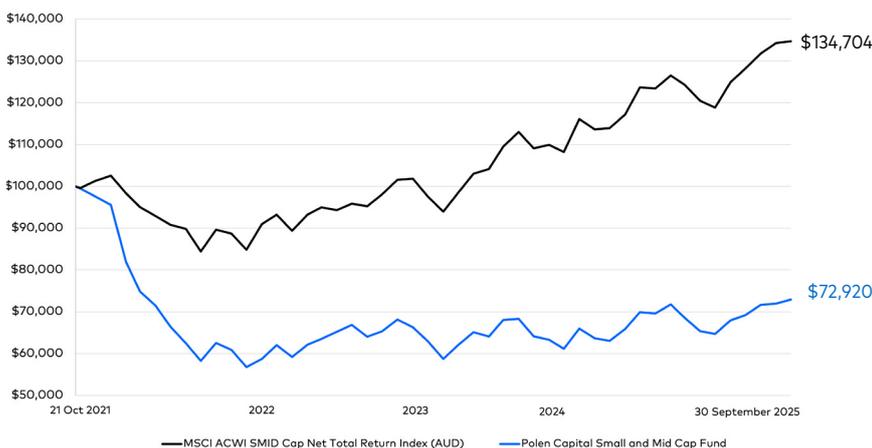
Performance Fees

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 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	1.31%	5.41%	11.53%	15.68%	8.70%	-27.08%	-7.70%
MSCI ACWI SMID (AUD)	0.32%	5.13%	11.79%	18.20%	16.67%	34.70%	7.85%
Out/Underperformance	0.99%	0.28%	-0.26%	-2.52%	-7.97%	-61.78%	-15.55%

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 were modestly positive in September with a notable bifurcation in performance between companies deemed to be benefitting from the artificial intelligence (AI) infrastructure narrative and those that are not. This took shape in the form of Technology, Materials, Utilities, and Energy leading performance in the MSCI ACWI SMID Index, while Consumer and Financials lagged.

In September 2025, the Polen Capital Global Small and Mid Cap Fund (the Fund) increased by 1.31 per cent in Australian dollars, while its benchmark the MSCI ACWI SMID Cap Index returned 0.32 per cent in Australian dollars.

The Fund outperformed the benchmark in September, with stock selection contributing positively in Industrials and to a lesser extent, Utilities. The US was the strongest country performer, followed to a lesser extent by Jersey and South Korea, and by contrast the biggest detractors came in Japan, Sweden, and Argentina.

The top absolute contributors to performance in the month were Bloom Energy, Credo Technology Group, and BWX Technologies. The bottom absolute contributors were Grupo Financiero Galicia, Affirm Holdings, and Pan Pacific International. The largest position changes in the month were new positions in Fujita Kanko, operator of hotels, restaurants, and resort facilities such as spas in Japan, Nextage, a leading used car dealership in Japan and First Solar, a leading US-based photovoltaic solar technology and manufacturing company. The largest positions exited in the month included Grupo Financiero Galicia, BridgeBio Pharma and Armstrong World Industries.

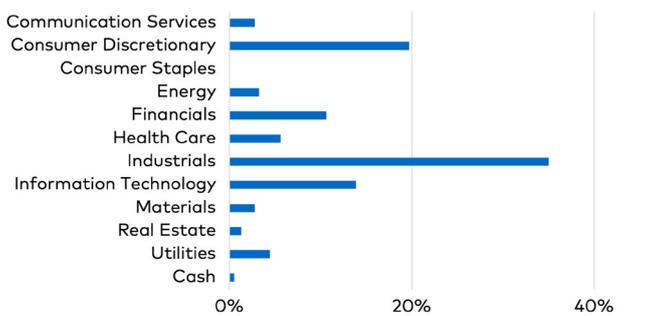
Outlook

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 companies that meet Polen Capital's high standards for durability, strong financials, self-funded growth, and exceptional management.

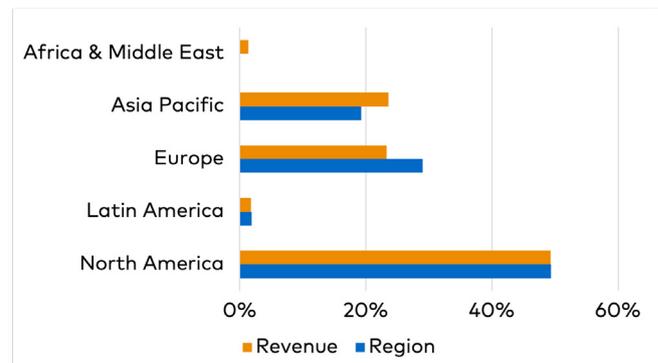
Top Completed Holdings (to 30 September 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
BWX Technologies	Industrials	United States	16.9	2.9
Zegona Communications	Communication Services	United Kingdom	12.6	2.8
SOL SpA	Materials	Italy	5.4	2.8
Diploma PLC	Industrials	United Kingdom	9.6	2.7
NSD Co	Information Technology	Japan	2.0	2.6
Bufab AB	Industrials	Sweden	1.8	2.6
Bloom Energy Corp	Industrials	United States	19.8	2.5
Pan Pacific International Hold	Consumer Discretionary	Japan	20.9	2.4
SoFi Technologies Inc	Financials	United States	31.6	2.4
AddTech AB	Industrials	Sweden	8.8	2.4

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.