Money Wise UK®

Growing together, with integrity and respect

Polen Capital US Small Company Growth Fund - Fund Manager Review – March 2026

This document provides a comprehensive review of the Polen Capital US Small Company Growth Fund, drawing on fund factsheets, supporting fund material, latest webinar and due-diligence responses to assess the strategy, philosophy, performance and role within a diversified portfolio.

Summary

The Polen Capital U.S. Small Company Growth Fund is a U.S. small-cap growth strategy designed to capture companies with accelerating earnings power driven by enduring secular trends.

It is important to note that the portfolio management team changed on 1 July 2025, with Andrew (Drew) Cupps (supported by Kevin Leitner and Chris Bush) running the strategy. Effectively, Drew and his team brought over their 25-year strategy to continue it under Polen and took over control of the existing UCITS fund on June 30th. The factsheet is explicit that pre-30 June 2025 performance was delivered by a prior team and that the new team's approach differs.

From a Money Wise UK perspective, the fund now represents a very specific "tool":

- A multi-discipline small-cap growth process that blends fundamentals + themes + technicals to identify inflecting winners early.
- A portfolio that can look unusual versus typical growth funds, including meaningful exposure to areas like Industrials when the team believes earnings power is inflecting (a theme that comes through clearly in the webinar discussion on market rotation).

Fund overview

Fund: Polen Capital U.S. Small Company Growth Fund (UCITS)
Launch date: 31 December 2018
Benchmark (reference): Russell 2000 Growth
Liquidity: Daily
SFDR: Article 8
Risk indicator: 5/7 (medium-high)
Assets: Fund £62 million (19/03/26)
Holdings: Typical range 65–85
Fees (selected share classes):

- Institutional USD Acc (IE00BYWHB920): investment management fee 1.00%; KID ongoing charge 1.25%
- Founder-type pricing exists in some GBP share classes (e.g., GBP F Acc fee 0.60%; KID ongoing charge 0.75%).

Team, resources and governance (key update)

The strategy is now managed by Drew Cupps (Head of Team / PM & Analyst) with analysts Kevin Leitner, CFA and Chris Bush (plus additional team resources). The core team has worked together for 18 years and Cupps has 33 years industry experience.

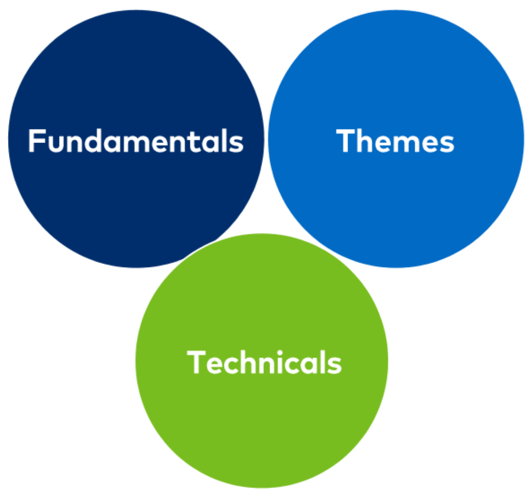
Important performance disclosure: the UCITS factsheet states that performance prior to 30 June 2025 was achieved by a team no longer with Polen, and performance from 1 July 2025 onwards reflects the current PM's approach.

From a due diligence standpoint this is central: investors should treat this as a strategy transition / reset, even though the fund wrapper has a longer launch history.

Investment philosophy

The team’s philosophy is built around a simple observation: the accelerating pace of innovation creates disruption, and disruption creates investable winners and losers. Their edge is designed to come from recognising emerging winners earlier, and reallocating capital as leadership changes.

- **The accelerating pace of innovation creates disruption and with it, opportunities**
- **Emerging opportunities come in various forms and are often difficult to recognize**
- **We employ multiple disciplines in order to recognize more opportunities, sooner**

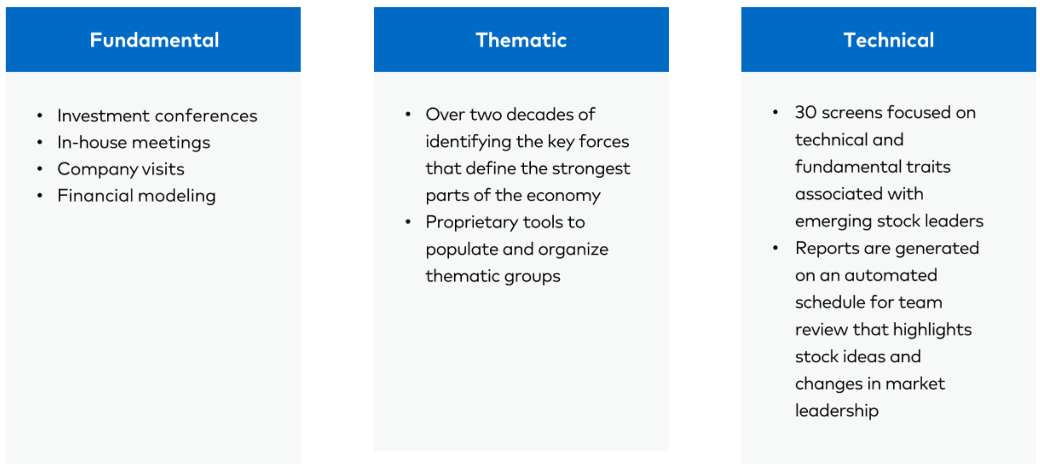


A consistent theme from the recent webinar is the emphasis on signal vs noise: headlines always exist, so a repeatable process is critical to avoid being whipsawed by the “news of the moment.”

Investment process

The process is explicitly multi-discipline:

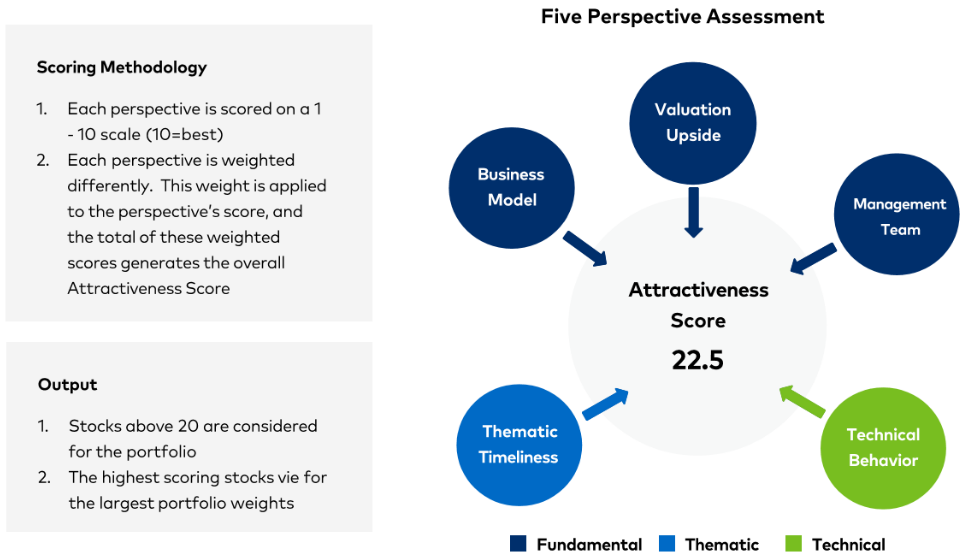
A) Idea generation (3 engines)



- Thematic: identifying forces shaping the strongest parts of the economy
- Fundamental: conferences, company visits, modelling
- Technical: systematic screens using price/volume and other traits to surface emerging leaders

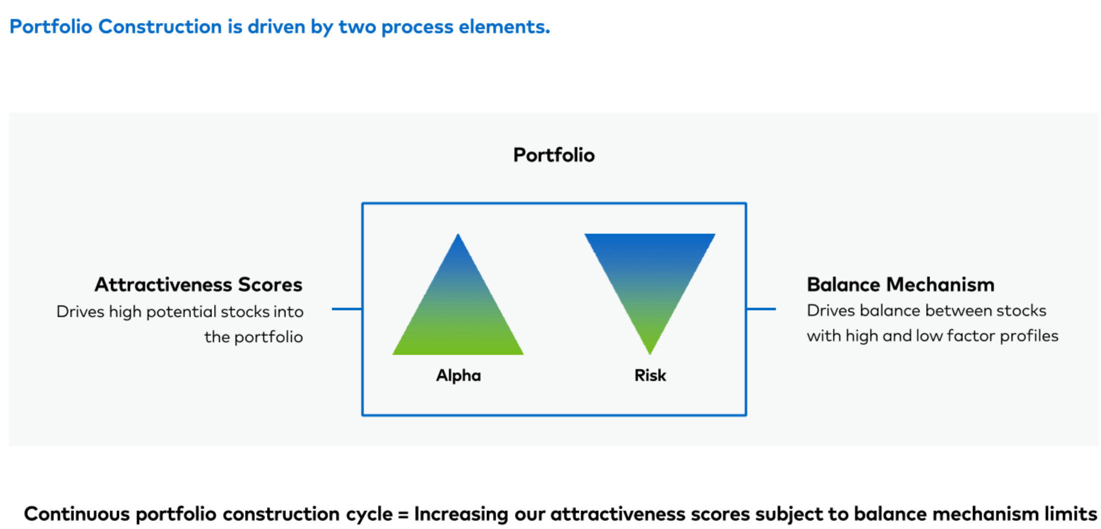
B) Five Perspectives scoring → “Attractiveness Score”

Stocks are assessed across five perspectives that blend fundamental, thematic and technical inputs; each element is scored and weighted to produce an overall Attractiveness Score. Stocks above a threshold (noted as >20) are candidates for the portfolio, and higher scores compete for higher weights.



C) Portfolio construction and risk framework ("Balance Mechanism")

A key differentiator is the Balance Mechanism, designed to avoid the portfolio becoming overly dominated by a single factor profile. It applies constraints across volatility, growth and valuation groupings (e.g., limiting overweights to high-factor profiles and putting underweight limits on low-factor profiles).



What this means in plain English: the team wants enough freedom to capture emerging growth winners, but not so much factor concentration that the portfolio's outcome becomes purely a bet on one style regime.

Portfolio construction and positioning (Jan 2026)

Portfolio Statistics*

	US Small Company Growth	Russell 2000 Growth
Alpha	-1.15	-
Beta	1.03	1.00
Sharpe Ratio	0.29	0.36
Information Ratio	-0.09	-
Standard Deviation	25.40%	22.74%

Portfolio Characteristics**

Number of Holdings	85
Weighted Average Market Cap	$7.6B
Historical 3-Yr EPS Growth	41.1%
Estimated 3-Yr EPS Growth	32.2%
P/E Forward (12m)	29.4x

GICS Sector Exposure (% of Portfolio as of 31-01-2026)

Industrials	44.43
Health Care	24.24
Information Technology	7.21
Consumer Discretionary	6.78
Financials	5.96
Communication Services	3.41
Energy	3.00
Materials	1.82
Real Estate	1.45
Cash	1.71

Top Ten Holdings (% of Portfolio as of 31-01-2026)

Bloom Energy	4.00
VSE	3.43
Powell Industries	3.32
BWX Technologies	3.23
Brookdale Senior Living	3.18
CECO Environmental	2.67
Figure Technology Solutions	2.55
Modine Manufacturing Co	2.51
Solaris Energy Infrastructure	2.44
Madison Square Garden Entertai	2.27
Total	29.61

Portfolio statistics (Institutional class, 31 Jan 2026)

- Holdings: 85
- Standard deviation: 25.40% vs benchmark 22.74%
- Beta: 1.03
- Forward P/E: 29.4x
- Estimated 3-yr EPS growth (portfolio): 32.2% (vs benchmark 26.0% in team materials)

Sector exposure (31 Jan 2026)

- Industrials 44.43%
- Health Care 24.24%
- Information Technology 7.21%
- Consumer Discretionary 6.78%
- Financials 5.96%
- plus smaller weights to Communication Services, Energy, Materials, Real Estate and cash.

This composition is notable: it looks less like “classic small-cap growth” (often dominated by Software/IT and high-duration growth) and more like a portfolio expressing real-economy capex / electrification / infrastructure themes alongside healthcare innovation.

Top holdings (31 Jan 2026)

Top 10 include: Bloom Energy, VSE, Powell Industries, BWX Technologies, Brookdale Senior Living, CECO Environmental, Figure Technology Solutions, Modine Manufacturing, Solaris Energy Infrastructure, Madison Square Garden Entertainment.

Performance (to 31 Jan 2026) — UCITS fund

Performance (%) (As of 31-01-2026)

Past performance does not predict future returns.

	1 mo	3 mo	YTD	1 Yr	3 Yr	5 Yr	Inception
Institutional Class Net	10.49	1.87	10.49	19.14	11.80	0.91	10.17
Russell 2000 Growth	3.98	1.94	3.98	13.91	13.45	3.01	11.06

	2025	2024	2023	2022	2021	2020	2019
Institutional Class Net	13.02	4.53	21.74	-42.69	17.07	52.24	20.95
Russell 2000 Growth	13.01	15.15	18.66	-26.36	2.83	34.63	28.48

Performance shown prior to 30 June, 2025 represents results achieved by a team that is no longer with Polen Capital. Performance shown on or after 1 July, 2025 represents results achieved by the portfolio manager, Andrew Cupps, who is supported by Kevin Leitner and Chris Bush, amongst others. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on 30 June, 2025. Mr. Cupps' approach to managing the Polen U.S. Small Company Growth Fund (the "Fund") differs from that of the prior team. There is no guarantee that the results achieved by Mr. Cupps will be equal to or greater than those achieved by the prior team. The current team will employ different investment approaches that could lead to varying outcomes; please see the prospectus for additional information related to the same. The performance data quoted represents past performance up to 31 January, 2026, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures shown are for the USD I share class (Institutional), which carry an annual investment management fee of 1.00%, with an annual Ongoing Charge based on the financial year ending 31 December, 2024 of 1.25%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units. Additional benchmark information is available at the end of the document.

Institutional Class Net (USD)

- 1 month: 10.49% vs Russell 2000 Growth 3.98%
- 3 months: 1.87% vs 1.94%
- YTD: 10.49% vs 3.98%
- 1 year: 19.14% vs 13.91%
- 3 years (annualised): 11.80% vs 13.45%
- 5 years (annualised): 0.91% vs 3.01%
- Since inception (annualised): 10.17% vs 11.06%

How to interpret the numbers (critical context)

Because the fund's team changed mid-2025, the most relevant read-across for governance is:

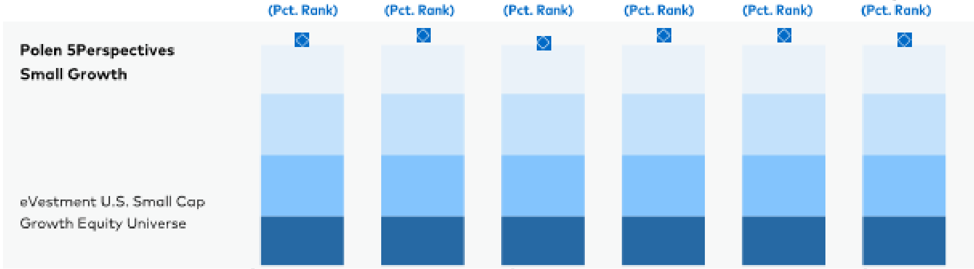
- Shorter recent periods (post-transition) are more reflective of the current team's portfolio construction.
- Longer-term fund history is not purely comparable due to the explicit change in approach and personnel.

"Strategy" track record and peer context (team materials)

The presentation materials also reference a long-running composite history for the approach (with disclosures about predecessor firms and transitions), showing strong long-run relative performance and peer rankings (eVestment US Small Cap Growth universe).

Delivering Strong Returns vs. Peers

Polen 5Perspectives Small Growth vs. U.S. Small Cap Growth Equity Universe



	Return: 1 Year (Pct. Rank)		Return: 3 Year (Pct. Rank)		Return: 5 Year (Pct. Rank)		Return: 7 Year (Pct. Rank)		Return: 10 Year (Pct. Rank)		Return: Inception (Pct. Rank)	
Observations (# Gross)	136		135		132		130		125		59	
■ Polen 5Perspectives Small Growth (Gross)	26.34	(3)	34.31	(1)	12.22	(4)	24.46	(1)	20.38	(1)	11.76	(3)
◆ Polen 5Perspectives Small Growth (Net)	25.10	(3)	33.04	(1)	11.14	(4)	23.28	(1)	19.26	(1)	10.37	(3)
Median Manager (Net)	8.83		12.71		2.54		11.46		10.75		8.40	
Observations (# Net)	140		138		137		135		129		55	

As of 12-31-2025. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above. Data queried on 01-15-2026. Since inception results are from 11-01-2000. Third-party net returns presented might differ from Polen's due to differences in decimal limit. Rank reflects the eVestment Peer Ranking as a percentile. Periods over one year are annualized. The universe represented is the eVestment US Small Cap Growth universe. Per eVestment, such universe comprises US equity products that primarily invest in small capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the Russell 2000 Growth. Returns are presented gross and net of management fees and include the reinvestment of all income. **Performance shown prior to 06-30-2025 represents results achieved at prior firms. Please see the Disclosure page for important information regarding the historical track record . Past performance is not indicative of future results.** As of 12-31-2025, the Polen U.S. Small Cap Growth strategy has been renamed to Polen 5Perspectives Small Growth. Please see the attached GIPS Report in the Appendix.

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Insights from the latest webinar

The webinar provides a helpful “why now” narrative behind the portfolio’s positioning:

A) Rotation beneath the surface

The discussion highlights a shift away from growth-heavy tech/software and towards more cyclical areas (industrials, energy, materials, parts of financials), and suggests small caps have begun to hold their own versus large caps as market leadership broadens.

This aligns with the fund’s current large Industrial and meaningful Health Care weights.

B) Innovation/disruption as the constant

The PM frames disruption as the engine that creates “winning companies,” and reiterates that their process is built to recognise leaders early using a blend of fundamental work, thematic understanding and technical validation.

C) How they think about AI

They view AI as potentially the biggest disruption of our lifetimes and expect opportunity to broaden from “suppliers” (infrastructure) towards “appliers” (companies integrating AI into products/services).

For a small-cap growth portfolio, the practical takeaway is that they are watching for new winners that emerge from adoption, not just the obvious early-cycle beneficiaries.

D) Managing drawdowns and “valuation cleanses”

The PM describes that in sharp corrections or panic periods, high P/E growth stocks can be sold first; however those periods can also be when leadership shifts and the portfolio is re-positioned for the next phase—accepting that short bouts of underperformance can be a feature of actively adapting to new winners.

What makes the fund different (relative to typical small-cap growth)

1. Multi-discipline process (Fundamental + Thematic + Technical) rather than pure fundamental growth.
2. Attractiveness scoring that explicitly blends qualitative and quantitative judgement into a repeatable framework.
3. Balance Mechanism designed to avoid factor dominance (volatility/growth/valuation controls).
4. A willingness to own “unusual” sector exposures for a growth fund when the team believes earnings inflections are happening (e.g., high Industrials weight at present).

Key risks and watchpoints

- Key-person / team-transition risk: explicit change in team and approach mid-2025; future outcomes may differ materially.
- Volatility / beta: small-cap growth is inherently volatile; fund volatility has been higher than benchmark in recent stats.
- Sector concentration: the current portfolio is heavily tilted to Industrials and Health Care.
- Style regime risk: growth multiples can compress quickly in risk-off periods.
- Liquidity and market impact: relevant for small caps, particularly as strategy assets scale (though current fund assets are small).

Role in a portfolio (Money Wise UK view)

This fund may work best as a satellite allocation within an equity portfolio where:

- The investor wants a high active, innovation-led small-cap growth sleeve, and
- The firm is comfortable with periods of style-driven volatility and tracking error.

It may be particularly complementary when paired with:

- A large-cap core growth holding (to diversify the source of growth exposure), and/or
- A quality/defensive equity allocation elsewhere to help manage overall portfolio drawdown characteristics.

Given the mid-2025 transition, most investment committees would likely treat this as “new manager in an existing wrapper”, meaning ongoing monitoring (process consistency, drawdowns, turnover, concentration) matters more than relying on the longer historic UCITS line alone.

Money Wise UK View

Polen's U.S. Small Company Growth Fund is now best framed as a process-led small-cap growth strategy, built to exploit disruption and market leadership shifts using a structured mix of fundamentals, themes, and technical confirmation. The webinar reinforces that the team is actively leaning into broadening market leadership away from a narrow "software-only" growth regime, which is consistent with today's portfolio structure.

The major diligence point remains the team change: it is a meaningful reset, and committees should judge the strategy primarily on post-July 2025 implementation and how consistently the stated process is being reflected in portfolio outcomes over a full cycle.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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Review Completed: March 2026