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Going beyond.

# Emerging Markets Growth

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For Financial Professional Use Only

**polen**  
**capital**

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# Emerging Markets Growth

Going beyond with Polen Capital



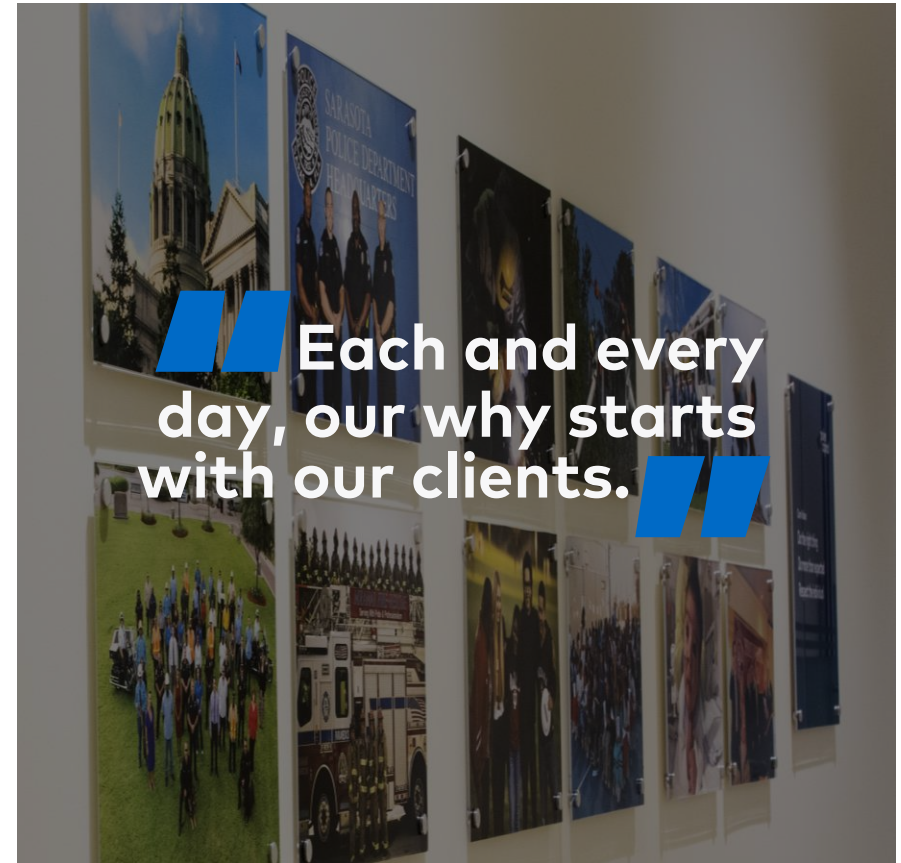
**Our mission is to  
preserve and grow client  
assets to protect their  
present and enable their  
future.**



# Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. 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.

- We adhere to a time-tested process of researching and analyzing what we see as the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



# We are an Enduring, Purpose-Driven Firm Committed to Sustainability



We are dedicated to doing the right thing for our stakeholders, including our clients, colleagues, and community. We strive to be a leader in sustainable business practices and commit to drive continuous improvement.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



We are committed to minimizing our environmental impact through measuring, monitoring, and setting goals for improvement.



We cultivate an environment of acceptance and inclusion such that each employee can be their true and best self.



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

# Independent, High-Conviction Investing with Global Reach

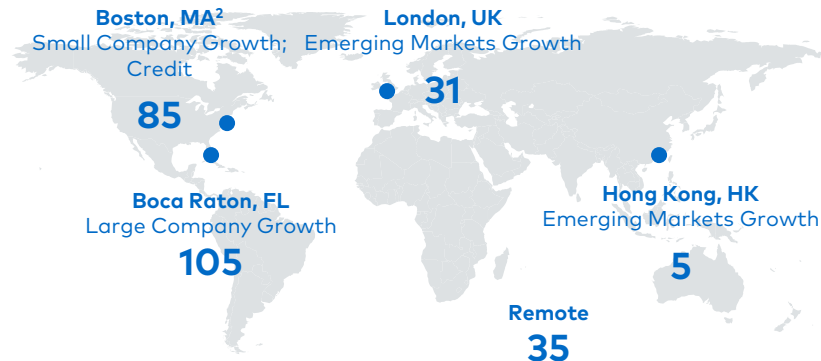
## High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$62B<sup>1</sup> of equity assets and \$8B<sup>1</sup> of credit assets

## Employee Owned & Aligned with Clients

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

## Geographic Footprint & Employees<sup>2</sup>



## 1979

Year Founded

## \$70B

Total Assets<sup>1</sup>

## 261

Employees

## Boca Raton

Headquartered

## 17

Investment Strategies

## 53

Investment Professionals

## Assets by Investment Team

Large Company Growth	\$60.2B
Small Company Growth	\$0.5B
Emerging Markets Growth	\$1.1B
Credit	\$7.7B

# Emerging Markets Growth

Going beyond fundamentals



# A Collaborative & Research Driven Team

## Emerging Markets Growth



# A Range of Differentiated Capabilities

	Emerging Markets Growth	Emerging Markets Dividend Growth	Emerging Markets ex China Growth	China Growth <sup>1</sup>	Emerging Markets Discovery	Asia ex Japan	India Growth
Portfolio Managers	Rishikesh Patel Damian Bird, CFA Dafydd Lewis, CFA	Mark Williams Kumar Pandit	Rishikesh Patel Damian Bird, CFA Dafydd Lewis, CFA	June Lui, CFA Yingying Dong, CFA Kevin Chee, CFA	Angel Ortiz	Mark Williams Carolyn Chan	Rishikesh Patel Satya Dantuloori
Inception Date	22-Oct-2009	30-Mar-2010	03-Jan-2022	01-Aug-2021	30-Oct-2019	05-Mar-2012	01-Jan-2013
Number of Holdings	25-40	30-50	25-40	25-40	30-50	40-60	25-40
Benchmark	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets ex China	MSCI China All Shares	MSCI Emerging Markets SMID	MSCI AC Asia Pacific ex Japan	MSCI India
Vehicles	SMA UCITS Mutual Fund	SMA OEIC	SMA UCITS Mutual Fund	SMA UCITS ETF	SMA OEIC	SMA Unit Trust	SMA

<sup>1</sup>The China Growth capability includes a Greater China strategy (including Taiwan) which follows the same process and philosophy as China Growth (excluding Taiwan), of which the inception date was August 1, 2021. Inception dates referenced for Emerging Markets Growth, China Growth, and India Growth reflect strategies previously managed by Columbia Threadneedle (EM) Investments Limited. The team joined Polen Capital on March 1, 2023. Inception dates referenced for Emerging Markets Dividend Growth, Emerging Markets Discovery, and Asia ex Japan reflect strategies previously managed by Somerset Capital Management. The team joined Polen Capital on February 1, 2024.

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# How Polen Capital Goes Beyond for Our Clients

## Investment Philosophy



### High Quality Growth Companies

- Seeking competitively advantaged businesses capable of compounding at high rates of return
- Financially robust business models can offer better protection during times of stress



### Long-Term Horizon

- Invest with business owner mindset
- Long-term focus on fundamentals, not short-term noise
- Investment horizon of 5 years and above



### Concentrated Portfolio

- High conviction portfolio of what we believe are the best 25-40 ideas
- All investments impact portfolio performance
- Believe tail investments increase risk and not diversification

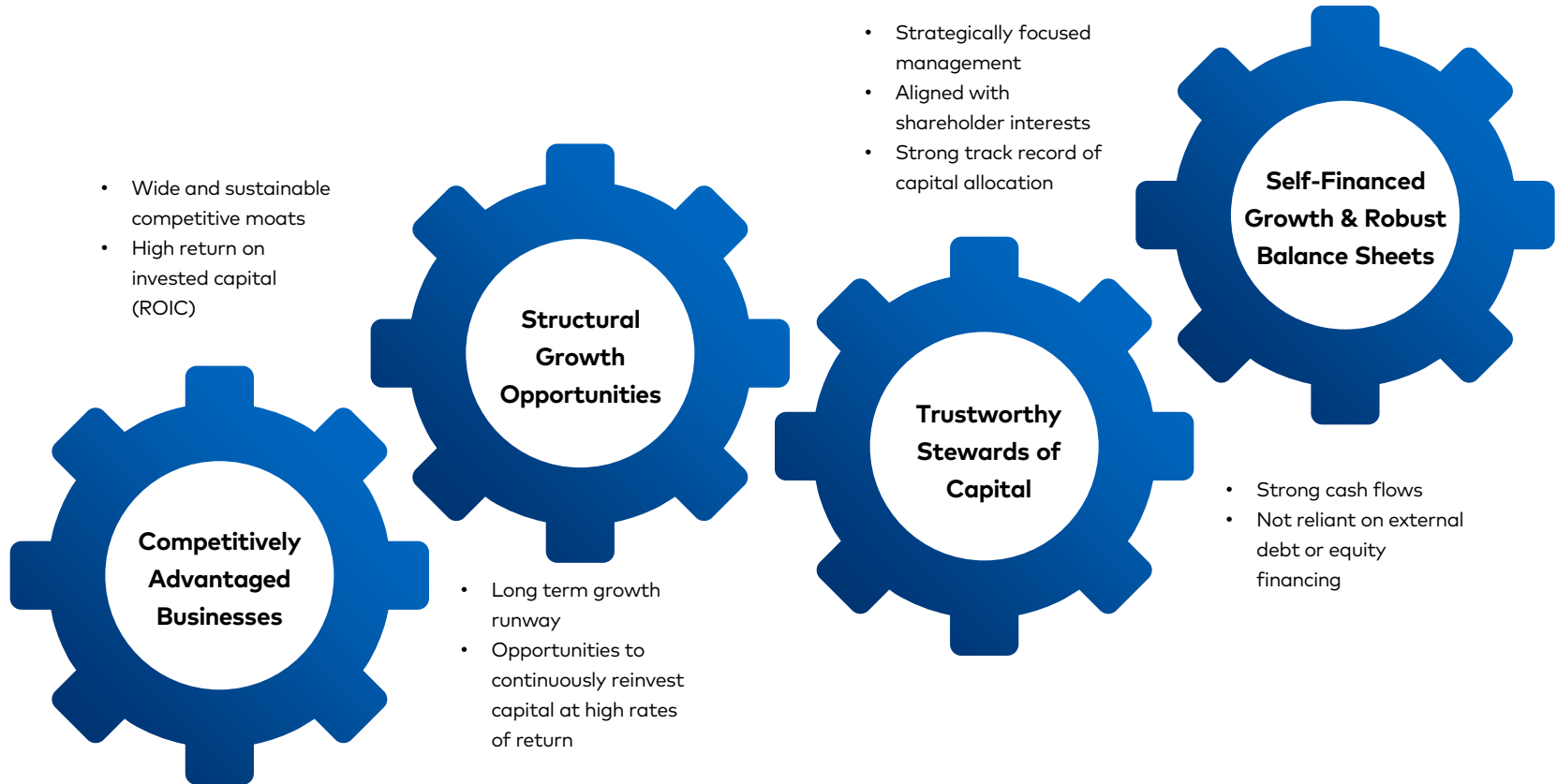


### Independent Mindset

- Benchmark agnostic, bottom-up approach
- Focus on absolute not relative returns
- Clear goal to preserve and grow our clients' capital

# Seeking High-Quality—The Compounding Machine

## Four Drivers of the Compounding Machine



There is no guarantee that companies included in the Portfolio will exhibit all of these qualities. This information is not intended to be construed to equate to the expected or projected future performance/returns of a Polen Capital investment or portfolio. **For Financial Professional Use Only.**

# Integrating Business Sustainability

- **Evaluate material risks and opportunities** when assessing a company's **long-term value for stakeholders**
- Focus on company initiatives which we believe **enhance value** or mitigate risk to **strengthen competitive advantage**
- Research conducted by **all members** of the investment team as part of our **investment discipline**
- Reference proprietary ESG research database as a **risk management** tool; our **qualitative research and judgement** drive investment decisions
- **Active in proxy voting** to **support best corporate sustainability practices**, in an effort to **maximize shareholder value**
- **Engage** with companies to **gain insights into management's initiatives and strategy**

## Examples of factors considered:



### Environmental

- Climate change initiatives
- Energy and water efficiency
- Packaging improvements
- Waste reduction
- Environmental impacts of product & services



### Social

- Ability to attract, develop and retain employees
- Product or service value to customers
- Supplier and partner support
- Consideration of all key stakeholders



### Governance

- Quality of management
- Board effectiveness
- Executive compensation
- Integrity of disclosures and accounting practices
- Shareholder alignment

# How We Manage Risk

We define risk as permanent loss of capital. We believe risk mitigation is ingrained in our process.



# Portfolio Metrics & Top 10 Holdings

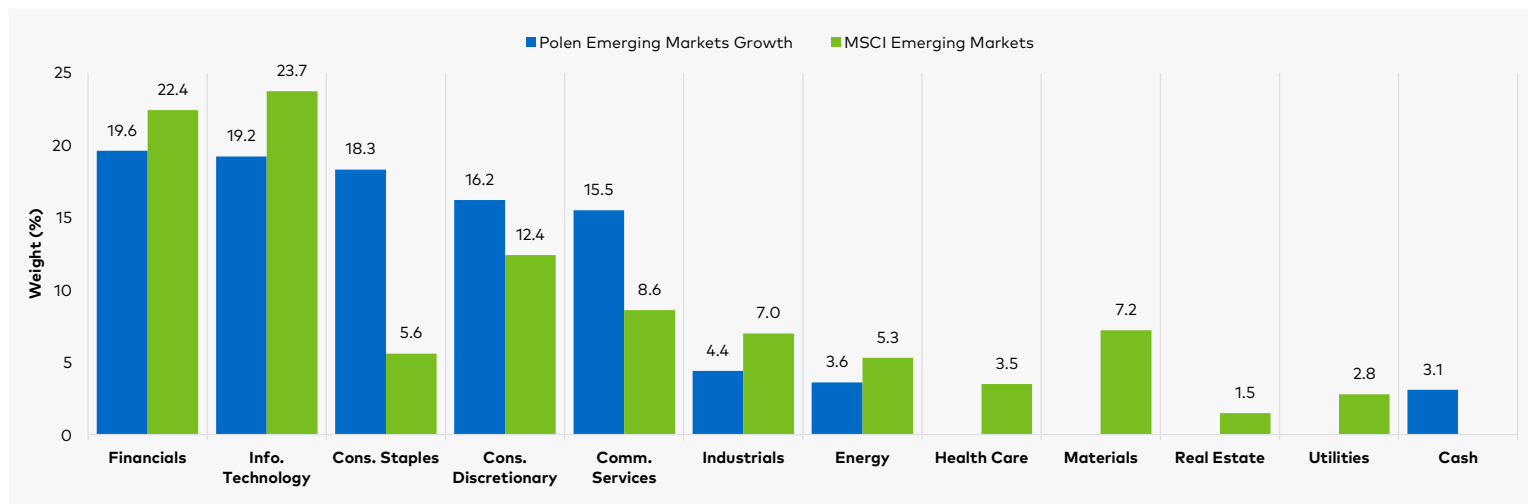
	Polen Emerging Markets Growth	MSCI Emerging Markets
Weighted Average Market Cap	\$35.7B	\$40.1B
Polen Long-Term EPS Growth Estimate	16.4%	-
P/E Forward 12 Months	18.3x	12.7x
Return on Invested Capital (ROIC)	14.1%	10.1%
Net Debt/Equity ex lease	0.6%	0.2%
Number of Securities	31	1,375
Active Share	81.2%	-

Top 10 Holdings	GICS Sector	Percentage of Portfolio (%)
1 Tencent Music Entertainment Group	Communication Services	6.78
2 Taiwanmiconductor Manufacturing	Information Technology	6.76
3 NetEase	Communication Services	4.89
4 Wizz Air Holdings	Industrials	4.43
5 Dlocal /Uruguay	Financials	4.22
6 HDFC Bank	Financials	4.06
7 Wal-Mart de MexicoB de CV	Consumer Staples	4.00
8 Fomento Economico MexicanoB de CV	Consumer Staples	3.99
9 Tencent Holdings	Communication Services	3.86
10 FPT	Information Technology	3.83
<b>Total</b>		<b>46.82</b>

As of 03-31-2024. **For Financial Professional Use Only.** Source: Polen Capital, Bloomberg. Weighted Average Market Capitalization is 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 and P/E Trailing reflect the weighted harmonic average of all the Price/Earnings ratios of the securities in the fund's portfolio over the specified periods. Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. Return on Invested Capital (ROIC) assesses a company's efficiency in allocating the capital and is measured by operating profit after taxes divided by investment capital. Cash Flow ROIC measures operating cash flow relative to ROIC, providing insight into value creation over time. Net debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt. Net Debt/ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) measures financial leverage and a company's ability to pay off its debt. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the index. The Global Industry Classification Standard (GICS) is a method for assigning companies to a specific economic sector and industry group that best defines its business operations. Please see Disclosures page for disclosure #1, #2, #3 & #4.

# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



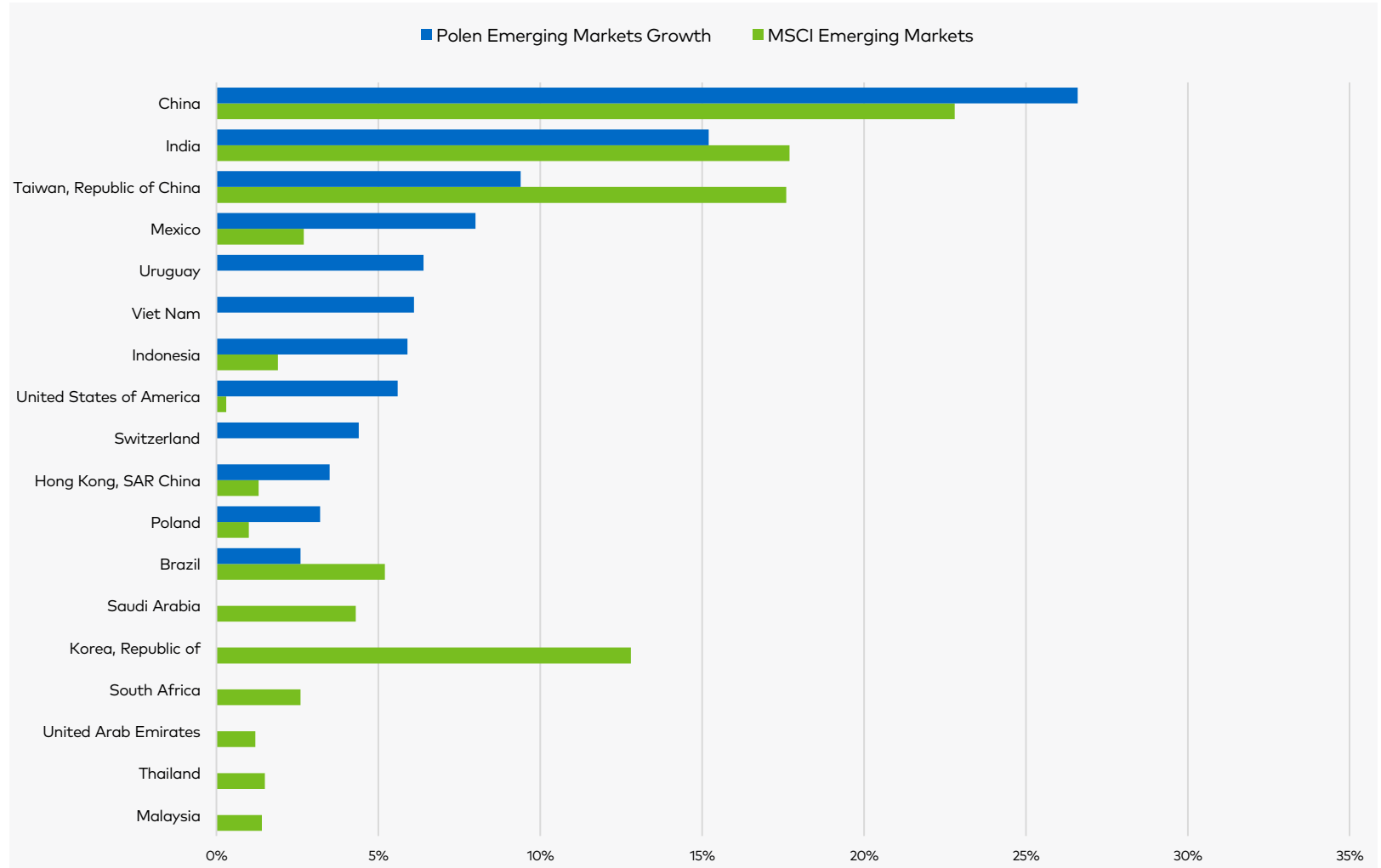
Financials	Information Technology	Consumer Staples	Consumer Discretionary	Communication Services	Industrials	Energy
<ul style="list-style-type: none"> <li>AIA Group</li> <li>Bank Central Asia Tbk PT</li> <li>Bank Mandiri Persero Tbk PT</li> <li>Dlocal /Uruguay</li> <li>HDFC Bank</li> <li>Hong Kong Exchanges &amp; Clearing</li> <li>Kotak Mahindra Bank</li> <li>Moscow Exchange</li> </ul>	<ul style="list-style-type: none"> <li>E Ink Holdings</li> <li>EPAM Systems</li> <li>FPT</li> <li>Infosys</li> <li>Taiwanmiconductor</li> <li>Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>Dino Polska</li> <li>Fomento Economico MexicanoB de CV</li> <li>Inner Mongolia Yili Industrial Group</li> <li>Nestle India</li> <li>Raia Drogasil</li> <li>Wal-Mart de MexicoB de CV</li> </ul>	<ul style="list-style-type: none"> <li>ANTA Sports Products</li> <li>Las Vegasnads</li> <li>Meituan</li> <li>MercadoLibre</li> <li>Mobile World Investment</li> <li>Yum China Holdings</li> <li>Yum China Holdings</li> </ul>	<ul style="list-style-type: none"> <li>NetEase</li> <li>Tencent Holdings</li> <li>Tencent Music Entertainment Group</li> </ul>	<ul style="list-style-type: none"> <li>Wizz Air Holdings</li> </ul>	<ul style="list-style-type: none"> <li>Reliance Industries</li> </ul>

**For Financial Professional Use Only.** Reflects all Emerging Markets Growth Rep account holdings as of 03-31-2024. The firm manages other accounts that are not presented. All data reported as percentages. Sources: Polen Capital, Bloomberg. Please see Disclosures page for disclosure #1, #2, #3 & #4.



# Country Allocation

Our Focus is on Companies with Long-Term Staying Power



As of 03-31-2024. Source: Bloomberg. Please see Disclosures page for disclosure #1, #2, #3 & #4. Percentages reflect all of the Emerging Markets Growth portfolio holdings and not of the entire benchmark. Countries are based on the headquarters of companies represented in the portfolio. **For Financial Professional Use Only.**

# Performance

A culture of results

# Historical Performance

## Polen Emerging Markets Growth – GIPS Composite Performance

	Polen Emerging Markets Growth (Gross) (%)	Polen Emerging Markets Growth (Net) (%)	MSCI Emerging Markets (Net) (%)
1Q 2024	1.48	1.25	2.37
YTD	1.48	1.25	2.37
1 Year	1.72	0.64	8.15
3 Years	-6.17	-6.75	-5.06
5 Years	-0.05	-0.56	2.22
7 Years	1.99	1.51	3.72
Since Inception (07/01/2015)	2.74	2.28	3.24

	Polen Emerging Markets Growth (Gross) (%)	Polen Emerging Markets Growth (Net) (%)	MSCI Emerging Markets (Net) (%)
2023	5.14	4.10	9.83
2022	-23.41	-23.71	-20.09
2021	2.62	2.28	-2.54
2020	13.87	13.46	18.31
2019	13.52	13.11	18.42
2018	-11.29	-11.62	-14.57
2017	37.44	37.00	37.28
2016	7.13	6.74	11.19
2015*	-10.53	-10.73	-17.35

As of 03-31-2024. **For Financial Professional Use Only.** Source: Archer. Returns are trailing through 03-31-2024. \*Partial year; the performance is shown from July through December 2015. Annualized returns are presented for periods greater than one year. Performance shown prior to March 2023 represents results achieved by the Emerging Markets team while certain members were part of Columbia Threadneedle. The team joined the firm on 1 March 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record. Represents the performance of the Polen Capital Emerging Markets Growth Account. The Emerging Markets Growth strategy is managed by the same team and with the same investment philosophy of the Emerging Markets Growth strategy. **Past performance is not indicative of future results.** Returns 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 see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix.

# Supplemental Historical Performance

## Polen Emerging Markets Growth – Composite Performance

	Polen Emerging Markets Growth (Non-GIPS) (Gross) (%)	Polen Emerging Markets Growth (Non-GIPS) (Net) (%)	MSCI Emerging Markets (Net) (%)
1Q 2024	1.48	1.25	2.37
YTD	1.48	1.25	2.37
1 Year	1.72	0.64	8.15
3 Years	-6.17	-6.75	-5.06
5 Years	-0.05	-0.56	2.22
7 Years	1.99	1.51	3.72
10 Years	2.80	2.24	2.95
Since Inception (12/01/2009)	3.82	2.95	3.08

As of 03-31-2024. **For Financial Professional Use Only.** Source: Archer. Returns are trailing through 03-31-2024. From inception to June 30, 2015, Polen Capital Management does not claim compliance with the GIPS standards. Annualized returns are presented for periods greater than one year. Performance shown prior to March 2023 represents results achieved by the Emerging Markets team while certain members were part of Columbia Threadneedle. The team joined the firm on 1 March 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record. Represents the performance of the Polen Capital Emerging Markets Growth Account. The Emerging Markets Growth strategy is managed by the same team and with the same investment philosophy of the Emerging Markets Growth strategy. **Past performance is not indicative of future results.** Returns 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 see Disclosures page for disclosure #3 and #4.

# Supplemental Annual Returns

## Polen Emerging Markets Growth – Composite Performance

	Polen Emerging Markets Growth (Non-GIPS) (Gross) (%)	Polen Emerging Markets Growth (Non-GIPS) (Net) (%)	MSCI Emerging Markets (Net) (%)
2023	5.14	4.10	9.83
2022	-23.41	-23.58	-20.09
2021	2.62	2.28	-2.54
2020	13.87	13.46	18.31
2019	13.52	13.11	18.42
2018	-11.29	-11.62	-14.57
2017	37.44	37.00	37.28
2016	7.13	6.74	11.19
2015	-11.69	-12.32	-14.92
2014	7.24	5.77	-2.19
2013	-5.59	-7.02	-2.60
2012	20.05	18.26	18.22
2011	-13.82	-15.14	-18.42
2010	24.50	22.66	18.88
2009*	4.88	4.75	3.94

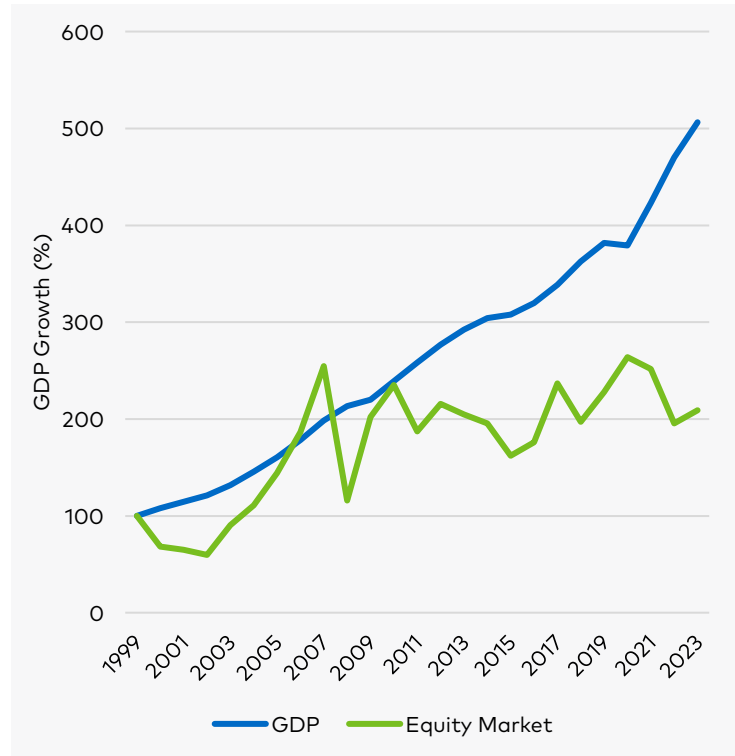
As of 03-31-2024. Source: Archer. Returns are trailing through 03-31-2024. From inception to June 30, 2015, Polen Capital Management does not claim compliance with the GIPS standards. \*Partial year; the performance is shown from December 1 through December 31, 2009. Annualized returns are presented for periods greater than one year. From inception to June 30, 2015, Polen Capital Management does not claim compliance with the GIPS standards. Performance shown prior to March 2023 represents results achieved by the Emerging Markets team while certain members were part of Columbia Threadneedle. The team joined the firm on 1 March 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record. Represents the performance of the Polen Capital Emerging Markets Growth Account. The Emerging Markets Growth strategy is managed by the same team and with the same investment philosophy of the Emerging Markets Growth strategy. **Past performance is not indicative of future results.** Returns 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 see Disclosures page for disclosure #3 and #4.

# Appendix

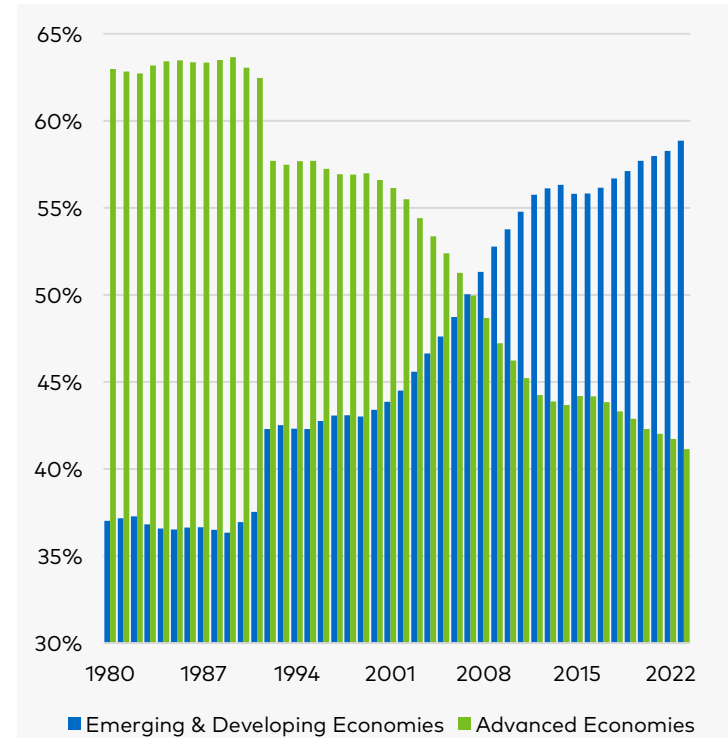
# Emerging Markets GDP Growth & Equity Market Returns

## Dislocation between economic and equity market growth

Emerging Market GDP & Equity Market Growth (Indexed to 100)



Share of World GDP (%) at PPP



Source: IMF. Include all Emerging Market and Developing Economies, Bloomberg. 12-31-1999 to 12-31-2023.

Emerging & Developing Economies. Per the IMF description, emerging & developing economies comprise all those that are not classified as advanced economies. This classification is not based on strict criteria, economic or otherwise, and has evolved over time.

Advanced Economies. The IMF describes advanced economies as the most developed countries in the world. While there is no established numerical convention to determine whether an economy is advanced, they are usually defined as having a high level of per capita income, significant industrialization, a varied export base, and a financial sector that is integrated in the global financial system. **For Financial Professional Use Only.**

# Emerging Markets Growth Team Biographies

## **Damian Bird, CFA – Head of Team, Portfolio Manager & Analyst**

Damian heads the Emerging Markets Growth Team and is lead Portfolio Manager of Polen Capital's Emerging Markets Growth strategy. Prior to joining Polen Capital in 2019, Damian was an Emerging Market Portfolio Manager at LGM Investments. Damian began his career at Arisaig Partners as an Investment Analyst, primarily focusing on consumer companies in the developing world. Damian received a B.A. in History & Economics from the University of Oxford and has lived and worked in Singapore, Dubai, and South Africa. Damian is a CFA® charter holder.

## **Carrie Chan – Portfolio Manager & Analyst**

Carrie is a Portfolio Manager on Polen Capital's Emerging Markets team. Carrie originally joined Somerset Capital in 2020, which was subsequently acquired by Polen Capital in 2024. Prior to joining Somerset, Carrie was an Investment Manager at Liontrust Asset Management where she helped launch the Asia Income Fund. Carrie began her career at WI Carr Securities and has spent over eighteen years in Asian equity sales at ING Barings, Citigroup, and Daiwa Securities. Carrie received a B.A. in Economics from Nottingham University.

## **Kevin Chee, CFA – Portfolio Manager & Analyst**

Kevin is co-Portfolio Manager of the China Growth strategy on Polen Capital's Emerging Markets Growth team. Kevin originally joined LGM Investments in 2016, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, Kevin worked as a Research Analyst at Jeffries, covering Greater China consumer companies. Kevin holds a B.Sc. in Applied Mathematics from National University of Singapore and is a CFA® charterholder.

## **Satya Dantuloori – Portfolio Manager & Analyst**

Satya is co-Portfolio Manager for Polen Capital's India Growth and Global SMID Company Growth strategies. Satya originally joined LGM Investments in 2015, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, Satya was part of the founding investment team of Laburnum Capital, New Delhi, where he researched Indian equities for more than five years across sectors. He was also the Vice President at Digital Century Capital in New Delhi, where he researched global technology stocks. Satya began his career at KPMG's business consulting division as a consultant on corporate strategy in 2006. Satya holds a postgraduate degree in Management from the Indian Institute of Management Calcutta and graduated in Mechanical Engineering from the Indian Institute of Technology Bombay.

## **Yingying Dong, CFA – Portfolio Manager & Analyst**

Yingying is co-Portfolio Manager on Polen Capital's China Growth strategy. Yingying originally joined LGM Investments in 2015, which was subsequently acquired by Polen Capital in 2023. Prior to joining LGM, Yingying was a Research Associate with Deutsche Bank, covering utilities, renewables, and environmental sectors. She holds a B.A. in Economics from Fudan University. Yingying is a CFA® charterholder and holds a CFA certificate in ESG investing.



# Emerging Markets Growth Team Biographies

## **Dafydd Lewis, CFA – Portfolio Manager & Analyst**

Dafydd is lead Portfolio Manager of Polen Capital's Emerging Markets ex China strategy and co-Portfolio Manager of the firm's Global Emerging Markets Growth strategy. Prior to joining Polen Capital in 2021, Dafydd was an Emerging Market Portfolio Manager at LGM Investments, overseeing the firm's Frontier Markets strategy and being a member of the Investment Leadership team. Dafydd began his career at HSBC in 2003 and has been involved in Emerging Markets investing since 2005. He earned a BSc in Economics (Hons) from the University of Bath. Dafydd is a CFA® charter holder.

## **June Lui, CFA – Portfolio Manager & Analyst**

June is lead Portfolio Manager of Polen Capital's China Growth strategy. June originally joined LGM Investments in 2007, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, June worked at BMO Global Asset Management, where she was co-Portfolio Manager for the Asia Pacific ex Japan strategies. She also served as the Greater China specialist for the emerging markets team based in London, adding in-depth local market expertise to the team's research capabilities. June received a B.B.A. from the Chinese University of Hong Kong and an M.B.A. from the University of Hong Kong. June is a CFA® charterholder and an EFFAS Certified ESG Analyst.

## **Angel Ortiz – Portfolio Manager & Analyst**

Angel is a Portfolio Manager on Polen Capital's Emerging Markets team. Angel originally joined Somerset Capital in 2021, which was subsequently acquired by Polen Capital in 2024. Prior to joining Somerset, Angel was a Portfolio Manager of the Fidelity International Latin America Fund with fifteen years experience investing in the region. Angel graduated from Universidad Metropolitana, Venezuela, where he read Chemical Engineering, and has received a MBA from Kelley School of Business – Indiana University.

## **Kumar Pandit, CFA – Portfolio Manager & Analyst**

Kumar is a Portfolio Manager on Polen Capital's Emerging Markets team. Kumar originally joined Somerset Capital in 2011, which was subsequently acquired by Polen Capital in 2024. Kumar began his career at Somerset as an intern where he has since gained expertise across global emerging markets with a particular emphasis on EMEA, Frontier Markets, and Latin America. He has served as Head of Research and as a member of the partnership management Executive Committee. Kumar received a BSc in Computer Science and Business Studies from Kingston University and is a CFA Charterholder.

## **Rishikesh Patel – Portfolio Manager & Analyst**

Rishikesh is lead Portfolio Manager of Polen Capital's Emerging Markets Growth and India Growth strategies and co-Portfolio Manager on the firm's Emerging Markets ex China strategy. Rishikesh originally joined LGM Investments in 2006, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, Rishikesh served as a multi-sector Research Analyst at ICICI Bank based in India. He started his career in the corporate sector as a Finance Manager for General Electric, operating across a number of business areas in both India and the U.S. Rishikesh received a Bachelor of Commerce from Narsee Monjee College of Commerce & Economics, Mumbai and an M.B.A from Jamnalal Bajaj Institute of Management Studies, Mumbai.

# Emerging Markets Growth Team Biographies

## **Mark Williams – Portfolio Manager & Analyst**

Mark is a Portfolio Manager on Polen Capital's Emerging Markets team. Mark originally joined Somerset Capital in 2020, which was subsequently acquired by Polen Capital in 2024. Prior to joining Somerset, Mark was Head of Asia Pacific Equities and Co-Manager of the Asia Income Fund at Liontrust Investment Partners, which he launched with Carolyn Chan and Shahank Savla in 2012. Prior to Liontrust, he specialized in Asian Equity mandates at Occam and F&C where he ran the flagship Asia Pacific Growth Funds. Mark has over 27 years portfolio management experience. Mark received a B.A. in Law from Cambridge University, UK.

## **Matt Gill – Research Analyst**

Matt is a Research Analyst on Polen Capital's Emerging Markets Growth team. Prior to joining Polen Capital in 2022, Matt worked as an Investment Analyst at Stewart Investors as a member of the Emerging Markets team. Matt received an M.A. in Modern and Medieval Languages from the University of Cambridge.

## **Donatas Uzkurelis – Research Analyst**

Donatas is a Research Analyst on Polen Capital's Emerging Markets Growth team. Donatas originally joined LGM Investments in 2011, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, Donatas was an Analyst at Orion Baltic, a subsidiary of Orion Securities, covering companies listed on the Oslo Stock Exchange. Donatas received an M.S. in Auditing and Accounting from Vilnius University.

## **Jack Wakefield – Research Analyst**

Jack is a Research Analyst on Polen Capital's Emerging Markets Growth team. Prior to joining Polen Capital in 2020, Jack was an Investment Analyst at Arisaig Partners, where he began his career in 2015. Jack first worked for the Global Emerging Markets Fund and was based in Singapore. He then joined Arisaig's Latin America Fund, where he was based in Rio de Janeiro, Brazil for three years. Jack received an M.A. in Spanish and Portuguese from the University of Edinburgh in 2015 and speaks both languages fluently.

# GIPS Report

## Emerging Markets Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation <sup>1</sup>	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI Emerging Markets (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI Emerging Markets (%)
2023	58,910	22,269	36,641	385.63	3	5.14	4.10	9.83	0.0	0.00	0.00
2022	48,143	18,053	30,090	960.05	13	-23.41	-23.71	-20.08	0.0	22.01	20.55
2021	82,789	28,884	53,905	1,457.82	17	2.62	2.28	-2.53	0.0	18.49	18.59
2020	59,161	20,662	38,499	1,912.92	19	13.87	13.46	18.33	0.0	19.27	19.88
2019	34,784	12,681	22,104	1,962.09	20	13.52	13.11	18.42	0.0	11.73	14.37
2018	20,591	7,862	12,729	1,662.53	21	-11.29	-11.62	-14.57	0.0	12.96	14.81
2017	17,422	6,957	10,466	1,972.84	21	37.44	37.00	37.28	0.0	N/A	N/A
2016	11,251	4,697	6,554	1,358.84	20	7.13	6.74	11.20	0.0	N/A	N/A
2015*	7,451	2,125	5,326	1,202.36	19	-10.53	-10.73	-17.35	0.0	N/A	N/A

### Performance % as of 12-31-2023:

(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen Emerging Markets Growth (Gross)	5.14	1.33	-	2.64
Polen Emerging Markets Growth (Net)	4.10	0.84	-	2.20
MSCI Emerging Markets (Net)	9.83	3.69	-	3.05

\*Inception date is 07-01-2015.

<sup>1</sup>A 3 Year Standard Deviation is not available for 2015, 2016 and 2017 due to 36 monthly returns are not available. Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report. While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

The Emerging Markets Growth Composite created on April 1, 2023 and inception on July 1, 2015 contains fully discretionary equity accounts managed as part of our Emerging Markets Growth strategy and for comparison purposes is measured against the MSCI Emerging Markets Index.

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.

Effective April 1, 2023, the accounts within the Polen Emerging Markets Growth Composite (previously known as the Polen Global Emerging Markets Growth Composite) were included into the CT Global Emerging Markets Composite. The composite was renamed to the Emerging Markets Growth Composite.

Prior to April 1, 2023, the CT Global Emerging Markets Composite included all portfolios which invest principally in equity securities of a broad range of companies established in, or deriving a significant amount of their income and profit from, emerging market countries worldwide with the objective of achieving growth. The CT Global Emerging Markets Composite strategy seeks to identify quality growing companies with strong capital management, and favours companies with the typical characteristics of reinvesting in their business for future growth yet with a sustainably higher dividend payout ratio, funded out of the growing earnings stream. Companies meeting these criteria generally have strong corporate governance and integrity of management. The investment style generally outperforms in flat or declining markets but may underperform in strong liquidity-driven markets.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods April 1, 1992 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective April 1, 2023, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Prior to March 1, 2023, net of fee performance was calculated using actual management fees. After March 1, 2023, net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating investments, and preparing GIPS Reports are available upon request. Sources of exchange rates and share prices may differ between the benchmark and the individual portfolios contained within the composite.

The separate account management fee schedule is as follows: Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first \$50 Million and 85 basis points (0.85%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first \$500,000 of assets under management and 125 basis points (1.25%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 150 basis points (1.50%). As of April 30, 2022, the mutual fund expense ratio goes up to 150 basis points (1.50%). This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite go up to 150 basis points (1.50%). As of February 10, 2023, the ongoing charges and transaction costs taken each year go up to 199 basis points (1.99%) and approximately 3 basis points (0.03%), respectively. These figures may vary from year to year.

The separate account management fee schedule prior to April 1, 2023 for the CT Global Emerging Markets Composite is as follows: <\$100 million 0.75%; \$100-\$150 million 0.70%; \$150-\$200 million 0.65%; >\$200 million 0.60%. A full breakdown of fees for this composite is available on request.

**Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed.** Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign nonreclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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# Disclosures

1. The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact [info@polencapital.com](mailto:info@polencapital.com).
2. Portfolio characteristics are shown as of March 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.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**
4. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the Index. Indices are unmanaged and one cannot invest directly in an index. The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International.
5. Contribution to relative return 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 following 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 (%)).

**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 a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. **Annual Turnover:** the percentage at which a portfolio replaces its security holdings every year. **Free cash flow (FCF):** cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

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