

Polen Capital Investment Funds plc

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 as amended with registration number 522617 and established as Undertakings for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2022**

Information Only for German Investors (unaudited)

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

- Polen Capital International Growth Fund;
- Polen Capital Global Emerging Markets Growth Fund;
- Polen Capital Global SMID Company Growth Fund;
- Polen Capital Emerging Markets ex-China Growth Fund.

Information Only For Swiss Investors (unaudited)

The state of the origin of the fund is Ireland. The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich. The prospectus, the Key Investor Information Documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

For the period from 01 January 2022 to 31 December 2022:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.81
	CHF Class (Retail)	1.57
	EUR Class (Institutional)	0.81
	EUR Class (Institutional Unhedged)	0.81
	EUR Class (Retail)	1.55
	EUR Class (Retail Unhedged)	1.56
	EUR D Class (Institutional Unhedged Distributing)	0.69
	GBP Class (Institutional)	0.80
	GBP Class (Institutional Unhedged)	0.81
	GBP Class (Institutional Unhedged Distributing)	0.81
	GBP Class (Retail)	1.56
	GBP D Class (Institutional Unhedged Distributing)	0.70
	U.S. Dollar A Class (Retail)	1.56
	U.S. Dollar C Class (Retail)	1.81
	U.S. Dollar Class (Institutional)	0.81
	U.S. Dollar Class (Retail)	1.56
	U.S. Dollar D Class (Institutional Unhedged)	0.70
	U.S. Dollar E Class (Retail)	1.55
	U.S. Dollar N Class (Retail)	1.96
Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	2.00
	U.S. Dollar C Class (Retail)	2.25
	U.S. Dollar Class (Institutional)	1.25

Information Only For Swiss Investors (unaudited) (continued)

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	-42.38%	01.01.2022 to 31.12.2022
		3.37%	Since inception (28.09.2018)
	CHF Class (Retail)	-42.78%	01.01.2022 to 31.12.2022
		-23.95%	Since inception (29.04.2021)
	EUR Class (Institutional)	-44.74%	01.01.2022 to 31.12.2022
		3.05%	Since inception (20.12.2017)
	EUR Class (Institutional Unhedged)	-39.09%	01.01.2022 to 31.12.2022
		8.05%	Since inception (22.01.2019)
	EUR Class (Retail)	-45.08%	01.01.2022 to 31.12.2022
		5.03%	Since inception (08.06.2017)
	EUR Class (Retail Unhedged)	-39.55%	01.01.2022 to 31.12.2022
		6.04%	Since inception (04.02.2019)
	EUR D Class (Institutional Unhedged Distributing)	-39.03%	01.01.2022 to 31.12.2022
		-0.94%	Since inception (10.02.2020)
	GBP Class (Institutional)	-47.19%	01.01.2022 to 31.12.2022
		6.41%	Since inception (09.03.2016)
	GBP Class (Institutional Unhedged)	-39.09%	01.01.2022 to 31.12.2022
		10.39%	Since inception (13.04.2016)
	GBP Class (Institutional Unhedged Distributing)	-39.09%	01.01.2022 to 31.12.2022
		7.64%	Since inception (10.01.2018)
	GBP Class (Retail)	-47.54%	01.01.2022 to 31.12.2022
		0.10%	Since inception (15.03.2019)
	GBP D Class (Institutional Unhedged Distributing)	-39.02%	01.01.2022 to 31.12.2022
		4.03%	Since inception (10.06.2019)
	U.S. Dollar A Class (Retail)	-39.55%	01.01.2022 to 31.12.2022
		10.30%	Since inception (10.03.2014)
	U.S. Dollar C Class (Retail)	-39.70%	01.01.2022 to 31.12.2022
		10.03%	Since inception (10.03.2014)
	U.S. Dollar Class (Institutional)	-39.09%	01.01.2022 to 31.12.2022
		11.88%	Since inception (08.03.2013)
	U.S. Dollar Class (Retail)	-39.55%	01.01.2022 to 31.12.2022
		9.82%	Since inception (13.03.2015)
	U.S. Dollar D Class (Institutional Unhedged)	-39.02%	01.01.2022 to 31.12.2022
		5.58%	Since inception (20.03.2019)
	U.S. Dollar E Class (Retail)	-39.54%	01.01.2022 to 31.12.2022
		3.98%	Since inception (08.04.2019)
	U.S. Dollar N Class (Retail)	-39.79%	01.01.2022 to 31.12.2022
		-3.96%	Since inception (13.07.2020)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	-43.23%	01.01.2022 to 31.12.2022
		-7.55%	Since inception (09.09.2020)
	U.S. Dollar C Class (Retail)	-43.39%	01.01.2022 to 31.12.2022
		-24.31%	Since inception (25.05.2021)
	U.S. Dollar Class (Institutional)	-42.81%	01.01.2022 to 31.12.2022
		5.44%	Since inception (31.12.2018)

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Organisation

Directors

Bronwyn Wright (Irish)³
Brian Goldberg (U.S.)¹
Kevin O'Neill (Irish)²
Mike Guarasci (U.S.)¹
Jason Mullins (Irish)¹

Registered Office of the Company

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Manager

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Dublin 2
Ireland

Sub-Investment Manager

For Polen Capital Global Emerging Markets Growth Fund
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United Kingdom

Depository

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Ireland

Company Secretary

Tudor Trust Limited
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Dublin 2
Ireland

Administrator

RBC Investor Services Ireland Limited
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One George's Quay Plaza,
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Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
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Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
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Ireland

Sponsoring Broker

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

¹ Non-Executive Director.

² Independent Non-Executive Director.

³ Independent Non-Executive Director and Chairman.

Background to Company

Polen Capital Investment Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and with limited liability. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different sub-funds (the “Funds”) each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into “Classes”. The functional currency of the Funds is U.S. Dollar.

At the financial year end there were six Funds which had been launched in the umbrella.

	Launch Date
Polen Capital Focus U.S. Growth Fund	8 March 2013
Polen Capital U.S. Small Company Growth Fund	31 December 2018

Investment Objective and Policy

Polen Capital Focus U.S. Growth Fund

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve its investment objective by investing typically in a focused portfolio of high quality common stocks of large capitalization companies (market capitalisations greater than \$10 billion at time of purchase) which are listed or traded on Recognised Exchanges in the United States of America and which, in the view of the Investment Manager, have a sustainable competitive advantage. The Fund may from time to time also purchase the common stock of companies whose shares are listed or traded on Recognised Markets in the United States of America which have a market capitalisation of less than \$10 billion at the time of purchase if the Investment Manager is of the opinion that the stock represents a particularly attractive investment opportunity.

The Fund will measure its performance against the Russell 1000 Growth Index and the S&P 500 Index (the “Benchmarks”). The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The S&P 500 Index measures the performance of the top 500 large-cap companies listed on stock exchanges in the U.S. The Fund is considered to be actively managed in reference to the Benchmarks by virtue of the fact that it uses the Benchmarks for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmarks. However, the Benchmarks are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmarks. Any change to the indices against which the performance of the Fund is measured will be disclosed in the annual or half-yearly report of the Company issued subsequent to such change being effected.

Polen Capital U.S. Small Company Growth Fund

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve its investment objective by investing typically in a focused portfolio of high quality common stocks of small companies (market capitalisations within the range of the market capitalizations of companies in the Russell 2000 Index and the S&P Small Cap 600 Index on a rolling three year basis at time of purchase) which are listed or traded on Recognised Exchanges in the United States of America and which, in the view of the Investment Manager, have a sustainable competitive advantage. The Fund may from time to time also purchase the common stock of companies whose shares are listed or traded on Recognised Markets in the United States of America which have a market capitalisation outside of the small company definition described in the preceding paragraph at the time of purchase if the Investment Manager is of the opinion that the stock represents a particularly attractive investment opportunity. The Fund may also invest in American Depositary Receipts where deemed appropriate by the Investment Manager in order to achieve the investment objective of the Fund.

The Fund will measure its performance against the Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Fund is considered to be actively managed in reference to the Russell 2000 Growth Index and the S&P Small Cap 600 Index (the “Benchmarks”) by virtue of the fact that it uses each of the Benchmarks to define the characteristics of the securities held by the Fund. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmarks. However, the Fund may be wholly invested in securities which are not constituents of the Benchmarks. The Fund may also use the Russell 2000 Growth Index for performance comparison purposes, however it is not used as a performance target. Any change to the index against which the performance of the Fund is measured will be disclosed in the annual or half-yearly report of the Company issued subsequent to such change being effected.

Investment Restrictions & Prohibited Investments

Investment of the assets of each Fund must comply with the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “UCITS Regulations”), as amended and the Companies Act 2014. The Directors may impose further restrictions in respect of any Fund. Each Fund may also hold ancillary liquid assets. Permitted Investments and Investment Restrictions are provided in the Prospectus of the Company.

SFDR & Taxonomy Regulation

Information on the environmental and social characteristics promoted by each of the Fund is available in the annexes to the financial statements. However as Polen Capital China Growth Fund was not open for investment from 1 January 2022 to 31 December 2022, no annex is required to accompany the annual report for the Company in respect of this Fund in accordance with the SFDR Level 1 and Level 2 Regulations.

Investment Manager's Report
For the financial year ended 31 December 2022**Polen Capital Focus U.S. Growth Fund****Market Commentary**

U.S. equities were incredibly weak in the first three quarters of 2022, recovering modestly into year end and have posted the worst yearly return since the financial crisis of 2008. 2022 is only the fourth year on record where stocks and bonds have both posted negative annual returns in concert. Growth equities have been particularly unfavoured by the broader market. These declines have been driven by a confluence of top-down influences namely: stubbornly high inflation resulting from input price rises and supply chain disruptions, an ongoing conflict in Ukraine and rolling covid lockdowns in China – a major global producer and consumer. The Federal Reserve has had little option but to respond with aggressive monetary tightening to combat this inflation, which has led to fears of a recession and a general 'risk off' sentiment. Fundamentals appear to have given way to extreme sensitivity to the pace and path of interest rate rises.

Fund Performance and Attribution

For 2022, the Polen Capital Focus U.S. Growth Fund (the Fund) returned -38.61% net of fees. The Russell 1000 Growth Index (the "Index") returned -29.14%. The allocation effect for the period was -2.86% and the selection effect was -4.53%. The combination of these generated a total attribution of -8.88%. An overweight to the Communication Services sector was by far the largest detractor at a sector level with zero weightings to the Industrials, Consumer Staples and Energy sectors also negative to overall returns. The overweight to the Consumer Discretionary sector was also a negative. PayPal and Salesforce were the largest detractors at a stock selection level with covid demand pull forward and senior turnover concerns troubling markets. Align Technology was also a negative as supply chain disruptions have impacted this business. Visa, Mastercard and Gartner were all positive contributors to relative returns.

The top three relative contributors were Visa, Mastercard and Gartner. The bottom three detractors from relative returns were PayPal, Salesforce and Align Technology. The top three absolute contributors to performance were UnitedHealth, Gartner and Thermo Fisher. The bottom three contributors to performance were Meta, Amazon and Alphabet.

Outlook

We continue to see nearer-term growth headwinds primarily from COVID-19 grow-over issues. Uncertainty about the trajectory of interest rates and inflation and input costs still weigh on markets and are contributing to a broader 'risk-off' sentiment, which is exacerbated by any negative news at a company level. Our long-term earnings growth expectations, however, remain largely unchanged, and we plan to continue to use volatility to take advantage of pricing anomalies and become more concentrated in our best investment ideas for the next five-plus years.

Sincerely,

Dan Davidowitz and Brandon Ladoff
07 February 2023

Investment Manager's Report (continued)
For the financial year ended 31 December 2022**Polen Capital U.S. Small Company Growth Fund****Market Commentary**

2022 represented a sharp departure from a market environment that has persisted for many years, going back to the Global Financial Crisis². After years of accommodative policies and low interest rates, reverberations from pandemic policies and supply chain disruptions—exacerbated by the onset of war in Ukraine—prompted the Fed to quickly adjust to a new market regime characterized by persistent and rising inflation. As a result, investors endured one of the fastest rate hike cycles of all time, with the Federal Funds Rate rising from 25bps in late March to 4.5% by the end of the year. This interplay between inflation and rates was the primary focus of markets in 2022, and the impact was most acutely felt by longer duration (i.e. higher growth) assets as valuation multiples re-rated downwards. Further, as the year progressed, the market became increasingly fearful that the Fed's efforts to combat inflation would increase the likelihood of recession. Amidst this backdrop, the Russell 2000 Growth index (the "Index") finished the year down 26.4%—its third worst year since the inception of Russell indices in 1979—with most of the weakness coming in tech, consumer discretionary, and healthcare (biotech/medical technology) stocks, while energy was the lone positive sector, +39%.

As investors turn their attention to the uncertain macro backdrop in the year ahead, it's important to underscore one of the key tenets of our Flywheel process: in good times and in bad, we only seek to invest in high quality businesses with strong balance sheets that can self-fund growth. We believe this allows them to invest and grow during challenging economic and funding environments, positioning them to emerge stronger on the other side. We favor businesses with strong free cash flow, persistent growth, and high returns on capital, and we always seek to own businesses that are undervalued relative to their long-term compounding potential. While we can't predict when markets will recover, we believe that maintaining our focus on high-quality growth companies that are well positioned to drive cash flow and earnings growth over the next 5 years will generate superior long-term performance for the Polen Capital US Small Company Growth Fund (the "Fund"), regardless of volatility in the underlying economy and shorter-term rotations in the market.

Fund Performance & Attribution

In 2022, the Fund returned -42.69% net of fees, versus the -26.36% return for the Index. Fund underperformance was driven primarily by security selection, as weaker selection in Consumer Discretionary, Financials and Information Technology outweighed stronger selection in the Communication Services sector. Sector Allocation also detracted from relative returns, mainly due to our overweight to Information Technology and zero weight in Energy. As a reminder, the outcome of our sector positioning is entirely driven by bottom-up stock picking. The Fund's style has also been severely challenged, with growth and quality underperforming the benchmark throughout the year.

The Fund's most significant individual absolute contributors to performance over the year were Five Below, Olaplex, and Paylocity while the most significant absolute detractors from performance were Goosehead Insurance, Revolve Group, and Trupanion.

Fund Activity

As expected, during periods of heightened volatility and a shifting economic environment, we have refined the Fund opportunistically. This included initiating positions in companies that have been unfairly punished and taking profits by trimming companies that have held up well and those that we believe have lower return expectations going forward. Over the year we initiated 13 new positions and sold out of 6 companies, taking the total number of holdings from 26 to 33. Much of our activity was trims and adds to existing positions. This is at the higher end of our typical turnover range but reflects the opportunities presented and the number of attractive opportunities.

Investment Manager's Report (continued)
For the financial year ended 31 December 2022

Polen Capital U.S. Small Company Growth Fund (Continued)

Outlook

While this has been a tumultuous year for the markets, we believe this creates an exceptional opportunity to invest in small cap companies for those of us that are long-term oriented, patient, and discerning. Absolute and relative valuations for small caps are as attractive as we've seen in a very long time, sentiment remains weak, earnings estimates continue to be adjusted lower, and most market participants are engaging in very short-term behaviors that are leaving stocks mispriced and misunderstood. We believe the companies in our Fund have the potential to at least double in value over a five-year period, with many offering far more upside, and we continue to uncover exciting opportunities in the midst of this ongoing equity market dislocation.

We believe great investing requires a clear and proven philosophy, a disciplined process, and conviction. It also requires great humility and a willingness to change your view when the evidence requires it. We look forward to keeping you updated on our views in future commentary.

Sincerely,

Rayna Lesser Hannaway
07 February 2023

Directors' Report
For the financial year ended 31 December 2022

The Directors present the Annual Report including the audited financial statements of Polen Capital Investment Funds plc (the "Company") for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under Irish company law and applicable accounting standards the Directors are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent and;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements. The financial statements have been prepared in accordance with IFRS as adopted by the EU.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the EU and comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of Polen Capital Management LLC (www.polencapital.com). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Directors of the Company have employed a service organisation, RBC Investor Services Ireland Limited ("the Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2. The Directors have engaged RBC Investor Services Bank S.A., Dublin Branch, to act as Depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

Date of Incorporation

The Company was incorporated on 17 January 2013 and was authorised as an Undertakings for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

Principal activities

The principal activities of the Company are described in the "Background to Company" and "Investment Objective and Policy" on pages 5 to 7.

Review of Business and Future Developments

The Directors have entrusted the management of the Company to the Investment Manager. A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report on pages 8 to 15.

Directors' Report (continued)
For the financial year ended 31 December 2022**Risk Management Objectives and Processes**

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, cash and derivatives exposes a sub-fund to varying risks, including market and liquidity risks. A description of the specific risks and the processes for managing these risks are included in Note 2 to the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Results and Dividends

The financial position and results for the financial year are set out on pages 28 to 33. Dividends paid during the financial year amount to USD 18,523,790 (2021: USD 4,320,673). During the financial year the dividends declared amounted to USD nil (2021: USD 18,523,790).

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2022:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Diversity

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to its various service providers, the only employees of the Company are the Directors.

The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

Directors' Report (continued)**For the financial year ended 31 December 2022****Diversity (continued)**

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Significant Events During the Financial Year

The following are share classes of the Funds that have been launched:

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange, and/or headquartered in Russia ("Russian Securities"). The Manager continues to monitor the valuation of these assets which have been priced at fair value.

Significant Events Since the Financial Year End

There were no other significant events since the financial year end.

Directors

The Directors of the Company are Brian Goldberg, Bronwyn Wright, Jason Mullins, Kevin O'Neill and Mike Guarasci.

Unless otherwise stated the Directors have served for the full financial year.

Directors' and Secretary's Interests

At the reporting date neither the directors nor any associated person have any other beneficial interest in the share capital of the Company or held any options in respect of such capital.

Directors' Report (continued)

For the financial year ended 31 December 2022

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations 'Restrictions of transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS'.

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 42 and 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 42 and 43(1).

The following were connected persons of the Funds during the financial year ended 31 December 2022:

Connected Person	Name
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
Depository	RBC Investor Services Bank S.A., Dublin Branch
Administrator	RBC Investor Services Ireland Limited
Manager	Amundi Ireland Limited

Independent Auditor

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Directors Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Corporate Governance Statement

Irish Funds published a corporate governance code in December 2011, the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. Effective 6 March 2013 the Directors formally adopted the Code as the Company's corporate governance code. The Board of Directors have determined to apply the provisions of the Code and have assessed the measures included in the Code as being consistent with its corporate governance practices and procedures for the financial year. The text of the Code is available from www.irishfunds.ie.

Directors' Report (continued)
For the financial year ended 31 December 2022

Corporate Governance Statement (continued)

The below share classes are listed on the Global Exchange Market (GEM) of Euronext Dublin:

Fund	Share Class
Polen Capital Focus U.S. Growth Fund	A Class (Retail)
	C Class (Retail)
	CHF Class (Institutional)
	EUR Class (Institutional)
	EUR Class (Retail)
	GBP Class (Institutional Unhedged Distributing)
	GBP Class (Institutional Unhedged)
	GBP Class (Institutional)
	US Dollar Class (Institutional)
	US Dollar Class (Retail)

Polen Capital Investment Funds plc2022 Annual Report &
Audited Financial Statements**Directors' Report (continued)**
For the financial year ended 31 December 2022**Audit Committee Statement**

Under section 167 of the Companies Act 2014, the Directors confirm that an audit committee has not been established. The Directors believe that there is no requirement to form an audit committee as the Board of Directors has only non-executive directors and at least one independent director and the Company complies with the provisions of the Code issued by Irish Funds.

On behalf of the Board

DocuSigned by:

B60E9F8E39EC4D2...

Bronwyn Wright**Director****Date: 22 March 2023**

DocuSigned by:

EB4237595D584E0...

Kevin O'Neill**Director**



Report of the Depositary to the Shareholders For the year ended 31 December 2022

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Polen Capital Investment Funds plc (the "Company") has been managed for the year ended 31 December 2022:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O'Gorman
on 2023-03-16 10:09:30 GMT

e-Signed by Robert Lucas
on 2023-03-16 11:57:07 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 16 March 2023

**RBC Investor Services Bank S.A.,
Dublin Branch**
4th Floor, One George's Quay Plaza
George's Quay
Dublin 2, Ireland

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F +353 1 613 1198

RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent auditors' report to the members of Polen Capital Investment Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Polen Capital Investment Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Schedule of Investments for each of the Funds as at 31 December 2022; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

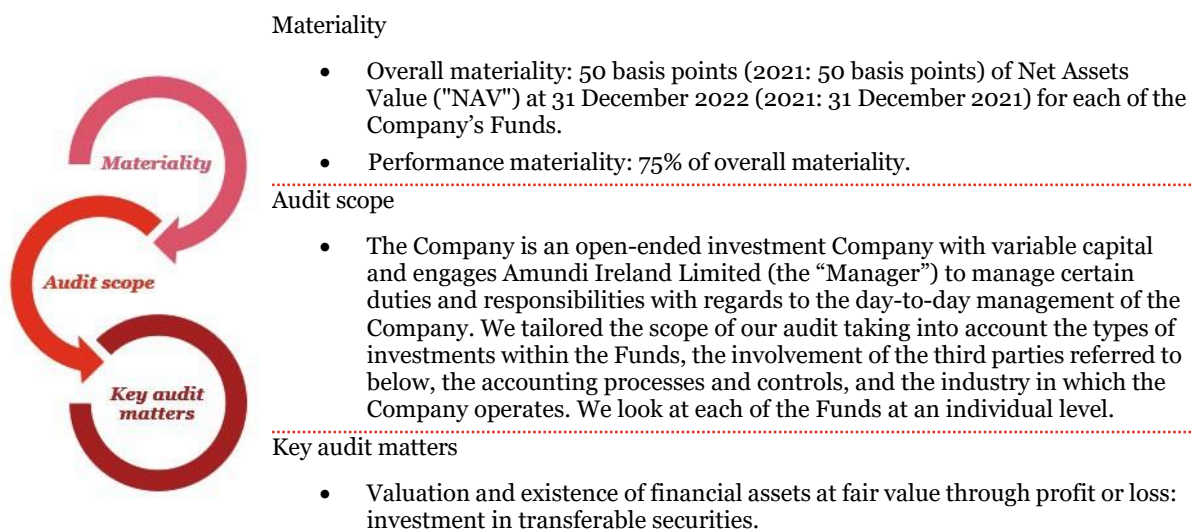
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview





The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation and existence of financial assets at fair value through profit or loss: investment in transferable securities</i></p> <p>See the Schedule of Investments on pages 85 to 103, the accounting policies set out in note 1 (d) Significant Accounting Policies – Investment Transactions and Valuations and note 3 Fair Value Measurements.</p> <p>The financial assets at fair value through profit or loss: investment in transferable securities in the Statement of Financial Position held in the Funds name as at 31 December 2022 are valued at fair value in line with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the existence of financial assets at fair value through profit or loss: investment in transferable securities by obtaining independent confirmations from the Depositary of the investment portfolios held as at 31 December 2022, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of financial assets at fair value through profit or loss: investment in transferable securities by independently agreeing the valuation of the investment portfolios to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2022 there are 6 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain duties and responsibilities to the Manager with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Polen Capital Management, LLC (the "Investment Manager") and to RBC Investor Services Ireland Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The directors have appointed RBC Investor Services Bank S.A., Dublin Branch (the "Depositary") to act as Depositary of the Funds' assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV impacting differences (2021: 5 basis points of each fund's NAV, for NAV impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and Funds over the going concern period (being 12 months from the date of approval of the financial statements) by considering management's assessment of going concern, as per note 1 (a) Significant Accounting Policies - Basis of Preparation.
- Reviewing available board minutes during the period under audit and those available up to the date of this report.
- Considering post year end capital activity as recorded in the underlying records.
- Making enquiries with the Investment Manager with respect to any planned significant redemptions of which they have been informed.
- Considering the liquidity risk management techniques which are available to the Company and Funds, as detailed in note 2 (d) Financial Risk Management - Liquidity Risk.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries.

Audit procedures performed by the engagement team included:

- Enquiring with management and those charged with governance as to any actual or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing the minutes of meetings of the board of directors for matters relevant to the audit;
- Inspecting key compliance deliverables including registers of breaches and complaints to identify any non-compliance with laws and regulations;
- Inspecting legal fee expenditure for any indication of undisclosed litigation or non-compliance with laws and regulations;
- Identification and, where relevant, testing of journal entries, including unusual journal entries posted, and evaluation of the business rationale of any significant or unusual transactions identified outside the normal course of business; and
- Performing audit procedures to incorporate an element of unpredictability in relation to the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'Patrick Glover'.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
31 March 2023

Statement of Financial Position

As at 31 December 2022

		Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD
	Notes				
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	1, 3	2,784,364,969	5,363,582,808	9,025,494	16,351,269
Investment in financial derivative instruments	1, 3	1,437,866	737,362	-	-
Cash and cash equivalents	1, 5	74,767,205	43,104,821	367,077	375,377
Amount receivable on sale of securities		11,597,744	-	95,635	-
Amount receivable on subscriptions		3,332,301	42,518,013	-	642,568
Investment manager reimbursement receivable	9	5,105	58,830	20,856	10,121
Interest and dividends receivable, Net		336,753	-	3,090	-
Other receivables		2,075	-	7	-
Total assets		2,875,844,018	5,450,001,834	9,512,159	17,379,335
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	9,609	50,917	-	-
Bank overdraft		58,777	-	-	-
Amount payable on purchase of securities		-	46,322,390	-	660,324
Redemptions payable		11,034,653	10,944,148	46,028	11,907
Directors fees payable	6	2,532	7,026	8	91
Legal fees payable		59,458	55,595	133	121
Other accrued expenses and liabilities	7	74,137	123,925	2,951	5,724
Investment management fees payable	6	2,433,287	4,424,776	9,859	16,096
Administration fees payable	6	33,037	53,845	961	1,581
Audit fees payable		17,911	18,076	15,526	13,287
Depository fees payable	6	67,339	93,117	3,385	3,050
Transfer agency fees payable	6	126,393	107,174	1,334	122
Taxation consultant fees payable		20,871	17,822	513	2,482
Payable to investors	1	24,306	159,033	-	-
Management fees payable	6	60,899	-	202	-
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		14,023,209	62,377,844	80,900	714,785
Net assets attributable to holders of redeemable shares		2,861,820,809	5,387,623,990	9,431,259	16,664,550

The accompanying notes form an integral part of these financial statements.

Polen Capital Investment Funds plc2022 Annual Report &
Audited Financial Statements**Statement of Comprehensive Income****For the financial year ended 31 December 2022**

		Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD
Income	Notes				
Dividend income	1	12,491,656	16,370,553	33,998	24,016
Bank interest		1,420,342	4,962	5,696	-
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(1,939,994,615)	884,042,481	(6,729,926)	1,298,831
Expense reimbursement	9	93,332	273,837	58,834	42,990
Other income		111,381	40,939	12,236	3,488
Total (loss)/income		(1,925,877,904)	900,732,772	(6,619,162)	1,369,325
Expenses					
Investment management fees	6	(35,957,997)	(42,875,165)	(128,066)	(140,754)
Management fees	6	(283,428)	-	(852)	-
Administration fees	6	(200,324)	(241,737)	(7,480)	(8,127)
Directors fees	6	(48,727)	(60,237)	(62)	(212)
Legal fees		(91,790)	(330,079)	(11,007)	(874)
Depositary fees	6	(392,757)	(455,081)	(15,399)	(16,880)
Transfer agency fees	6	(814,846)	(739,637)	(9,716)	(7,325)
Audit fees	6	(4,939)	(21,000)	(18,975)	(17,393)
Transaction costs	1	(343,947)	(258,128)	(4,995)	(4,896)
FATCA fees		(1,018)	-	(161)	-
Taxation fees		(17,784)	(41,607)	(13,434)	(2,070)
Bank interest expense		(87,903)	(453,606)	(396)	(1,297)
Other expenses	7	(262,237)	(411,502)	(13,510)	(19,767)
Total expenses		(38,507,697)	(45,887,779)	(224,053)	(219,595)
Operating (loss)/profit		(1,964,385,601)	854,844,993	(6,843,215)	1,149,730
Finance Costs					
Distributions to holders of redeemable participating shares	12	(18,523,790)	(4,320,673)	-	-
(Loss)/Profit before taxation		(1,982,909,391)	850,524,320	(6,843,215)	1,149,730
Taxation					
Withholding tax on dividends		(3,659,520)	(4,807,594)	(10,191)	(7,205)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(1,986,568,911)	845,716,726	(6,853,406)	1,142,525

The accompanying notes form an integral part of these financial statements. All income arises from continuing operations.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2022

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		5,387,623,990	3,594,255,180	16,664,550	5,106,022
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(1,986,568,911)	845,716,726	(6,853,406)	1,142,525
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	1,130,681,261	2,161,688,798	3,859,874	11,501,068
Redemptions*	8	(1,669,915,531)	(1,214,036,714)	(4,239,759)	(1,085,065)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(539,234,270)	947,652,084	(379,885)	10,416,003
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		2,861,820,809	5,387,623,990	9,431,259	16,664,550

*excludes transfers between share classes within the same sub-fund.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2022

	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,986,568,911)	845,716,726	(6,853,406)	1,142,525
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(1,420,342)	(4,962)	(5,696)	-
Dividend income	(12,491,656)	(16,370,553)	(33,998)	(24,016)
Tax expense	3,659,520	4,807,594	10,191	7,205
Distributions to holders of redeemable participating shares	(18,523,790)	4,320,673	-	-
Operating (loss)/profit before working capital changes	(2,015,345,179)	838,469,478	(6,882,909)	1,125,714
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities and financial derivative instruments	2,578,476,027	(1,792,030,271)	7,325,775	(11,349,476)
Increase in amount receivable on sale of securities	(11,597,744)	-	(95,635)	-
Increase in other receivables	(2,075)	-	(7)	-
Decrease/(Increase) in investment manager reimbursement receivable	53,725	(58,830)	(10,735)	(3,289)
(Decrease)/Increase in amount payable on purchase of securities	(46,322,390)	17,559,183	(660,324)	340,299
(Decrease)/Increase in investment management fees payable	(1,991,489)	1,529,928	(6,237)	11,982
Increase in management fees payable	60,899	-	202	-
(Decrease)/Increase in administration fees payable	(20,808)	19,488	(620)	328
Increase/(Decrease) in transfer agency fees payable	19,219	44,348	1,212	(55)
(Decrease)/Increase in directors fees payable	(4,494)	6,908	(83)	91
Increase/(Decrease) in legal fees payable	3,863	37,089	12	(23)
(Decrease)/Increase in depositary fees payable	(25,778)	33,066	335	1,285
(Decrease)/Increase in audit fees payable	(165)	(681)	2,239	(549)
Increase/(Decrease) in taxation consultant fees payable	3,049	2,511	(1,969)	2,068
Decrease in payable to investment manager	-	(7,402)	-	-
(Decrease)/Increase in payable to investors	(134,727)	104,483	-	-
(Decrease)/Increase in other accrued expenses and liabilities	(49,788)	24,033	(2,773)	1,748
Cash provided by/(used in) operating activities	503,122,145	(934,266,669)	(331,517)	(9,869,877)

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD
Interest received	1,121,765	4,962	4,159	-
Dividends received	12,453,480	16,370,553	32,445	24,016
Taxation	(3,659,520)	(4,807,594)	(10,191)	(7,205)
Net cash provided by/(used in) operating activities	513,037,870	(922,698,748)	(305,104)	(9,853,066)
Financing activities				
Proceeds from issue of redeemable participating shares	1,169,866,973	2,140,390,552	4,502,442	10,928,490
Payments on redemption of redeemable participating shares	(1,669,825,026)	(1,204,893,377)	(4,205,638)	(1,073,158)
Distributions to holders of redeemable participating shares	18,523,790	(4,320,673)	-	-
Net cash inflow (used in)/provided by financing activities	(481,434,263)	931,176,502	296,804	9,855,332
Net increase/(decrease) in cash and cash equivalents	31,603,607	8,477,754	(8,300)	2,266
Cash and cash equivalents at the beginning of the financial year	43,104,821	34,627,067	375,377	373,111
Cash at cash equivalents at the end of the financial year	74,708,428	43,104,821	367,077	375,377
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial year	43,104,821	35,201,753	375,377	373,111
Overdraft at the start of the financial year	-	(574,686)	-	-
Cash and cash equivalents at the end of the financial year	74,767,205	43,104,821	367,077	375,377
Overdraft at the end of the financial year	(58,777)	-	-	-

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2022

1. Significant Accounting Policies

a) Basis of Preparation

Polen Capital Investment Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and with limited liability. At the financial year end there were six Funds (the “Funds”) which had been launched in the umbrella. The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “UCITS Regulations”), and the requirements of the Companies Act 2014.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Company’s management has made an assessment of the Company’s and Funds ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. For further information on liquidity risk see note 2 (d).

The preparation of financial statements requires the Directors to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company.

b) New Accounting Pronouncements Amendments and Interpretations

A number of new standards, amendments to standards and interpretations are effective for annual year beginning on or after 1 January 2022. None of these have had a material effect on the financial statements of the Company.

There are no other standards, interpretations or amendments to existing standards that are not yet effective and are expected to have a significant impact on the financial statements of the Company and the Funds.

c) Income Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date the related security is listed “ex dividend” and is stated gross of any withholding tax. Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Other income includes miscellaneous items such as tax refunds or amounts of prepaid expenses. In line with capped TER fee agreement, expense reimbursement is recognised in the Statement of Comprehensive Income as income position when expenses exceed capped threshold.

d) Investment Transaction and Valuations

(i) Classification

Pursuant to IFRS 9 the Funds classify their financial assets as measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

1. Assets

The Funds classify their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**1. Significant Accounting Policies (continued)****d) Investment Transaction and Valuations (continued)****(i) Classification (continued)****2. Liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

(ii) Measurement and Recognition

Under IFRS 9 all of the Funds' financial assets and financial liabilities measured at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated.

The Funds recognised financial assets and liabilities on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Funds; generally the trade date. From this date, any gains and losses arising from changes in fair values of the assets and liabilities are recorded in the Statement of Comprehensive Income in the year to which they arise. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received. Financial assets at fair value through profit or loss are subsequently re-measured at fair value.

The fair value of listed financial instruments is based on their quoted market price at the Statement of Financial Position date. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Pricing is based on quoted last traded prices for long securities and quoted offer prices for short securities which is in accordance with the prospectus.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.

The fair value of all investments traded on a regulated market, held at 31 December 2022 and 31 December 2021, are based on their quoted market price. The fair value of all non-exchange traded financial instruments is based on broker/dealer prices.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

(iii) Derecognition

The Funds derecognise financial assets when the contractual right to the cash flows from financial assets expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

There were no master netting agreements in place as at 31 December 2022 (none as at 31 December 2021).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**1. Significant Accounting Policies (continued)****e) Cash and Cash Equivalents**

Cash comprises current deposits with banks as disclosed in Note 5 to the financial statements. Cash equivalents are short-term highly liquid investments maturing in less than three months that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents includes also bank overdrafts. Bank overdrafts are shown in line 'Bank overdraft' in the statement of financial position.

f) Fees and Charges

In accordance with the Prospectus, management fees, administration fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

g) Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments.

h) Net Asset Value

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Funds or attributable to a Class by the number of Shares in issue, or deemed to be in issue, in the Funds or Class at the relevant Valuation Point and rounded to two decimal places.

i) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act of 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act of 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

There were no chargeable events during the financial year ended 31 December 2022 (financial year ended 31 December 2021: none).

j) Foreign Currency

The functional currency of the Funds is U.S. Dollar (USD). This is representative of the primary economic environment in which these Funds operate.

Assets and liabilities denominated in currencies other than the functional currency of the Funds are translated at the rate of exchange ruling at the financial year end date. Transactions in foreign currencies are translated into U.S. Dollars at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

1. Significant Accounting Policies (continued)

j) Foreign Currency (continued)

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value.

The following exchange rates were used to convert assets and liabilities to the functional currency of the Funds at financial year end:

	As at 31 December 2022	As at 31 December 2021
Australian Dollar	1.4688	1.3745
Brazilian Real	5.2797	5.5700
Canadian Dollar	1.3540	-
Chinese Yuan	6.9517	6.3734
Danish Krone	6.9468	6.5321
Euro	0.9342	0.8783
Hong Kong Dollar	7.8054	7.7976
Indian Rupee	82.7267	74.3384
Japanese Yen	131.2400	-
Mexican Peso	19.4863	20.4754
Philippine Peso	55.7289	50.9918
Pound Sterling	0.8272	0.7388
South African Rand	16.9912	15.9350
South Korean Won	1,264.2225	-
Swedish Krona	10.4348	9.0362
Swiss Franc	0.9247	0.9112
Taiwan Dollar	30.7352	27.6671
Thai Baht	34.6344	33.4046
Vietnamese Dong	23,574.8974	22,789.9451

k) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

l) Distributions

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Funds attributable to the relevant Class, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

In the case of GBP Class (Institutional Unhedged Distributing) dividends will normally be declared annually on 31 December. Dividends are recognised in the Statement of Comprehensive Income accordingly to their ex-date.

The Directors may at any time determine to change the policy of the Funds with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated Prospectus or relevant Supplement and Shareholders will be notified in advance.

m) Amounts Receivable and Payable on Sales and Purchases of Securities

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the Funds policies of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown in the Statement of Financial Position.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**1. Significant Accounting Policies (continued)****n) Amounts Receivable on Subscription and Amounts Payable on Redemption**

Receivables on subscriptions and payables on redemptions represent amounts receivable and payable for transactions contracted but not yet delivered.

o) Umbrella Cash Accounts

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company ("Umbrella Cash Account") and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the relevant Fund. As at 31 December 2022 USD 24,306 (31 December 2021: USD 159,033) was held in umbrella cash account out of which USD 24,306 (31 December 2021: USD 159,033) was recorded in the Statement of Financial Position under 'Payable to Investors' position.

p) Forward Foreign Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Realised and unrealised gains and losses on forward currency contracts are accounted for in the Statement of Comprehensive Income in Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss.

2. Financial Risk Management**a) Strategy in Managing Financial Instruments**

In pursuing its investment objective, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Funds' Net Assets or a reduction of the profits available for distribution.

IFRS 7 requires disclosures of the significance of financial instruments for the entity's financial performance and financial position and the nature and extent of risks arising from financial instruments and how those risks are being managed.

In managing the Funds' overall risks, the Investment Manager focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. Adherence to investment restrictions as per the Funds' Prospectus is monitored and reviewed by the Investment Manager's Compliance Department on an ongoing basis.

b) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held by the Funds. It represents the potential loss that the Funds might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risks associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objective.

The Investment Manager in accordance with policies and procedures in place manages the Funds' market risk on a daily basis. These policies and procedures include limits on the Funds' exposure to the risks identified in the Prospectus.

At 31 December 2022 and 31 December 2021, the Funds' market risk was potentially affected by three main components: market price risk, foreign currency risk and interest rate risk.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

2. Financial Risk Management (continued)

b) Market Risk (continued)

(i) Market Price Risk (continued)

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All financial instruments are at fair value, with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions directly affect net investment income.

The Investment Manager manages the Funds' market price risk by constructing a diversified portfolio of investments traded in various industries. In accordance with the Funds' investment policy, the Funds invest in the following instruments:

Equity Securities

The Funds are subject to equity market risk. Equity market risk is the risk that a particular share investing in equities or shares in general may fall in value. The value of investments in the Funds will go up and down with the prices of securities in which the Funds invest. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. At financial year end, 97.30% (31 December 2021: 99.55%) of Net Assets were invested in equities of Polen Capital Focus U.S. Growth Fund, 95.70% (31 December 2021: 98.12%) of Net Assets were invested in equities of Polen Capital U.S. Small Company Growth Fund.

Equity price risk – Sensitivity analysis

At 31 December 2022, had the equity market price of all equity securities been 15% higher which is deemed reasonable by management, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares of Polen Capital Focus U.S. Growth Fund would have increased by approximately USD 417,654,745 (31 December 2021: USD 804,537,421), Polen Capital U.S. Small Company Growth Fund would have increased by approximately USD 1,353,824 (31 December 2021: USD 2,452,690) would have increased by approximately USD 217,822 (31 December 2021: USD nil). A decrease of 15% in equity prices which is deemed reasonable by management, would result in an equal but opposite change in the Net Assets Attributable to Holders of Redeemable Participating Shares.

The global exposure of the Funds are calculated using the commitment approach methodology. At 31 December 2022, Polen Capital Focus U.S. Growth Fund held forward currency contracts which amounted to USD 1,428,257 (31 December 2021: USD 686,445).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

The Funds may enter into certain currency related transactions in order to mitigate the exchange rate risk between the base currency of the Funds and the currency in which shares in a class of the Funds are designated where that designated currency is different to the base currency of the Funds. The Funds may use financial derivative instruments such as currency swaps and forward currency contracts for the purpose of share class hedging. The Investment Manager monitors non-U.S. Dollars exposures. The Funds' currency risk is managed on a regular basis by the Investment Manager in accordance with the policies and procedures in place in line with the Prospectus and relevant Supplements of the Funds. In view of this policy, it is unlikely that the Funds will be intentionally directly exposed to any material foreign exchange risk. As at 31 December 2022 all Funds were exposed to foreign currency risk except for Polen Capital U.S. Small Company Growth Fund.

The table below summarises the Polen Capital Focus U.S. Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2022.

Polen Capital Focus U.S. Growth Fund						
	Assets		Liabilities		Net Forward Exposure	Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities		
CHF	-	-	(58,979)	-	1,550,831	1,491,852
EUR	533,923	-	(369,975)	-	153,215,913	153,379,861
GBP	420,274	-	(6,247,702)	-	23,771,429	17,944,001
Total	954,197	-	(6,676,656)	-	178,538,173	172,815,714

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund						
	Assets		Liabilities		Net Forward Exposure	Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities		
CHF	-	-	(2,949)	-	77,542	74,593
EUR	26,696	-	(18,499)	-	7,660,796	7,668,993
GBP	21,014	-	(312,385)	-	1,188,571	897,200
Total	47,710	-	(333,833)	-	8,926,909	8,640,786

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Polen Capital Focus U.S. Growth Fund						
	Assets		Liabilities		Net Forward Exposure	Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities		
CHF	9,011	-	-	-	3,100,389	3,109,400
EUR	7,030,036	-	(466,515)	-	179,022,199	185,585,720

GBP	1,069,433	-	(833,251)	-	67,304,526	67,540,708
Total	8,108,480	-	(1,299,766)	-	249,427,114	256,235,828

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund						
	Assets		Liabilities		Net Forward Exposure	Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities		
CHF	451	-	-	-	155,019	155,470
EUR	351,502	-	(23,326)	-	8,951,110	9,279,286
GBP	53,472	-	(41,663)	-	3,365,226	3,377,035
Total	405,425	-	(64,989)	-	12,471,355	12,811,791

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest bearing financial assets and financial liabilities held by the Funds may in particular be exposed to interest rate risk.

The Funds have little exposure to interest rate risk. The Funds have no exposure to interest rate sensitive instruments such as fixed income securities, and the cash balances held, while subject to interest rate risk, are an immaterial fraction of the total assets of the Funds and are not subject to significant interest rate risk.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**2. Financial Risk Management (continued)****b) Credit Risk**

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivatives, is the carrying amounts of financial assets and cash for Polen Capital Focus U.S. Growth Fund, Polen Capital U.S. Small Company Growth Fund, Polen Capital International Growth Fund, Polen Capital Global Emerging Markets Growth Fund, Polen Capital Global SMID Company Growth and Polen Capital Emerging Markets ex China Growth Fund of USD 2,872,099,398 (31 December 2021: USD 5,361,051,684), USD 9,488,206 (31 December 2021: USD 16,066,322), USD 20,765,986 (31 December 2021: USD 39,520,949), USD 1,875,231 (31 December 2021: USD 3,155,827), USD 922,595 (31 December 2021: USD nil) and USD 1,479,671 (31 December 2021: USD nil) respectively.

(i) Counterparty Risk

The Funds will be exposed to a credit risk on parties with which it trades and will also bear the risk of settlement default. Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to the Funds. Funds may be exposed to counterparty risk through investments such as forward contracts. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where they believe that this form of settlement is appropriate. The forward contracts were held by RBC Investor Services Bank S.A., Dublin Branch.

(ii) Default Risk

A default may arise in relation to the institution with which cash is deposited by Funds. In the event of the bankruptcy, or insolvency or financial difficulty of a counterparty, client money rules may not afford sufficient protection in relation to the cash deposited by Funds with a third party. Similarly, the assets of Funds may not be adequately segregated or ring fenced from those of the counterparty or the counterparty's other clients. Funds may experience delays or other difficulties in: recouping any cash deposited, or collateral or margin posted, with a counterparty, retrieving any securities lent to a counterparty or liquidating positions held with, or securities issued by, a counterparty. Furthermore, the enforcement of any netting, set-off or other rights may involve significant delays and expense and there is no guarantee that any such enforcement efforts would be successful. As at financial year end the cash of USD 76,086,252 (31 December 2021: USD 44,501,433) was held with the RBC Investor Services Bank S.A., Dublin Branch. As at 31 December 2022 the credit rating of RBC Investor Services Bank S.A. with S&P's is AA- (and at 31 December 2021: AA- with S&P's). Details of the cash holdings at individual Funds level are included in Note 5.

(iii) OTC Derivatives

The Funds may enter into forward contracts in Over the Counter ("OTC") markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. An OTC market is a decentralised market, without a central physical location, on which trading is done directly between two parties, without any supervision of an exchange. Where the Funds' enters into OTC arrangements it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur a significant loss. As at 31 December 2022 there were open forward foreign exchange currency contracts held by Polen Capital Focus U.S. Growth Fund, Polen Capital Global Emerging Markets Growth Fund and Polen Capital Global SMID Company Growth which amounted to USD 179,238,365 (31 December 2021: USD 265,216,064). As at 31 December 2022 and 31 December 2021, the counterparty of the Fund is RBC Investor Services Bank S.A.. As at 31 December 2022 and 31 December 2021 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P. As at 31 December 2022 there were no open forward foreign exchange currency contracts held by Polen Capital U.S. Small Company Growth Fund.

(iv) Custody and Title Risk

The Depositary is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Funds.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**2. Financial Risk Management (continued)****c) Credit Risk (continued)****(iv) Custody and Title Risk (continued)**

The Company is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses. The credit rating of RBC Investor Services Bank S.A. is AA- (31 December 2021: AA-) as per S&P's rating agency.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds' beneficial ownership of their assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets.

d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's assets comprise of mainly readily realisable securities which can be sold in normal market conditions.

The Company's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by shareholders on a medium- or long-term basis. During extreme or unusual market conditions redemption requests received may need to be remitted over several settlement periods.

The Funds' assets are mainly comprised of readily realisable securities, which can be readily sold, in addition to cash instruments. The main liabilities of the Funds are the redemption of any shares that investors wish to sell. The Funds' Prospectus provides that shareholders may redeem their shares on and with effect from any Dealing Day. The Funds are exposed to the liquidity risk of meeting Shareholder redemptions at these times. If the number of Shares to be redeemed on any Dealing Day equals 10% or more of the total number of Shares of a Fund in issue on that day or 10% of the Net Asset Value of the Fund, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares of the Fund in issue or 10% of the Net Asset Value of the Fund as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro-rata to later requests.

All liabilities of the Funds including net assets attributable to holders of redeemable participating shares have a maturity of less than 1 month as at 31 December 2022 and 31 December 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

3. Fair Value Measurements

Valuation Techniques

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than level one for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. However, the determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the transparency of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2022 and of 31 December 2021 can be categorised as follows:

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2022 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,784,364,969	2,784,364,969	-	-
Forward foreign currency contracts	1,437,866	-	1,437,866	-
	2,785,802,835	2,784,364,969	1,437,866	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	9,609	-	9,609	-
	9,609	-	9,609	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

3. Fair Value Measurements (continued)

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 31 December 2022	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	9,025,494	9,025,494	-	-
	9,025,494	9,025,494	-	-

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2021	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	5,363,582,808	5,363,582,808	-	-
Forward foreign currency contracts	737,362	-	737,362	-
	5,364,320,170	5,363,582,808	737,362	-

**Financial liabilities at fair value
through profit or loss**

Forward foreign currency contracts	50,917	-	50,917	-
	50,917	-	50,917	-

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 31 December 2021	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	16,351,269	16,351,269	-	-
	16,351,269	16,351,269	-	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**Level 3 reconciliation**

Transfers are deemed to occur from the start to the end of the current accounting period from the level 1 to level 3. The following table presents the movement in level 3 instruments for the year ended 31 December 2022 by class of financial instrument.

Polen Capital Global Emerging Markets Growth Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	-
Total gains and losses recognised in profit or loss	(280,337)
Purchases	14,733
Sales	-
Transfers into or out of Level 3	265,689
Closing balance	85

As result, due to removal of companies from the Russian ETFs/indices and the overall uncertainty and volatility, those securities were classified as Level 3 securities (previously classified as Level 1 securities). The Investment Manager continues to monitor the situation to determine whether any further changes are warranted.

There were no transfers between Level 1, Level 2 and Level 3 during the period for the Funds not disclosed in the above tables.

When fair values of listed equity at the reporting date are based on quoted market prices or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Assets and liabilities not carried at fair value (31 December 2022 and 31 December 2021)

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for the Funds. The assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2021 USD	Polen Capital U.S. Small Company Financial year ended 31 December 2022 USD	Polen Capital U.S. Small Company Financial year ended 31 December 2021 USD
Net currency gains/(losses)	261,129	(157,406)	60	(4)
Net realised gains/(losses) on sale of investments	(160,521,282)	506,874,335	(1,219,372)	513,573
Net realised (losses)/gains on forward foreign exchange contracts	(10,655,564)	(16,440,072)	100	66
Net change in unrealised gains on forward foreign exchange contracts	741,812	1,105,196	-	-
Net change in unrealised (losses)/gains on investments	(1,769,820,710)	392,660,428	(5,510,714)	785,196
Net (losses)/gains on financial assets at fair value through profit or loss	(1,939,994,615)	884,042,481	(6,729,926)	1,298,831
	Polen Capital International Growth Fund Financial year ended 31 December 2022 USD	Polen Capital International Growth Fund Financial year ended 31 December 2021 USD	Polen Capital Global Emerging Markets Growth Fund Financial year ended 31 December 2022 USD	Polen Capital Global Emerging Markets Growth Fund Financial year ended 31 December 2021 USD
Net currency losses	(20,014)	(48,521)	(4,854)	(898)
Net realised capital gains tax	(174)	-	(6,951)	(2,964)
Net realised (losses)/gains on sale of investments	(3,342,667)	1,585,565	(204,501)	(10,661)
Net realised gains/(losses) on forward foreign exchange contracts	1,166	(19,725)	(97,509)	(48,549)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	-	-	(1,779)	2,806
Net change in unrealised losses on investments	(8,130,974)	(85,870)	(511,320)	(416,618)
Net (losses)/gains on financial assets at fair value through profit or loss	(11,492,663)	1,431,449	(826,914)	(476,884)

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

4. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund As at 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund As at 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2021 USD
RBC Investor Services Bank S.A., Dublin Branch Cash and cash equivalents	74,767,205	43,104,821	367,077	375,377
Bank overdraft	(58,777)	-	-	-
	74,708,428	43,104,821	367,077	375,377
	Polen Capital International Growth Fund As at 31 December 2022 USD	Polen Capital International Growth Fund As at 31 December 2021 USD	Polen Capital Global Emerging Markets Growth Fund As at 31 December 2022 USD	Polen Capital Global Emerging Markets Growth Fund As at 31 December 2021 USD
RBC Investor Services Bank S.A., Dublin Branch Cash and cash equivalents	854,208	939,582	46,014	81,653
Bank overdraft	-	-	(4)	-
	854,208	939,582	46,010	81,653

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

5. Fees

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable quarterly in arrears.

Fund	Share class	Annual percentage
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.75%
	CHF Class (Retail)	1.50%
	EUR Class (Institutional)	0.75%
	EUR Class (Institutional Unhedged)	0.75%
	EUR Class (Retail)	1.50%
	EUR Class (Retail Unhedged)	1.50%
	EUR D Class (Institutional Unhedged)	0.65%
	GBP Class (Institutional)	0.75%
	GBP Class (Institutional Unhedged)	0.75%
	GBP Class (Institutional Unhedged Distributing)	0.75%
	GBP Class (Retail)	1.50%
	GBP D Class (Institutional Unhedged Distributing)	0.65%
	U.S. Dollar A Class (Retail)	1.50%
	U.S. Dollar C Class (Retail)	1.75%
	U.S. Dollar Class (Institutional)	0.75%
	U.S. Dollar Class (Retail)	1.50%
	U.S. Dollar D Class (Institutional Unhedged)	0.65%
	U.S. Dollar E Class (Retail)	1.50%
	U.S. Dollar N Class (Retail)	1.90%
Fund	Share class	Annual percentage
Polen Capital U.S. Small Company Growth Fund	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**6. Fees (continued)****Investment Management Fee (continued)**

In addition, the Investment Manager shall be entitled to be reimbursed for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

During the financial year Investment Management fees amounted to USD 36,444,802 (31 December 2021: USD 43,528,517) and Investment Management fees payable at 31 December 2022 amounted to USD 2,468,090 (31 December 2021: USD 4,482,660).

Administration and Transfer Agency Fees

The Administrator, in relation to the calculation of the Net Asset Value of the Fund, shall be entitled to a fee payable out of the assets of the Funds accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at a maximum rate of up to 0.010% of the Net Asset Value of the Funds per annum subject to a minimum annual fee of USD 7,500 for the Fund. These charges are inclusive of two Share Classes. Thereafter, an additional fee of \$600 per annum will apply per each additional Share Class.

The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Funds out of the assets of the Funds.

In addition, the Administrator shall be entitled to charge the Fund for transfer agency services such as maintenance and servicing, processing payments (such as dividends), ad-hoc reporting (where the Administrator is required to report on matters to the Directors outside of the standard quarterly reporting topics) and other similar services. These Transfer Agency fees shall vary in proportion to the level of transaction activity of the Fund. Notwithstanding this, Transfer Agency fees are payable by the Fund monthly in arrears at the end of each calendar month at an annual rate of up to 0.15% of the Net Asset Value of the Fund, subject to a minimum monthly fee of \$300. In addition, each Share Class will be charged \$1,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

The Administration and Transfer Agency fees charged during the financial year amounted to USD 232,723 (31 December 2021: USD 266,022) and USD 857,651 (31 December 2021: USD 770,375) respectively. The Administration and Transfer Agency fees payable at 31 December 2022 amounted to USD 38,583 (31 December 2021: USD 58,138) and USD 133,626 (30 December 2021: USD 108,617) respectively.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**6. Fees (continued)****Depository Fees**

Safekeeping fees are based on the Net Asset Value of the Funds and vary, from 0.002% to 0.80%, depending on the country in which the security is traded and held, exclusive of transaction charges and out-of-pocket expenses, subject to a minimum annual fee of USD 3,480 in respect of the Fund per annum. The Funds shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of reasonable out-of-pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the Fund.

The Depository shall also be entitled to a fee payable out of the assets of the Funds accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.175% of the Net Asset Value of the Funds, subject to a minimum annual fee per Fund, exclusive of out-of-pocket expenses, of USD 7,100.

Depository fees charged during the financial year amounted to USD 464,410 (31 December 2021: USD 512,568) of which USD 80,896 was payable at 31 December 2022 (31 December 2021: USD 103,345).

Directors Fees

Each Director shall receive a fee for their services. Jason Mullins, Brian Goldberg and Mike Guarasci have waived their entitlement to receive directors' fees. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial year Directors fees amounted to USD 49,255 (31 December 2021: USD 61,173) and Directors' fees payable at 31 December 2022 amounted to USD 2,573 (31 December 2021: USD 7,237).

Management Fees

Pursuant to the Management Agreement, the Manager shall be entitled to a maximum annual management fee equal to 0.012% of the Net Asset Value of each Share Class. The Manager is also entitled to a minimum annual fee for the Company of €40,000 per Fund. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

During the financial year Management fees amounted to USD 286,659 (31 December 2021: USD nil) and Management fees payable at 31 December 2022 amounted to USD 61,575 (31 December 2021: USD nil).

Auditor's Remuneration

The remuneration paid to the Funds' auditor during the financial year comprise the following:

	31 December 2022	31 December 2021
	USD	USD
Audit of statutory accounts (exclusive of Value Added Tax ("VAT"))	71,185	59,202
Tax advisory services (inclusive of VAT)	23,700	32,636
Total	94,885	91,838

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

7. Other Accrued Expenses and Liabilities and Other Expenses

Other Accrued Expenses and Liabilities

Below is the breakdown for other accrued expenses and liabilities as at 31 December 2022.

Description	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD
Insurance fees payable	-	13,396	-	36
Consultancy fees payable	-	14,580	-	327
Listing fees payable	3,630	20,963	240	4,974
Regulatory fees payable	3,849	6,842	17	113
Secretarial fees payable	11,319	3,459	9	34
Registration fees payable	55,137	63,182	2,685	205
Other payable	202	1,503	-	35
Total other accrued expenses and liabilities	74,137	123,925	2,951	5,724

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

7. Other Accrued Expenses and Liabilities and Other Expenses

Other Accrued Expenses and Liabilities

Below is the breakdown for other expenses during the financial year ended 31 December 2022.

Description	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD
Listing fees	-	7,728	-	2,691
Registration fees	211,326	282,354	13,298	14,331
Insurance fees	-	1,333	-	13
Secretarial fees	25,377	26,524	31	36
Regulatory fees	10,206	23,503	20	447
Other expenses	14,310	1,090	-	-
CRS reporting fee	1,018	-	161	-
Consultancy fees	-	68,970	-	2,249
Total other expenses	262,237	411,502	13,510	19,767

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)*	CHF 10	27 September 2018	-	CHF 250,000
	CHF Class (Retail)*	CHF 10	29 April 2021	-	CHF 1,000
	EUR Class (Institutional)*	EUR 10	1 April 2016	-	EUR 250,000
	EUR Class (Institutional Unhedged)	EUR 10	22 January 2019	-	EUR 250,000
	EUR Class (Retail)*	EUR 10	8 June 2017	-	EUR 1,000
	EUR Class (Retail Unhedged)	EUR 10	4 February 2019	-	EUR 1,000
	EUR D Class (Institutional Unhedged)	EUR 10	10 February 2020	-	EUR 250,000,000
	GBP Class (Institutional)*	GBP 10	9 March 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged)	GBP 10	13 April 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing)	GBP 10	9 January 2018	-	GBP 250,000
	GBP Class (Retail)*	GBP 10	15 March 2019	-	GBP 1,000
	GBP D Class (Institutional Unhedged Distributing)	GBP 10	10 June 2019	-	GBP 250,000,000
	U.S. Dollar A Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	8 March 2013	-	USD 250,000
	U.S. Dollar Class (Retail)	USD 10	13 March 2015	-	USD 1,000
	U.S. Dollar E Class (Retail)	USD 10	8 April 2019	-	USD 100,000
	U.S. Dollar D Class (Institutional Unhedged)	USD 10	20 March 2019	-	USD 250,000,000
	U.S. Dollar N Class (Retail)	USD 10	13 July 2020	-	USD 1,000

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	USD 10	9 September 2020	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	25 May 2021	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	31 December 2018	-	USD 250,000

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**8. Share Capital (continued)**

Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer year specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any financial year when the calculation of Net Asset Value is suspended).

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size as specified in the relevant Supplement. If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Share Capital (continued)

Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

The below table represents the movements in units for the financial year 31 December 2022 and 31 December 2021.

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional) Shares	31-Dec-22	144,720.150	21,311.000	(50,903.470)	115,127.680
		31-Dec-21	49,717.130	142,084.680	(47,081.660)	144,720.150
	CHF Class (Retail) Shares ¹	31-Dec-22	12,677.160	13,587.000	-	26,264.160
		31-Dec-21	-	12,677.160	-	12,677.160
	EUR Class (Institutional) Shares	31-Dec-22	983,711.670	974,106.635	(771,698.692)	1,186,119.613
		31-Dec-21	3,103,545.773	1,593,922.254	(3,713,756.357)	983,711.670
	EUR Class (Institutional Unhedged) Shares	31-Dec-22	9,637,894.693	2,611,919.723	(3,679,203.186)	8,570,611.230
		31-Dec-21	6,910,737.511	5,435,695.179	(2,708,537.997)	9,637,894.693
	EUR Class (Retail) Shares	31-Dec-22	6,014,537.573	8,454,138.525	(5,243,220.957)	9,225,455.141
		31-Dec-21	4,731,056.248	3,015,684.433	(1,732,203.108)	6,014,537.573
	EUR Class (Retail Unhedged) Shares	31-Dec-22	882,305.729	290,957.475	(423,822.371)	749,440.833
		31-Dec-21	639,014.287	479,225.867	(235,934.425)	882,305.729
	EUR D Class (Institutional Unhedged) Shares	31-Dec-22	206,748.358	2,910,687.610	(36,416.696)	3,081,019.272
		31-Dec-21	73,567.000	255,783.443	(122,602.085)	206,748.358

¹ Launched on 29 April 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Share Capital (continued)

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital Focus U.S. Growth Fund (continued)	GBP Class (Institutional) Shares	31-Dec-22	1,625,440.803	569,766.010	(1,404,062.641)	791,144.172
		31-Dec-21	368,918.920	1,524,355.430	(267,833.547)	1,625,440.803
	GBP Class (Institutional Unhedged) Shares	31-Dec-22	2,438,241.816	826,625.902	(1,072,488.359)	2,192,379.359
		31-Dec-21	4,076,277.006	406,125.121	(2,044,160.311)	2,438,241.816
	GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-22	635,349.350	18,843.480	(63,338.130)	590,854.700
		31-Dec-21	83,642.660	572,598.450	(20,891.760)	635,349.350
	GBP Class (Retail) Shares	31-Dec-22	32,174.660	19,058.720	-	51,233.380
		31-Dec-21	29,341.270	19,136.710	(16,303.320)	32,174.660
	GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-22	6,935,656.009	7,527,230.190	(2,454,827.996)	12,008,058.203
		31-Dec-21	4,204,044.011	5,014,404.007	(2,282,792.009)	6,935,656.009
	U.S. Dollar A Class (Retail) Shares	31-Dec-22	26,442,323.366	5,430,805.640	(5,664,745.516)	26,208,383.490
		31-Dec-21	20,613,731.161	9,910,083.414	(4,081,491.209)	26,442,323.366
	U.S. Dollar C Class (Retail) Shares	31-Dec-22	3,612,381.669	348,553.130	(542,814.695)	3,418,120.104
		31-Dec-21	3,390,872.933	916,467.332	(694,958.596)	3,612,381.669
	U.S. Dollar Class (Institutional) Shares	31-Dec-22	44,805,667.307	10,597,629.689	(18,377,243.659)	37,026,053.337
		31-Dec-21	38,027,495.371	17,993,996.594	(11,215,824.658)	44,805,667.307
	U.S. Dollar Class (Retail) Shares	31-Dec-22	2,192,823.262	569,443.031	(866,107.290)	1,896,159.003
		31-Dec-21	1,948,482.500	854,941.195	(610,600.433)	2,192,823.262
	U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-22	38,548,475.795	8,181,562.425	(23,518,436.794)	23,211,601.426
		31-Dec-21	30,968,305.456	21,840,043.060	(14,259,872.721)	38,548,475.795
	U.S. Dollar E Class (Retail) Shares	31-Dec-22	15,636,029.666	1,571,418.220	(5,895,678.625)	11,311,769.261
		31-Dec-21	11,443,635.220	6,281,375.363	(2,088,980.917)	15,636,029.666
	U.S. Dollar N Class (Retail) Shares	31-Dec-22	4,804,829.114	1,128,663.145	(3,368,617.171)	2,564,875.088
		31-Dec-21	1,728,950.351	4,014,548.912	(938,670.149)	4,804,829.114

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Share Capital (continued)

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital U.S. Small Company Growth	U.S. Dollar A Class (Retail) Shares	31-Dec-22	228,839.600	33,590.660	(25,371.370)	237,058.890
		31-Dec-21	105,573.220	152,937.070	(29,670.690)	228,839.600
	U.S. Dollar C Class (Retail) Shares ¹	31-Dec-22	55,360.860	30,654.200	(4,074.980)	81,940.080
		31-Dec-21	-	55,360.860	-	55,360.860
	U.S. Dollar Class (Institutional) Shares	31-Dec-22	588,758.490	210,170.590	(237,955.260)	560,973.820
		31-Dec-21	205,147.050	414,170.710	(30,559.270)	588,758.490

¹ Launched on 25 May 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Share Capital (continued)

Investor Concentration

Below is a breakdown of the number of Shareholders who held greater than 10% of the total shares in issue per share class as at the financial year end 31 December 2022 and 31 December 2021.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2022	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2021
CHF Class (Institutional) Shares	2	59.90%	2	64.37%
CHF Class (Retail) Shares	3	100.00%	2	100.00%
EUR Class (Institutional) Shares	3	62.21%	2	50.82%
EUR Class (Institutional Unhedged) Shares	4	85.50%	3	78.50%
EUR Class (Retail) Shares	1	79.39%	2	85.68%
EUR Class (Retail Unhedged) Shares	2	79.94%	2	83.01%
EUR D Class (Institutional Unhedged) Shares	1	87.25%	3	96.77%
GBP Class (Institutional) Shares	5	83.08%	3	44.80%
GBP Class (Institutional Unhedged) Shares	4	62.28%	4	72.71%
GBP Class (Institutional Unhedged Distributing) Shares	4	93.46%	4	93.32%
GBP Class (Retail) Shares	3	81.85%	3	89.09%
GBP D Class (Institutional Unhedged Distributing) Shares	4	78.57%	3	57.28%
U.S. Dollar Class (Institutional) Shares	2	28.48%	2	23.04%
U.S. Dollar A Class (Retail) Shares	1	16.88%	1	16.42%
U.S. Dollar C Class (Retail) Shares	1	21.33%	1	21.09%
U.S. Dollar Class (Retail) Shares	2	69.90%	2	67.22%
U.S. Dollar E Class (Retail) Shares	1	92.72%	2	97.87%
U.S. Dollar D Class (Institutional Unhedged) Shares	1	61.33%	2	36.32%
Share Class	Number of Shareholders	Polen Capital U.S. Small Company Growth Fund Financial year ended 31 December 2022	Number of Shareholders	Polen Capital U.S. Small Company Growth Fund Financial year ended 31 December 2021
U.S. Dollar A Class (Retail) Shares	1	17.73%	1	14.04%
U.S. Dollar C Class (Retail) Shares	3	68.67%	2	46.27%

U.S. Dollar Class (Institutional) Shares	3	72.13%	3	62.49%
Share Class	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2022	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2021
U.S. Dollar C Class (Retail) Shares	2	90.28%	1	100.00%
U.S. Dollar Class (Institutional) Shares	1	23.39%	1	20.69%
U.S. Dollar (Retail) Shares	-	-	1	100.00%
Share Class	Number of Shareholders	Polen Capital Global Emerging Markets Growth Fund Financial year ended 31 December 2022	Number of Shareholders	Polen Capital Global Emerging Markets Growth Fund Financial year ended 31 December 2021
EUR Class (Institutional) Shares ¹	-	-	1	100.00%
GBP Class (Institutional) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

¹ Launched on 10 March 2021 and terminated on 20 July 2022.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

Net Asset Values and Shares in Issue

The Net Assets included in the table below are the Net Asset Values calculated for share dealing purposes.

	Polen Capital Focus U.S. Growth Fund		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus	USD 2,861,820,809	USD 5,387,623,990	USD 3,594,255,180
CHF Class (Institutional) Shares			
Reported NAV	USD 1,352,487	USD 2,937,247	USD 850,548
Shares In Issue	115,127.680	144,720.150	49,717.130
Net Asset Value per Share	CHF 10.86	CHF 18.50	CHF 15.15
CHF Class (Retail) Shares¹			
Reported NAV	USD 183,718	USD 154,288	-
Shares In Issue	26,264.160	12,677.160	-
Net Asset Value per Share	CHF 6.47	CHF 11.09	-
EUR Class (Institutional) Shares			
Reported NAV	USD 16,333,910	USD 24,456,972	USD 67,710,004
Shares In Issue	1,186,119.613	983,711.670	3,103,545.773
Net Asset Value per Share	EUR 12.86	EUR 21.84	EUR 17.86
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 132,104,360	USD 241,989,808	USD 140,034,415
Shares In Issue	8,570,611.230	9,637,894.693	6,910,737.511
Net Asset Value per Share	EUR 14.40	EUR 22.06	EUR 16.58
EUR Class (Retail) Shares			
Reported NAV	USD 135,731,286	USD 160,746,615	USD 111,600,204
Shares In Issue	9,225,455.141	6,014,537.573	4,731,056.248
Net Asset Value per Shares	EUR 13.74	EUR 23.48	EUR 19.31
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 10,778,462	USD 20,825,104	USD 12,263,365
Shares In Issue	749,440.833	882,305.729	639,014.287
Net Asset Value per Share	EUR 13.43	EUR 20.73	EUR 15.71

¹ Launched on 29 April 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2022	31 December 2021	31 December 2020
EUR D Class (Institutional Unhedged) Shares			
Reported NAV	USD 33,131,124	USD 3,618,148	USD 1,037,632
Shares In Issue	3,081,019.272	206,748.358	73,567.000
Net Asset Value per Share	EUR 10.04	EUR 15.37	EUR 11.54
GBP Class (Institutional) Shares			
Reported NAV	USD 17,167,861	USD 66,458,003	USD 12,374,044
Shares In Issue	791,144.172	1,625,440.803	368,918.920
Net Asset Value per Share	GBP 17.95	GBP 30.21	GBP 24.53
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 61,445,790	USD 111,321,273	USD 150,191,630
Shares In Issue	2,192,379.359	2,438,241.816	4,076,277.006
Net Asset Value per Share	GBP 23.19	GBP 33.73	GBP 26.95
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 9,469,428	USD 18,553,534	USD 2,079,774
Shares In Issue	590,854.700	635,349.350	83,642.660
Net Asset Value per Share	GBP 13.26	GBP 21.57	GBP 18.18
GBP Class (Retail) Shares			
Reported NAV	USD 683,591	USD 814,147	USD 613,995
Shares In Issue	51,233.380	32,174.660	29,341.270
Net Asset Value per Share	GBP 11.03	GBP 18.69	GBP 15.31
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 148,614,264	USD 156,414,043	USD 80,673,894
Shares In Issue	12,008,058.203	6,935,656.009	4,204,044.011
Net Asset Value per Share	GBP 10.24	GBP 16.66	GBP 14.03
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 621,868,593	USD 1,029,737,529	USD 652,711,841
Shares In Issue	26,208,383.490	26,442,323.366	20,613,731.161
Net Asset Value per Share	USD 23.73	USD 38.94	USD 31.66
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 79,368,936	USD 138,010,563	USD 105,597,728
Shares In Issue	3,418,120.104	3,612,381.669	3,390,872.933
Net Asset Value per Share	USD 23.22	USD 38.20	USD 31.14
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 1,114,824,600	USD 2,197,611,551	USD 1,505,211,541
Shares In Issue	37,026,053.337	44,805,667.307	38,027,495.371
Net Asset Value per Share	USD 30.11	USD 49.05	USD 39.58

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022
8. Share Capital (continued)
Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2022	31 December 2021	31 December 2020
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 39,391,196	USD 74,763,299	USD 54,015,831
Shares In Issue	1,896,159.003	2,192,823.262	1,948,482.500
Net Asset Value per Share	USD 20.77	USD 34.09	USD 27.72
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 285,927,022	USD 772,595,001	USD 500,269,221
Shares In Issue	23,211,601.426	38,548,475.795	30,968,305.456
Net Asset Value per Share	USD 12.32	USD 20.04	USD 16.15
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 130,763,506	USD 296,609,045	USD 176,454,899
Shares In Issue	11,311,769.261	15,636,029.666	11,443,635.220
Net Asset Value per Share	USD 11.56	USD 18.97	USD 15.42
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 22,680,675	EUR 70,007,821	USD 20,564,614
Shares In Issue	2,564,875.088	4,804,829.114	1,728,950.351
Net Asset Value per Share	USD 8.84	USD 14.57	USD 11.89
	Polen Capital U.S. Small Company Growth Fund		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus	USD 9,431,259	USD 16,664,550	USD 5,106,022
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 1,972,063	USD 3,345,491	USD 1,328,274
Shares In Issue	237,058.890	228,839.600	105,573.220
Net Asset Value per Share	USD 8.32	USD 14.62	USD 12.58
U.S. Dollar C Class (Retail) Shares¹			
Reported NAV	USD 525,170	USD 625,211	-
Shares In Issue	81,940.080	55,360.860	-
Net Asset Value per Share	USD 6.41	USD 11.29	-
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 6,934,026	USD 12,693,848	USD 3,777,748
Shares In Issue	560,973.820	588,758.490	205,147.050
Net Asset Value per Share	USD 12.36	USD 21.56	USD 18.41

¹ Launched on 25 May 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Related Party Transaction

IAS 24 Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Brian Goldberg is General Counsel and Chief Compliance Officer of the Investment Manager and Director of the Company. Mike Guarasci is Chief Operating Officer of the Investment Manager and Director of the Company. Jason Mullins was appointed as Director of the Company effective from 8 October 2021. Mr Mullins is Head of Operations of the Manager. During the financial year, the Investment Manager earned fees of USD 36,444,802 (31 December 2021: USD 43,528,517) of which USD 2,468,090 (31 December 2021: USD 4,482,660) was payable at 31 December 2022.

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		31 December 2022	31 December 2021
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional) Shares	50,000	50,000

The Management and Director fees are disclosed in Note 6.

The total expenses ratios (TER) for all share classes of the Company are voluntarily capped. Polen Capital Management, LLC has agreed to pay any expenses above the capped threshold back to the Company. Polen Capital Management, LLC has no intention to recoup this amount from the Company at a later date. Polen Capital Management, LLC has agreed to pay an amount of USD 309,653 (31 December 2021: USD 387,241) to the Company in relation to the capped TER fee agreement of which USD 66,236 (31 December 2021: USD 85,740) was receivable at 31 December 2022.

Directors' and Secretary's Interests

At the reporting date neither the directors nor any associated person have any other beneficial interest in the share capital of the Company or held any options in respect of such capital.

9. Soft Commission Arrangements

There are no soft commission arrangements affecting the Funds during the financial year (31 December 2021: none).

10. Securities Lending

As at 31 December 2022, the Funds had not entered into any securities lending transactions (31 December 2021: none).

11. Distributions

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) paid a distribution of GBP 1,436,511 (USD 1,944,390) with record date 31 December 2021 and ex-date of 4 January 2022, at the dividend rate 2.260979. The Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing) declared a distribution of GBP 12,248,827 (USD 16,579,400) with record date 31 December 2021 and ex-date of 4 January 2022, at the dividend rate 1.764360. Distributions were paid on 18 January 2022.

There were no declared a distributions with record date falling in year ended 31 December 2022.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022**12. Significant Events During the Financial Year End**

The following are share classes of the Funds that have been launched:

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange, and/or headquartered in Russia ("Russian Securities"). The Manager continues to monitor the valuation of these assets which have been priced at fair value.

Two new Funds were established on 11 March 2022 namely, Polen Capital Global Emerging Markets ex China Growth Fund and Polen Capital China Growth Fund. As a result, two new Supplements were created and the List of Funds Supplement was updated to reference these new Funds.

During the period Polen Capital Global Emerging Markets ex China Growth Fund was renamed to Polen Capital Emerging Markets ex China Growth Fund.

13. Significant Events Since the Financial Year End

There were no other significant events since the financial year end.

14. Material Changes to Prospectus

Common changes for the Supplements for Polen Capital U.S. Small Company Growth Fund, Polen Capital Focus U.S. Growth Fund:

- Conversion of the sub-funds to ESG funds pursuant to article 8 of the SFDR, and correspondingly including disclosures on the sustainability policy for the sub-funds, consideration of principal adverse impacts of investment decision, disclosures in respect of the Taxonomy Regulation and inclusion of annexes in each of the Supplements in accordance with the SFDR level 2 measures;
- Updates to the integration of sustainability risk disclosures;
- Extending the initial offer periods for unlaunched share classes; and
- Minor updates as a result of the passage of time.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

15. Material Changes to Prospectus (continued)

Changes for Supplement for Polen Capital Emerging Markets ex China Growth Fund:

- Change of name of the sub-fund from Polen Capital Global Emerging Markets ex China Growth Fund to Polen Capital Emerging Markets ex China Growth Fund;
- Conversion of the sub-fund to an ESG fund pursuant to article 8 of the SFDR, and correspondingly including disclosures on the sustainability policy for the sub-fund, consideration of principal adverse impacts of investment decision, disclosures in respect of the Taxonomy Regulation and inclusion of an annex in the Supplement in accordance with the SFDR level 2 measures;
- Updates to the integration of sustainability risk disclosures;
- Clarifying the hedged status of share classes;
- Extending the initial offer periods for unlaunched share classes; and
- Minor updates as a result of the passage of time.

Changes for Supplement for Polen Capital China Growth Fund:

- Conversion of the sub-fund to an ESG fund pursuant to article 8 of the SFDR, and correspondingly including disclosures on the sustainability policy for the sub-fund, consideration of principal adverse impacts of investment decision, disclosures in respect of the Taxonomy Regulation and inclusion of an annex in the Supplement in accordance with the SFDR level 2 measures;
- Updates to the integration of sustainability risk disclosures;
- Extending the initial offer periods for unlaunched share classes; and
- Minor updates as a result of the passage of time.

The main body of the Prospectus was not updated in 2022.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 22 March 2023.

Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 31 December 2022

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2021: 99.55%)					
IRELAND (31 December 2021: 3.70%)					
Accenture Plc	457,001	USD	95,886,587	121,946,147	4.26
			95,886,587	121,946,147	4.26
UNITED STATES (U.S.A.) (31 December 2021: 95.85%)					
Abbott Laboratories	1,163,428	USD	118,540,085	127,732,760	4.46
Adobe Systems Inc	382,589	USD	146,694,596	128,752,676	4.50
Airbnb Inc	1,459,209	USD	188,822,316	124,762,370	4.36
Align Technology Inc	127,244	USD	40,641,180	26,835,759	0.94
Alphabet Inc Class C	2,395,040	USD	195,398,887	212,511,899	7.43
Amazon.com Inc	3,013,230	USD	423,434,353	253,111,320	8.84
Autodesk Inc	703,496	USD	158,152,482	131,462,298	4.59
DocuSign Inc	1,101,637	USD	105,251,082	61,052,723	2.13
Gartner Inc	226,111	USD	34,866,047	76,004,952	2.66
Illumina Inc	669,035	USD	173,336,070	135,278,877	4.73
Mastercard Inc	393,534	USD	117,884,801	136,843,578	4.78
Microsoft Corp	702,807	USD	130,237,984	168,547,175	5.89
Netflix Inc	606,665	USD	216,515,807	178,893,375	6.25
NIKE Inc Class B	436,551	USD	48,816,984	51,080,832	1.79
PayPal Holdings Inc	1,618,784	USD	209,996,894	115,289,796	4.03
Salesforce Inc	1,034,938	USD	192,068,636	137,222,429	4.80
ServiceNow Inc	394,768	USD	158,000,537	153,276,571	5.36
Thermo Fisher Scientific Inc	181,794	USD	101,097,238	100,112,138	3.50
UnitedHealth Group Inc	250,076	USD	92,711,304	132,585,294	4.63
Visa Inc Class A	664,404	USD	128,817,275	138,036,575	4.82
Zoetis Inc	498,297	USD	66,261,889	73,025,425	2.55
			3,047,546,447	2,662,418,822	93.04
TOTAL LISTED SECURITIES : SHARES (31 December 2021: 5,363,582,808)			3,143,433,034	2,784,364,969	97.30
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			3,143,433,034	2,784,364,969	97.30

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 31 December 2022

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets	
3 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	240,203	0.827164 GBP	(199,755)	(1,311)	-
3 Jan 23	RBC Investor Services Bank S.A	0.827164	GBP	91,468	1.000000 USD	(110,477)	114	-
3 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	3,607	0.827164 GBP	(3,000)	(20)	-
3 Jan 23	RBC Investor Services Bank S.A	0.827164	GBP	10,428	1.000000 USD	(12,595)	13	-
3 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	50,097	1.000000 USD	(53,495)	143	-
3 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	3,852	0.934187 EUR	(3,622)	(27)	-
3 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	640	1.000000 USD	(684)	2	-
3 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	108	1.000000 USD	(115)	-	-
3 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	6	0.827164 GBP	(5)	-	-
3 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	1,521	0.827164 GBP	(1,263)	(6)	-
3 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	29,425	1.000000 USD	(31,279)	226	-
4 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	2,669	0.934187 EUR	(2,500)	(8)	-
4 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	178,407	1.000000 USD	(191,309)	(277)	-
4 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	471,845	0.934187 EUR	(441,913)	(1,340)	-
4 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	14,395	0.827164 GBP	(11,945)	(48)	-
4 Jan 23	RBC Investor Services Bank S.A	0.827164	GBP	252,300	1.000000 USD	(305,363)	(309)	-
4 Jan 23	RBC Investor Services Bank S.A	0.827164	GBP	4,786,087	1.000000 USD	(5,792,677)	(5,868)	-
4 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	104,921	0.827164 GBP	(87,065)	(349)	-
4 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	52	1.000000 USD	(56)	-	-
4 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	271	1.000000 USD	(290)	-	-
4 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	6,674	1.000000 USD	(7,124)	23	-

Polen Capital Focus U.S. Growth Fund
Schedule of Investments (continued)
As at 31 December 2022

Maturity Date	Counterparty	Currency rate	Currency purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets	
4 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	37,020	1.000000 USD	(39,513)	127	-
4 Jan 23	RBC Investor Services Bank S.A	1.000000	USD	20,520	0.827164 GBP	(17,010)	(47)	-
31 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	15,356,211	1.000000 USD	(16,332,589)	142,721	-
31 Jan 23	RBC Investor Services Bank S.A	0.827164	GBP	568,419	1.000000 USD	(683,926)	3,866	-
31 Jan 23	RBC Investor Services Bank S.A	0.924650	CHF	1,257,555	1.000000 USD	(1,358,520)	6,814	-
31 Jan 23	RBC Investor Services Bank S.A	0.934187	EUR	127,597,443	1.000000 USD	(135,710,344)	1,185,891	0.04
31 Jan 23	RBC Investor Services Bank S.A	0.924650	CHF	170,855	1.000000 USD	(184,572)	926	-
31 Jan 23	RBC Investor Services Bank S.A	0.827164	GBP	14,260,662	1.000000 USD	(17,158,529)	97,001	-
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS							1,428,257	0.04
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS							2,785,793,226	97.34
CASH AND CASH EQUIVALENTS							74,708,428	2.61
OTHER ASSETS LESS LIABILITIES							1,319,155	0.05
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							2,861,820,809	100.00
Assets (unaudited)							% of Total Assets	
Financial Assets at fair value through profit or loss:								
Investment in transferable securities							96.82	
Investment in financial derivative instruments assets							0.05	
Cash and cash equivalents							2.60	
Amount receivable on sale of securities							0.40	
Amount receivable on subscriptions							0.12	
Expense reimbursement receivable							0.00	
Interest and dividends receivable, Net							0.01	
Other receivables							0.00	
							100.00	

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments

As at 31 December 2022

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2021: 98.12%)					
BERMUDA ISLANDS (31 December 2021: 2.77%)					
Helen of Troy Ltd	1,238	USD	254,485	137,307	1.46
			254,485	137,307	1.46
CANADA (31 December 2021: nil)					
FirstService Corp	773	USD	96,567	94,731	1.00
			96,567	94,731	1.00
CAYMAN ISLANDS (31 December 2021: nil)					
Farfetch Ltd	19,843	USD	271,321	93,857	1.00
			271,321	93,857	1.00
GREAT BRITAIN (31 December 2021: 5.32%)					
Endava Plc	2,452	USD	253,333	187,578	1.99
			253,333	187,578	1.99
LUXEMBOURG (31 December 2021: 5.29%)					
Globant SA	2,430	USD	543,924	408,629	4.33
			543,924	408,629	4.33
UNITED STATES (U.S.A.) (31 December 2021: 84.74%)					
Alarm.com Holdings Inc	6,317	USD	499,338	312,565	3.31
Altair Engineering Inc	5,896	USD	358,768	268,091	2.84
AMN Healthcare Services Inc	1,817	USD	159,467	186,824	1.98
Appfolio Inc	3,021	USD	397,269	318,353	3.38
Azenta Inc	3,405	USD	243,287	198,239	2.10
Blackline Inc	6,504	USD	662,251	437,524	4.64
Bumble Inc	13,557	USD	365,914	285,375	3.03
CCC Intelligent Solutions Holdings Inc	10,712	USD	96,354	93,193	0.99
Doximity Inc	8,527	USD	324,436	286,166	3.03
Duck Creek Technologies Inc	22,176	USD	717,158	267,221	2.83
Euronet Worldwide Inc	3,603	USD	354,530	340,051	3.61
Five Below Inc	3,039	USD	360,683	537,508	5.70
Fox Factory Holding Corp	4,102	USD	466,800	374,225	3.97

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments (continued)

As at 31 December 2022

(expressed in USD)	Nominal	Currency	Acquisition	Fair	% net
Description	Holdings		cost	Value	assets
UNITED STATES (U.S.A.) (31 December 2021:84.74 %) (Continued)					
Goosehead Insurance Inc	9,371	USD	853,665	321,800	3.41
Hamilton Lane Inc	5,060	USD	380,675	323,233	3.43
Houlihan Lokey Inc	6,340	USD	516,153	552,594	5.86
Olaplex Holdings Inc	36,579	USD	169,361	190,577	2.02
Olo Inc	31,070	USD	760,571	194,188	2.06
Progyny Inc	12,383	USD	613,611	385,730	4.09
Qualys Inc	4,824	USD	578,546	541,398	5.74
Revolve Group Inc	14,260	USD	600,166	317,428	3.37
RH	366	USD	96,318	97,792	1.04
SiteOne Landscape Supply Inc	1,659	USD	205,444	194,634	2.06
SiTime Corp	1,132	USD	88,789	115,034	1.22
Warby Parker Inc	14,414	USD	617,426	194,445	2.06
Wingstop Inc	3,127	USD	424,736	430,338	4.56
YETI Holdings Inc	8,203	USD	539,301	338,866	3.59
			<u>11,451,017</u>	<u>8,103,392</u>	<u>85.92</u>
TOTAL LISTED SECURITIES : SHARES (31 December 2021: 16,351,269)			<u>12,870,647</u>	<u>9,025,494</u>	<u>95.70</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>12,870,647</u>	<u>9,025,494</u>	<u>95.70</u>
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				9,025,494	95.70
CASH AND CASH EQUIVALENTS				367,077	3.89
OTHER ASSETS LESS LIABILITIES				38,688	0.41
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				<u>9,431,259</u>	<u>100.00</u>

Assets (unaudited)

% of Total Assets

Financial Assets at fair value through profit or loss:

Investment in transferable securities	94.88
Cash and cash equivalents	3.86
Amount receivable on sale of securities	1.01
Expense reimbursement receivable	0.22
Interest and dividends receivable, Net	0.03
Other receivables	<u>0.00</u>
	<u>100.00</u>

Polen Capital Focus U.S. Growth Fund**Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2022****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
Meta Platforms Inc Class A	1,172,442	220,499,783	11.81
Netflix Inc	682,767	201,961,773	10.82
Amazon.com Inc	3,519,267	166,766,037	8.93
Adobe Systems Inc	325,409	124,066,370	6.65
Airbnb Inc	1,032,550	115,380,822	6.18
Illumina Inc	504,546	110,838,295	5.94
ServiceNow Inc	249,300	104,741,501	5.61
Salesforce Inc	636,068	104,679,002	5.61
Thermo Fisher Scientific Inc	181,794	101,097,238	5.42
Alphabet Inc Class C	532,900	97,027,453	5.20
DocuSign Inc	952,067	76,407,811	4.09
PayPal Holdings Inc	924,400	73,052,101	3.91
Align Technology Inc	195,500	60,538,900	3.24
Intuitive Surgical Inc	204,000	55,892,837	2.99
Microsoft Corp	186,000	43,267,464	2.32
Visa Inc Class A	184,000	37,909,884	2.03
Autodesk Inc	173,400	33,218,681	1.78
NIKE Inc Class B	305,000	32,163,326	1.72
Abbott Laboratories	278,650	29,412,743	1.58
UnitedHealth Group Inc	48,000	25,416,836	1.36
Accenture Plc	74,000	20,181,665	1.08

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2022 is available on request from the Administrator.

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2022

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Meta Platforms Inc Class A	2,129,574	267,458,499	10.63
Visa Inc Class A	930,209	198,356,968	7.89
Alphabet Inc Class C	755,900	197,596,230	7.86
Amazon.com Inc	643,550	182,221,118	7.25
Adobe Systems Inc	419,200	141,054,679	5.61
Starbucks Corp	1,315,207	128,786,949	5.12
Airbnb Inc	890,221	128,574,965	5.11
Netflix Inc	444,800	124,935,376	4.97
UnitedHealth Group Inc	252,500	124,541,028	4.95
Intuitive Surgical Inc	515,976	119,744,260	4.76
Mastercard Inc	295,200	107,673,768	4.28
NIKE Inc Class B	872,800	93,200,402	3.71
Abbott Laboratories	806,400	88,501,538	3.52
Salesforce Inc	487,678	84,902,460	3.38
MSCI Inc	167,743	84,892,524	3.38
Zoetis Inc	393,035	72,631,751	2.89
ServiceNow Inc	134,500	58,863,602	2.34
Microsoft Corp	211,500	58,398,131	2.32
Autodesk Inc	266,000	56,259,925	2.24
Align Technology Inc	233,000	50,696,531	2.02
PayPal Holdings Inc	406,200	38,377,830	1.53
Gartner Inc	105,500	31,681,854	1.26
Illumina Inc	120,138	30,479,643	1.21
Accenture Plc	98,400	29,476,917	1.17

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2022 is available on request from the Administrator.

Polen Capital U.S. Small Company Growth Fund

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2022

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Hamilton Lane Inc	5,584	420,632	5.87
Bumble Inc	15,263	412,453	5.76
Five Below Inc	3,209	380,828	5.32
Goosehead Insurance Inc	5,826	369,557	5.16
Euronet Worldwide Inc	3,703	364,370	5.09
Doximity Inc	8,717	331,820	4.63
Fox Factory Holding Corp	3,104	304,125	4.25
Farfetch Ltd	21,952	300,927	4.20
Qualys Inc	2,209	295,769	4.13
YETI Holdings Inc	5,032	293,369	4.10
Revolve Group Inc	6,149	255,832	3.57
Azenta Inc	3,555	254,010	3.55
Warby Parker Inc	7,678	229,864	3.21
SiteOne Landscape Supply Inc	1,739	215,347	3.01
Olaplex Holdings Inc	37,919	175,507	2.45
Globant SA	721	171,325	2.39
Houlihan Lokey Inc	1,840	163,665	2.29
Blackline Inc	2,265	162,516	2.27
AMN Healthcare Services Inc	1,558	160,851	2.25
Olo Inc	13,113	157,159	2.19
Progyny Inc	3,612	155,732	2.17
Endava Plc	1,182	146,573	2.05
Duck Creek Technologies Inc	7,699	141,933	1.98
Appfolio Inc	1,281	137,900	1.93
Alarm.com Holdings Inc	1,837	123,581	1.73
Trupanion Inc	1,375	119,956	1.67
Wingstop Inc	1,062	117,746	1.64
Altair Engineering Inc	1,716	103,093	1.44
FirstService Corp	783	97,817	1.37
CCC Intelligent Solutions Holdings Inc	10,822	97,344	1.36
RH	366	96,318	1.34
SiTime Corp	1,182	92,711	1.29
Malibu Boats Inc	1,530	89,809	1.25
Paylocity Holding Corp	373	75,389	1.05

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2022 is available on request from the Administrator.

Polen Capital U.S. Small Company Growth Fund

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2022

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
AMN Healthcare Services Inc	5,546	605,630	7.81
Exponent Inc	6,567	590,438	7.62
Medpace Holdings Inc	3,908	581,656	7.50
Trupanion Inc	7,862	484,505	6.25
Malibu Boats Inc	8,746	484,326	6.25
Paylocity Holding Corp	2,043	483,104	6.23
Fox Factory Holding Corp	4,429	475,900	6.14
Endava Plc	4,005	454,336	5.86
Wingstop Inc	2,767	409,859	5.29
Appfolio Inc	3,285	349,058	4.50
BigCommerce Holdings Inc	15,129	300,012	3.87
Globant SA	1,097	258,802	3.34
YETI Holdings Inc	4,592	242,803	3.13
Helen of Troy Ltd	1,030	212,981	2.75
Houlihan Lokey Inc	2,022	200,325	2.58
Revolve Group Inc	4,104	177,287	2.29
Qualys Inc	1,332	168,192	2.17
Progyny Inc	3,969	159,342	2.06
Goosehead Insurance Inc	2,020	155,170	2.00
Blackline Inc	1,932	152,856	1.97
Duck Creek Technologies Inc	6,637	141,355	1.82
Alarm.com Holdings Inc	2,023	139,156	1.79
Warby Parker Inc	4,106	121,445	1.57
Olo Inc	8,574	120,534	1.55
Altair Engineering Inc	1,890	111,757	1.44

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 31 December 2022 is available on request from the Administrator.

Appendix (unaudited)**Remuneration Policy (unaudited)**

In line with the requirements of the UCITS Regulations, the Company adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “Remuneration Guidelines”).

The total amount of remuneration paid by the Company for the financial year relates to fixed remuneration only. No variable remuneration was paid during the period.

Fixed remuneration paid by the Company to identified staff comprises Directors’ fees only, is paid solely to Ms. Bronwyn Wright and Mr. Kevin O’Neill in their capacity as non-executive Directors not affiliated with the Company’s Investment Manager. Directors who are also employees within the Investment Manager, namely Mr. Brian Goldberg and Mr. Mike Guarasci, do not receive any remuneration from the Company, Manager (Mr. Jason Mullins who was appointed as Director of the Company and is an employee of the Manager) do not receive any remuneration from the Company. Details of the Directors’ fees paid are included in Note 6 of the annual financial statements.

The remuneration policy has been subject to internal review and no material changes have been made to the policy.

Securities Financing Transactions Regulation (unaudited)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 31 December 2022 none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice (unaudited)

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Appendix (unaudited)

Taxonomy Regulation (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polen Capital Focus U.S. Growth Fund
Legal entity identifier:635400U1N3D6XATWTX13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was as follows as of a balance sheet date of 31 December 2022. The balance sheet date is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

Carbon Footprint: 15.13 tons/CO₂e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

● ***...and compared to previous periods?*** *[include for financial products where at least one previous periodic report was provided]*

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** [include where the financial product includes sustainable investments]*

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



How did this financial product consider principal adverse impacts on sustainability factors? [include section if the financial product considered principal adverse impacts on sustainability factors]

The Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022. However, please note that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

Largest investments	Sector	% Assets	Country
Amazon	Consumer Discretionary	8.8%	United States
Alphabet	Communication Services	7.4%	United States
Netflix	Communication Services	6.3%	United States
Microsoft	Information Technology	5.9%	United States
ServiceNow	Information Technology	5.4%	United States
Salesforce	Information Technology	4.8%	United States
Mastercard	Information Technology	4.8%	United States
Visa	Information Technology	4.8%	United States
Illumina	Health Care	4.7%	United States

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out as of a balance sheet date of 31 December 2022. The balance sheet date is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 97.3% as of a balance sheet date of 31 December 2022. The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.



[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

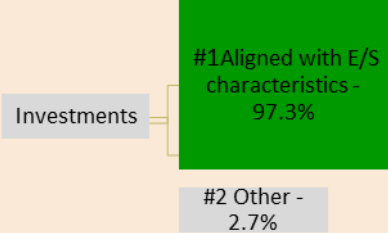
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out as of a balance sheet date of 31 December 2022. The balance sheet date is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors calculated as of a balance sheet date of 31 December 2022.

- Information Technology
 - Software & Services: 47.8%
- Health Care
 - Pharmaceuticals, Biotechnology & Life Sciences: 10.8%
 - Health Care Equipment & Services: 10.0%
- Communication Services
 - Media & Entertainment: 13.7%
- Consumer Discretionary
 - Retailing: 8.8%
 - Consumer Services: 4.4%
 - Consumer Durables & Apparel: 1.8%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]
0%



● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**³

☐ **Yes:** [specify below and details in the graphs of the box]

☐ In fossil gas

☐ In nuclear energy

☒ **No**

³ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Appendix (unaudited)

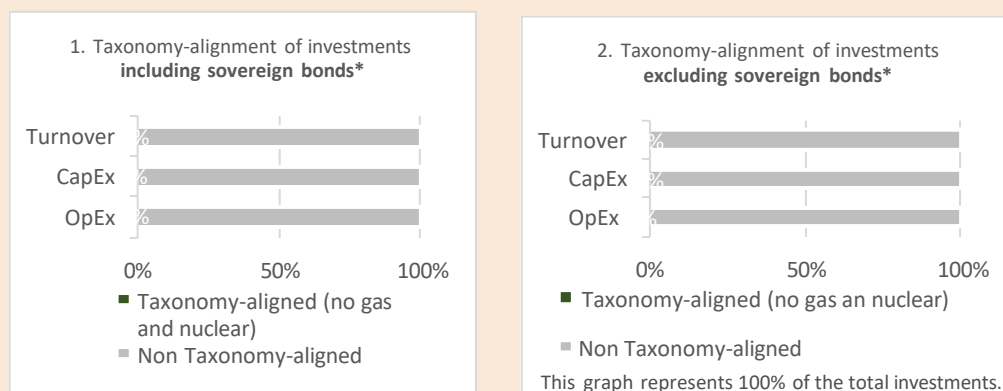
Taxonomy Regulation (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and / or nuclear energy Taxonomy-aligned economic activities during the reference period]



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*
0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*
N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*
0%



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*
N/A

Appendix (unaudited)

Taxonomy Regulation (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]



The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

Inclusion of certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager identified that it felt was material to such assessments and monitoring.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. After the Investment Manager carried out their qualitative analysis, the Investment Manager determined whether to invest in a company.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmentally sustainable economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process was based on the Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Investment Manager's view that it was too difficult to determine that such investee company were promoting what the

Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Investment Manager did not invest directly in, based on the Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Good governance

As part of the sustainability policy, the Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Taxonomy Regulation (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

● ● ☐ Yes

☒ ☐ ☒ **No**

It made **sustainable investments** with an **environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

X It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the*

this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was as follows as of a balance sheet date of 31 December 2022. The balance sheet date is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

Carbon Footprint: 63.65 tons/CO₂e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

● ***...and compared to previous periods?*** *[include for financial products where at least one previous periodic report was provided]*

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



How did this financial product consider principal adverse impacts on sustainability factors? [include section if the financial product considered principal adverse impacts on sustainability factors]

The Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1 January 2022 to 31 December 2022. However, please note that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.</p>	Houlihan Lokey	Financials	5.9%	United States
	Five Below	Consumer Discretionary	5.7%	United States
	Qualys	Information Technology	5.7%	United States
	Blackline	Information Technology	4.6%	United States
	Wingstop	Consumer Discretionary	4.6%	United States
	Globant	Information Technology	4.3%	United States
	Progyny	Health Care	4.1%	United States
	Fox Factory	Consumer Discretionary	4.0%	United States
	Euronet Worldwide	Information Technology	3.6%	United States
	Yeti	Consumer Discretionary	3.6%	United States
	Appfolio	Information Technology	3.4%	United States
	Goosehead Insurance	Financials	3.4%	United States

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out as of a balance sheet date of 31 December 2022. The balance sheet date is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 95.6% as of a balance sheet date of 31 December 2022. The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

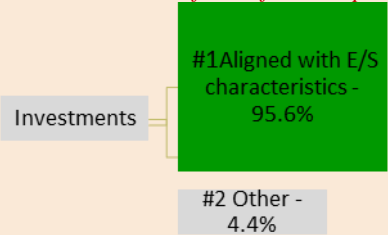


Asset allocation
describes the
share of
investments in
specific assets.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out as of a balance sheet date of 31 December 2022. The balance sheet date is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated as of a balance sheet date of 31 December 2022.

Information Technology

- Software & Services: 35.7%
- Semiconductors & Semiconductor Equipment: 1.2%

Consumer Discretionary

- Retailing: 13.1%
- Consumer Durables & Apparel: 5.0%
- Consumer Services: 4.6%
- Automobiles & Components: 4.0%

Financials

- Diversified Financials: 9.3%
- Insurance: 3.4%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences: 2.1%

Communication Services

- Media & Entertainment: 3.0%

Industrials

- Capital Goods: 2.1%

Consumer Staples

- Health Care Equipment & Services: 9.1%
- Household & Personal Products: 2.0%

Real Estate

- Real Estate: 1.0%

Appendix (unaudited)

Taxonomy Regulation (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*
0%

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**⁴

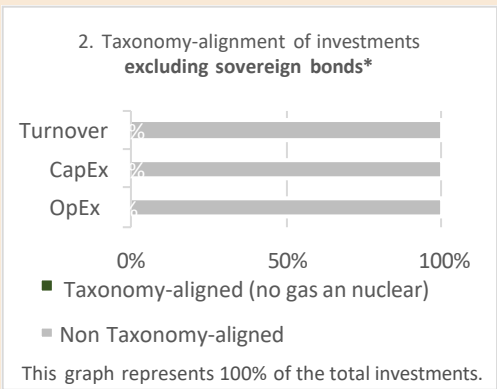
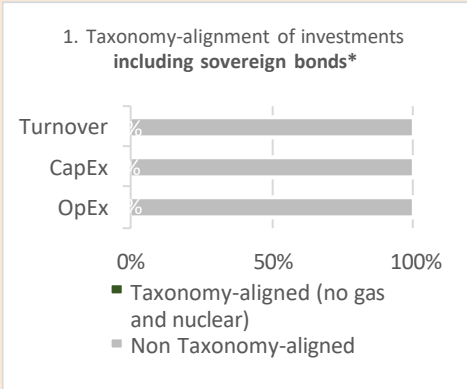
☐ **Yes:** *[specify below and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and / or nuclear energy Taxonomy-aligned economic activities during the reference period]



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

⁴ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Appendix (unaudited)

Taxonomy Regulation (unaudited)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]
0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]
N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]
0%



- **What was the share of socially sustainable investments?** [include only where the financial product included sustainable investments with a social objective]
N/A



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]



The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

Inclusion of certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager identified that it felt was material to such assessments and monitoring.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. After the Investment Manager carried out their qualitative analysis, the Investment Manager determined whether to invest in a company.

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process was based on the Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Investment Manager's view that it was too difficult to determine that such investee company were promoting what the Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Investment Manager did not invest directly in, based on the Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

Appendix (unaudited)

Taxonomy Regulation (unaudited)

In addition, the Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Good governance

As part of the sustainability policy, the Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

N/A

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.