

Polen Capital Global Small and Mid Cap Fund

Investment Report & Fact Sheet

April 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 typically invests in a concentrated portfolio of 40-60 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 40 to 60 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
Rayna Lesser Hannaway

Recommended Investment Timeframe

At least 5 years

Minimum Initial Investment

A\$25,000

Inception Date

21 October 2021

Fund Size

\$19.6M

Management Fees and Costs

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

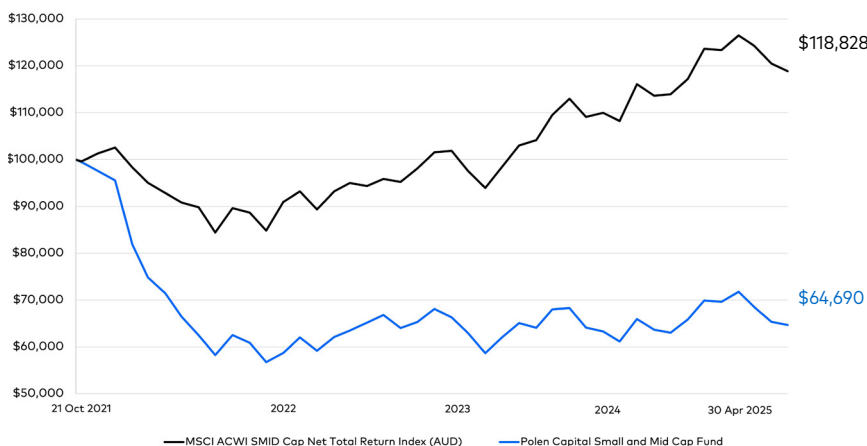
Performance Fees

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 April 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	-1.06%	-9.85%	-1.81%	0.84%	-0.89%	-35.31%	-11.63%
MSCI ACWI SMID (AUD)	-1.38%	-6.06%	1.41%	8.91%	9.37%	18.83%	5.02%
Out/Underperformance	0.32%	-3.79%	-3.22%	-8.07%	-10.26%	-54.14%	-16.65%

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

The market was largely flat in April, but showed heightened volatility with a selloff early in the month after the U.S. tariff announcements and then a subsequent rebound as the situation de-escalated.

For April 2025, the Polen Global Small and Mid Cap Fund (the Fund) fell by 1.06 per cent in Australian dollars, outperforming its benchmark the MSCI ACWI SMID Cap Index by 0.32 per cent in Australian dollars.

The Fund outperformed the benchmark in April with stock selection contributing positively in the Materials sector, which was offset by weakness in Information Technology and Consumer Discretionary. The strongest country performers, India, Italy, and Canada, were offset by weakness in Japan, Sweden, and the U.S.

The top three absolute contributors to performance in April were AAON, Addtech, and Home First Finance Company.

The bottom three absolute detractors were Goosehead Insurance, Saia, and Sanrio.

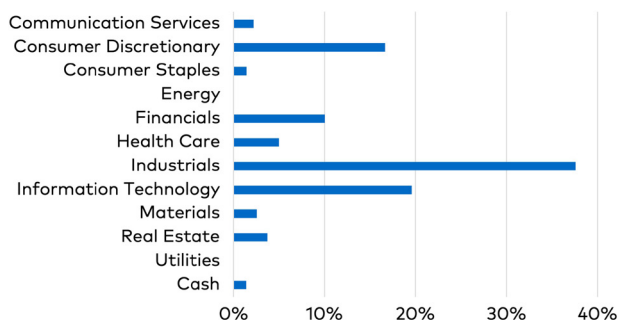
During the month the Fund initiated new positions in Daiei Kankyo, a Japanese waste management company in early stages of consolidating the industry. The Fund also added to its positions in Medpace and e.l.f. Beauty, while trimming its positions in Warby Parker, Revolve Group and ExlService Holdings. The Fund also sold its position in Integral Corporation.

Polen Capital see significant opportunity for the global small and mid cap asset class, and particularly for their investing style. They believe high-quality SMID cap companies have greater latent growth potential than mature businesses.

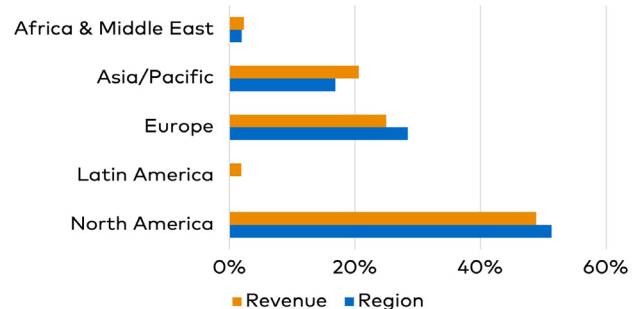
Top Completed Holdings (to 30 April 2025)

Company Name	Sector	Country of Domicile	Market Cap US\$ B	Weight (%)
NSD Co Ltd	Information Technology	Japan	2.0	3.0
AddTech AB	Industrials	Sweden	9.2	2.9
AAON Inc	Industrials	United States	7.4	2.9
ExlService Holdings Inc	Industrials	United States	7.9	2.8
Pan Pacific International Hold	Consumer Discretionary	Japan	19.6	2.7
Bufab AB	Industrials	Sweden	1.6	2.7
Core & Main Inc	Industrials	United States	10.4	2.6
Paycom Software Inc	Industrials	United States	13.1	2.6
SOL SpA	Materials	Italy	4.4	2.5
Lottomatica Group Spa	Consumer Discretionary	Italy	5.9	2.5

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.