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HOLES, ONE GOAL

# Same green, *different routes*

Why your portfolio blends several Large Cap Growth strategies — and why that isn't duplication, it's diversifying the game.

> **Every manager fishes in the same pond of large-cap stocks. The difference is in how they build the swing: which club they choose, how much risk they accept, and when they change tactics.**

LONG IRON

## GARP

Growth at a reasonable price. Valuation discipline first: never overpay for quality.

◐ Better protection when markets fall

DRIVER

## Momentum

Companies accelerating and beating expectations. Played aggressively when the wind is at your back.

◑ Captures more in strong markets

HYBRID

## High ROIC

Return on invested capital well above average. Business quality as the central filter.

◒ Consistency through the cycle

WEDGE

## Market Neutral

Long and short at once: gains that don't depend on market direction. A game of precision, not distance.

◓ Cushions both extreme gains and losses

| CONCENTRATION | OVERLAYS & LONG-SHORT | READING THE WEATHER |
|---|---|---|
| 30 high-conviction holdings vs. 100+ diversified. Changes both risk and alpha potential. | Derivatives to hedge or leverage; short positions to reduce directional risk. | Every strategy lays up conservatively or swings for it, depending on market conditions. |

> *"Two large cap growth funds aren't the same just because they invest in the same universe of large companies.*

PORTFOLIO ENGINEERING · VALUATION DISCIPLINE · RISK APPROACH

*You'd never finish eighteen holes with just a putter. A full set of clubs builds a solid, consistent round — your portfolio works the same way.*