

# Polen India Growth

Separately Managed Account – March 2024

## Investment Objective

Our India Growth Strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged businesses in India with potential for sustainable, above-average earnings growth.

## Why Invest in Polen India Growth?

- India equity growth strategy with a strong emphasis on sustainable earnings growth
- Low portfolio turnover with long-term holding periods
- Concentrated portfolio of 25-40 high-quality growth
- Focus on companies with sustainable business models, robust balance sheets, proven management teams, and clear alignment of interest between majority and minority shareholders

## Product Profile

Inception Date	01-01-2007
Strategy Assets*	\$21.6M
Number of Holdings	25-40
Style	Growth
Benchmark	MSCI India (Net)

## Experience in High Quality Growth Investing

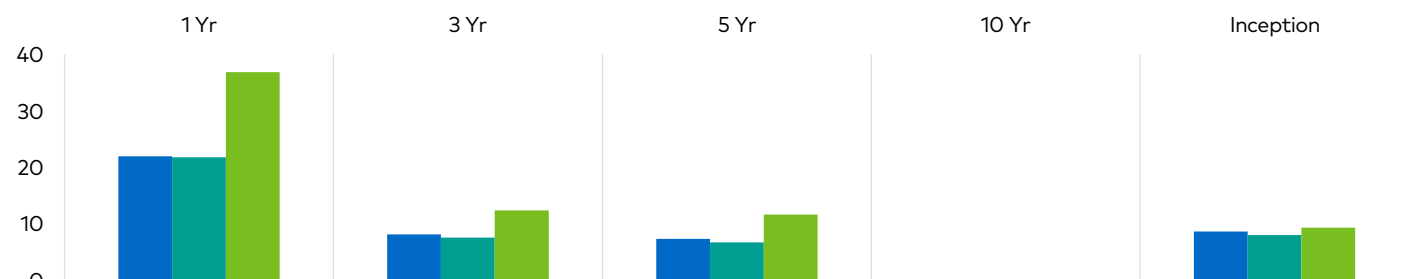


**Rishikesh Patel**  
Portfolio Manager & Analyst  
20 years of experience



**Satya Dantuloori**  
Portfolio Manager & Analyst  
17 years of experience

## Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2024)



	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	Inception
Polen India Growth (Gross)	1.58	1.58	21.93	8.03	7.25	-	8.57
Polen India Growth (Net)	1.58	1.58	21.72	7.48	6.63	-	7.91
MSCI India (Net)	6.07	6.07	36.83	12.32	11.54	-	9.24

Inception date of the GIPS verified track record is 07-01-2015. Performance shown prior to March 2023 includes results achieved by the Emerging Markets Growth team while certain members were part of Columbia Threadneedle. The team joined Polen Capital on March 1, 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record. 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.

\*Preliminary assets as of 3-31-2024. Asset figures include discretionary as well as nondiscretionary assets.

## Top Ten Holdings (% of Portfolio)

ICICI Bank	7.77
HDFC Bank	7.72
Reliance Industries	6.26
Infosys	5.18
Titan	4.99
Bajaj Finance	4.78
IndusInd Bank	4.62
Kotak Mahindra Bank	4.43
Nestle India	4.10
Maruti Suzuki India	3.74
Total	53.59

## Portfolio Characteristics\*

Weighted Average Market Cap	\$27.5B
Polen Long Term EPS Growth Estimate	14.1%
Net Debt/Equity ex lease	0.1
P/E Forward (12m)	29.1x
Return on Invested Capital	14.4%
Active Share	61.9%

For the avoidance of doubt, the portfolio characteristics are based on the underlying assets of the portfolio. This information along with all other information in the fact sheet is not intended to be construed or understood in any way to equate to the expected or projected future performance/returns of the portfolio or any Polen portfolio.

## Portfolio Statistics\*

	India Growth	MSCI India (Net)
Alpha	-0.20	-
Beta	0.95	1.00
Sharpe Ratio	0.51	0.55
Upside Capture	90.15%	-
Downside Capture	92.96%	-
Information Ratio	-0.11	-
Standard Deviation	20.46%	20.37%

## GICS Sector Exposure (% of Portfolio)

Financials	30.28
Consumer Discretionary	14.49
Consumer Staples	14.18
Health Care	10.78
Information Technology	8.07
Industrials	6.84
Energy	6.26
Materials	5.01
Cash	4.10

All data as of 3-31-2024 unless otherwise noted. \*Since inception 07-01-2015 of the GIPS verified track record.

Portfolio characteristics are shown as of 3-31-2024. These characteristics relate to underlying company attributes and are not measures of performance. There can be no guarantee that the portfolio or its holdings will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.

Polen Capital Management, LLC is an independent registered investment advisor. The firm has been managing large cap growth equity portfolios for institutional and high net worth individual clients since 1989.

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure available at polencapital.com.

All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index is maintained by Morgan Stanley Capital International. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the portfolio's holdings may be materially different from those within the index. Indices are unmanaged.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

**Alpha:** the excess return of an investment relative to the return of the

benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Upside Capture:** a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** a statistical measure of overall performance relative to a benchmark during declining markets. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

**Active Share:** Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Invested Capital:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. **Net Debt/Equity ex lease:** is a measure of a company's financial leverage calculated by dividing its net liabilities by stockholders' equity, excluding leases.

The India Growth strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.