

One Team, One Global Dream

August 2025

Polen's Global Credit Opportunities strategy brings together experts from across the fixed income spectrum—including leveraged and private markets, CLOs, and special situations. Blending deep regional insight with diverse product expertise, we operate as a single, cohesive team with a clear purpose: to uncover opportunity wherever it exists and deliver lasting value for our investors in an ever-evolving global landscape.

Polen's Global Credit Dream Team

What truly sets Polen's Global Credit Opportunities strategy apart is not just the breadth of expertise, but the unifying vision and collaborative approach that bring it all together. At the heart of our strategy are four portfolio managers—seasoned professionals in both global and U.S. leveraged credit—who lean upon their individual experience and complement each other's strengths across regions and credit cycles. United by a disciplined investment philosophy and a relentless focus on long-term value creation, they are able to navigate complex markets and uncover opportunities for our clients wherever they exist.

Leading our efforts on the European front, Ben Pakenham heads the region's credit team, bringing over 20 years of experience and a distinguished record of launching and managing multibillion-dollar high yield and loan strategies in Europe and globally. His disciplined research process and valuation methodology adds depth and perspective to our approach. Adam Tabor further enhances our international capabilities; with robust credit analysis skills and a successful track record across European and global high yield portfolios. He brings strong risk management skills and an eye for relative value that help uncover attractive opportunities across markets.

Anchoring the U.S. side, Ben Santonelli and John Sherman add decades of expertise in U.S. high yield and opportunistic credit. Having joined Polen Capital via its acquisition of DDJ Capital, both carry forward a legacy of disciplined credit investing. Ben Santonelli, lead portfolio manager for the Credit Opportunities strategy, brings extensive experience navigating the U.S. leveraged credit landscape and building resilient, high-conviction portfolios. John Sherman, with prior experience in private equity and investment banking, brings analytical rigor that enhances the team's ability to identify compelling opportunities and maintain effective risk oversight.

Depth on Demand: Industry Experts at Our Fingertips

Supporting this core group, Polen Capital's broad set of in-house investment professionals serves as a critical differentiator—delivering deep, direct knowledge across the full spectrum of global credit. Our portfolio managers have immediate access to these specialists whose expertise spans private debt, CLOs, analytics, and legal structuring, enriching every stage of our investment process.

A cornerstone of Polen Capital's Global Credit Opportunities strategy is our integrated Leveraged Credit research team, operating from both our Waltham and London offices. This cross-Atlantic team is more than just a foundational resource—it functions as the “secret sauce” of our process. Their deep research capabilities and industry insight enable us to source, analyze, and monitor opportunities across the full global credit spectrum. By combining rigorous fundamental research with disciplined risk oversight, these professionals deliver both powerful origination and proactive risk management. Their commitment to collaboration and information-sharing is designed to ensure that each investment is thoroughly vetted and client-aligned, fueling differentiated results for our strategies and clients alike.

For private credit and nontraditional opportunities, Research Analyst Eric Hoff offers focused expertise in underwriting and structuring complex private debt investments. His skill set allows the team to unlock value in markets often overlooked by traditional capital. Polen's private credit capability is further strengthened by Gus Phelps, our Private Capital Solutions Director, whose deep industry relationships and practical direct lending experience help us navigate and execute intricate, illiquid deals with confidence.

When it comes to structured products, our PMs benefit from the decades-long leadership of Rick Richert and James Stehli, co-leads of Polen's CLO platform. Rick's extensive background—launching and

managing senior floating rate funds and collateral loan obligations—together with Jim’s structured credit expertise, helps deliver market-leading analytics and disciplined execution to our strategies.

Our decision-making process is also reinforced by Tim Dillon, Assistant Portfolio Manager, whose analytical insights and extensive knowledge of the guidelines and constraints governing each of our portfolios supports robust, data-driven portfolio construction and monitoring. And, underpinning it all, Elizabeth Duggan, Associate General Counsel, brings significant experience in domestic and cross-border financings, restructurings, and mergers & acquisitions. Her sound legal guidance facilitates the team’s ability to deftly navigate regulatory complexity and mitigate risk.

The Result: Cohesion, Depth, and Competitive Advantage

By connecting the strategy’s experienced portfolio managers, each bringing their own unique perspective, with our research professionals, experts with deep industry knowledge, Polen Capital delivers a collaborative and agile investment approach. Every investment decision is enriched by rigorous research, deep product expertise, and real-time market insight—forming a platform built to capture opportunity and manage risk in any environment. Ultimately, this cohesive structure gives our clients a unique edge: access to a world-class team, prepared to pursue the full spectrum of global credit opportunities.

Figure 1: Portfolio Management Team

Our Global Credit Opportunities Team

With 75 years of combined experience, Ben Pakenham, Adam Tabor, Ben Santonelli, and John Sherman bring deep expertise across leveraged credit markets. Their unified, research-driven approach—blended with deep regional insights—forms the foundation of Polen’s Global Credit Opportunities strategy.



Ben Pakenham
Portfolio Manager
20 years of industry experience



Adam Tabor
Portfolio Manager & Research Analyst
14 years of industry experience



Ben Santonelli
Portfolio Manager
20 years of industry experience



John Sherman
Portfolio Manager
20 years of industry experience

Global Spectrum: Opportunity without Borders

Polen Capital’s Global Credit Opportunities strategy stands apart for its flexibility and the ability to invest in multiple asset classes and regions across global credit markets. This “go anywhere” strategy is free from traditional constraints and built to seek value—wherever it exists and in whatever form it takes.

Our portfolio managers leverage deep product expertise and real-time local insight to actively identify high-conviction investments across leveraged loans, high yield bonds, private debt, CLO debt and equity tranches, and special situations, among others. This cross-asset, integrated approach means we can move swiftly across assets, credit ratings, sectors, and regions—from core markets in the U.S. and developed Europe to the most compelling opportunities emerging in less trafficked regions and private markets.

This broad mandate is not just theoretical. Our structure enables us to build a high-conviction, but diversified portfolio composed of the best global opportunities, seeking equity-like total returns over the

credit cycle with less risk—measured by realized default losses—than the broad leveraged credit market worldwide. The flexibility to invest in less liquid securities positions us to target attractive liquidity premiums, while our rigorous due diligence focuses on resilient businesses with strong cash flows and robust governance.

A key differentiator is our direct, daily access to an internal network of industry specialists, which empowers the portfolio management team to confidently evaluate and execute investments wherever attractive yield and value can be found—across both geographies and structures, and throughout credit cycles.

Investment decisions are rooted in bottom-up, fundamental research. Ideas are screened with strict return-based hurdle rates, combined with thoughtful assessments of issuer fundamentals and risk/reward tradeoffs. Responsibilities are matched to regional and product expertise: Ben Pakenham and Adam Tabor lead on European credits, while Ben Santonelli and John Sherman focus on North American public and private investments. The team then collectively debates and sizes positions based on relative value, always seeking the best return per equivalent unit of risk, currency hedged where appropriate.

Our dynamic, high-conviction approach drives us to seek out the most attractive securities and hold them through changing market cycles. By harnessing the breadth of global credit, actively managing risk, and focusing on yield premium, coupon income is typically the primary driver of returns—though price appreciation can contribute meaningfully under certain market environments.

Ultimately, Polen’s Global Credit Opportunities strategy is defined by its agility, depth of research, and ability to capture the most compelling risk/reward opportunities worldwide—providing investors with the potential for strong, consistent returns in all market environments.

Figure 2: Geographical Allocation



Source: Polen Capital, As of 07-31-2025. Geographical allocations reflect the Global Credit Opportunities Model Portfolio.

Figure 3: Investment Opportunity Set

Asset	Definition	Target Weighting	Yield	Key Benefits
<div></div> High Yield Bonds	Higher-yielding bonds from below investment grade companies	0-30%	8-10%	Attractive yields vs. investment grade; diversification; potential capital appreciation if issuers' fundamentals improve
<div></div> Broadly Syndicated Loans	Large, floating-rate corporate loans traded among institutional investors	0-30%	8-12%	Floating rates help manage interest rate risk; typically senior in capital structure; differentiated risk/return profile for diversification
<div></div> Direct Lending	Private loans made directly to middle-market firms	0-20%	10-15%	Attractive cash yields; broad exposure decreases single-issuer risk; low correlation with public markets
<div></div> CLO Debt	Tranches of debt issued by CLOs, backed by pools of corporate loans	0-10%	8-12%	Strong yield potential; diversification across underlying loans reduces single-issuer risk; low correlation with public markets
<div></div> CLO Equity	Equity stakes in CLOs with the highest return potential	0-10%	14-16%+	Enhanced return and yield prospects; diversification due to underlying loans; returns less correlated with traditional equity/credit markets
<div></div> Special Situation	Opportunistic investments in distressed companies/event-driven scenarios	0-10%	15-20%+	Potential for outsized returns from market dislocations or recoveries; lower correlation with broader market trends; active management can unlock hidden value
<div></div> Other Alternative Credit	Niche credit strategies outside traditional bonds and loans	0-10%	15-20%+	Access to diversified return drivers; potential for strong income and diversification; access to innovative structures and opportunities not available in public markets

Core Investment
 Supplemental Investment

Delivering Value: A Unified Platform, Distinctive Outcomes

Bringing together world-class expertise, global reach, and real-time industry expertise and support, Polen Capital's integrated approach is built for investors seeking more than just access to markets—it's designed for those seeking a meaningful edge.

Our Global Credit Opportunities strategy expands the universe of opportunity and empowers us to translate insight into action, wherever and whenever it matters most. The strategy is led by a team of seasoned portfolio managers, with deep expertise across both U.S. and European leveraged credit markets, and supported by a deep bench of specialists in CLO equity, CLO debt, private credit, and special situations. This expertise is amplified by our Leveraged Credit research team, whose rigorous fundamental analysis and deep industry insight enable us to bring our clients the very best opportunities, wherever they emerge. With additional support from our in-house transactional attorney, we provide clients with access to high-conviction ideas that single-region or single-asset strategies might overlook. This integration increases the quality and diversity of investment opportunities—offering differentiated sources of yield and return that can help navigate volatility and capitalize on dislocations.

The strategy's flexibility doesn't just capture upside; it's a key advantage for risk management and building resilience. Diversifying exposures across capital structures, geographies, and instruments—always grounded in fundamental research and a disciplined, debate-driven process—enables us to seek returns while actively managing downside risk. This means clients benefit from a portfolio that aims for equity-like returns but is designed to do so with less risk than the overall global leveraged credit market.

Perhaps most importantly, with Polen Capital you have an accountable, highly engaged partner: a single, tightly knit team squarely aligned with your long-term objectives. Every investment reflects our unified philosophy, shared standards of due diligence, and a commitment to transparency and client-driven outcomes.

The result: Investors gain access to global credit's broadest spectrum of potential and the security of a team that is purposeful, resilient, and always working in partnership to deliver lasting value.

Join us as we redefine what's possible in global credit.
Partner with Polen Capital and unlock a world of opportunity.

Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community, and each other. We have been dedicated to serving investors by providing concentrated portfolios of what we believe are the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

Connect with Us

For more information on Polen Capital visit www.polencapital.com and connect with us on [LinkedIn](#).

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