

# Polen Credit Team

## Specialists in High Yield & Leveraged Credit Investments

March 31, 2025

### Polen Capital is a High-Conviction, Active Investment Manager

Global manager delivering active, high-conviction and competitively advantaged high yield credit strategies.

### Employee Owned & Aligned with Clients

- 72% Employees
- 20% iM Global Partner (Passive)
- 8% Polen Family Trust (Passive)

### Polen's Credit Platform: Expertise, Experience, & Analysis

<b>29</b> Years Investing in Public & Private Credit Markets	<b>\$6.8B</b> in Assets Under Management	<b>24</b> Investment Team Members	<b>4</b> Continents with on-the-ground sourcing partnerships
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### Breadth of Credit Solutions



	ESG Upper Tier High Yield	U.S. High Yield	Bank Loan	U.S. Opportunistic High Yield	Credit Opportunities
<b>AUM**</b>	\$519.9 million	\$219.9 million	\$18.7 million	\$4.6 billion	\$429.6 million
<b>Inception Date</b>	07-31-2021	07-31-2020	12-31-2013	03-31-1998	09-30-2013
<b>Target Range of Issuers / Issues</b>	80-110/ 90-120	60-120/ 90-120	50-100/ 70-100	50-90/ 80-100	25-45/ 30-55
<b>Eligible Investments (Target Guidelines)</b>	BB and B Rated Bonds: 90-100% Investments must meet certain ESG requirements	Bonds: 75-100% Bank Loans: ≤25%	Bank Loans: 75-100% Bonds: ≤25% Privates/ Illiquids: ≤15%	Bonds: 50-90% Bank Loans: 5-50% Privates/ Illiquids: ≤15% Equities: ≤10%	Bonds & Bank Loans: 75-100% Privates/ Illiquids: 25-100% Equities: ≤20%

As of 03-31-2025. Investment Team includes portfolio managers, research analysts/associates, a portfolio strategist, and our dedicated transactional attorney. There were no members in the Bank Loan Composite between 2/28/19 and 11/30/21; the composite inception date is 12/31/13. AUM may not add to 100%. Equity allocations are typically received in connection with an issuer restructuring or otherwise as a part, or unit, of a high yield issue.

## Investment Leadership Team



**Dave Breazzano**  
Head of Team, Portfolio  
Manager  
44 years (29 years)



**Ben Santonelli**  
Portfolio Manager  
21 years (21 years)



**John Sherman**  
Portfolio Manager  
20 years (18 years)



**Roman Rjanikov**  
Portfolio Manager  
22 years (18 years)



**Beth Duggan**  
Associate General Counsel  
23 years (19 years)



**Rick Richert, CFA**  
CLO Portfolio Manager  
30 years (2 years)

Years highlighted in blue represent tenure with Polen Credit.

## Philosophy and Beliefs Shaped by Over 25 Years of Leveraged Credit Investing

### Investment Philosophy

Through fundamental research, we seek to identify mispriced securities with an embedded margin of safety to build concentrated, yield-advantaged portfolios

### Investment Beliefs & Key Differentiators

- We view **credit risk differently** than credit rating agencies
- Structural **inefficiencies** in the leveraged credit market create opportunities for active management
- **Portfolio concentration** allows for deeper knowledge of, and engagement with our portfolio companies
- Investing across **bonds and loans** provides the ability to capitalize on relative value opportunities
- Targeting **higher yielding** securities with a **margin of safety** potentially drives outperformance
- In-depth **legal analysis** may enhance **downside protection** and **mitigate risk**

## Connect with Us

For more information on Polen Capital, visit [www.polencapital.com](http://www.polencapital.com), call us at [1-561-241-2425](tel:1-561-241-2425), or email us at [info@polencapital.com](mailto:info@polencapital.com).

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