Polen International Growth

Portfolio Manager Commentary – June 2025

Summary

- The second quarter was marked by volatile market conditions, including ongoing trade tensions and heightened policy uncertainty, especially regarding U.S.-China relations. Rapidly evolving trade announcements created challenges, but most companies adapted effectively to the shifting tariff landscape.

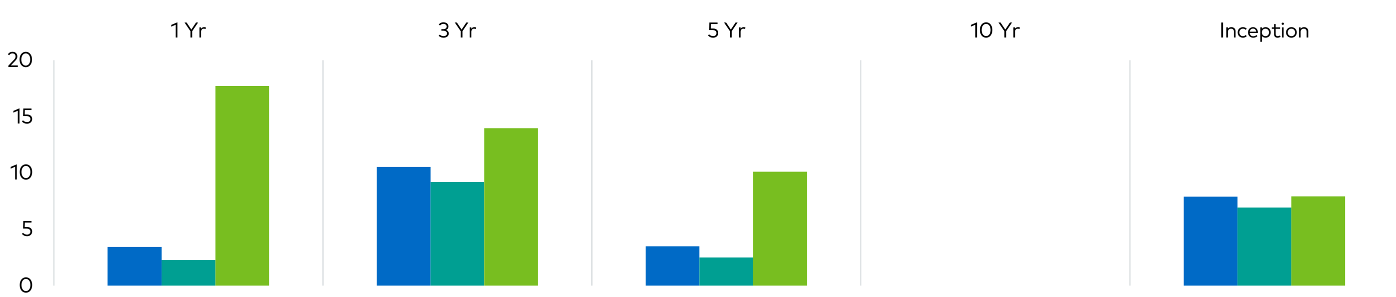
- The U.S. dollar started the year at historical highs, contributing to prolonged U.S. equity outperformance versus international markets. However, after 15 years of dollar and U.S. equity leadership, we see signs that international equities may be poised for improved performance as market dynamics shift.

- Our concentrated approach to quality growth investing failed to keep pace with the MSCI ACWI ex US Index (the "Index"), as the International Growth Composite Portfolio (the "Portfolio") underperformed for the quarter. While we are encouraged that the Portfolio's year-to-date returns tracked roughly in line with our earnings growth estimates, we recognize that our performance may appear out of step when markets—particularly our Index—surge ahead.

- The top three contributors to relative and absolute performance in the quarter were MercadoLibre, Tokyo Electron, and SAP. The top relative and absolute detractors were Aon, Globant, and ICON plc.

- We made select adjustments to the Portfolio during the quarter to optimize exposures and better position ourselves for future growth. We initiated new positions in ICICI Bank, InPost, and MakeMyTrip, and added to four existing positions. We eliminated our positions in Tencent Music Entertainment, Bunzl plc, Evolution, Experian, and Novo Nordisk, and trimmed four positions.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (1-1-2017)
Polen International Growth (Gross)	7.17	7.50	3.43	10.52	3.49	-	7.90
Polen International Growth (Net)	6.87	6.91	2.26	9.21	2.51	-	6.92
MSCI ACWI (ex-USA)	12.03	17.90	17.72	13.98	10.12	-	7.92

The performance data quoted represents **past performance and does not guarantee future results.** Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please reference the GIPS Report which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)).

All company-specific information has been sourced from company financials as of the relevant period discussed.

Commentary

In the second quarter, our concentrated approach to quality growth investing failed to keep pace with the Index. While we are encouraged that the Portfolio's year-to-date returns tracked roughly in line with our earnings growth estimates, we recognize that our performance may appear out of step when markets—particularly our Index—surge ahead. Nonetheless, we remain steadfast in emphasizing the underlying earnings growth of our constituent holdings and see a bright path ahead. During the quarter, we made select adjustments to the Portfolio that we believe will optimize our exposures and better position ourselves for future growth.

Regarding high-level relative performance drivers, our overweight to the Information Technology sector contributed positively to returns, but our exposures to Financials, Healthcare, and Industrials presented offsetting headwinds. Adding further to the shortfall was our lack of exposure to Materials, Utilities, and Real Estate, sectors we typically avoid, which collectively added another >1% to the relative underperformance.

The trade war launched in earnest at the outset of the quarter but was quickly paused by the White House. Trade-related developments continue to evolve rapidly and may impact the goods sold by our Portfolio companies. We assess that, during the quarter, most impacted companies were able to adapt effectively to these changes. As we begin the third quarter, we anticipate continued chaotic trade announcements, but we believe our Portfolio companies are well-positioned to navigate shifting tariff regimes.

The U.S. dollar began the year at an elevated trade-weighted value. Historically, we have observed that periods of sustained U.S. equity outperformance versus international markets often reverse when dollar leadership rolls over, typically amid periods of economic upheaval. We think current conditions may fit the bill. After 15 years of U.S. equity market leadership and persistent U.S. dollar strength, we believe the sun is rising on international equities.

Portfolio Performance & Attribution

The top three contributors to relative and absolute performance in the quarter were **MercadoLibre**, **Tokyo Electron**, and **SAP**.

MercadoLibre is the leading e-commerce and digital payments provider in Latin America (LatAm), uniquely combining an "Amazon-like" e-commerce player with a top digital wallet for LatAm, serving customers on and off its platform. The company reported very compelling results during the quarter, highlighting several powerful secular growth drivers. These include the ongoing shift from offline to online commerce—where e-commerce penetration in LatAm is at just 15%—rapid expansion of its nascent advertising business, and a trend toward platforms that effectively integrate e-commerce and fintech solutions. MercadoLibre's management team maintains a long-term focus and a history of attractive execution, positioning the company for a long runway for growth ahead.

Japan-based **Tokyo Electron** is a leading player in semiconductor manufacturing equipment, holding a dominant market share in coaters (90%), and ranking among the top two players in etch. The company continues to benefit from rising demand for both higher chip volume and increasing chip complexity, which drives significant investments in chip fabrication plants. In 2024, wafer fabrication equipment spend reached ~ $108B, with further growth expected in 2025 and material expansion projected over the next five years. We expect Tokyo Electron to remain cyclical, but over the medium term, it should be well positioned to deliver high single-digit revenue growth and expanding operating margins, driving mid-teens earnings growth.

SAP reported a good quarter, reflecting solid cloud adoption and disciplined execution around their transformation program, which will help to focus resources on their most strategic growth opportunities. We view SAP as one of the more resilient large-scale software business models, given it is a mission-critical component of its customers' day-to-day operations. With its compelling market position, vast partner ecosystem, balanced growth across new and existing customers, high recurring revenues, and improving margin profile, we believe SAP is well positioned to deliver at least mid-teens earnings growth for many years.

The Portfolio's top relative and absolute detractors were **Aon**, **Globant**, and **ICON plc**.

Reversing course from the first quarter, when it was among our top relative contributors, **Aon** was the largest relative detractor in the second quarter. While the defensively led environment of Q1 favored Aon's non-discretionary, recurring business insurance model, the second quarter's renewed AI focus was not conducive to the company's outperformance. Additional factors, including currency headwinds, macro uncertainty, lower float income, and weak inorganic growth, also weighed on the stock in the short term. Our longer-term thesis remains unchanged. In fact, should we enter an environment of stickier inflation, this would act as a tailwind to insurance brokerage fees and commissions, which are often based on the cost of the underlying insurance policy.

Globant was again among the largest relative detractors in 2Q, possibly reflecting the ongoing pressure from the weaker IT spending environment of recent years. Until recently, Globant's growth outpaced industry peers, underscoring the company's differentiated business model and relative resilience, even amid broader market pressures. However, a combination of weaker earnings and reduced guidance sent the stock down nearly 25% on the earnings release. While we remain positive on the longer-term outlook—particularly given the substantial AI opportunity and the temporary nature of current headwinds— we acknowledge it has been a challenging stretch for the business and will continue to monitor developments closely.

ICON plc, the world's largest contract research organization, continues to face near-term headwinds due to a weaker pharma/biotech spending environment. During the quarter, weaker 1Q results and lowered fiscal year guidance weighed on the stock. That said, we believe these are shorter-term macro headwinds. For the longer term, we view ICON as a best-in-class operator, well-positioned to benefit from a favorable secular shift toward outsourcing. We continue to monitor the business for signs of an enhanced growth trajectory.

Portfolio Activity

In the second quarter, we added new positions in **ICICI Bank**, **InPost**, **MakeMyTrip**, and **Sea Ltd**. We also added to four existing positions.

ICICI Bank is India's second-largest private bank after HDFC Bank, which is also a holding in the International Growth Portfolio. Like HDFC, ICICI Bank benefits from attractive secular tailwinds. The bank's scale, brand reputation, deposit-gathering franchise, industry-vertical approach to banking relationships, and effective cross-selling of higher ROE (Return On Equity) products to depositors contribute to its appeal. The current management team has significantly improved asset quality, enhanced sourcing of low-cost deposits, reinforced risk management, strengthened underwriting, and supported healthy balance growth, resulting in compelling returns. With today's global geopolitical backdrop, we believe India is among the best-positioned economies to weather macro uncertainty, and view ICICI and HDFC as a paired position for International Growth. Over time, we believe both companies can grow earnings at mid-teens or better rates and trade at reasonable multiples just over 20x earnings.

Poland-based **InPost** operates a logistics network featuring 47,000 automated parcel machines (APM) and several other delivery schemes, serving customers in Poland and across parts of Western Europe. InPost's low-cost model enables significant economies of scale for users—APMs are far cheaper than door-to-door deliveries and offer network users a unique blend of control and efficiency. Core market features include a dedicated app (featuring user login, loyalty, integrated payments, and one-click checkout), supported by robust back-end logistics to speed deliveries. Network effects around the company's APM boxes benefit all parties, suggesting the superiority of 3rd party to vertically integrated approaches attempted by some European e-commerce peers. As a result, InPost holds the #1 APM market position in Poland, France, and the UK. We believe InPost can grow earnings at a high-teens to low-20s rate for the next five years, while shares currently trade at less than 20x projected 2025 earnings.

MakeMyTrip is India's leading online travel agency (OTA), which U.S. investors may consider the Booking.com of India. It's an asset-light, cash-generative, internet network business whose platforms have connected more than 80mm customers with hotel and alternative accommodations as well as flight, train, bus, and car bookings. Although Indian travel is a young market, the has a strong brand and significant scale advantages surrounding its network. MakeMyTrip targets ~20% revenue growth, supported by continuing network improvements, a growing middle class, and climbing smartphone penetration. We see a path to continued success and steady margin expansion, which we expect should position the company to deliver ~25% earnings growth.

Singapore-based **Sea Ltd.** is a leading e-commerce and fintech player across Southeast Asia and Taiwan, with a solid presence in Brazil. Similar to MercadoLibre, Sea is capitalizing on the rise of e-commerce in emerging markets and has leveraged its strength to build a leading payments and fintech business across its markets. It is a leading e-commerce player in ASEAN with almost 50% market share (with solid presence in Indonesia, Thailand, Philippines, Vietnam, Malaysia, and Singapore), and a solid presence in Taiwan with ~ 40% market share. Like MercadoLibre, this combination of e-commerce and fintech can offer tremendous value to consumers and small businesses, as they appreciate the convenience of payments, logistics, and e-commerce, and are often credit-constrained. We see rising e-commerce penetration, rising credit penetration, and increasing advertising sales as key drivers of growth in the years ahead. Overall, we foresee revenue growth of ~ 20% in the coming five years and profit growth >30%.

We eliminated our positions in **Tencent Music Entertainment**, **Bunzl plc**, **Evolution**, **Experian**, and **Novo Nordisk**. We also trimmed four positions.

After an uncharacteristically short investment period of just one month, we exited our investment in **Tencent Music Entertainment**. Though the underlying rationale for our original investment remains attractive, the geopolitical and macro situation has deteriorated significantly, increasing the risk for any investment in China. We have therefore sold our position for risk management purposes and will continue to evaluate the situation from the sidelines.

We sold our small remaining position in UK-based **Bunzl** after recently trimming the position. The company reported weaker-than-expected earnings amidst an uncertain environment and an operational misstep in its North American operations. Management also pointed to uncertainty as a cause for slowing the pace of share repurchases under a new capital allocation program rolled out last summer. We believe Bunzl's advantaged business will weather this storm, but a lack of clarity on timing of the recovery led us to seek opportunities elsewhere.

We exited our position in Sweden-based **Evolution AB** after the company reported weak results and continued struggles with cyber incursions in Asia. Management also flagged regulatory adjustments across Evolution's European markets in response to an inquiry by the UK gaming commission to ferret out customers accessing Evolution games via VPNs. Evolution aims to curtail VPN user access in more markets, dampening growth for a period. We'll keep watching the business as we expect a generational shift from in-person gaming to live-streamed entertainment should take hold in the coming years.

We exited our UK-based **Experian** position as shares re-rated over the last 12 months to a valuation near the high end of historical ranges (excluding the COVID bubble). Experian's information services and consumer-facing app are good businesses capable of growing at low double-digit rates. We continue to like Experian's steady cash-generative model and will monitor the business going forward.

Finally, we sold our position in Danish pharmaceutical company **Novo Nordisk**. We first invested nearly two years ago, expecting the company to benefit from strong growth in its GLP-1 franchise. Although revenues and profits have grown at double-digit rates, expectations for future growth have diminished due to rising competition and uncertainty about its next-generation drugs. These headwinds have weighed on the stock. Given these uncertainties, we believe there are better opportunities for the Portfolio. We recognize it is still early in the adoption phase for GLP-1 drugs, and the outlook could change. We will continue watching Novo Nordisk to see how this space develops.

Outlook

The Portfolio holds competitively advantaged businesses whose weighted average earnings are expected to grow at a mid-teens rate over time. A Portfolio of well-positioned businesses supports confidence that short-term disruptions are merely speedbumps on the road to long-term success.

Thank you for your interest in Polen Capital and the International Growth Portfolio. Please contact us with any questions.

Sincerely,

Todd Morris and Daniel Fields, CFA

Experience in High Quality Growth Investing

Todd Morris
Portfolio Manager & Analyst
15 years of industry experience

Daniel Fields, CFA
Portfolio Manager, Director of Research & Analyst
18 years of industry experience

Important Disclosures & Definitions:

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The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across developed and emerging market countries (excluding the U.S.). The index is maintained by Morgan Stanley Capital International.

It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Past performance is not indicative of future results.

Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

Definitions:

Headwind: refers to factors or conditions that can impede the performance or growth of investments, sectors, or entire economies. These obstacles could be economic, political, or market-related and can affect investment returns negatively.

Tailwind: refers to favorable conditions or factors that can propel asset prices or financial markets upwards. These can include economic growth, technological advancements, regulatory changes, or other external influences that enhance the performance of investments.

Etch: a process used to selectively remove layers of material from a semiconductor wafer—typically using chemical or plasma-based methods—to create patterns or features required in device fabrication.

ASEAN: the Association of Southeast Asian Nations. A regional intergovernmental organization comprising ten Southeast Asian countries that promotes political, economic, and security cooperation.

Contribution to relative return: a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)). All company-specific information has been sourced from company financials as of the relevant period discussed.

GIPS Report

Polen Capital Management
International Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[1]	
Year End	**Total ($Millions)**	**Assets ($Millions)**	**Assets ($Millions)**	**U.S. Dollars ($Millions)**	**Number of Accounts**	**Composite Gross (%)**	**Composite Net (%)**	**MSCI ACWI ex USA (%)**	**Composite Dispersion[2] (%)**	**Composite Gross (%)**	**MSCI ACWI ex USA (%)**
2024	52,943	21,135	31,808	267.05	5	-2.62	-3.76	5.53	0.1	19.98	16.02
2023	58,910	22,269	36,641	299.79	4	29.29	27.73	15.62	0.2	20.53	16.07
2022	48,143	18,053	30,090	255.66	4	-29.16	-30.00	-16.00	0.0	19.19	19.26
2021	82,789	28,884	53,905	60.41	2	7.10	6.67	7.82	N/A	14.67	16.79
2020	59,161	20,662	38,499	54.63	2	12.75	12.02	10.66	N/A	14.55	17.94
2019	34,784	12,681	22,104	0.41	1	27.88	26.81	21.50	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.32	1	-4.60	-5.41	-14.19	N/A	N/A	N/A
2017	17,422	6,957	10,466	0.34	1	35.06	33.94	27.19	N/A	N/A	N/A

Performance % as of 12-31-2024:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	-2.62	1.50	-	7.43
Polen International Growth (Net)	-3.76	0.56	-	6.47
MSCI ACWI (ex-USA)	5.53	4.10	-	6.22

[1]A 3 Year Standard Deviation is not available for 2017 and 2018 due to 36 monthly returns are not available.

[2]N/A - There are five or fewer accounts in the composite the entire year.

Total assets and UMA assets are supplemental information to the GIPS Composite Report.

While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

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GIPS Report

The International Growth Composite created and incepted on January 1, 2017 contains fully discretionary international growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI (ex-USA). Effective January 2022, fully discretionary large cap equity accounts managed as part of our International Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 and the Polen International Growth Collective Investment Trust were included into the International Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the **periods April 1, 1992 through December 31, 2023.** The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows:
Institutional: Per annum fees for managing accounts are 85 basis points (0.85%) on the first $50 Million and 65 basis points (0.65%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 160 basis points (1.60%) of the first $500,000 of assets under management and 110 basis points (1.10%) of amounts above $500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen International Growth Fund, which is included in the International Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2024, the mutual fund expense ratio goes up to 1.29%. This figure may vary from year to year. The per annum all-in fee* schedule for managing the Polen International Growth Collective Investment Trust, which is included in the International Growth Composite, goes up to 70 basis points (.70%). *The all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the fund as well as the Polen Capital management fee.

The per annum fee schedule for managing the Polen Capital International Growth ETF, which is included in the International Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 85 basis points (.85%).

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.
A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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