polen capital

Polen Capital Funds

Product Disclosure Statement (PDS)

Dated 30 October 2025

Polen Capital Global Growth Fund Class A Units
ARSN 647 518 723 | APIR FHT8597AU

Polen Capital Global Small and Mid Cap Fund
ARSN 652 035 642 | APIR FHT8533AU

Fundhost Ltd
ABN 69 092 517 087

Australian Financial Services Licence
(**AFSL**) 233 045

Polen Capital Management, LLC
Corporate Authorised Representative (**CAR**) No. 001285252
of Montgomery Investment Management Pty Ltd
ABN 73 139 161 701 | AFSL 354 564

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This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to the section "Investing via an IDPS?". This PDS is not an offer or invitation in relation to The Funds in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. New Zealand investors should refer to the section "Information for New Zealand Investors". All references to $ or amounts are to Australian dollars, except where otherwise indicated.

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This PDS has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of The Funds having regard to your own objectives, financial situation and needs. You should read the entire PDS, and speak to a financial adviser, before proceeding to acquire or dispose of units in The Funds.

Target Market Determination: The Target Market Determinations for the Funds can be found at www.fundhost.com.au and include a description of the class of investors that each Fund is likely to be appropriate for.

Please note:

- you should consider the information contained in this PDS before making a decision about The Funds
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs and
- you should obtain financial advice tailored to your personal circumstances.

	Fundhost (Responsible Entity)	**Montgomery** (Investment Manager) **Polen Capital** (Sub-investment Manager)
Mail	Fundhost Ltd PO Box N561 Grosvenor Place NSW 1220 Australia	C/- Montgomery Investment Management Pty Ltd Suite 5.01, 17 Castlereagh Street Sydney NSW 2000 Australia
Telephone	+ 61 2 8223 5400	+61 2 8046 5000
Fax	+ 61 2 9232 8600	
Email	admin@fundhost.com.au	office@montinvest.com
Website	www.fundhost.com.au	www.montinvest.com

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1. Snapshots

The Funds are subject to the following guidelines.

Polen Capital Global Growth Fund Class A Units

Objective	The Fund's objective is to outperform the MSCI ACWI Net Total Return Index, in Australian Dollars, over a rolling five-year period, net of fees. The investment objective is not intended to be a forecast and there is no guarantee that it will be met. It is merely an indication of what The Fund aims to achieve over the medium to long term assuming that equity markets remain relatively stable. The Fund may not be successful in meeting this objective. Returns are not guaranteed.
Benchmark	MSCI ACWI Net Total Return Index, in Australian dollars
Countries	At least 5 countries and often 10 or more. Aside from the US, Polen Capital does not anticipate any other country or domicile would be more than 25 per cent of portfolio assets.
Sectors	Polen Capital typically seeks to limit the portfolio's allocation to a single sector to approximately 50 per cent and a single industry to 25 per cent. The portfolio has historically had minimal exposure to the financial, industrial materials, utilities, telecom, real estate and energy sectors.
Liquidity	Invest in large and liquid companies which typically have a market capitalisation exceeding US$10 billion.
Cash holdings	Minimal; the portfolio is close to fully invested at all times.
Borrowing	The Fund will not borrow. Derivatives will not be used to gear The Fund.
Portfolio Turnover	Each investment is selected with an expected holding period of at least five years.
Number of stocks	Typically 25-35 high quality growth franchises Polen Capital intend to hold for the longer term.
Recommended Minimum Investment Period	At least five years.
Risk	High
Intended Product Use	The Fund is intended to be used for a minor allocation (up to 25%) of your investable assets.
Suitability	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in The Fund.
Labour and Environmental, Social or Ethical Considerations	Polen Capital does take into account labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments. Refer to "ESG Integration" for more information.
Fund Inception	15 March 2021
Entry Fees	Nil
Exit Fees	Nil
Management Fees and Costs	Up to 1.20% per annum
Performance Fee	15.05% of the amount by which The Fund outperforms the Benchmark after other fees and expenses have been deducted, and achieves positive performance.
Buy-Sell Spread	+0.25%/-0.25%
Minimum Initial Investment	$25,000 or $500 for monthly direct debit
Minimum Additional Investment	$5,000 or $500 for monthly direct debit
Minimum Withdrawal	$5,000
Minimum Balance	$5,000
Unit Pricing Frequency	Daily
Application Processing	Daily subject to being received by 4.00 pm Sydney time
Redemption Processing	Daily subject to being received by 4.00 pm Sydney time

Polen Capital Global Small and Mid Cap Fund

Income Distribution Frequency	Fundhost will generally distribute any available income annually (as of 30 June).
Objective	The Fund's objective is to outperform the MSCI ACWI SMID Cap Net Total Return Index, in Australian Dollars, over a rolling five-year period, net of fees. The investment objective is not intended to be a forecast and there is no guarantee that it will be met. It is merely an indication of what The Fund aims to achieve over the medium to long term assuming that equity markets remain relatively stable. The Fund may not be successful in meeting this objective. Returns are not guaranteed.
Benchmark	MSCI ACWI SMID Cap Net Total Return Index, in Australian dollars
Countries	At least 5 countries and often 10 or more. Polen Capital does not anticipate any country or domicile, with the exception of the USA, would be more than 25 per cent of portfolio assets.
Sectors	Polen Capital typically seeks to limit the portfolio's allocation to a single sector to approximately 50 per cent and a single industry to 25 per cent. The portfolio has historically had minimal exposure to the financial, industrial materials, utilities, telecom, real estate and energy sectors.
Liquidity	Invest in small and mid cap companies which typically have a market capitalisation exceeding US$1 billion.
Cash holdings	Minimal; the portfolio is close to fully invested at all times.
Borrowing	The Fund will not borrow. Derivatives will not be used to gear The Fund.
Portfolio Turnover	Each investment is selected with an expected holding period of at least five years.
Number of stocks	Typically 50-80 high quality growth franchises Polen Capital intend to hold for the longer term.
Recommended Minimum Investment Period	At least five years.
Risk	High
Intended Product Use	The Fund is intended to be used for a satellite allocation (up to 10%) of your investable assets.
Suitability	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in The Fund.
Labour and Environmental, Social or Ethical Considerations	Polen Capital does take into account labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments. Refer to "ESG Integration" for more information.
Fund Inception	21 October 2021
Entry Fees	Nil
Exit Fees	Nil
Management Fees and Costs	Up to 1.15% per annum
Performance Fee	17.56% of the amount by which The Fund outperforms the Benchmark after other fees and expenses have been deducted, and achieves positive performance.
Buy-Sell Spread	+0.25%/-0.25%
Minimum Initial Investment	$25,000 or $500 for monthly direct debit
Minimum Additional Investment	$5,000 or $500 for monthly direct debit
Minimum Withdrawal	$5,000
Minimum Balance	$5,000
Unit Pricing Frequency	Daily
Application Processing	Daily subject to being received by 4.00 pm Sydney time
Redemption Processing	Daily subject to being received by 4.00 pm Sydney time
Income Distribution Frequency	Fundhost will generally distribute any available income annually (as of 30 June).

2. Overview of Polen Capital

Polen Capital Management, LLC was founded in 1979 and is an independently owned, employee-controlled global investment management firm. The current ownership structure is 72 per cent Employees, 20 per cent iM Global Partner (non-voting) and 8 per cent Polen Family Holdings (non-voting).

As of 30 June 2025, Polen Capital advises US$54 billion in assets, has 220 employees, with offices in Boca Raton (Headquarters), Boston, Chicago, London, Hong Kong and Abu Dhabi.

Since 1989, Polen Capital has built a distinctive culture and is committed to being a firm of opportunity, attracting and developing exceptional professionals who are aligned with its mission of preserving and growing clients' assets to protect their present and enable their future. Polen Capital has four autonomous investment franchises. The Large Company Growth Team manages Focus Growth, Global Growth, and International Growth strategies. The Small Company Growth Team manages U.S. Small Cap Growth, U.S. SMID Cap Growth, and Global SMID Company Growth strategies. The Emerging Markets Growth Team manages the Emerging Markets Growth, Emerging Markets Growth ex China, China Growth, and India Growth strategies. The Leveraged Credit Team offers fixed income investment strategies across the high yield spectrum, including U.S. Opportunistic High Yield, Credit Opportunities, U.S. High Yield, ESG Upper Tier High Yield, Bank Loans and European High Yield.

Global Growth Team

The Polen Capital Large Company Growth team which manages the Polen Capital Global Growth Fund is based out of the Company's headquarters in Boca Raton, Florida and comprises 10 portfolio managers and analysts.

The Polen Capital Global Growth Fund is headed up by Damon Ficklin, who joined Polen Capital in 2003, and together with Stan Moss, CEO and Dan Davidowitz, lead portfolio manager for the Focus Growth Strategy and member of the Large Company Growth Team, assumed majority ownership of the firm in 2012, when the company's founder, David Polen, passed away.

Prior to joining Polen Capital, Damon Ficklin spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies at Price Waterhouse. Damon Ficklin graduated magna cum laude from the University of South Florida with a B.S. in Accounting, earned a M.S. in Accounting from Appalachian State University, and earned an M.B.A. with high honours from The University of Chicago Booth School of Business.

Stephen Atkins, CFA, is a Portfolio Manager and Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2012, Stephen spent twelve years as a Portfolio Manager at Northern Trust Investments, including eight years as a mutual fund Co-Manager. Before joining Northern Trust, Stephen was a Portfolio Manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Global Small and Mid Cap Growth Team

Maneesh Singhal, CFA is the Portfolio Manager of the Polen Capital Global Small and Mid Cap Growth strategy. Prior to joining Polen Capital, Maneesh gained experience at Lord, Abbett & Co, American Century Investments and more recently at CastleArk Management, where he was Co-Portfolio Manager and Senior Analyst. Maneesh has a B.A. in Biology and Economics from University of Pennsylvania and is a CFA Charterholder. Maneesh sits within the Polen Capital Small Company Growth team which is comprised of four investment professionals.

The Polen Capital Small and Mid Cap Growth team access and share ideas with the Polen Capital Global Emerging Market Growth team, which is based out of London and Hong Kong.

3. Investment Strategy and Process

Global Growth Investment Philosophy

Global Growth's investment philosophy centres on a belief that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation. Accordingly, efforts focus on identifying and investing in a concentrated portfolio of high-quality growth companies that can deliver sustainable, above average earnings growth.

The Fund invests in companies that have durable earnings profiles driven by sustainable competitive advantages, superior financial strength, proven management teams and leading products or services. The team believes such exceptional companies not only have the potential to contribute to outsized returns to the portfolio, but are also inherently less risky, as their greater earnings stability and financial strength offer a "margin of safety" that typically results in less volatility during declining markets.

The team believe that investing in a select portfolio of 25 to 35 companies allows for greater return potential as winners can have a more substantial impact on the portfolio.

Finally, the team adopt a business owner's mindset and thus invests on a long-term time horizon with the belief that clients will best benefit from steady compounding returns generated by the portfolio companies. Over the long-term, Polen Capital believes the earnings growth of the portfolios can drive double-digit annualised returns.

Global Growth Investment Process

1. Apply Guardrails

The team uses independent research to screen and identify investment candidates and build a concentrated and high-conviction portfolio of high-quality, durable, and in the view of the portfolio managers, lower risk businesses. The same financial and qualitative criteria, or guardrails, are ingrained into the process. The guardrails comprise attractive returns on investment capital; exceptionally strong balance sheet; healthy profit margins; abundant free cash flow; and real organic revenue growth. By applying these guardrails consistently, regardless of where the company is based or the industry in which the company competes, the team finds this screen effectively shrinks the investable universe from several thousand listed stocks to 100-150 investment candidates, making the investment process relatively efficient.

2. Initial Research Project

Following the initial screening, the team conducts further research to determine whether historically strong financials are likely to be sustainable, to identify any cyclical influences on a business' finances and to eliminate or allow for impacts that are temporarily inflating financial strength in a way that is not sustainable.

As well as delivering consistency and transparency to the investment process, the team's financial guardrails build in a strong bias toward businesses with organic growth at stable to increasing margins, little or no debt, high conversion of accounting earnings to cash flow and sustainably high returns on capital. Businesses that employ financial engineering to enhance growth, as well as those that employ meaningful amounts of debt relative to cash flow, are likely to fall outside the guardrails. Many companies classified in sectors such as financials, industrials, energy, materials, utilities and real estate tend to be eliminated from the portfolio however the portfolios may have holdings in these sectors.

3. Iterative Deep Dive Research

Between 100 and 150 businesses globally generally make it through both the financial screen and initial research. After the initial research project has been completed, an investment candidate is presented for peer review, discussion of risks and to identify areas for further research. Most of the team's time and energy is then spent on the iterative deep-dive research of these investment candidates.

The goal is to gain a thorough understanding of each business, its margin of safety, growth prospects, competitive moat, industry dynamics and management track record. Part of the iterative deep-dive research is a detailed risk analysis where the team imagines that an investment has failed and then works backward to determine what potentially led to that failure.

The team also analyses any ESG-related (ESG refers to environmental, social and governance) risks. This deep-dive research involves a thorough examination of filings, news releases, management presentations, earnings announcements and related conference calls, and any other relevant public information. The analysis may also occasionally include a review of relevant external sell-side research reports, or at times an on-site visit to the company being researched.

The team's deep-dive iterative process typically continues for months even though most of the businesses studied are rejected and do not ultimately enter the portfolio. Sometimes the team finds that a competitive advantage that has sustained a business in the past is changing and may not be sufficient in the future, or a company is facing growth or structural challenges. Once an idea has been thoroughly vetted and a formal recommendation to purchase a business has been made, the final steps in the process are taken by the portfolio managers. These steps include an estimate of expected return from an investment candidate over the anticipated holding period of five years.

The team's investment guardrails limit portfolio holdings and any candidates for investment to those viewed as more sustainable and predictable businesses. Earnings estimates are based on conservative assumptions and are cash-adjusted to improve comparability and overcome the complexity of different accounting systems. Expected return calculations also factor in the return of capital to shareholders (dividends or share buybacks), provided they are funded with excess cash flow beyond the company's investment requirements. An investment candidate is generally added to a portfolio only if the team reasonably expects it to generate a double-digit annualised return over a five-year holding period.

4. Portfolio Construction and Management

Portfolio construction is intended to further reduce the potential for permanent capital loss by avoiding concentration of unintended risks, including government policy and macroeconomic risks. The team's sell discipline is a mirror image of the buy discipline, striving for unemotional selling whenever a holding no longer clearly meets the financial or qualitative guardrails.

Once an investment candidate has been included in a portfolio, the team begins a process of ongoing monitoring and review of the business, and this is designed mainly to identify any changes to an investment case. Companies in the portfolio are subject to continued quantitative screens and fundamental analysis. If a holding no longer meets the investment teams' criteria, then a decision is made to sell it irrespective of the market conditions.

The team believes that long-term thinking concentrates its focus on owning great businesses rather than buying and selling (trading) stocks for the short-term. Additionally, the team believes that the share prices of the portfolio companies will be driven by the underlying earnings growth of the business over the long-term. This leads to a positive bias, in the team's opinion, toward relatively predictable businesses that can be estimated with conviction.

The team seeks to reduce risk – meaning risk of permanent capital loss – by investing in fewer, stronger businesses with competitive and financial strengths including little or no net debt and strong free cash flow generation. The team does not try to make any market predictions and hence the portfolio is close to fully invested at all times.

The team does not invest in heavily regulated industries or state-controlled enterprises. Exposure to cyclical and commodity-based industries is

minimal. Investment candidates are based on expected absolute returns, rather than relative valuation. The team generally limits the investment candidates to those expected to achieve a mid-teen (or more) annualised return over the holding period of the investment (noting that returns of course are not guaranteed).

Polen Capital's investment teams are organised with minimum possible hierarchy; individuals are generalists with no specific industry coverage. Polen Capital strives for an open and collaborative performance culture to foster debate and objective, critical thinking. Each team member functions as a research analyst first and foremost. Analysts are incentivised to contribute to the strengths of the team and investment results with the belief that success and compensation will follow the portfolios' success.

Sector allocation is a residual of the stock selection process. The team typically seeks to limit a portfolio's allocation to a single sector to approximately 50 per cent and a single industry to 25 per cent. The portfolios have historically had limited exposure to the financial, industrial materials, utilities, telecom, real estate and energy sectors because businesses within these sectors tend to be capital intensive, cyclical and often heavily regulated and do not meet the team's strict requirements for consistency of earnings, free cash flow growth and steady high returns on invested capital.

Country allocation is also a residual of the stock selection process. Typically, the team invests in businesses in at least five countries and often ten or more. As much as possible, the team invests in larger and more liquid companies.

The stocks in the Polen Capital Global Growth Fund have a market capitalisation greater than US$10 billion.

Each investment is selected with an expected holding period of at least five years. The trailing twelve-month turnover for the Funds' strategy is typically less than 25%.

The team does not hedge currency risk, and the belief is this would add cost and complexity to the portfolios without materially reducing risk of capital loss. For the Polen Capital Global Growth strategy, most investments are in larger capitalisation, multi-national and globally competitive companies that tend to earn revenues in several currencies. Many of these companies are also able to match local currency revenues and expenses or enjoy natural currency hedges or directly hedge currency exposure at the corporate level. The team's expectations are that currency volatility is unlikely to be a material source of risk or return in the portfolios over a typical holding period.

The team utilises a model portfolio structure for all accounts to manage performance dispersion. Additionally, the CEO and portfolio managers review sector exposures and portfolio attribution on a continuous basis.

Finally, the Polen Capital culture is driven by the core purpose of protecting and growing clients' investment over the long term. Polen Capital is committed to honesty, integrity and ethical practices in all aspects of its business, and believes that integrating ESG considerations into its day-to-day operations and business decisions is a fundamental part of that commitment.

Global Small and Mid Cap Investment Philosophy

The Global Small and Mid Cap strategy's investment philosophy centres on the belief that accelerating growth in revenue and earnings is the primary driver of stock price appreciation over the long term. As a result, the team believes opportunities in inefficient markets can be realized by identifying and exploiting key inflection points in a company's fundamentals. The underpinnings of this philosophy are rooted in behavioural finance—the market is often slow to react to fundamental improvements in a business but is typically also quick to discount exponential growth.

Global Small and Mid Cap Investment Process

1. Idea Generation

The initial universe of about 8,000 stocks is screened down to 700-800 attractive growth opportunities. The team does this primarily through our fundamental work of management meetings, being involved in our company and industry news flow, and collaborating with our colleagues. The team also utilises quantitative screens designed to help identify inflection points, looking at metrics such as market cap, liquidity, growth rates, valuation, and earnings revisions.

2. Fundamental Evaluation

In this phase of the research process, with the reduced universe of 700-800 businesses, the team is assessing the financials, evaluating the drivers of growth (both historical and forward looking), and quantifying growth drivers. In the initial steps of assessing financials, the team is looking to more deeply understand historic trends in growth and margins, strength of the balance sheet, accounting quality, ownership structure/management incentives, cyclicality/seasonality in the business, and competitive dynamics among other things. The goal of this step is to potentially identify the presence of an inflection point in the business, and surface a list of questions for further analysis to deepen our conviction. Ultimately, after conducting deeper analysis, this stage of the process results in approximately 200 stocks which comprise the coverage universe for ongoing monitoring.

- **Evaluating the Growth Drivers**

  In this phase, the team is taking the questions surfaced in the initial fundamental evaluation step and using it as a basis for deeper analysis in meetings with management, competitors, suppliers, and industry experts.

- **Quantifying Growth Drivers**

  In this phase, the team is modeling out our assumptions for revenue growth and margins. Alongside this, the team is looking at valuation relative to peers, relative to the company's own history, and relative to private companies because it can help the team better understand asset values in a turn-around situation or help us better price exponential growth.

3. Portfolio Construction

This is the final step in the investment process, culminating with a high conviction, diversified portfolio of 50-80 holdings. There is a maximum position weight of 10%. Sector and regional exposures are a result of our bottom up investment process and are generally within a range of +/-20% relative to the benchmark because the team wants stock selection to be the driver of outperformance. Finally, cash is also a residual of our investment process and is typically under 5% but is capped at 10%.

ESG Integration

Through its bottom-up, fundamental research process, Polen Capital assesses business issues, including those classified as environmental, social, and governance, that they believe are material to stakeholders. Polen Capital approaches its evaluation from both a risk management and a sustainable value creation lens, evaluating not only the key risks a company faces across these areas and the company's initiatives to mitigate these risks but the initiatives a company has in place and is continuing to work on to maintain or enhance the value its key stakeholders see over time.

Among the governance issues it assesses, it seeks companies with high quality, properly incentivised management teams, and independent, diversified boards. Polen Capital believes this company structure lends to alignment of the company with shareholder interests and greater accountability. Social issues are thought of in terms of a company's stakeholder relationships, such as with its employees, customers, shareholders, and partners, and how the company creates value for these groups. In relation to employees, Polen Capital assesses business issues to understand how a company attracts and retains talent, including the company's culture, career development opportunities, and diversity and inclusion initiatives.

For customer relationships, Polen Capital assesses whether the company has brought unique products and services to market that are viewed as being higher quality, more convenient and/or lower cost than alternatives by these customers, whether the company is transparent with pricing, and whether the company takes appropriate measures to protect consumer privacy. With respect to environmental issues, Polen Capital's objective company assessments continue to demonstrate that a high and increasing percentage of company customers, employees, and shareholders believe that companies have a responsibility for taking reasonable action to help protect the environment, and as such, they study issues including climate change initiatives, energy and water efficiency, and the development of sustainable products and services to better assess how companies are performing and progressing in these areas.

Risk Management

Risk is defined as permanent loss of capital. Risk mitigation is ingrained in the Polen Capital process.

Business Risk	• Independent research: knowing the Funds' investments well • Exclusive focus on high-quality businesses
Financial Risk	• "Fortress" balance sheets • Low or no debt, self-funding and recurring cash flow
Policy Risk	• No high-risk domiciles • No highly regulated industries • Large cap/multinational bias for the Global Growth Strategy
Macro Risk	• Low exposure to cyclical businesses • Secular growth, repeat revenues and cash flow businesses
Market Risk	• Long-term holdings • Expected return: avoid paying the wrong price for the right business
Currency Risk	• Diversification by currency • Global/multinational bias

Polen Capital's Risk & Compliance Committee oversees and approves firm-wide risk management practices and aims to ensure compliance policies and procedures are properly observed throughout the firm and that risks across the firm are identified and mitigated.

Polen Capital continuously seeks to identify, monitor, manage, and mitigate risk across the business. The Risk & Compliance Committee oversees and approves firm-wide risk management practices and ensures the following:

- Comprehensive identification and assessment of risks that the firm faces and has established a risk management infrastructure capable of addressing those risks,
- Coordination with the firm's other governance committees to monitor applicable risks such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks,
- Clear articulation of risk-related responsibilities and corresponding allocation to the proper departments for mitigation, and performance of a gap analysis is to ensure the oversight of any risks is not missed, and
- Establishment and approval of an enterprise-wide risk management framework, in conjunction with other firm-wide governance committees.

Risk Management Philosophy

The risk management philosophy was developed by Polen Capital's founder, David Polen. The philosophy stems from the concept of a "margin of safety" described in The Intelligent Investor, by Benjamin Graham. In essence, Polen Capital applies the margin of safety to growth companies and believes the margin of safety is in the quality of the businesses and that real risk is the permanent impairment of capital.

Polen Capital primarily seeks to control risk at the individual security level. As bottom-up stock pickers, candidate companies are evaluated on an individual basis. Polen Capital looks to identify high-quality growth franchises with a holding period of at least five years. As such, the most important consideration to determine is the minimal probability for permanent capital loss. If Polen Capital does not have complete conviction in this, then the company will not be considered as a candidate for the portfolio(s), no matter how compelling its growth prospects. By raising the bar so high, only investing in businesses Polen Capital believes to be great (meaning those characterised by high return on equity, strong free cash flow and solid balance sheets) and limiting the number of holdings, Polen Capital believe they have limited the risk in the portfolios.

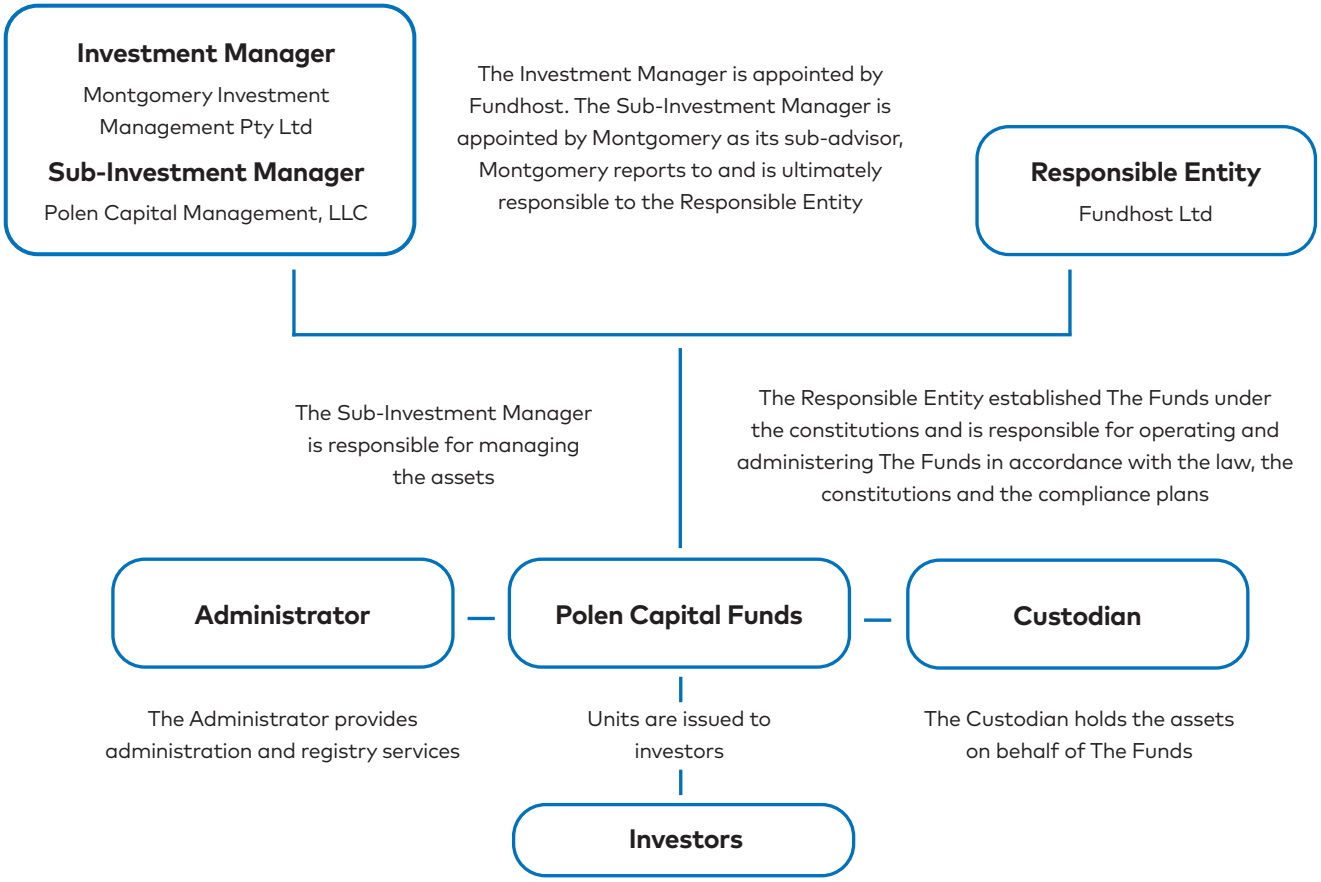
Polen Capital have risk controls built into the portfolio construction process by limiting investments to a maximum of 10 per cent for an individual holding, 50 per cent for any single sector and 25 per cent for any individual industry.

The Polen Capital Global Growth portfolio has historically had low or no exposure to the financial, industrial materials, utilities, telecom, real estate and energy sectors because the companies within these sectors tend to be capital intensive, cyclical and often heavily regulated businesses that do not meet our strict requirements on consistency of earnings, free cash flow growth and steady high returns on invested capital.

For more information on the risks associated with The Funds please refer to "Risks of The Funds".

4. Regulatory Structure and Service Providers

The following diagram summarises the management and governance structure of The Funds.



Corporate Governance

Under the Australian Corporations Act and each Fund's documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Funds are operated and administered by a responsible entity (Fundhost) that holds an appropriate AFSL. Fundhost has appointed an independent custodian to hold the assets of The Funds and an independent administrator to provide administration and registry services to The Funds. The custodian's role is limited to holding the assets of the Funds as Fundhost's agent. It has no supervisory role in relation to the operation of the Funds and is not responsible for protecting your interests.

The constitution establishes each Fund and sets out the rules. Together with the PDS and the law from time to time, it governs your relationship with Fundhost and provides you with your (and our) legal rights. For more information on your rights under the constitution see "Clear legal rights".

Fundhost

Fundhost is a public company that acts as the responsible entity and provides essential services to The Funds. Fundhost's core business is to operate registered managed investment schemes and provide compliance, administration and registry services.

Investment Manager and Sub-Investment Managers

Fundhost has appointed Montgomery as investment manager of The Funds. Established in 2010, Montgomery is owned by its founder and staff. Roger Montgomery is Founder and Chairman and the executive team have significant experience in investing, banking and funds management. Montgomery identifies best-of-breed managers with proven track records and offers these strategies to retail and wholesale investors in Australia and New Zealand. Montgomery has delegated the investment management function to Polen Capital Management, LLC as its sub-advisor.

Refer to "Overview of Polen Capital" for more information about Polen Capital.

5. How The Funds Work

Mechanics

When you invest in a Fund your money (together with all other investors' monies) is gathered in one place and invested in assets. Polen Capital uses its resources, experience and expertise to make the investment decisions.

Units

The Funds are "unit trusts". This means your interests in The Funds are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from a Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in a Fund rises or falls. For more information refer to the section "How we calculate unit prices".

Pursuant to this PDS, you may invest in Class A Units in the Polen Capital Global Growth Fund and /or units in the Polen Capital Global Small and Mid Cap Fund. Class B Units are issued pursuant to a different document and are available to IDPS investors only.

All classes of units provide their holders with a beneficial interest in the assets of The Fund as a whole and not any interest in any single asset.

Investing and withdrawing

To invest in The Funds use the application form accompanying this PDS or the online application form at www.montinvest.com. You can increase your units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the Additional Investment Form to do this), or you can decrease your units by making a withdrawal (simply contact Fundhost in writing and tell us how much you need to withdraw). We call this a redemption request. We accept scanned or faxed redemption requests on certain conditions, refer to the section "Scanned or faxed instructions".

The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

Polen Capital Global Growth Fund Class A Units
Polen Capital Global Small and Mid Cap Fund

Minimum Initial Investment	$25,000 or $500 per month as a monthly direct debit savings plan
Minimum Balance	$5,000
Minimum Additional Investment	$5,000 or $500 per month as a monthly direct debit savings plan
Unit Pricing Frequency	Each Sydney business day
Minimum Withdrawal	$5,000
Applications and Withdrawals Processing	If we receive your correctly completed application and monies or a correctly completed withdrawal request, then we generally process these each business day using the unit price effective for that day. If your request is received before 4pm Sydney time it will be processed using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 4pm Sydney time the next business day. If you are making monthly direct debit contributions, refer to "How to Apply" for more information on direct debit savings plans.

Delays

Normally once we decide you can withdraw your money (usually this happens within 5 business days of receipt of your withdrawal request), we process the request within 2 business days and pay funds to your account (although the constitution allows us 21 days to pay funds to you once units are redeemed).

In certain circumstances we may need to delay withdrawal of your money. We can delay withdrawal of your money for 180 days or such period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate The Funds would ever become illiquid but if they did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit
- we receive a quantity of withdrawal requests representing more than 20 per cent of the value of the investments in any Fund. In this case we can stagger withdrawal payments

In certain circumstances we can also delay withdrawal of your money for so long as the relevant event continues. The constitution sets out the full range of circumstances in which we can delay withdrawal of your money and these include (among others) if:

- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash)
- a portion of a Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case Fundhost can redeem such number of units that correspond to the portion of The Fund's liquid assets (that is, assets readily converted to cash). For example, if an investor requests redemption of all of their units and The Fund's assets comprise 10% of illiquid assets, Fundhost may determine to redeem only 90% of the investor's units. Fundhost may redeem the remaining units at such future time, or at times over such period, as it determines
- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

The constitutions set out the full range of circumstances in which we can delay withdrawal of your money.

Compulsory Redemptions

In certain circumstances we can, or may be required to, redeem some or all of your units without you asking. These circumstances include:

- if you breach your obligations to us (for example, you provide misleading information in your unit application form)
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to The Fund) by you
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to The Fund) owe someone else relating to you (for example, to the tax office).

- where we suspect that law prohibits you from legally being an investor or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

The constitutions set out the full range of circumstances in which we can redeem your units without you asking.

Distributions

Any income distributions are paid annually (as at 30 June) and can be reinvested in full back into The Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. If you do not make a choice, then distributions will be reinvested. Any distributions reinvested are reinvested at the ex-distribution mid-price.

Distributions will not be paid by cheque.

Distribution payments are typically made within 20 business days after the end of the distribution period.

We generally calculate income distributions based on each Fund's net income at the end of the distribution period divided by the number of units on issue.

We generally distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

6. Features and Benefits of The Funds

Significant Features

The Polen Capital Global Growth Fund typically invests in a high conviction portfolio of 25 to 35 high quality growth stocks listed on major global stock exchanges. The Fund's objective is to outperform the MSCI ACWI Net Total Return Index, in Australian Dollars, over a rolling five-year period, net of fees. Returns are not guaranteed.

The Polen Capital Global Small and Mid Cap Fund typically invests in a high conviction portfolio of 50 to 80 high quality growth stocks domiciled or listed on major global exchanges. The Fund's objective is to outperform the MSCI ACWI SMID Cap Net Total Return Index, in Australian Dollars, over a rolling five-year period, net of fees. Returns are not guaranteed.

Key attributes of The Funds' include:

Concentrated Portfolio →

"High Active Share"

- Portfolios constructed with a select group of high-quality companies
- Use of the guardrails of strong balance sheets, strong free cash flow, strong return on equity, stable to improving margins and real-organic revenue growth
- Best ideas portfolio – impartial to index sector and position weightings

Long Holding / Compounding Period →

"Time Arbitrage"

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are intended to be generated through the compound earnings growth of competitively advantaged companies- share prices generally follow earnings growth
- The historical average holding period exceeds five years

Risk Management →

"Don't Lose Mentality"

- Only invest in businesses Polen Capital believes are financially superior and competitively advantaged – Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weighting limits
- Currency, policy and political risks are considered when investing

Outcome Orientation →

"Weighing Machine vs. Voting Machine"

- Seeking businesses who generate double digit returns with lower levels of risk (noting that returns are not guaranteed)
- Polen Capital doesn't make market predictions and is always close to fully invested
- Unemotional selling with an absolute return mentality

ESG Integration →

"ESG is key to financial sustainability"

- ESG analysis embedded in proprietary research of companies
- Supplemented by use of Sustainalytics for external measurement and risk management
- Belief that ESG factors play an important part in financial sustainability of investments

Significant Benefits

There are many benefits of investing in the Polen Capital Global Growth Fund and the Polen Capital Global Small and Mid Cap Fund. Some of the significant benefits include:

- The potential to generate capital growth over the medium to longer term as well as income from investment in globally listed companies
- Access to the investment expertise of Polen Capital, including the benefits of ESG integration
- Access to a proprietary approach to fundamental research
- Access to high conviction portfolios of listed global companies that individual investors usually cannot achieve
- Generally, you can add to or withdraw your investment daily
- The right to receive distributions made from The Funds and
- Having clear legal rights through a robust corporate governance structure.

7. Risks of The Funds

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Significant Risks

The significant risks of The Funds include:

Concentration Risk

The Funds typically invest in high conviction portfolios of 25 to 35 (in the case of the Polen Capital Global Growth Fund) and 50 to 80 (in the case of the Polen Capital Global Small and Mid Cap Fund) high quality growth stocks listed on major global stock exchanges. This means The Funds may invest a relatively high percentage of their assets in a limited number of stocks, or in stocks in a limited number of sectors or industries or jurisdictions which may cause the value of The Funds' investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment.

Counterparty Risk

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Fundhost) may default on their obligations and that The Funds may, as a result, experience an adverse investment outcome or liability.

Cyber Risk

There is a risk of fraud, data loss, business disruption or damage to the information of The Funds or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Fundhost or other service providers.

Emerging Market Risk

The Funds invest in companies domiciled in foreign jurisdictions, including emerging market countries. Investments in emerging markets securities involve a range of risks in addition to those involved in investing in more developed markets including increased governmental, economic, legal and securities market risks. Emerging markets may experience unexpected changes in government or regulatory policy, including exchange controls which could reduce trading liquidity and increase price volatility of securities, create delays in accessing funds, or result in a loss of securities holder rights and protection of property rights. Trading, settlement and custody practices may differ from developed markets and this may result in lower liquidity and additional counterparty credit risk. Foreign exchange risk is often higher for emerging markets.

Foreign Exchange Risk

The Funds will invest in companies listed on global stock exchanges which will therefore give rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of The Funds. Polen Capital will not hedge The Funds against movements in the Australian dollar and other country exchange rates. The default position is to remain unhedged. Investors should understand that The Funds are denominated in Australian dollars and so the value of your investment may go up and down according to changes in the exchange rate between Australian dollars and other currencies. These changes may be significant.

Fund Risk

Risks particular to The Funds include that they could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in The Funds may give different results than investing individually because of income or capital gains accrued in The Funds and the consequences of investment and withdrawal by other investors.

Individual Investment Risk

Investments to which The Funds are exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. Polen Capital aims to reduce these risks with the use of its investment guardrails and also through fundamental analysis.

Interest Rate Risk

This is the risk that the capital value or income of a security may be adversely affected when interest rates rise or fall.

Investment Manager Risk

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these events occurred in respect of Polen Capital, Fundhost and Montgomery would do all things reasonably practicable to recover the value of The Funds' investments and seek a new investment manager or program, with a similar investment profile if thought appropriate. If the investment program changed significantly, you would be notified as soon as practicable.

Liquidity Risk

There are circumstances under which access to your money may be delayed, see "How The Funds Work" and "Delays". Further, the level of overall market liquidity is an important factor that may contribute to the profitability of The Funds and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Also, note that units in The Funds are not quoted on any stock exchange.

Market Risk

Economic, technological, climate, health, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in The Funds.

Multi-classes

The Polen Capital Global Growth Fund offers separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of The Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of The Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

Regulatory Risk

This is the risk that the value or tax treatment of either a Fund itself or investments of a Fund, or the effectiveness of a Fund's trading or investment strategy, may be adversely affected by changes in government policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

Sovereign Risk

This is the extra dimension of risk involved in international, as distinct from domestic, investments and transactions. Sovereign risk is additional to the usual commercial risks such as credit and foreign exchange risks. Sovereign risk implies the possibility that conditions will develop in a country which inhibit repayment of funds due from that country, such as exchange controls, strikes or declarations of war. Sovereign risks are generally higher in emerging countries.

Risks Applicable to Managed Funds Generally

Other significant risks relevant to many managed funds include:

- the value of investments will vary
- the level of returns will vary, and future returns may differ from past returns and
- returns are not guaranteed, and you may lose some or all of your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

These risks can be managed but cannot be completely eliminated.

8. Fees and Other Costs

Did You Know →

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask The Fund or your financial adviser.

To Find Out More →

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment schemes as a whole.

Taxes are set out in another part of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

Polen Capital Global Growth Fund Class A Units
Polen Capital Global Small and Mid Cap Fund

Type of Fee or Cost	Amount	How and When Paid
Ongoing annual fees and costs[1]		
Management Fees and Costs* The fees and costs for managing your investment	Up to 1.20% p.a. for the Polen Capital Global Growth Fund. Up to 1.15% p.a. for the Polen Capital Global Small and Mid Cap Fund	Fees are calculated and accrue daily and are paid monthly in arrears. Costs are generally paid as incurred.^
Performance Fees* Amounts deducted from your investment in relation to the performance of the product	0.22% p.a. for the Polen Capital Global Growth Fund Nil for the Polen Capital Global Small and Mid Cap Fund	For the Polen Capital Global Growth Fund 15.05% of the amount by which the Fund outperforms its Benchmark (being the MSCI ACWI Net Total Return Index, in Australian dollars) after other fees and costs have been deducted, and achieves positive performance. For the Polen Capital Global Small and Mid Cap Fund 17.56% of the amount by which the Fund outperforms its Benchmark (being the MSCI ACWI SMID Cap Net Total Return Index, in Australian dollars) after other fees and costs have been deducted, and achieves positive performance. This fee is calculated and accrues daily and is paid semi-annually in arrears.
Transaction Costs (Net)* The costs incurred by the product when buying or selling assets	Nil for the Polen Capital Global Growth Fund 0.17% p.a for the Polen Capital Global Small and Mid Cap Fund	These costs are expressed net of any amount recovered by the buy-sell spread and are generally paid as incurred.

^A portion of these fees may be negotiable for very large wholesale investors in the Polen Capital Global Small and Mid Cap Fund. See "Additional Explanation of Fees and Costs" for more information. Performance fees are based on 5 year averages or averages since inception for newer funds. The fact that a performance fee was paid or not paid in the example however is not a representation of likely future performance. The actual performance fee and therefore the total cost of The Fund in the future will depend on the performance of Polen Capital.

Type of Fee or Cost	Amount	How and When Paid
Member activity related fees and costs (fees for services[2] or when your money moves in or out of the product		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Accrued daily and paid monthly in arrears
Buy-Sell Spread An amount deducted from your investment representing costs incurred in transaction by the scheme	+0.25%/-0.25%	Calculated as a percentage of the mid unit price. Paid from investor's money when the investor applies to purchase or redeem units. Retained by The Fund.
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee The fee to close your investment	Nil	Not applicable
Switching Fee The fee to for changing investment options	Nil	Not applicable

[1] All fees are expressed as a percentage of portfolio value of The Fund and are paid from The Fund.
[2] See "Additional Explanation of Fees and Costs" for more detail on service fees.
* Any item marked with an asterisk (*) is an estimate. Please refer to our website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

Example of Annual Fees and Costs

This table gives an example of how the fees and costs for The Funds can affect your investment over a 1-year period. You should use this table to compare The Funds with other managed investment schemes.

Polen Capital Global Growth Fund Class A Units

Example	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Fees and Costs*	Up to 1.20%	**And**, for every $50,000 you have in The Fund you will be charged or have deducted from your investment up to $600 each year.
PLUS Performance Fee*	0.22%	**And**, you will be charged or have deducted from your investment $109 in performance fees each year.
PLUS Transaction Costs*	Nil	**And**, you will be charged or have deducted from your investment nil in net transaction costs.
EQUALS Cost of The Fund	1.42%	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$709** . **What it costs will depend on The Fund you choose.**

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at $50,000 and The Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. The fact that a performance fee was paid or not paid in the example however is not a representation of likely future performance. The actual performance fee and therefore the total cost of The Fund in the future will depend on the performance of Polen Capital. Totals may appear incorrect due to rounding.

*Any item marked with an asterisk (*) is an estimate. Please refer to our website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

Polen Capital Funds

Cost of Product for 1 Year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year.

You should use this figure to help compare The Funds with other investment options offered by other managed investment schemes.

Investment Option	Cost of Product*
Polen Capital Global Growth Fund	$709
Polen Capital Global Small and Mid Cap Fund	$650

*We have estimated the cost of product.

Additional Explanation of Fees and Costs

About Management Fees and Costs

The management fees and costs include Fundhost, Montgomery and Polen Capital's fees, custody fees, ordinary and abnormal expenses and indirect costs. Fees payable are calculated and accrued daily based on the net asset value for The Funds excluding accrued fees and are paid monthly in arrears. Management fees and costs paid out of Fund assets reduce the net asset value of The Fund and are reflected in the unit price. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Funds may invest in) and certain OTC derivative costs. The indirect costs for both funds are estimated to be nil. Actual indirect costs for future years may differ.

The ordinary expenses are the ordinary and every day expenses incurred in operating The Funds and are deducted from the assets of The Funds as and when they are incurred.

The constitutions of The Funds provide that expenses incurred by us in relation to the proper performance of our duties in respect of the Funds are payable or reimbursable out of the assets of the Funds and are unlimited. We reserve the right to recover abnormal expenses from the Funds. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Funds, investor meetings and termination and wind up costs.

Management fees and costs are paid from each Fund but are capped at 1.20% p.a. of the net asset value of the Polen Capital Global Growth Fund and 1.15% p.a. for the Polen Capital Small and Mid Cap Fund. Abnormal expenses are not included in the fee caps. If actual management fees and costs are lower than this, then the lower amount is charged to The Fund. If they are more, they are paid by Montgomery and Polen Capital.

Performance Fee

A Performance Fee is payable to Montgomery and Polen Capital in respect of each 6 monthly period ending 30 June or 31 December when the investment performance of a Fund has exceeded its Benchmark and achieved positive performance.

The Performance Fee is a percentage of the total return of the Fund after management fees and expenses have been deducted, that is in excess of its Benchmark return, and is calculated daily and paid semi-annually in arrears. When the total return of The Fund is less than the Benchmark return, no performance fee is payable. No performance fee is payable until any previous periods of underperformance have been made up. When the absolute return of The Fund is negative but The Fund has performed better than the Benchmark, the relative outperformance of The Fund in percentage terms is carried forward to ensuing period(s).

For the Polen Capital Global Growth Fund the percentage is 15.05% and the Benchmark is the MSCI ACWI Net Total Return Index, in Australian dollars. For the Polen Capital Global Small and Mid Cap Fund the percentage is 17.56% and the Benchmark is the MSCI ACWI SMID Cap Net Total Return Index, in Australian dollars.

Transaction Costs

When you invest in a Fund, Polen Capital may buy (and sell) investments and incur transaction costs. Transaction costs include brokerage, settlement costs, clearing costs and applicable stamp duty costs. When you withdraw, Polen Capital may sell investments so we can pay your cash to you, and this costs money too. These costs are also incurred in connection with day to day trading within The Fund.

Some of these costs are recovered through the buy-sell spread. A buy-sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying or selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/withdrawing units from The Fund. The buy-sell spread is reflected in the buy/sell unit price.

Currently, our buy-sell spread is 0.50% of the unit price (that is +0.25% on the buy price and –0.25% on the sell price). So if the net asset value of each unit is $1.00, on entry we adjust the unit price up 0.25% (up 0.25 cents) and on exit we adjust the unit price down 0.25% (down 0.25 cents). The buy-sell spread is not paid to Fundhost, Montgomery or Polen Capital.

FY 2025	Gross transaction costs	Recovery through buy-sell spread	Net transaction costs
Polen Capital Global Growth Fund	0.08%	0.08%	Nil
Polen Capital Global Small and Mid Cap Fund	0.24%	0.06%	0.17%

We expect the transaction costs to vary from year to year as they will be impacted by the relevant Fund's volume of trading, brokerage arrangements and other factors. We expect the amounts recovered through the buy-sell spread to vary from year to year as they will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the relevant Fund. The net transaction costs is the difference between these two amounts.

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including the buy-sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

Service Fees

If you ask us to do something special for you, Fundhost may charge you a fee. These special fees vary depending on what you ask us to do.

Can Fees be Different for Different Investors?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. We don't negotiate fees for the Polen Capital Global Growth Fund and we generally don't negotiate fees for the Polen Capital Global Small and Mid Cap Fund. However Montgomery may negotiate management fees for The Polen Capital Global Small and Mid Cap Fund with very large wholesale clients only. The terms of these arrangements are at our discretion (in consultation with Montgomery).

Can the Fees Change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees.

The constitution for each Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in The Fund's constitution, we would need the approval of investors.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

Adviser Remuneration?

The law restricts payments by us and Montgomery and Polen Capital to other AFSL holders which are 'conflicted'. Therefore, no commissions will be paid by us to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in The Funds and is not an amount paid out of the assets of The Funds. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by us. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

Government Charges and Taxation

Government taxes such as GST are applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. All fees are inclusive of GST net of reduced input tax credits.

9. How Managed Investment Schemes are Taxed

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes do not pay tax on behalf of unit holders. Unit holders are assessed for tax on any income and realised capital gains generated by The Funds.

In all likelihood you will need to pay tax in relation to your investment in these Funds. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest)
- net taxable capital gains (from the sale of The Funds' investments) and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (**TFN**) or Australian business number (**ABN**) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

Fundhost has elected to operate the Funds under the Attribution Managed Investment Trust (**AMIT**) regime. As an AMIT a Fund is able to attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in a Fund upwards or downwards.

10. How to Apply

How to invest

You generally need to invest at least $25,000 initially. Use the application form accompanying this PDS or apply online at www.montinvest.com. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML CTF Act**). We do not earn interest, nor do we pay you interest on application monies held prior to the time we issue units to you.

Additional investments can be made at any time in writing, generally the minimum amount for additional investments is $5,000.

You may also arrange to apply for our direct debit monthly savings plan, requiring a minimum investment of $500 per month, this is processed on the 15th of each month or the next business day. To apply for this, fill out the direct debit instruction section of the application form and see the Terms and Conditions as listed on page A18.

Cooling off

If you decide that you don't want the units we have issued you in a Fund, we must repay your money to you.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest $50,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.25% and a sell spread of -0.25%. This means that $49,253 would be transferred from a Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of; when we send you confirmation that you are invested or the end of the 5th business day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

Enquiries and complaints

Contact us during business hours (9am to 5pm Sydney time). Our details are at the beginning of this PDS. It helps us if you have your investor number to hand when you contact us.

If you have a complaint, it is better it be made in writing although you can always call us of course. Complaints will always be acknowledged and responded to as soon as practicable. Typically you will receive a response within 14 days, though we have a 30 day maximum response time frame. If you have invested via an IDPS you can access Fundhost's complaints procedures directly.

If you are unhappy with our response to your complaint you can contact the independent Australian Financial Complaints Authority (**AFCA**).

AFCA	
Mail	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678 (free call)
Email	info@afca.org.au
Website	www.afca.org.au

AFCA operations will be financed by contributions made by its members, including Fundhost, AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.

Investing via an IDPS?

When you invest via an IDPS, it is the IDPS operator which becomes the investor in The Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in The Fund and you do not have cooling off rights in respect of any units held in The Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any IDPS through which you invest.

Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in The Fund.

Enquiries and complaints about the IDPS should be directed to the IDPS operator and not to us. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS.

All investors are able to access Fundhost's complaints procedures outlined above. If your complaint concerns the operation of the IDPS you should contact the IDPS operator directly.

11. More Information

Fund performance and size

If you are interested in:

- up to date performance of The Funds
- the latest investment mix of The Funds
- current unit prices or
- the current size of The Funds

then ask your financial adviser or go to www.fundhost.com.au. Your financial adviser will give you paper copies of the information free of charge. You can always call us, our details are at the beginning of this PDS. Again, up to date information is always free of charge.

On our website you can also find information about your rights to:

- choose whether you receive certain information documents from us in hard copy or electronic form and
- choose whether or not to have annual financial report documents sent to you.

If your preferences change you can contact us at any time.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

How we calculate unit prices

We calculate unit prices in three steps:

1. we calculate the value of the investments of each class of units in a Fund and take away the value of the liabilities in each class of units in a Fund, as defined in The Fund's constitution
2. we divide this result by the number of units in the class that we have on issue to obtain the unit mid-price
3. we then make an adjustment (up for the buy price, to take account of the costs of buying investments or down for the sell price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to Fundhost, Montgomery or Polen Capital and is discussed in more detail in "Additional Explanation of Fees and Costs".

These steps give us a price per unit in each class.

Keeping you informed

We will:

- confirm every transaction you make (except savings plan transactions)
- soon after June each year send you a report to help you with your tax return
- each year (around September) make the accounts of The Funds available to you on our website
- send you your annual statement and
- notify you of any material changes to this PDS and any other significant event as required by law.

Updated investment information is available at www.fundhost.com.au.

Each of The Funds has 100 investors or more, and is considered a "disclosing entity" for the purpose of the Corporations Act. This means the Fund will become subject to regular reporting and disclosure obligations.

Copies of any documents lodged with ASIC in relation to a Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of a Fund, of the most recent annual financial report and any half-yearly financial report lodged with ASIC after that most recent annual financial report.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly should Fundhost, as responsible entity of a disclosing entity fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on our website www.fundhost.com.au.

If you would like hard copies of this information, contact Fundhost and we will send it to you free of charge.

Privacy

By applying for units in The Funds you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Your information will not be disclosed unless:

- the law requires
- your financial adviser needs the information
- it is in keeping with our Privacy Policy and may be provided to external service providers including Montgomery and Polen Capital, custodian, auditors, taxation and legal advisers and information technology consultants or
- Fundhost needs to send you promotional material. If you don't want this, contact Fundhost anytime.

Fundhost will disclose information if required by law to do so (including under the AML CTF Act).

If you think any of the details that Fundhost holds are wrong or out of date contact Fundhost and we will correct the details. You can always access the personal information held about you by contacting Fundhost.

Anti-money laundering

In order to meet our obligations under the AML CTF Act or other applicable taxation or reporting legislation, we may require further information from you as to identity, the source of your funds and similar matters.

Fundhost is required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in The Funds, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believes such action to be necessary or desirable in light of its obligations under the AML CTF Act or other applicable legislation and Fundhost will not be liable to you for any resulting loss.

Clear legal rights

The constitutions give Fundhost rights to be paid fees and expenses and to be indemnified from The Funds. They govern (amongst other things) Fundhost's powers, (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if a Fund terminates.

The constitutions limit Fundhost's need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to The Funds.

Each constitution also contains a provision that it alone is the source of the relationship between you and Fundhost and not any other laws (except, of course, those laws that cannot be excluded).

Fundhost must have investor approval to make changes to a constitution that are adverse to the rights of investors.

You can obtain a free copy of The Funds' constitutions by calling Fundhost.

Information for New Zealand Investors

Units in The Funds offered under this PDS are offered to New Zealand as well as Australian investors.

New Zealand Investors' Warning Statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above statements are required pursuant to New Zealand's financial markets legislation. If you credit New Zealand dollars to Fundhost's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

New Zealand Disclosures relating to Distribution Reinvestment

Distributions from The Funds will be automatically reinvested resulting in additional units being issued to you, unless you tell us otherwise.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitutions of The Funds and this PDS.

The allotment of units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in The Funds of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to you in this PDS, and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of The Funds (if any)
- the most recent financial statements of The Funds and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- a copy of the auditor's reports on those statements (if any)
- the current PDS
- the constitution of The Funds and any amendments to it.

Copies may be obtained electronically at www.fundhost.com.au or by emailing admin@fundhost.com.au.

Within 30 days of the day on which the units in The Funds are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.

Consents

Polen Capital and Montgomery have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning each of them in the form and context in which they are included.

Scanned or faxed instructions

Except if you are changing your address or bank account details, we accept scanned or faxed redemption requests on the following conditions:

- all instructions must be legible
- instructions must bear your investor number and signature and
- redemption proceeds will only be transferred to the financial institution account previously nominated on the application form or other written advice signed by the investor.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from us and our agents acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us and our agents in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us or our agents in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

Related Party Transactions and Conflicts of Interest

In respect of the operation of The Funds, neither Fundhost nor Montgomery engages in any related party transactions with any person. All dealings with other parties are at commercial, arm's length terms.

Fundhost has a conflicts of interest policy and register which it maintains in accordance with the law. We seek to address any conflicts that may arise as part of Fundhost's business and that may relate to The Funds.

Application Form
Polen Capital Funds

30 October 2025

Existing Investors - Applying for units

If you already have an investment in The Funds and would like to make an additional investment, please complete the Additional Investment Form for Existing Investors on page A16.

You do not need to complete any other documentation.

This Application Form relates to the offer of units in the Polen Capital Funds, pursuant to the Product Disclosure Statement (**PDS**) dated 30 October 2025 issued by Fundhost Ltd ABN 69 092 517 087, AFSL 233045 as responsible entity of The Funds.

The Corporations Act requires that a person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS. The PDS contains important information about investing in The Funds. You should read the PDS before deciding whether to apply for units.

You should seek professional financial, taxation and legal advice as you deem appropriate, in respect of The Funds before deciding whether to apply for units. If you have received the PDS electronically, Fundhost will provide a paper copy free of charge on request.

We accept signed application forms and certified copies of documents required to identify applicants (Application Documents) by email or fax. We do not require paper copies of Application Documents in order to commence processing your application for units in The Funds. Provided we receive clear and legible copies of your Application Documents by email or facsimile by the relevant cut off time noted in the PDS, together with your application monies, we will process your application using the unit price effective for the day we receive your application monies and Application Documents by email or fax. Conditions apply – please see the PDS.

Submit your Application

Email:
admin@fundhost.com.au

Fax:
+61 (0)2 9232 8600

Post:
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Questions?

Contact Fundhost
T: +61 (0)2 8223 5400
E: admin@fundhost.com.au

We accept application forms and AML identification by fax, email and post.

Before submitting your application, please finalise your investment by executing a bank transfer, BPAY or providing direct debit instructions. You can also pay by cheque. Applications will not be processed until application monies are received.

New Investors - Applying for units

Please follow the checklist below for your investment type.

If you are applying through a self-managed superannuation fund or family trust, you will either have individual trustees or a corporate trustee (simply check your trust deed to find out which).

Individual/Joint Investor

- ☐ Complete Sections A, B, E, F and H
- ☐ Sign page A13
- ☐ **Attach required supporting documentation**

Trust, with Individual Trustees

- ☐ Complete Section A, B, D, E, F, G and H
- ☐ Complete Section B using trustee details
- ☐ Sign page A13
- ☐ **Attach required supporting documentation**

Trust, with Corporate Trustee

- ☐ Complete Sections A, C, D, E, F, G and H
- ☐ Sign page A13
- ☐ **Attach required supporting documentation**

Company

- ☐ Complete Sections A, C, E, F, G and H
- ☐ Sign page A13
- ☐ **Attach required supporting documentation**

*To help us identify you, you must provide certified copies of documents. Please ensure that a certified copy:

- includes the statement 'I certify this to be a true copy of the original document' AND
- is signed and dated by an eligible certifier (see page A14). The certifier must state their qualification or occupation.

Section A Investment & Payment Details

Investment Options & Payment Details			Regular Investment Plan	Distribution options	
Enter the amount to be invested in each investment Fund. The minimum initial total investment is $25,000. Those having made an initial investment can also set up a regular investment plan with a minimum of $500 per month.			*Complete if you wish to start a Regular Investment Plan.*	*Select a distribution option-cross (x). If you do not select a distribution option, your distributions will be reinvested.*	
Investment options		Specify amount below for the initial investment	Specify amount for your Regular Investment Plan	Reinvest	Pay to bank account
☐	**Polen Capital Global Growth Fund** Class A Units (ARSN: 647 518 723)	$	$	☐	☐
Payment options			Date of transfer (EFT only)	Reference Used (EFT only) or attach receipt	
☐	Cheque	Cheque to be made out to: **PCGGF Application Trust Account**	n/a	n/a	
☐	Electronic Funds Transfer (**EFT**)	Name: **PCGGF Application Trust Account** BSB: **082-001** A/C: **32-558-2766**	dd/mm/yyyy		
☐	BPAY	BPAY Biller Code: **349829** Ref: **Telephone & Internet Banking - BPAY®** Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au ® Registered to BPAY Pty Ltd ABN 69 079 137 518	dd/mm/yyyy	*To pay your initial investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box. You will also need a Customer Reference Number (**CRN**), you can obtain this by phoning Fundhost on 02 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box after Ref:*	
☐	Direct Debit*	☐ One-off investment / ☐ Monthly Regular Investment Plan	n/a	**You can select a One-off investment and/or a Monthly Regular Savings Plan.* ***Please go to page A3 to complete your payment details and sign the Direct Debit Authority.*	
		*Amount to debit once-off (max. $100,000)***	*Amount to debit monthly (min. $500)***		
		$	$		

Investment Options & Payment Details			Regular Investment Plan	Distribution options	
Enter the amount to be invested in each investment Fund. The minimum initial total investment is $25,000. Those having made an initial investment can also set up a regular investment plan with a minimum of $500 per month.			*Complete if you wish to start a Regular Investment Plan.*	*Select a distribution option-cross (x). If you do not select a distribution option, your distributions will be reinvested.*	
Investment options		Specify amount below for the initial investment	Specify amount for your Regular Investment Plan	Reinvest	Pay to bank account
☐	**Polen Capital Global Small and Mid Cap Fund Growth Fund** (ARSN: 652 035 642)	$	$	☐	☐
Payment options			Date of transfer (EFT only)	Reference Used (EFT only) or attach receipt	
☐	Cheque	Cheque to be made out to: **PCSM Application Trust Account**	n/a	n/a	
☐	Electronic Funds Transfer (**EFT**)	Name: **PCSM Application Trust Account** BSB: **082-001** A/C: **87-685-1037**	dd/mm/yyyy		
☐	BPAY	BPAY Biller Code: **362640** Ref: **Telephone & Internet Banking - BPAY®** Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au ® Registered to BPAY Pty Ltd ABN 69 079 137 518	dd/mm/yyyy	*To pay your initial investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box. You will also need a Customer Reference Number (**CRN**), you can obtain this by phoning Fundhost on 02 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box after Ref:*	
☐	Direct Debit*	☐ One-off investment / ☐ Monthly Regular Investment Plan	n/a	**You can select a One-off investment and/or a Monthly Regular Savings Plan.* ***Please go to page A3 to complete your payment details and sign the Direct Debit Authority.*	
		*Amount to debit once-off (max. $100,000)***	*Amount to debit monthly (min. $500)***		
		$	$		

Section A Investment & Payment Details

If you have elected to pay by Direct Debit and you have set up a regular monthly savings plan then please fill out the section below.

☐ Direct debit authority

You request and authorise Fundhost using the following USER ID's to arrange, through its own financial institution, a debit to your nominated account the amount specified above payable by you. This debit or charge will be made through the Bulk Electronic Clearing System (**BECS**) from your account held at the financial institution you have nominated below and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

☐ **Polen Capital Global Growth Fund** Class A Units (User ID: 621536)

☐ **Polen Capital Global Small and Mid Cap Fund** (User ID: 628266)

Your family name or company name

Your given name or ABN/ABRN

Financial institution name

Account name

Branch (**BSB**) no ☐☐☐ - ☐☐☐ Account number ☐☐☐☐☐☐☐☐☐☐☐☐☐

By signing and/or providing a valid instruction in respect to your **Direct Debit Request**, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out in this Request and in your Direct Debit Request Service Agreement. See page A15. **It is a condition of using direct debit that the investor accept reasonable delays due to processing. Investors wanting greater control over the timing of their investment should use an alternate payment method**. Application funds received by direct debit funds should only be returned to the same bank account. For payment to an alternate bank account, funds will be redeemed and held on trust until proof of ownership of the funds has been established. The bank account to be debited must be in the name of the investor.

Signature

(If signing for a company, sign and print full name and capacity for signing e.g. director)

Signatory 1	X	Signatory 2	X
Print name		Print name	
Capacity		Capacity	
Date (DD/MM/YYYY)	☐☐/☐☐/☐☐☐☐	Date (DD/MM/YYYY)	☐☐/☐☐/☐☐☐☐

Section B Individual / Joint Investor or Individual Trustees

Individual Trustees please also enter your details here (provide a separate sheet if more than 2 Trustees)

Investor 1 OR Trustee 1

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s):

Family name:

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Occupation:

Residential address:

Suburb:

State: Postcode:

Country:

Email address[1]:

If Australian resident, provide tax file number:

TFN: ☐☐☐ ☐☐☐ ☐☐☐

TFN exemption:

Are you a tax resident of any other country outside of Australia?

Yes ☐ Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No ☐ See identification requirements below

1. Country of tax residence:

   Specify Tax Identification Number (**TIN**) or equivalent:

   Reason Code if no TIN provided:

2. Country of tax residence:

   Specify Tax Identification Number (**TIN**) or equivalent:

   Reason Code if no TIN provided:

3. Country of tax residence:

   Specify Tax Identification Number (**TIN**) or equivalent:

   Reason Code if no TIN provided:

Investor 2 OR Trustee 2

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s):

Family name:

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Occupation:

Residential address:

Suburb:

State: Postcode:

Country:

Email address[1]:

If Australian resident, provide tax file number:

TFN: ☐☐☐ ☐☐☐ ☐☐☐

TFN exemption:

Are you a tax resident of any other country outside of Australia?

Yes ☐ Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No ☐ See identification requirements below

1. Country of tax residence:

   Specify Tax Identification Number (**TIN**) or equivalent:

   Reason Code if no TIN provided:

2. Country of tax residence:

   Specify Tax Identification Number (**TIN**) or equivalent:

   Reason Code if no TIN provided:

3. Country of tax residence:

   Specify Tax Identification Number (**TIN**) or equivalent:

   Reason Code if no TIN provided:

[1]If you provide us with an email address we will correspond with you by this method unless otherwise notified.

Section B Individual / Joint Investor or Individual Trustees

If TIN or equivalent is not provided, please provide a reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN below if you have selected this reason)
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN.

1.

2.

3.

4.

Supporting Documentation Required

Supplied documents must show name and either residential address and/or date of birth.

- Certified copy of **primary photographic identification document**; OR
- Certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**

(Examples could be a certified copy of your passport or driver's licence. See Definitions on page A14 for further examples.)

If you are signing under a power of attorney, please provide a certified copy of primary photographic identification document or a certified copy of primary non- photographic identification document AND certified copy of secondary identification document for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

Are you a Sole Trader?

If so, please complete the fields below:

Full business name:

Full address of principal place of business:

ABN (if any):

Section C Companies (Domestic) / Foreign or Corporate Trustee

Full registered company name:

Full address of company's registered office:

Full address of principal place of business (if any):

Business activity:

Australian Company

Does the organisation have an ABN: ☐ Yes ☐ No Exemption:

ABN: ☐☐ ☐☐☐ ☐☐☐ ☐☐☐ TFN: ☐☐☐ ☐☐☐ ☐☐☐

Company ACN*: ☐☐☐ ☐☐☐ ☐☐☐ Company is registered by ASIC as a: ☐ Proprietary company ☐ Public company

Is the company a listed company or a majority owned subsidiary of a listed public company? ☐ Yes: ☐ No

Is this company licensed by a Commonwealth, State or Territory statutory regulator?

☐ Not licensed ☐ Licensed - please provide name of regulator and licence number in the square below

Is the company regulated?

☐ Unregulated ☐ Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (**AFSL**); Australian Credit Licensees (**ACL**); or Registrable Superannuation Entity (**RSE**) Licensees.

Regulator name:

Licence details (e.g. AFSL, ACL, RSE):

For proprietary companies please provide the name and the address of ALL directors (for regulatory requirements).

Name	Residential address

For proprietary companies that are unregulated, provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements).

If there are no individuals who meet the requirements of beneficial owners, provide the names of the individuals who directly or indirectly control** the company.

*required for AML verification

**includes exercising control through the capacity to determine the decisions about financial or operating policies; or by means of trusts, agreements, arrangements of understanding and practices: voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the companies behalf).

Name	Residential address

Supporting Documentation Required

If you supply the ACN or ABN we will verify the company using electronic verification sources. If not we require:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body
- For Australian listed companies, certified copy of a search of the relevant market/exchange

Note that each individual beneficial owner listed above must provide **a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document**

Section C Companies (Domestic) / Foreign or Corporate Trustee

Foreign Company

Full company name

Is the company registered by ASIC? ☐ Yes ☐ No

In which country was the company formed, incorporated or registered? (If Australia, please write 'N/A')

Is the company registered by a foreign registration body? ☐ Yes - please provide name of registration body in space below ☐ No

For proprietary companies provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.

Name	Residential address or date of birth

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body)

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any)

The ARBN issued to the company by ASIC (if any) ☐☐☐ ☐☐☐ ☐☐☐

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a ☐ Private company ☐ Public company ☐ Other-please specify in space below

If registered as a private company, name of each director

If licensed (by ASIC or a registration body), name of regulator and license number

Supporting Documentation Required

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide **a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document**

Section D Trusts (Including SMSFs)

Investing as a Trust

Full name of trust

Full business name (if any) of the trustee in respect of the trust

Type of trust
- ☐ Public unit trust
- ☐ Private discretionary trust
- ☐ Private unit trust
- ☐ Registered managed investment scheme[1]
- ☐ Unregistered managed investment scheme[1]
- ☐ Self-managed superannuation fund[2]
- ☐ Registrable superannuation entity[2]
- ☐ Government superannuation fund established by legislation
- ☐ Other type of trust - please provide details below:

[1] As defined by the *Corporations Act 2001 (Cth)*
[2] As described by the *Superannuation Industry (Supervision) Act 1993 (Cth)*

Does the Trust have an ABN / ARBN? ☐ Yes ☐ No Reason for exemption:

ABN: ☐☐ ☐☐☐ ☐☐☐ ☐☐☐ TFN: ☐☐☐ ☐☐☐ ☐☐☐

In which country was the trust established?

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes ☐ No ☐ If yes, provide details of membership class (e.g. unitholders, family members of named person, charitable person); otherwise list the beneficiaries:

Name Name

Name Name

☐ I have included additional beneficiaries on the notes page.

Are any of the trust beneficiaries foreign citizens or residents for tax purposes?

Yes ☐ No ☐ If yes, specify country of residence:

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, provide details of ALL beneficial owners (for regulatory requirements). Note a beneficial owner includes the appointor of the trust (i.e. the person who appoints or removes the trustee(s), the settlor of the trust, and beneficiaries with at least a **25%** interest in the trust):

Name	Residential address or date of birth

Supporting Documentation Required

- For at least ONE individual trustee, provide **a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document**
- Corporate trustees should provide their ACN or ABN at section C so we can verify the company
- Each individual beneficial owner listed in this Section D must provide **a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document**
- If a settlor of a trust did not settle $10,000 or more on establishment of the trust (refer to the trust deed), you do not need to provide the certified documents in respect of the settlor

All trusts (except for Self Managed Superannuation Funds and Registered Managed Investment Schemes)

- Certified copy or certified extract of trust deed; OR
- Notice (such as notice of assessment) issue to the trust by the ATO within the last 12 months

Section E Primary Contact Person

Contact Person

Use Investor 1 details ☐ Use Investor 2 details ☐ Use details below ☐ OR Use Adviser details ☐

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s): Family name:

Phone (home): ( ) Phone (work): ( )

Phone (mobile): Email:

Postal Address

Address:

Suburb: State: Postcode:

Country:

Advisor Contact Details (Optional)

Adviser name:

Dealer Group:

Primary contact person:

Work phone no: ( )

Fax no: ( )

Mobile no:

Place adviser stamp here

Email address:

Street address of adviser:

Suburb: State: Postcode:

Section F Bank Details

Bank Details

Name of financial institution:

Account name:

Branch (**BSB**) no: - Account no:

Section G Global Tax Status Declaration

This is mandatory for all Company and Trusts except regulated superannuation fund (including self-managed superannuation funds).

We are unable to accept your application without this information. If you are unsure about how to complete this form speak to your financial adviser or accountant. Definitions can be found at https://fundhost.com.au/forms/.

Regulated Superannuation Fund

Are you a regulated superannuation fund such as a Self-Managed Super Fund (**SMSF**)?

☐ Yes, you have now completed this section. Please sign on page A13.

☐ No, you must complete section G and sign on page A13.

Tax Status

You must tick ONE of the 5 Tax Status boxes below (if you are a Financial Institution, please provide all the requested information below for box 1.)

1. ☐ A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

Provide the Company's or Trusts Global Intermediary Identification Number (**GIIN**), if applicable

If the Company or Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following):

☐ Deemed Compliant Financial Institution

☐ Excepted Financial Institution

☐ Exempt Beneficial Owner

☐ Non Reporting IGA Financial Institution (If a Trustee Documented Trust provide the Trustee's GIIN below)

☐ Non-Participating Financial Institution

☐ US Financial Institution

☐ Other (describe the FATCA status)

ALL Financial Institutions, please answer the question below:

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

☐ Yes, proceed to the Foreign Controlling Persons section

☐ No, please sign on page A13

CRS Participating Jurisdictions are on the OECD website at http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance crs-by-jurisdiction.

2. ☐ Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company (Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above, or a company that is an Australian Registered Charity)

3. ☐ Australian Registered Charity or Deceased Estate

4. ☐ An Active Non-Financial Entity (**NFE**) or Foreign Charity (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

5. ☐ Other (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below.

Country of Tax Residence

Is the Company or Trust a Tax resident of a country other than Australia? ☐ Yes ☐ No

If yes, please provide the Company's and/or Trust's country of tax residence and tax identification number (**TIN**) or equivalent below. If the Company and/or Trust is a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

	Country	TIN	If no TIN, list reason A, B or C
1.			
2.			
3.			

Section G Global Tax Status Declaration

If there are more countries, provide details on a separate sheet and tick this box. ☐

- **Reason A:** The country of tax residency does not issue TINs to tax residents
- **Reason B:** The Company or Trust has not been issued with a TIN
- **Reason C:** The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1. _____ 3. _____
2. _____

Foreign Controlling Persons and Beneficial Owners

- Is any natural person that exercises control over you (for companies, this would include directors or beneficial owners who ultimately own **25%** or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

☐ Yes. Complete details below ☐ No. You have completed this section

1. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

2. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

3. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

4. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

If there are more than 4 controlling persons, please list them on a separate sheet and tick this box. ☐

- **Reason A:** The country of tax residency does not issue TINs to tax residents
- **Reason B:** The Company or Trust has not been issued with a TIN
- **Reason C:** The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1. _____ 3. _____
2. _____ 4. _____

Section H Investor Declaration

Investor Declaration

I/we request you to issue the units applied for and authorise you to register the applicant(s) as the holder(s) of the units.

I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- this Application was detached from the PDS for the Polen Capital Funds dated 30 October 2025.
- the PDS and Application Form were provided to me/us at the same time.
- I/we read and understood the PDS.
- I/we understand that Polen Capital Global Growth Fund Class A is intended for applicants as a minor allocation (up to 25%) and Polen Capital Global Small and Mid Cap Fund as a satellite allocation (up to 10%) of their total investment portfolio as set out in the target market determination for the Funds.
- I/we understand that neither the repayment of capital nor the performance of The Funds are guaranteed.
- I/we agree to be bound by the terms of the PDS and the constitutions of The Fund, as amended from time to time, and understand that a copy of the constitutions has been made available to me/us for free if I/we wish.
- the details given in this Application are correct.
- I/we will not transfer the units to anyone who does not agree to these things.
- none of the units being applied for will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable.
- I/we agree to indemnify Fundhost and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect.
- the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct.
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either Investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals.
- By choosing to apply for units in The Funds using electronic means, I/we accept full responsibility (to the extent permitted by law) for any loss arising from Fundhost acting upon documents received by email or fax. I/we release and indemnify Fundhost in respect of any liabilities arising from it acting on documents received by email or fax, even if those documents are ultimately found to not be genuine. I/we agree that neither I/we nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by Fundhost if it relies on documents received by email or fax.
- I/we understand that by choosing to use the scanned or faxed redemption service, I/we agree to the terms and conditions set out in the PDS (including provision of releases and indemnities in favour of Fundhost).
- If I/we have provided an email address, I/we consent to receive ongoing information (including PDS information, confirmation of transactions and additional information as applicable) by email.
- I/we consent to the transfer of any of my/our personal information to external third parties including but not limited to fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of managing and administering the products and services which I/we have engaged the services of Fundhost or its related bodies corporate and to foreign government agencies (if necessary).
- I/we hereby acknowledge and agree that Fundhost have outlined in the PDS and provided to me/us how and where I/we can obtain a copy of Fundhost's Privacy Statement.
- I/we confirm that the personal information that I/we have provided to Fundhost is correct and current in every detail, and should these details change, I/we shall promptly advise Fundhost in writing of the change(s).
- I/we confirm that I/we am/are not a "politically exposed person" for the purposes of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
- I/we am/are over 18 years of age.
- I/we declare that I am /we are not commonly known by any other names different from those disclosed in this Application.
- I/we declare any documents or information whatsoever used for verification purposes in support of my/our Application are complete and correct.
- I/we confirm that I/we have included, and am/are authorised to provide to you, certified copies of acceptable identification documentation as described in the application form. I/we acknowledge that Fundhost may use this information, as well as online verification services, for compliance with the AML/CTF Act and any tax-related requirements including FATCA. I/we agree that Fundhost may be required to pass on my/our personal information or information about my/our investment to relevant regulatory authorities.
- The Fund's annual financial report is made available on the Fundhost website. Notices relating to unit holder meetings will be posted on the website and distributed by email. If you would prefer to receive hard copies, notify Fundhost at admin@fundhost.com.au

Fundhost would like to keep in touch with you about future investment opportunities that may be of interest.

☐ Please tick this box if you do NOT wish to be contacted for this purpose.

Section H Investor Declaration

Acknowledgment

I/We acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Fundhost must seek confirmation of in order to comply with the provisions of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and global tax compliance including FATCA and CRS requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.

I/We undertake to provide updated FATCA/CRS self-certification information within 30 days of a change in circumstances which causes the information to become incorrect.

Signature

(if signing for a company, sign and print full name and capacity for signing e.g. director)

Signatory 1	X	Signatory 2	X
Print name		Print name	
Capacity		Capacity	
Date (DD/MM/YYYY)	/ /	Date (DD/MM/YYYY)	/ /

Account Signing Authority

☐ Signatory 1 AND 2 ☐ Either Signatory 1 OR 2 ☐ Signatory 1 ONLY ☐ Signatory 2 ONLY

☐ **Allow other authorised signatories (you must provide a certified copy of all authorised signatories)**

If you do not tick one of the above options, all future instructions must be signed by all signatories or as otherwise permitted by law.

Once completed, please send your signed application with required identification, cheque or EFT reference to:
Polen Capital Funds, Fundhost Limited, PO Box N561, Grosvenor Place NSW 1220

Fax: +61 (0)2 9232 8600 **Email:** admin@fundhost.com.au

Guidelines to Identification Requirements

Primary Photographic Identification Document

■ **means any of the following:**

(1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issues;

(2) a passport issued by the Commonwealth;

(3) a passport or a similar document issued for the purpose of international travel, that;
- (a) contains a photograph and the signature of the person in whose name the document is issued;
- (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
- (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator;

(4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;

(5) a national identity card issued for the purpose of identification, that:
- (a) contains a photograph and the signature of the person in whose name the document is issued;
- (b) is issued by a foreign government, the United Nations; or an agency of the United Nations; and
- (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator.

Primary Non-Photographic Identification Document

■ **means any of the following:**

(1) a birth certificate or birth extract issued by a State or Territory;

(2) a citizenship certificate issued by the Commonwealth;

(3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;

(4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;

(5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

Secondary Identification Document

■ **means any of the following:**

(1) a notice that:
- (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding 12 months;
- (b) contains the name of the individual and their residential address; and
- (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);

(2) a notice that:
- (a) was issued to an individual by the Australian Taxation Office within the preceding 12 months;
- (b) contains the name of the individual and their residential address; and
- (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;

(3) a notice that:
- (a) was issued to an individual by a local government body or utilities provider within the preceding 3 months;
- (b) contains the name of the individual and their residential address; and
- (c) records the provision of services by that local government body or utilities provider to that address or to that person.

(4) in relation to a person under the age of 18, a notice that:
- (a) was issued to a person by a school principal within the preceding 3 months;
- (b) contains the name of the person and their residential address; and
- (c) records the period of time that the person attended at the school.

The Following List of People That Can Certify Identification Documents

Certified Copy

■ **means a document that has been certified as a true copy of an original document by one of the following persons:**

- a legal practitioner, or a judge of a court, or magistrate;
- a registrar or deputy registrar of a court;
- a justice of the Peace or a police officer;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- financial adviser or financial planner;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- Australian consular officer or an Australian diplomatic officer (with the meaning of the Consular Fees Act 1955);
- an officer (including bank officer or credit union officer) with 2 or more continuous years of service with one or more financial institutions;
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licencees;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants;
- a person currently licenced or registered to practice as a:

  medical practitioner, nurse, midwife, optometrist, dentist, pharmacist, chiropractor, occupational therapist, physiotherapist, psychologist, architect, veterinary surgeon, midwife, optometrist.

For a full list of persons eligible to certify go to https://fundhost.com.au/faqs/

Direct Debit Terms Polen Capital Funds

Direct Debit Request Service Agreement

Direct Debit

A direct debit lump sum investment option and savings plan facility are available for investors in the Polen Capital Funds. The savings plan enables you to invest at least $500 per month into the Polen Capital Funds.

Do not complete this form if you are planning to borrow money to invest in The Funds from a margin-lending provider.

Direct debit request service agreement

The following is your Direct Debit Service Agreement with Fundhost ABN 69 092 517 087. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (**DDR**) and should be read in conjunction with your DDR form.

Definitions

account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between you and us.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you to us is due.

debit payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between us and you.

us or **we** means Fundhost, (the Debit User) you have authorised by signing a Direct Debit Request.

you means the customer who has signed or authorised by other means the Direct Debit Request.

your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

1 Debiting your account

(1.1) By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

(1.2) We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.

or

We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.

(1.3) If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited, you should ask your financial institution.

2 Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

3 Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14 days) notification by writing to:

Fundhost
PO Box N561
Grosvenor Place
NSW 1220

4 Your obligations

(4.1) It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

(4.2) If there are insufficient clear funds in your account to meet a debit payment:

(a) you may be charged a fee and/or interest by your financial institution; and

(b) you must be arrange for the debit payment to be made by another method or for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

(4.3) You should check your account statement to verify that the amounts debited from your account are correct

(4.4) If Fundhost is liable to pay goods and services tax (**GST**) on a supply made in connection with this agreement, then you agree to pay Fundhost on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5 Dispute

(5.1) If you believe that there has been an error in debiting your account, you should notify us directly on (02) 8223 5400 and confirm that notice in writing with us as soon as possible, so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution direct.

(5.2) If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

(5.3) If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

6 You should check:

(a) with your financial institution whether direct debiting is available from your account;

(b) your account details which you have provided to us are correct by checking them against a recent account statement; and

(c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

7 Confidentiality

(7.1) We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure, and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

(7.2) We will only disclose information that we have about you.

(a) to the extent specifically required by law; or

(b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8 Notice

(8.1) If you wish to notify us in writing about anything relating to this agreement, you should write to Fundhost.

(8.2) We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

(8.3) Any notice will be deemed to have been received on the third banking day after posting.

Additional Investment Form For Existing Investors

30 October 2025

Existing Investors - Additional Investment

Please use this form if you are already an investor in a Polen Capital Fund and wish to make an additional investment in the same Fund. If you are not already invested in this same Polen Capital Fund then go to page A1.

Investor Details

Investor number: _____ Name: _____

Company/Fund/Super Fund name: _____

Investment Options & Payment Details

Enter the additional amount to be invested in each investment Fund. The minimum additional investment amount is $5,000 or $500 monthly direct debit.

Investment option

☐	**Polen Capital Global Growth Fund** Class A Units (ARSN: 647 518 723)	Specify amount below for the additional investment	$

Payment options		**Payment details**	Date of transfer (EFT & BPAY only)	Reference Used (EFT & BPAY only) or attach receipt
☐	Cheque	Cheque to be made out to: **PCGGF Application Trust Account**	n/a	n/a
☐	Electronic Funds Transfer (**EFT**)	Name: **PCGGF Application Trust Account** BSB: **082-001** A/C: **32-558-2766**	dd/mm/yyyy	
☐	BPAY	BPAY Biller Code: **349829** Ref: **Telephone & Internet Banking - BPAY®** Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au ® Registered to BPAY Pty Ltd ABN 69 079 137 518	dd/mm/yyyy	*To pay your additional investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box. You will also need a Customer Reference Number (**CRN**), you can obtain this by phoning Fundhost on 02 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box after Ref:*
☐	Direct Debit*	☐ One-off investment *Amount to debit once-off (max. $100,000)*** $ ☐ Monthly Regular Investment Plan *Amount to debit monthly (min. $500)*** $	n/a	**You can select a One-off investment and/or a Monthly Regular Savings Plan.* ***Please go to page A17 to complete your payment details and sign the Direct Debit Authority on page A18.*

Additional Investment Form For Existing Investors

Investment Options & Payment Details

Enter the additional amount to be invested in each investment Fund. The minimum additional investment amount is $5,000 or $500 monthly direct debit.

Investment option

☐	**Polen Capital Global Small and Mid Cap Fund** (ARSN: 652 035 642)	Specify amount below for the additional investment	$

Payment options		Payment details		Date of transfer (EFT & BPAY only)	Reference Used (EFT & BPAY only) or attach receipt
☐	Cheque	Cheque to be made out to: **PCSM Application Trust Account**		n/a	n/a
☐	Electronic Funds Transfer (**EFT**)	Name: **PCSM Application Trust Account** BSB: **082-001** A/C: **87-685-1037**		dd/mm/yyyy	
☐	BPAY	BPAY Biller Code: **362640** Ref: **Telephone & Internet Banking - BPAY®** Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au ® Registered to BPAY Pty Ltd ABN 69 079 137 518		dd/mm/yyyy	*To pay your additional investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box. You will also need a Customer Reference Number (**CRN**), you can obtain this by phoning Fundhost on 02 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box after Ref:*
☐	Direct Debit*	☐ One-off investment	☐ Monthly Regular Investment Plan	n/a	**You can select a One-off investment and/or a Monthly Regular Savings Plan.* ***Please complete your payment details below and sign the Direct Debit Authority on page A18.*
		*Amount to debit once-off (max. $100,000)***	*Amount to debit monthly (min. $500)***		
		$			

If you have elected to pay by Direct Debit and you have set up a regular monthly savings plan then please fill out the section below.

☐ Direct debit authority

You request and authorise Fundhost using the following USER ID's to arrange, through its own financial institution, a debit to your nominated account the amount specified above payable by you. This debit or charge will be made through the Bulk Electronic Clearing System (**BECS**) from your account held at the financial institution you have nominated below and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

☐ **Polen Capital Global Growth Fund** Class A Units (User ID: 621536)

☐ **Polen Capital Global Small and Mid Cap Fund** (User ID: 628266)

Your family name or company name

Your given name or ABN/ABRN

Financial institution name

Account name

Branch (**BSB**) no ☐☐☐ - ☐☐☐ Account number ☐☐☐☐☐☐☐☐☐☐☐☐☐

Additional Investment Form For Existing Investors

By signing and/or providing a valid instruction in respect to your **Direct Debit Request**, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out in this Request and in your Direct Debit Request Service Agreement. See page A15. **It is a condition of using direct debit that the investor accept reasonable delays due to processing. Investors wanting greater control over the timing of their investment should use an alternate payment method**. Direct debit funds will only be redeemed to the same direct debit bank account. For payment to an alternate bank account, funds will be redeemed and held on trust until proof of ownership of the funds has been established.

Signature

(if signing for a company, sign and print full name and capacity for signing e.g. director)

Signatory 1	X	Signatory 2	X
Print name		Print name	
Capacity		Capacity	
Date (DD/MM/YYYY)	/ /	Date (DD/MM/YYYY)	/ /

Investor Confirmation

Signature

(if signing for a company, sign and print full name and capacity for signing e.g. director)

Signatory 1	X
Print name	
Capacity	
Date (DD/MM/YYYY)	/ /

Submit to:

Email:
admin@fundhost.com.au

Fax:
+61 (0)2 9232 8600

Post:
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

We accept application forms by fax, email and post.

Questions?

Contact Fundhost
T: +61 (0)2 8223 5400
E: admin@fundhost.com.au