

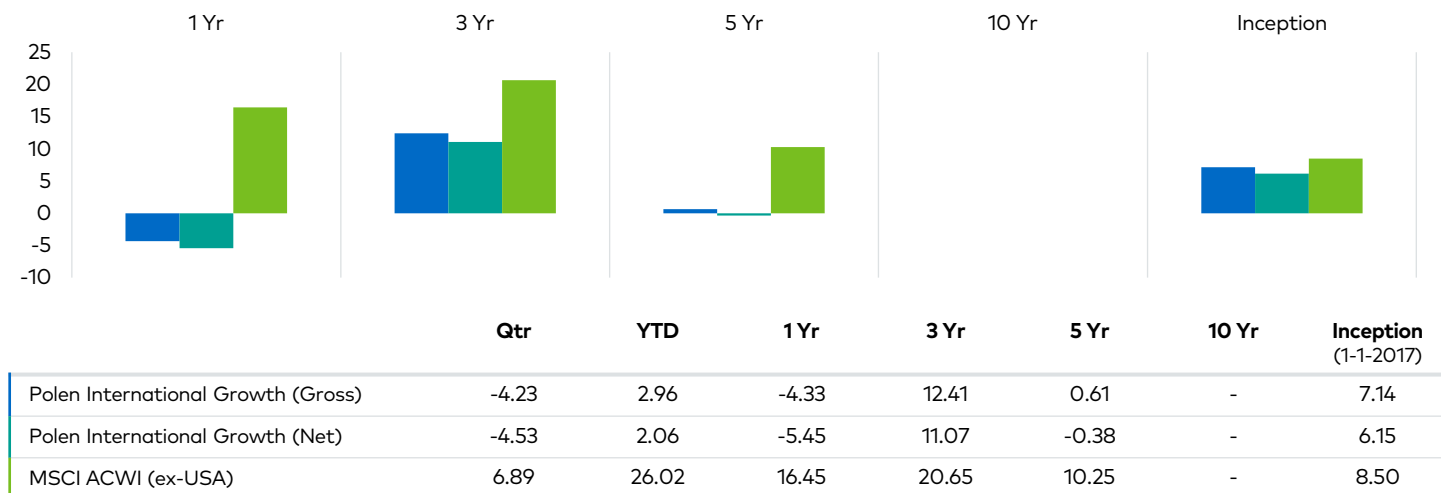
Polen International Growth

Portfolio Manager Commentary – September 2025

Summary

- The International Growth Composite Portfolio (the "Portfolio") underperformed the MSCI ACWI ex US Index in Q3 2025. Our concentrated focus on high-quality growth stocks was challenged in a market environment that favored high-beta and AI-related sectors, leading to increased share price volatility.
- Sector allocations continued to be the result of bottom-up research, with positive relative impact from overweights in Healthcare and lack of Consumer Staples, partially offset by headwinds in Information Technology and Consumer Discretionary.
- Shopify, ASML, and ICON plc were the top contributors to performance, benefiting from strong business results, durable growth, and favorable end-market dynamics.
- Weakness in Sage Group, Monday.com, and SAP weighed on returns, with market concerns about software innovation, conservative outlooks, and prolonged sales cycles affecting share prices despite strong business fundamentals.
- We initiated new positions in Disco Corp, ASM International, and Tencent Holdings, funded by exiting our position in Dassault Systèmes. These changes are part of our ongoing strategy to optimize the portfolio and concentrate on companies poised for strong, long-term growth in international markets.
- The Portfolio remains intentionally concentrated, reflecting our disciplined focus on companies with durable business models and the potential for superior long-term earnings growth.

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2025)



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

During the third quarter of 2025, our concentrated approach to quality growth investing did not keep pace with the MSCI ACWI ex US Index (the "Index"), as the International Growth Composite Portfolio (the "Portfolio") underperformed for the quarter. We continue to favor investments in what we believe are competitively advantaged businesses, those generating high returns on invested capital and offering predictable, long-term earnings growth.

Our strategy is intentionally focused, with thirty holdings today. This concentration can occasionally make us appear out of step with the broader market, particularly when investor sentiment diverges from our views on a company's competitive positioning or when short-term disruptions affect earnings trends. In either case, we may observe volatility in share prices that we think does not reflect the underlying business progress.

When an investment thesis is materially challenged, we evaluate the situation thoroughly and are prepared to exit positions when warranted. Our conviction in a concentrated strategy is rooted in two key principles: (a) avoiding overpayment at the time of purchase, and (b) investing in companies that we believe can grow earnings faster than the broader market. Realizing the benefits of this approach takes time and patience.

Concentration also means we may be overweight in sectors where we find clusters of competitively advantaged businesses with strong long-term growth potential. Historically, this has led to overweight allocations to the Information Technology, Healthcare, and Consumer Discretionary sectors. In the third quarter of 2025, our lack of exposure to Consumer Staples and our overweight to Healthcare were the most positive sector contributors. Conversely, headwinds came from weakness in our Information Technology and Consumer Discretionary holdings.

There are periods when Portfolio performance diverges from the earnings results of our underlying companies. This quarter, share price volatility among a handful of holdings led to what we believe are temporary setbacks, impacting short-term performance. We acknowledge that in a market where our benchmark surged ahead, our strategy appeared out of step.

Despite these challenges, we remain committed to our disciplined investment process.

Our focus continues to be on the underlying earnings growth of the companies we hold, rather than reacting to near-term market movements. We believe this long-term orientation will support portfolio growth and deliver results in time.

Portfolio Performance & Attribution

The top three contributors to the Portfolio's relative and absolute performance in the quarter were **Shopify**, **ASML**, and **ICON plc**. **Shopify** represented the top contributor to relative and absolute performance in the third quarter of 2025. The company reported very strong results showcasing accelerating revenue and gross merchandise volume growth. The company has made investments in its enterprise business, offline point of sale business, B2B, international growth and AI—all of which continue to drive value for merchants and make the business more durable.

ASML finished the quarter strong, with the stock up significantly in September. Semiconductor capital equipment ("semi-cap") companies benefitted from investor optimism around AI. Advanced chips are central to AI and ASML's equipment is essential to printing advanced logic and volatile memory chips. Concerns about a slowdown in the memory chip industry and about Intel waned during the quarter, helping lift semi-cap stocks.

ICON plc, the world's largest contract research organization, delivered top and bottom-line results that exceeded expectations. Improving bookings growth pointed to stabilization and potentially recovery after a challenging past 12 months—a period in its customer base tightened R&D outlays. We added to our position as we believe the cyclical slowdown in healthcare could be ending and that ICON is poised to return to steady, low double-digit EPS growth. To us, ICON remains a best-in-class operator in an essential category, and we view trailing twelve months' share price movements as disconnected with fundamental performance. The Portfolio's top relative and absolute detractors were Sage Group, Monday.com, and SAP.

Sage Group shares lagged in the quarter as global software shares weakened over fears about AI displacements. Negative narratives across the IT and software industry propagated in recent quarters. We disagree with investor worries that enterprise software will be replaced by AI-supported, vibe-coded software. We think Sage's business remains well positioned to deliver steady growth as it enables small businesses to efficiently manage their financials. We feel shares trade for a low multiple relative to the mid-to-high teens growth the business is set to deliver in the coming years.

Despite beating expectations on the top and bottom line, **Monday.com** sold off on the back of its earnings report given conservative Q3 and full-year guidance. Shares now trade for a lower valuation. We see revenue growth sustaining at over 20% and used this weakness as an opportunity to add to our position as we like Monday's steady push up-market from SMB to enterprise customers, its expanding platform reach, and long-term vast market opportunities relative to its current size. We believe the platform could continue scaling and reach a revenue run rate of 4x today's level within the next decade.

SAP came under pressure in the quarter as management issued a more subdued near-term outlook, noting longer sales cycles in US public sector and industrial manufacturing due to trade uncertainties. This was despite cloud revenue growth exceeding expectations and continued backlog strength. We continue to view SAP as one of the more resilient large-scale software business models given its mission-critical role in customers' operations. Given its strong market position, vast partner ecosystem, balanced growth across new and existing customers, high recurring revenues, and improving margins, we believe SAP is well positioned to continue delivering at least mid-teens earnings growth for many years to come.

Portfolio Activity

In response to the evolving market landscape, we made select changes to the Portfolio during the quarter. These adjustments were designed to optimize exposures and better position the Portfolio for future growth opportunities. While periods of relative underperformance can be difficult, we remain confident that our approach will yield positive results over time.

New additions included **Disco Corp**, **ASM International**, and **Tencent Holdings**. **Disco Corp** is a Japanese leader in essential semi-cap equipment for back-end chip manufacturing. The company specializes in dicing, grinding, and polishing silicon wafers, with equipment used throughout the semiconductor process—from initial cutting to final packaging. Back-end technology is increasingly important for AI, as advanced chip packages require extensive processing by Disco machines. We believe Disco can compound total returns at a high teens rate over the next five years.

Netherlands-based **ASM International** is a leading provider of essential semi-cap equipment for "front-end" technology processes used to build chips. ASM dominates the market for Atomic Layer Deposition, a technology increasingly needed for building logic gates on the smallest, "leading edge" chips. The AI boom is fueling ongoing advances in semiconductors, leading to smaller and more powerful chips. As this occurs, more of ASM's ALD and other technologies get used in logic and memory fabs. Making chips gets harder every year. Semi-cap companies collaborate with fab operators to develop essential technology that propels civilization's progress. We believe ASM's business can grow earnings at a high-teens rate for the next five years.

Tencent Holdings is one of China's largest technology companies with leading positions in gaming, social media and payments. The Portfolio last exited Tencent in 2022 amid a weak Chinese macro-economy and a political initiative to suppress and subjugate the Technology sector. Some of these pressures have since eased, while the economic headwinds remain (though may be easing). Despite these headwinds, Tencent has remained a consistent growth business, compounding revenues at an 11% CAGR over the past 3 years and Earnings Per Share (EPS) at 36% CAGR. While

gaming represents the largest contributor to profits and remains a good business, the real growth driver in the years ahead should be the WeiXin (WeChat) app which has ~ 1.4B users who spend on average 90 minutes per day in the app. This strong position allows Tencent to offer services like e-commerce, payments and entertainment while also serving up high value advertisements. AI should also benefit other units of Tencent including its public cloud, its large language model, its gaming business, and its business productivity software. All together we believe Tencent can grow revenues sustainably at a low-double digit rate and EPS at a mid-teens rate.

We eliminated our position in **Dassault Systemes** to fund the purchases described above. Dassault's growth has slowed as a few core end markets, from autos to CROs, have reduced activity. Dassault may once again turn to mergers and acquisitions to drive growth, supported by a balance sheet that provides ample capacity for strategic deals.

Outlook

We see a bright path forward for the Portfolio. We believe our ongoing commitment to quality growth investing, combined with thoughtful portfolio management, positions us well to navigate market volatility and capitalize on the earnings potential of our holdings. We think the Portfolio is positioned to benefit from structural trends we see playing out including shifts in technology, increasing focus on health, and strong growth in select Emerging Markets like India. We believe the opportunities for investing outside the US are particularly attractive today. As always, we appreciate your trust and continued partnership.

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
19 years of industry experience

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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:

Compound Annual Growth Rate (CAGR) is the rate at which an investment grows annually over a specified period, assuming the profits are reinvested each year.

Contribution to Relative Return: This is 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.