

# Polen China Growth

September 2025

## Investment Objective

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

## Why Invest in Polen China Growth?

- China 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 companies
- 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	08-01-2021
Strategy Assets*	\$3.0M
Number of Holdings	25-40
Style	Growth
Benchmark	MSCI China All Shares (Net)

## Experience in High Quality Growth Investing



**June Lui, CFA**  
Portfolio Manager & Analyst  
21 years of industry experience

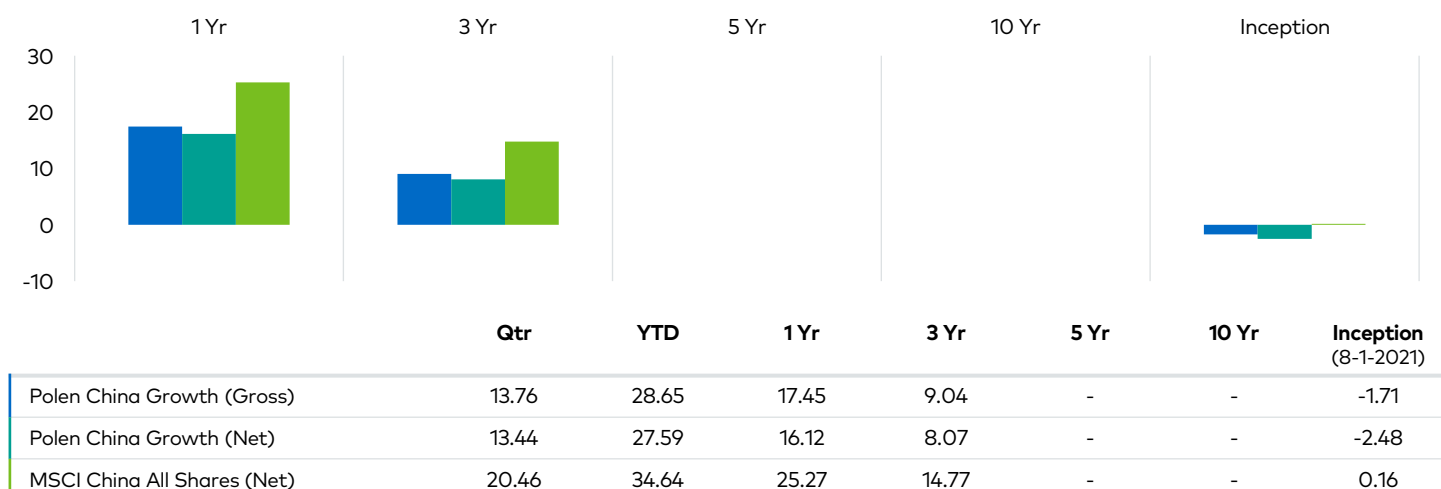


**Kevin Chee, CFA**  
Portfolio Manager & Analyst  
18 years of industry experience



**Yingying Dong, CFA**  
Portfolio Manager & Analyst  
16 years of industry experience

## Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2025)



Performance shown prior to March 2023 represents results achieved by the Emerging Markets team while certain members were a 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. **Past performance is not indicative of 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.

Benchmark data source: Bloomberg

\*Preliminary assets as of 9-30-2025. Asset figures include discretionary as well as nondiscretionary assets. AUM shown prior to June 30, 2025 represented the combined AUM of our China Growth team. AUM shown on and after June 30, 2025 represents the AUM of the China Growth strategy only.

All data sourced from Polen Capital unless otherwise noted.

## Top Ten Holdings<sup>1</sup> (% of Portfolio)

Tencent Holdings	9.75
Hong Kong Exchanges & Clearing	6.97
Alibaba Group Holding	5.77
Contemporary Amperex Technology	5.54
Trip.com Group	5.01
AIA Group	4.86
Xiaomi	4.77
Tencent Music Entertainment Group	4.17
Shenzhen Inovance Technology	3.95
Ping An Insurance Group of China	3.34
Total	54.13

## Portfolio Characteristics<sup>1</sup>

Weighted Average Market Cap	\$160.6B
Net Debt/Equity ex lease	-0.3x
P/E Forward (12m)	19.1x
Return on Invested Capital	13.4%
Active Share	69.8%

These characteristics are not intended to reflect any present or future market performance of any Polen Capital portfolio. Financial characteristics (at both a company and portfolio level) may reflect non-GAAP adjustments by our data vendors or Polen Capital employees to reduce the impact of outliers, potentially erroneous figures and/or the impact of one-time charges that we believe are less indicative of the ongoing core businesses in which we invest. These adjustments are generally not made for the benchmark, given its breadth of holdings. These figures are designed to be illustrative of our process and not a report of released accounting data by the listed companies. Additional information is available upon request.

## Portfolio Statistics\*

	China Growth	MSCI China All Shares (Net)
Alpha	-2.76	-
Beta	0.97	1.00
Sharpe Ratio	-0.25	-0.14
Upside Capture Ratio	87.12	100.00
Downside Capture Ratio	99.01	100.00
Information Ratio	-0.43	-
Standard Deviation	25.00%	25.13%

Benchmark data source: Bloomberg

## GICS Sector Exposure<sup>1</sup> (% of Portfolio)

Consumer Discretionary	21.36
Communication Services	18.77
Industrials	15.78
Financials	15.18
Information Technology	7.05
Real Estate	6.76
Health Care	4.23
Consumer Staples	3.73
Materials	2.51
Utilities	1.02
Cash	3.62

All data as of 9-30-2025 unless otherwise noted. \*Since inception.

<sup>1</sup>Data is for the representative account. At any given time, Polen Capital may change the representative account.

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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.

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The MSCI China All Shares Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments of Chinese market. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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 factsheet. 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:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. **Sharpe Ratio:** A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

**Upside Capture:** Upside Capture Ratio is a measure of the manager's performance in periods when the market (benchmark) goes up. Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. The ratio is calculated by comparing the

manager's returns in up-markets with that of a benchmark index. **Downside Capture:** Downside Capture Ratio measures manager's performance in down markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Information Ratio:** Information Ratio measures a portfolio's returns above a benchmark while accounting for the volatility of those excess returns. Calculated as Excess Return divided by Tracking Error. **Standard Deviation:** Standard deviation measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset. **Weighted Average Market Cap:** a measure used to determine the average market capitalization of the companies in a portfolio or index—weighted by the proportion of each holding within that portfolio or index. **Polen Long-Term EPS Growth Estimate:** represent Polen Capital's forward-looking, annualized projections for earnings per share (EPS) growth over a five-year period, expressed as a percentage. While subject to change as company fundamentals evolve, this represents what Polen Capital believes is a reasonable estimate at a given point in time. These Long-Term EPS Growth Estimates may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **The P/E (Price-to-Earnings) Forward Ratio:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Return on Invested Capital:** A metric that can be used to determine a company's efficiency at allocating capital and is measured by dividing operating profit after taxes by Invested Capital. Invested Capital is the combined value of equity and debt raised by the company. This metric may be provided at the company and portfolio level, with the latter being a weighted average of company level metrics. **Active Share:** Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark. **Annual Turnover:** A measure that shows how often investments in a portfolio are bought and sold during a year. It is calculated by taking either the total dollar value of new securities purchased or of securities sold (whichever is less), divided by the portfolio's average dollar value over the period.

The 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.