

# 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 2023**

**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 (terminated on 12 December 2023);
- Polen Capital Global SMID Company Growth Fund;
- Polen Capital Emerging Markets ex-China Growth Fund;
- Polen Capital 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 2023 to 31 December 2023:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.81
	CHF Class (Retail)	1.56
	EUR Class (Institutional)	0.81
	EUR Class (Institutional Unhedged)	0.81
	EUR Class (Retail)	1.56
	EUR Class (Retail Unhedged)	1.56
	EUR D Class (Institutional Unhedged Distributing)	0.70
	GBP Class (Institutional)	0.81
	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 Distributing)*	0.70
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

\*Launched on 3 August 2023.

**3Information 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)	42.51%	01.01.2023 to 31.12.2023
		9.89%	Since inception (28.09.2018)
	CHF Class (Retail)	41.23%	01.01.2023 to 31.12.2023
		-4.12%	Since inception (29.04.2021)
	EUR Class (Institutional)	36.19%	01.01.2023 to 31.12.2023
		7.93%	Since inception (20.12.2017)
	EUR Class (Institutional Unhedged)	35.16%	01.01.2023 to 31.12.2023
		13.07%	Since inception (22.01.2019)
	EUR Class (Retail)	35.29%	01.01.2023 to 31.12.2023
		9.16%	Since inception (08.06.2017)
	EUR Class (Retail Unhedged)	34.14%	01.01.2023 to 31.12.2023
		11.25%	Since inception (04.02.2019)
	EUR D Class (Institutional Unhedged Distributing)	35.29%	01.01.2023 to 31.12.2023
		7.34%	Since inception (10.02.2020)
	GBP Class (Institutional)	41.35%	01.01.2023 to 31.12.2023
		10.36%	Since inception (09.03.2016)
	GBP Class (Institutional Unhedged)	35.14%	01.01.2023 to 31.12.2023
		13.33%	Since inception (13.04.2016)
	GBP Class (Institutional Unhedged Distributing)	35.14%	01.01.2023 to 31.12.2023
		11.83%	Since inception (10.01.2018)
	GBP Class (Retail)	40.31%	01.01.2023 to 31.12.2023
		7.41%	Since inception (15.03.2019)
	GBP D Class (Institutional Unhedged Distributing)	35.30%	01.01.2023 to 31.12.2023
		10.21%	Since inception (10.06.2019)
U.S. Dollar A Class (Retail)	34.14%	01.01.2023 to 31.12.2023	
	12.53%	Since inception (10.03.2014)	
U.S. Dollar C Class (Retail)	33.81%	01.01.2023 to 31.12.2023	
	12.25%	Since inception (10.03.2014)	
U.S. Dollar Class (Institutional)	35.14%	01.01.2023 to 31.12.2023	
	13.85%	Since inception (08.03.2013)	
U.S. Dollar Class (Retail)	34.14%	01.01.2023 to 31.12.2023	
	12.35%	Since inception (13.03.2015)	
U.S Dollar D Class (Institutional Unhedged Distributing)*	-	01.01.2023 to 31.12.2023	
	-	Since inception (03.08.2023)	
U.S. Dollar D Class (Institutional Unhedged)	35.32%	01.01.2023 to 31.12.2023	
	11.21%	Since inception (20.03.2019)	
U.S. Dollar E Class (Retail)	34.16%	01.01.2023 to 31.12.2023	
	9.74%	Since inception (08.04.2019)	
U.S. Dollar N Class (Retail)	33.60%	01.01.2023 to 31.12.2023	
	5.64%	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)	20.84%	01.01.2023 to 31.12.2023
		0.24%	Since inception (09.09.2020)
	U.S. Dollar C Class (Retail)	20.53%	01.01.2023 to 31.12.2023
		-9.49%	Since inception (25.05.2021)
	U.S. Dollar Class (Institutional)	21.74%	01.01.2023 to 31.12.2023
8.52%		Since inception (31.12.2018)	

\*Launched on 3 August 2023.

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**Organisation****Directors**

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

**Registered Office of the Company**

Polen Capital Investment Funds plc  
 4<sup>th</sup> Floor,  
 One George's Quay Plaza,  
 George's Quay,  
 Dublin 2  
 Ireland

**Investment Manager and Distributor**

Polen Capital Management, LLC  
 1825 NW Corporate Blvd  
 Suite 300  
 Boca Raton  
 FL 33431  
 USA

**Manager**

Amundi Ireland Limited  
 1 George's Quay Plaza  
 George's Quay  
 Dublin 2  
 Ireland

**Depository**

*From July 3, 2023*  
 CACEIS Investor Services Bank S.A., Dublin Branch<sup>4</sup>  
 4<sup>th</sup> Floor  
 One George's Quay Plaza George's Quay  
 Dublin 2 Ireland

*Up until July 3, 2023*  
 RBC Investor Services Bank S.A., Dublin Branch<sup>4</sup>  
 4<sup>th</sup> Floor  
 One George's Quay Plaza George's Quay  
 Dublin 2  
 Ireland

**Administrator**

*From July 3, 2023*  
 CACEIS Investor Services Ireland Limited<sup>4</sup>  
 4<sup>th</sup> Floor  
 One George's  
 Quay Plaza  
 George's Quay  
 Dublin 2  
 Ireland

*Up until July 3, 2023*  
 RBC Investor Services Ireland Limited<sup>4</sup>  
 4<sup>th</sup> Floor  
 One George's  
 Quay Plaza  
 George's Quay  
 Dublin 2 Ireland

**Company Secretary**

Tudor Trust Limited  
 33 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

**Legal Advisers**

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

**Independent Auditor**

PricewaterhouseCoopers  
 Chartered Accountants and Statutory Audit Firm One  
 Spencer Dock  
 North Wall Quay Dublin 1  
 Ireland

**Sponsoring Broker**

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

<sup>1</sup> Non-Executive Director.

<sup>2</sup> Independent Non-Executive Director.

<sup>3</sup> Independent Non-Executive Director and Chairperson.

<sup>4</sup> See note 12 for further details.

**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.

	<b>Launch Date</b>
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.

**Background to Company (continued)****Investment Objective and Policy (continued)**Polen Capital U.S. Small Company Growth Fund (continued)

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 Funds is available in the annexes to the financial statements.

**Investment Manager's Report**  
**For the financial year ended 31 December 2023****Polen Capital Focus U.S. Growth Fund****Market Commentary**

U.S. equities rebounded strongly in 2023 after the turmoil of 2022's extended sell-off, delivering total returns beyond even the most optimistic expectations. Growth equities far outpaced their value counterparts. Investors had largely begun to adjust for the rapid shift in the interest rate environment and subsequently the steady decline in inflation has primed markets for the expectation of interest rate cuts in 2024. Equity markets were also supported by the explosion of interest in generative AI and any company perceived to potentially benefit from this emergent technology delivered outsized returns. Indeed, a new market cohort, 'The 'Magnificent 7'', emerged, leading to highly concentrated indices and component returns. Volatility was the hallmark of bond markets in 2023, with the 10-year Treasury yield oscillating markedly despite being unchanged at 3.88% for the whole year. This masks an intra-year high and low yield of 4.99% and 3.31% respectively. Oil was similarly volatile, driven by coordinated production cuts, conflict in the Middle East and changing expectations for growth.

**Fund Performance & Attribution**

Over the year, the Polen Capital Focus U.S. Growth Fund (the "Fund") returned 35.14% net of fees, versus the 42.68% return for the Russell 1000 Growth Index (the "Index"). While pleased with strong absolute performance, Fund underperformance relative to the Index was driven by a combination of security selection and sector allocation. In particular, security selection was weakest in Health Care and Information Technology, partially offset by strong stock selection in Consumer Discretionary. Sector Allocation was mixed, with a tailwind from zero weighting to Consumer Staples and Industrials largely offset by relative positioning in Healthcare and Information Technology. As a reminder, the outcome of sector positioning is entirely driven by bottom-up stock picking.

The Fund's most significant individual contributors to relative performance over the year were Salesforce, ServiceNow, and Amazon while the most significant relative detractors from performance were Illumina, NVIDIA (not owned, +239% in 2023) and PayPal. The most significant absolute contributors included Amazon, Alphabet, and Netflix, while the largest absolute detractors included Illumina, PayPal, and DocuSign.

**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 3 new positions and eliminated 2 positions, taking the total number of holdings from 22 to 23. Much of our activity was trims and adds to existing positions and the result was turnover generally in-line with our historical range.

**Outlook**

We began 2023 expecting to see accelerating earnings growth for the Fund on a weighted average basis. As the year closed, the Fund was on pace for better than 20% earnings per share growth in 2023, which is well above the Fund's long-term, mid-teens average. According to our research, even in a slowing global economy, the businesses we seek to invest in have tended to grow at double-digit rates, especially as a number of held companies are moving further past a very challenging 2022. We plan to continue to use volatility to take advantage of potential pricing anomalies and become more concentrated in our best investment ideas for the next five-plus years.

**Past performance is not indicative of future results**. Profitable results cannot be guaranteed. Returns are presented net of management fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income. Net of fee performance was calculated using actual management fees.

This information is being provided for informational purposes only and should not be construed as a recommendation to purchase, hold or sell any particular security. There is no assurance that any securities discussed herein will remain in the Fund or that the securities sold will not be repurchased. Holdings are subject to change without notice. The securities discussed do not represent the entire Fund. It should not be assumed that any of the securities, transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.



**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2023****Polen Capital Focus U.S. Growth Fund (continued)**

Opinions and views expressed constitute the judgment of Polen Capital as of the date listed, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices.

The volatility and other material characteristics of the index referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

Dan Davidowitz and Brandon Ladoff  
31 January 2024

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2023****Polen Capital U.S. Small Company Growth Fund****Market Commentary Section**

As the year began, inflation was still running well above historical averages and the debate centered on whether we would have a mild or severe recession. As the year progressed, sentiment deteriorated further with the collapse of SVB Financial in March and subsequent fears about credit contagion to Chinese economic weakness and rising global geopolitical tensions. Against this backdrop, interest rates continued to rise, with the 10-year US Treasury reaching 5%, its highest level since 2007. Equity markets rose sharply over the last few months, buoyed by optimism that falling inflation would lead to lower interest rates in 2024. Over the year Information Technology and Industrials sectors were the strongest performing, while large cap outperformed small cap and growth indices outperformed value.

**Fund Performance & Attribution Section**

Over the year, The Polen Capital U.S. Small Company Growth Fund (the "Fund") returned 21.74% net of fees, versus the 18.66% return for the Russell 2000 Growth Index (the "Index"). Fund outperformance was driven primarily by a combination of security selection and sector allocation. Security selection was strongest in Information Technology and Financials and was weakest in Health Care and Consumer Discretionary. Sector Allocation contributed to relative returns, primarily stemming from the overweight to Information Technology, underweight to Health Care and zero weight in Energy. As a reminder, the outcome of sector positioning is entirely driven by bottom-up stock picking.

The Fund's most significant individual contributors to relative and absolute performance over the year were Goosehead Insurance, Wingstop, and Hamilton Lane, while the most significant relative and absolute detractors from performance were Bumble, Revolve Group, and Fox Factory Holdings.

**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 12 new positions and sold out of 9 companies, taking the total number of holdings from 32 to 35. Much of our activity was trims and adds to existing positions and the result was turnover generally in-line with our historical range.

**Outlook**

Looking ahead to 2024 and beyond, we see significant opportunity for the asset classes, and particularly for our style of investing. In our opinion, high quality small cap companies have greater latent potential for growth relative to more mature businesses. The most advantaged small cap companies will be more likely to take advantage of strong balance sheets and continued reinvestment to advance their competitive position, tackle adjacencies and have a better potential opportunity for value-added acquisitions. Of course, many companies do not meet this high hurdle, which is why we hold a concentrated portfolio of companies that do not just offer the potential for growth and high returns but also durability, robust financial models, the ability to self-fund growth, and what we believe to be superior management teams.

We believe great investing requires a clear and time-tested philosophy, a disciplined process, and conviction. It also requires great humility and a willingness to change your view when the evidence requires it—something we are always prepared to do. We look forward to keeping you updated on our views in future commentary.

**Past performance is not indicative of future results.** Profitable results cannot be guaranteed. Returns are presented net of management fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income. Net of fee performance was calculated using actual management fees.

This information is being provided for informational purposes only and should not be construed as a recommendation to purchase, hold or sell any particular security. There is no assurance that any securities discussed herein will remain in the Fund or that the securities sold will not be repurchased. Holdings are subject to change without notice. The securities discussed do not represent the entire Fund. It should not be assumed that any of the securities, transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2023****Polen Capital U.S. Small Company Growth Fund (continued)**

Opinions and views expressed constitute the judgment of Polen Capital as of the date listed, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The volatility and other material characteristics of the index referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

Rayna Lesser Hannaway and Whitney Young Crawford  
31 January 2024

**Directors' Report**  
**For the financial year ended 31 December 2023**

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 2023.

**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](http://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, CACEIS Investor Services Ireland Limited ("the Administrator"). The accounting records are located at the offices of the Administrator at 4<sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2. The Directors have engaged CACEIS 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 7 to 9.

**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 11 to 23.

**Directors' Report (continued)**  
**For the financial year ended 31 December 2023****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 Depository 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 Depository, 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 page 23. Dividends paid during the financial year amount to USD nil (2022: USD 18,523,790). During the financial year the dividends declared amounted to USD nil (2022: USD nil).

**Statement of Audit Information**

The Directors confirm that during the financial year end 31 December 2023:

- 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 2023

### 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:

Fund	Class	Launch Date
Polen Capital Focus U.S. Growth Fund	U.S Dollar D Class (Institutional Unhedged Distributing) Shares	3 August 2023

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS acquired the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

Details of the material changes to Prospectus are included in note 15.

### 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 or the Company Secretary have any beneficial interest in the share capital of the Company or held any options in respect of such capital.

### 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 unit holders 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).

**Directors' Report (continued)**  
**For the financial year ended 31 December 2023****Connected Persons (continued)**

The following were connected persons of the Funds during the financial year ended 31 December 2023:

<b>Connected Person</b>	<b>Name</b>
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
	Polen Capital HK Limited
Depository	CACEIS Investor Services Bank S.A., Dublin Branch
Administrator	CACEIS 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 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](http://www.irishfunds.ie).

**Directors' Report (continued)**  
**For the financial year ended 31 December 2023**

**Corporate Governance Statement (continued)**

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

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

**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.

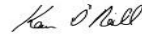
**On behalf of the Board**



\_\_\_\_\_  
**Bronwyn Wright**

**Director**

**Date: 20 March 2024**



\_\_\_\_\_  
**Kevin O'Neill**

**Director**



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2023**

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 2023:

- (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 Robert Lucas  
on 2024-03-19 15:07:15 GMT

e-Signed by Eoghan Cassidy  
on 2024-03-19 14:23:39 GMT

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

**Date: 19 March 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company  
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)



# ***Independent auditors' report to the members of Polen Capital Investment Funds PLC***

## **Report on the audit of the financial statements**

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### **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 2023 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 2023;
- 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 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### **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

	<p>Materiality</p> <ul style="list-style-type: none"> <li>Overall materiality: 50 Basis points (2022: 50 Basis points ) of Net Asset Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the Company's Funds.</li> <li>Performance materiality: 75% of overall materiality.</li> </ul>
	<p>Audit scope</p> <ul style="list-style-type: none"> <li>The Company is an open-ended investment Company with variable capital and engages Amundi Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of third parties, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.</li> </ul>
	<p>Key audit matters</p> <ul style="list-style-type: none"> <li>Valuation and existence of financial assets at fair value through profit or loss: investment in transferable securities.</li> </ul>

### 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.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Valuation and existence of financial assets at fair value through profit or loss: investment in transferable securities</i></p> <p>See 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 2023 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 2023 and agreeing the positions 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 comparing 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 2023 there are seven Funds operating. The Company's Statement of Financial Position , Statement of comprehensive income, Statement of Cash flows and Statement of Changes in Net Asset 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 Company engages the Manager to manage certain duties and responsibilities 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 Caceis Investor Services (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Caceis Investor Services (the "Depository") to act as Depository of the Company's 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:

<b><i>Overall materiality and how we determined it</i></b>	50 Basis points (2022: 50 Basis points ) of Net Asset Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the Company's Funds.
<b><i>Rationale for benchmark applied</i></b>	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 per share impacting differences (2022: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **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.

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## 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 2023 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.

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## 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 set out on page 24, 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:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Testing accounting estimates to supporting documentation;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

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](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.

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## **Other required reporting**

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### **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.

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## **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 black ink, appearing to be 'Sarah Murphy'.

Sarah Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
22 March 2024

Statement of Financial Position

As at 31 December 2023

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	1, 3	3,131,055,335	2,784,364,969	6,728,945	9,025,494
Investment in financial derivative instruments	1, 3	3,171	1,437,866	-	-
Cash and cash equivalents	1, 5	120,255,391	74,767,205	76,580	367,077
Amount receivable on sale of securities	1	-	11,597,744	-	95,635
Amount receivable on subscriptions		2,746,421	3,332,301	50,000	-
Investment manager reimbursement receivable	9	12,239	5,105	7,120	20,856
Interest and dividends receivable, Net		616,838	336,753	1,427	3,090
Other receivables		-	2,075	-	7
<b>Total assets</b>		<b>3,254,689,395</b>	<b>2,875,844,018</b>	<b>6,864,072</b>	<b>9,512,159</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	2,351,270	9,609	-	-
Bank overdraft	5	-	58,777	-	-
Redemptions payable		5,653,746	11,034,653	-	46,028
Directors fees payable	6	2,622	2,532	75	8
Legal fees payable		40,440	59,458	443	133
Other accrued expenses and liabilities	7	61,559	74,137	3,837	2,951
Investment management fees payable	6	2,746,444	2,433,287	6,940	9,859
Administration fees payable	6	28,643	33,037	1,212	961
Audit fees payable		17,180	17,911	14,858	15,526
Depositary fees payable	6	60,705	67,339	2,505	3,385
Transfer agency fees payable	6	116,385	126,393	1,164	1,334
Taxation consultant fees payable		5,315	20,871	9,062	513
Payable to investors	1	230	24,306	-	-
Management fees payable	6	49,349	60,899	125	202
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>11,133,888</b>	<b>14,023,209</b>	<b>40,221</b>	<b>80,900</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>3,243,555,507</b>	<b>2,861,820,809</b>	<b>6,823,851</b>	<b>9,431,259</b>

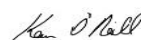
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors



Bronwyn Wright  
Director

Date: 20 March 2024



Kevin O'Neill  
Director



## Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD
<b>Income</b>					
Dividend income	1	12,413,031	12,491,656	18,985	33,998
Bank interest		3,874,389	1,420,342	12,007	5,696
Net gain/(loss) on financial instruments at fair value through profit or loss	4	947,319,582	(1,939,994,615)	1,644,764	(6,729,926)
Expense reimbursement	9	84,545	93,332	81,373	58,834
Other income		30,722	111,381	7,811	12,236
<b>Total income/(loss)</b>		<b>963,722,269</b>	<b>(1,925,877,904)</b>	<b>1,764,940</b>	<b>(6,619,162)</b>
<b>Expenses</b>					
Investment management fees	6	(32,238,562)	(35,957,997)	(96,255)	(128,066)
Management fees	6	(286,357)	(283,428)	(709)	(852)
Administration fees	6	(173,165)	(200,324)	(8,352)	(7,480)
Directors fees	6	(54,789)	(48,727)	(216)	(62)
Legal fees		(59,629)	(91,790)	(24,421)	(11,007)
Depository fees	6	(332,039)	(392,757)	(13,888)	(15,399)
Transfer agency fees	6	(745,012)	(814,846)	(7,052)	(9,716)
Audit fees	6	(20,167)	(4,939)	(17,444)	(18,975)
Transaction costs	1	(303,784)	(343,947)	(8,601)	(4,995)
FATCA fees		(1,875)	(1,018)	(289)	(161)
Taxation fees		(34,725)	(17,784)	(10,474)	(13,434)
Other expenses	7	(292,022)	(262,237)	(17,067)	(13,510)
<b>Total expenses</b>		<b>(34,542,126)</b>	<b>(38,419,794)</b>	<b>(204,768)</b>	<b>(223,657)</b>
<b>Operating profit/(loss)</b>		<b>929,180,143</b>	<b>(1,964,297,698)</b>	<b>1,560,172</b>	<b>(6,842,819)</b>
<b>Finance Costs</b>					
Bank interest expense		(1,167)	(87,903)	-	(396)
Distributions to holders of redeemable participating shares	12	-	(18,523,790)	-	-
<b>Profit/(Loss) before taxation</b>		<b>929,178,976</b>	<b>(1,982,909,391)</b>	<b>1,560,172</b>	<b>(6,843,215)</b>
<b>Taxation</b>					
Withholding tax on dividends		(3,617,047)	(3,659,520)	(5,625)	(10,191)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>925,561,929</b>	<b>(1,986,568,911)</b>	<b>1,554,547</b>	<b>(6,853,406)</b>

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

For the financial year ended 31 December 2023

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>2,861,820,809</b>	<b>5,387,623,990</b>	<b>9,431,259</b>	<b>16,664,550</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		925,561,929	(1,986,568,911)	1,554,547	(6,853,406)
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions *	8	731,234,706	1,130,681,261	811,787	3,859,874
Redemptions *	8	(1,275,061,937)	(1,669,915,531)	(4,973,742)	(4,239,759)
Net decrease in net assets resulting from redeemable participating share transactions		(543,827,231)	(539,234,270)	(4,161,955)	(379,885)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>3,243,555,507</b>	<b>2,861,820,809</b>	<b>6,823,851</b>	<b>9,431,259</b>

\*excludes transfers between share classes within the same Fund.

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

## Statement of Cash Flows

For the financial year ended 31 December 2023

	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>925,561,929</b>	<b>(1,986,568,911)</b>	<b>1,554,547</b>	<b>(6,853,406)</b>
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(3,874,389)	(1,420,342)	(12,007)	(5,696)
Dividend income	(12,413,031)	(12,491,656)	(18,985)	(33,998)
Tax expense	3,617,047	3,659,520	5,625	10,191
Distributions to holders of redeemable participating shares	-	(18,523,790)	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>912,891,556</b>	<b>(2,015,345,179)</b>	<b>1,529,180</b>	<b>(6,882,909)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in investments in securities and financial derivative instruments	(342,914,010)	2,578,476,027	2,296,549	7,325,775
Decrease/(Increase) in amount receivable on sale of securities	11,597,744	(11,597,744)	95,635	(95,635)
Decrease/(Increase) in other receivables	2,075	(2,075)	7	(7)
(Increase)/Decrease in investment manager reimbursement receivable	(7,134)	53,725	13,736	(10,735)
Decrease in amount payable on purchase of securities	-	(46,322,390)	-	(660,324)
Increase/(Decrease) in investment management fees payable	313,157	(1,991,489)	(2,919)	(6,237)
(Decrease)/Increase in management fees payable	(11,550)	60,899	(77)	202
(Decrease)/Increase in administration fees payable	(4,394)	(20,808)	251	(620)
(Decrease)/Increase in transfer agency fees payable	(10,008)	19,219	(170)	1,212
Increase/(Decrease) in directors fees payable	90	(4,494)	67	(83)
(Decrease)/Increase in legal fees payable	(19,018)	3,863	310	12
(Decrease)/Increase in depositary fees payable	(6,634)	(25,778)	(880)	335
(Decrease)/Increase in audit fees payable	(731)	(165)	(668)	2,239
(Decrease)/Increase in taxation consultant fees payable	(15,556)	3,049	8,549	(1,969)
Decrease in payable to investors	(24,076)	(134,727)	-	-
(Decrease)/Increase in other accrued expenses and liabilities	(12,578)	(49,788)	886	(2,773)
<b>Cash provided by/(used in) operating activities</b>	<b>581,778,933</b>	<b>503,122,145</b>	<b>3,940,456</b>	<b>(331,517)</b>

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD
Interest received	3,746,149	1,121,765	13,280	4,159
Dividends received	12,261,186	12,453,480	19,375	32,445
Taxation	(3,617,047)	(3,659,520)	(5,625)	(10,191)
<b>Net cash provided by/(used in) operating activities</b>	<b>594,169,221</b>	<b>513,037,870</b>	<b>3,967,486</b>	<b>(305,104)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	731,820,586	1,169,866,973	761,787	4,502,442
Payments on redemption of redeemable participating shares	(1,280,442,844)	(1,669,825,026)	(5,019,770)	(4,205,638)
Distributions to holders of redeemable participating shares	-	18,523,790	-	-
<b>Net cash inflow (used in)/provided by financing activities</b>	<b>(548,622,258)</b>	<b>(481,434,263)</b>	<b>(4,257,983)</b>	<b>296,804</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>45,546,963</b>	<b>31,603,607</b>	<b>(290,497)</b>	<b>(8,300)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>74,708,428</b>	<b>43,104,821</b>	<b>367,077</b>	<b>375,377</b>
<b>Cash at cash equivalents at the end of the financial year</b>	<b>120,255,391</b>	<b>74,708,428</b>	<b>76,580</b>	<b>367,077</b>
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents at the start of the financial year	74,767,205	43,104,821	367,077	375,377
Overdraft at the start of the financial year	(58,777)	-	-	-
Cash and cash equivalents at the end of the financial year	120,255,391	74,767,205	76,580	367,077
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 2023

### 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 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 periods beginning on or after 1 January 2023. 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 2023****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 2023 and 31 December 2022, 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 2023 (none as at 31 December 2022).

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**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 a negligible 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.

In October 2021, the OECD/G20 Inclusive Framework agreement set out to reform the international tax framework. A two-pillar solution, the second pillar, "Pillar Two", primarily consists of the Global Anti-Base Erosion (the "GloBE") rules, which will introduce a global minimum effective tax rate of 15%. In December 2021, the European Commission published a draft Directive aimed at providing a common framework for Member States to implement Pillar Two into national legislation. In December 2022, Member States unanimously adopted the Directive with Member States given until 31 December 2023 to transpose the Directive into national legislation.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****1. Significant Accounting Policies (continued)****i) Taxation (continued)**

The Directive applies to Constituent Entities located in a Member State that are members of an MNE Group or of a large -scale domestic group which has an annual revenue of €750 million in its ultimate parent entity (the "UPE") consolidated financial statements in at least 2 of the 4 fiscal years preceding the tested fiscal year.

A group means "a collection of entities which are related through ownership or control as defined by the acceptable accounting framework for the preparation of consolidated financial statements by the ultimate parent entity, including any entity that may have been excluded from the consolidated financial statements of the ultimate parent entity solely based on its small size, materiality grounds or on the grounds that it is held for sale. Where the UPE does not prepare consolidated financial statements, a deemed consolidation rule may apply.

Pillar Two sets forth a system consisting of two interlocked rules - the Income Inclusion Rule (the "IIR") and Undertaxed Payment Rule (the "UTPR"). Through these two rules, an additional amount of tax called a "top-up tax" should be collected each time that the effective tax rate (the "ETR") due on the income of an MNE group in a given jurisdiction is below 15%. In such cases, the jurisdiction is considered to be low tax. The IIR gives top-up taxing rights to the ultimate parent entity of a group while the UTPR is a backstop rule which gives top-up taxing rights to constituent entities in jurisdictions that have implemented the UTPR. The IIR will be applicable in Member States for fiscal years starting on or after 31 December 2023 while the UTPR is expected to apply for fiscal years starting on or after 31 December 2024.

While the rules do not apply until fiscal years starting on or after 31 December 2023, the Company's management already considered the potential impact of Pillar Two. Based on the assessment made, the Company does not form part of a large -scale group and meets the definition of an investment entity for Pillar Two purposes and as such, is carved out of the Pillar Two rules.

There were no chargeable events during the financial year ended 31 December 2023 (31 December 2022: 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 2023****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:

	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Australian Dollar	1.4675	1.4688
Brazilian Real	4.8576	5.2797
Canadian Dollar	1.3250	1.3540
Chinese Yuan	7.0922	6.9517
Danish Krone	6.7527	6.9468
Euro	0.9058	0.9342
Hong Kong Dollar	7.8085	7.8054
Indian Rupee	83.2154	82.7267
Indonesian Rupiah	15,396.4588	-
Japanese Yen	141.0000	131.2400
Mexican Peso	16.9811	19.4863
Norwegian Krone	10.1599	-
Philippine Peso	55.3741	55.7289
Poland New Zloty	3.9347	-
Pound Sterling	0.7845	0.8272
South African Rand	18.2926	16.9912
South Korean Won	1,288.6598	1,264.2225
Swedish Krona	10.0860	10.4348
Swiss Franc	0.8410	0.9247
Taiwan Dollar	30.6909	30.7352
Thai Baht	34.1320	34.6344
Vietnamese Dong	24,261.8337	23,574.8974

**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 2023****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 2023 USD 230 (31 December 2022: USD 24,306) was held in umbrella cash account out of which USD 230 (31 December 2022: USD 24,306) was recorded in the Statement of Financial Position under 'Payable to Investors' position.

**p) Forward Contract Note**

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 instruments 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 2023 and 31 December 2022, 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 2023****2. Financial Risk Management (continued)****b) Market Risk (continued)****(i) Market Price Risk**

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, 96.52% (31 December 2022: 97.30%) of Net Assets were invested in equities of Polen Capital Focus U.S. Growth Fund, 98.61% (31 December 2022: 95.70%) of Net Assets were invested in equities of Polen Capital U.S. Small Company Growth Fund.

*Equity price risk – Sensitivity analysis*

At 31 December 2023, 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 469,658,300 (31 December 2022: USD 417,654,745), Polen Capital U.S. Small Company Growth Fund would have increased by approximately USD 1,009,342 (31 December 2022: USD 1,353,824).

A decrease of 15% in equity prices 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 2023, Polen Capital Focus U.S. Growth Fund held forward currency contracts which amounted to USD (2,348,099) (31 December 2022: USD 1,428,257).

**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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**2. Financial Risk Management (continued)**

**b) Market Risk (continued)**

**(ii) Foreign Currency Risk (continued)**

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 2023, 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 2023.

<b>Polen Capital Focus U.S. Growth Fund</b>						
	<b>Assets</b>		<b>Liabilities</b>		<b>Net Forward</b>	<b>Net Total</b>
	<b>Monetary assets</b>	<b>Non-monetary assets</b>	<b>Monetary liabilities</b>	<b>Non-monetary liabilities</b>	<b>Exposure</b>	<b>Exposure</b>
CHF	-	-	-	-	1,511,618	1,511,618
EUR	510,015	-	(808,031)	-	365,565,968	365,267,952
GBP	42,885	-	(479,490)	-	25,305,006	24,868,401
<b>Total</b>	<b>552,900</b>	<b>-</b>	<b>(1,287,521)</b>	<b>-</b>	<b>392,382,592</b>	<b>391,647,971</b>

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 2023. The 5% sensitivity is deemed reasonable by management.

<b>Polen Capital Focus U.S. Growth Fund</b>						
	<b>Assets</b>		<b>Liabilities</b>		<b>Net Forward</b>	<b>Net Total</b>
	<b>Monetary assets</b>	<b>Non-monetary assets</b>	<b>Monetary liabilities</b>	<b>Non-monetary liabilities</b>	<b>Exposure</b>	<b>Exposure</b>
CHF	-	-	-	-	75,581	75,581
EUR	25,501	-	(40,402)	-	18,278,298	18,263,397
GBP	2,144	-	(23,975)	-	1,265,250	1,243,419
<b>Total</b>	<b>27,645</b>	<b>-</b>	<b>(64,377)</b>	<b>-</b>	<b>19,619,129</b>	<b>19,582,397</b>

<b>Polen Capital Focus U.S. Growth Fund</b>						
	<b>Assets</b>		<b>Liabilities</b>		<b>Net Forward</b>	<b>Net Total</b>
	<b>Monetary assets</b>	<b>Non-monetary assets</b>	<b>Monetary liabilities</b>	<b>Non-monetary liabilities</b>	<b>Exposure</b>	<b>Exposure</b>
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
<b>Total</b>	<b>954,197</b>	<b>-</b>	<b>(6,676,656)</b>	<b>-</b>	<b>178,538,173</b>	<b>172,815,714</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**2. Financial Risk Management (continued)**

**b) Market Risk (continued)**

**(ii) Foreign Currency Risk (continued)**

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.

<b>Polen Capital Focus U.S. Growth Fund</b>						
	<b>Assets</b>		<b>Liabilities</b>		<b>Net Forward Exposure</b>	<b>Net Total Exposure</b>
	<b>Monetary assets</b>	<b>Non-monetary assets</b>	<b>Monetary liabilities</b>	<b>Non-monetary liabilities</b>		
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
<b>Total</b>	<b>47,710</b>	<b>-</b>	<b>(333,833)</b>	<b>-</b>	<b>8,926,909</b>	<b>8,640,786</b>

**(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.

**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 of USD 3,248,962,627 (31 December 2022: USD 2,872,099,398), USD 6,805,525 (31 December 2022: USD 9,488,206), USD 22,828,960 (31 December 2022: USD 20,765,986), USD 28,352 (31 December 2022: USD 1,875,231), USD 1,070,519 (31 December 2022: USD 922,595), USD 1,670,117 (31 December 2022: USD 1,479,671) and USD 822,857 (31 December 2022: 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 CACEIS Investor Services Bank S.A., Dublin Branch.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****2. Financial Risk Management (continued)****c) Credit Risk (continued)****(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 held with the CACEIS Investor Services Bank S.A., Dublin Branch amounted to USD 121,905,342 (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch: USD 76,086,252). As at 31 December 2023 the credit rating of CACEIS Investor Services Bank S.A. with S&P's is A+ (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch: 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 2023 there were open forward foreign exchange currency contracts held by Polen Capital Focus U.S. Growth Fund which amounted to USD 395,862,668 (31 December 2022: USD 179,238,365). As at 31 December 2023 the counterparty of the Fund is CACEIS Investor Services Bank S.A. (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch). As at 31 December 2023 CACEIS Investor Services Bank S.A. with S&P's is A+ (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch: AA- with S&P's). As at 31 December 2023 there were no open forward foreign exchange currency contracts held by remaining Funds.

**(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.

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 CACEIS Investor Services Bank S.A. with S&P's is A+ (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch: AA- with S&P's) 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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****2. Financial Risk Management (continued)****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 2023 and 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.

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2023

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

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 2023 and of 31 December 2022 can be categorised as follows:

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	3,131,055,335	3,131,055,335	-	-
Forward foreign currency contracts	3,171	-	3,171	-
	<b>3,131,058,506</b>	<b>3,131,055,335</b>	<b>3,171</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	2,351,270	-	2,351,270	-
	<b>2,351,270</b>	<b>-</b>	<b>2,351,270</b>	<b>-</b>

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 31 December 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	6,728,945	6,728,945	-	-
	<b>6,728,945</b>	<b>6,728,945</b>	<b>-</b>	<b>-</b>



Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2023

## 3. Fair Value Measurements (continued)

## Valuation Techniques (continued)

## 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
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	2,784,364,969	2,784,364,969	-	-
Forward foreign currency contracts	1,437,866	-	1,437,866	-
	<b>2,785,802,835</b>	<b>2,784,364,969</b>	<b>1,437,866</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	9,609	-	9,609	-
	<b>9,609</b>	<b>-</b>	<b>9,609</b>	<b>-</b>

## Polen Capital U.S. Small Company 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
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	9,025,494	9,025,494	-	-
	<b>9,025,494</b>	<b>9,025,494</b>	<b>-</b>	<b>-</b>

**Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2023**

**3. Fair Value Measurements (continued)**

**Valuation Techniques (continued)**

**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.

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 2023 and 31 December 2022)**

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 2023

4. 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 2023 USD	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2022 USD	Polen Capital U.S. Small Company Financial year ended 31 December 2023 USD	Polen Capital U.S. Small Company Financial year ended 31 December 2022 USD
Net currency gains	202,248	261,129	12	60
Net realised losses on sale of investments	(7,927,461)	(160,521,282)	(1,821,920)	(1,219,372)
Net realised gains/(losses) on forward foreign exchange contracts	9,012,484	(10,655,564)	426	100
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(3,776,357)	741,812	-	-
Net change in unrealised gains/(losses) on investments	949,808,668	(1,769,820,710)	3,466,246	(5,510,714)
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>947,319,582</b>	<b>(1,939,994,615)</b>	<b>1,644,764</b>	<b>(6,729,926)</b>

4. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund As at 31 December 2023 USD	Polen Capital Focus U.S. Growth Fund As at 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2022 USD
CACEIS Investor Services Bank S.A., Dublin Branch* Cash and cash equivalents	120,255,391	-	76,580	-
RBC Investor Services Bank S.A., Dublin Branch* Cash and cash equivalents	-	74,767,205	-	367,077
Bank overdraft	-	(58,777)	-	-
	<b>120,255,391</b>	<b>74,708,428</b>	<b>76,580</b>	<b>367,077</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**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.

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
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 Distributing)	0.65%
	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%	
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 2023**

**6. Fees (continued)**

**Investment Management Fee (continued)**

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital U.S. Small Company	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
Growth Fund	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 2023****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 32,649,415 (31 December 2022: USD 36,444,802) and Investment Management fees payable at 31 December 2023 amounted to USD 2,778,463 (31 December 2022: USD 2,468,090).

**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 218,216 (31 December 2022: USD 232,723) and USD 778,670 (31 December 2022: USD 857,651) respectively. The Administration and Transfer Agency fees payable at 31 December 2023 amounted to USD 35,563 (31 December 2022: USD 38,583) and USD 123,245 (31 December 2022: USD 133,626), respectively.

**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 443,198 (31 December 2022: USD 464,410) of which USD 84,702 was payable at 31 December 2023 (31 December 2022: USD 80,896).

**Directors Fees**

Each Director shall receive a fee for their services. Jason Mullins, Brian Goldberg and Mike Guarasci are not entitled 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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****6. Fees (continued)**

During the financial year, Directors fees amounted to USD 55,543 (31 December 2022: USD 49,255) and Directors' fees payable at 31 December 2023 amounted to USD 2,787 (31 December 2022: USD 2,573).

### 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 289,609 (31 December 2022: USD 286,659) and Management fees payable at 31 December 2023 amounted to USD 49,937 (31 December 2022: USD 61,575).

### Auditor's Remuneration

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Audit of statutory accounts (exclusive of Value Added Tax ("VAT"))	89,972	71,185
Tax advisory services (inclusive of VAT)	<u>70,365</u>	<u>23,701</u>
<b>Total</b>	<b><u>160,337</u></b>	<b><u>94,886</u></b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****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 2023 and 2022.

Description	Polen Capital	Polen Capital	Polen Capital U.S.	Polen Capital U.S.
	Focus U.S. Growth Fund	Focus U.S. Growth Fund	Small Company Growth Fund	Small Company Growth Fund
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD
Insurance fees payable	726	-	13	-
Listing fees payable	5,827	3,630	2,406	240
Regulatory fees payable	8,147	3,849	61	17
Secretarial fees payable	7,890	11,319	29	9
Registration fees payable	38,969	55,137	1,328	2,685
Other payable	-	202	-	-
<b>Total other accrued expenses and liabilities</b>	<b>61,559</b>	<b>74,137</b>	<b>3,837</b>	<b>2,951</b>

Below is the breakdown for other expenses during the financial year ended 31 December 2023 and 2022.

Description	Polen Capital	Polen Capital	Polen Capital U.S.	Polen Capital U.S.
	Focus U.S. Growth Fund	Focus U.S. Growth Fund	Small Company Growth Fund	Small Company Growth Fund
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD
Listing fees	6,506	-	2,172	-
Registration fees	243,855	211,326	14,392	13,298
Insurance fees	2,801	-	20	-
Secretarial fees	21,705	25,377	93	31
Regulatory fees	15,280	10,206	71	20
Other expenses	-	14,310	30	-
CRS Reporting fees	1,875	1,018	289	161
<b>Total other expenses</b>	<b>292,022</b>	<b>262,237</b>	<b>17,067</b>	<b>13,510</b>

**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.



**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**8. Share Capital (continued)**

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 Distributing)	USD 10	3 August 2023	-	USD 250,000,000
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	
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

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 period 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.

**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.

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2023

## 8. Share Capital (continued)

The below table represents the movements in units for the financial year 31 December 2023 and 31 December 2022.

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-23	<b>115,127.680</b>	7,815.110	(41,147.000)	<b>81,795.790</b>
		31-Dec-22	<b>144,720.150</b>	21,311.000	(50,903.470)	<b>115,127.680</b>
	CHF Class (Retail) Shares	31-Dec-23	<b>26,264.160</b>	1,509.000	(13,587.000)	<b>14,186.160</b>
		31-Dec-22	<b>12,677.160</b>	13,587.000	-	<b>26,264.160</b>
	EUR Class (Institutional) Shares	31-Dec-23	<b>1,186,119.613</b>	563,074.752	(530,149.439)	<b>1,219,044.926</b>
		31-Dec-22	<b>983,711.670</b>	974,106.635	(771,698.692)	<b>1,186,119.613</b>
	EUR Class (Institutional Unhedged) Shares	31-Dec-23	<b>8,570,611.230</b>	3,343,237.796	(4,827,509.078)	<b>7,086,339.948</b>
		31-Dec-22	<b>9,637,894.693</b>	2,611,919.723	(3,679,203.186)	<b>8,570,611.230</b>
	EUR Class (Retail) Shares	31-Dec-23	<b>9,225,455.141</b>	10,758,936.794	(2,564,405.604)	<b>17,419,986.331</b>
		31-Dec-22	<b>6,014,537.573</b>	8,454,138.525	(5,243,220.957)	<b>9,225,455.141</b>
	EUR Class (Retail Unhedged) Shares	31-Dec-23	<b>749,440.833</b>	148,132.511	(200,447.702)	<b>697,125.642</b>
		31-Dec-22	<b>882,305.729</b>	290,957.475	(423,822.371)	<b>749,440.833</b>
	EUR D Class (Institutional Unhedged) Shares	31-Dec-23	<b>3,081,019.272</b>	1,485,891.537	(2,015,567.376)	<b>2,551,343.433</b>
		31-Dec-22	<b>206,748.358</b>	2,910,687.610	(36,416.696)	<b>3,081,019.272</b>
	GBP Class (Institutional) Shares	31-Dec-23	<b>791,144.172</b>	309,299.621	(306,904.179)	<b>793,539.614</b>
		31-Dec-22	<b>1,625,440.803</b>	569,766.010	(1,404,062.641)	<b>791,144.172</b>
GBP Class (Institutional Unhedged) Shares	31-Dec-23	<b>2,192,379.359</b>	465,025.123	(1,137,756.397)	<b>1,519,648.085</b>	
	31-Dec-22	<b>2,438,241.816</b>	826,625.902	(1,072,488.359)	<b>2,192,379.359</b>	
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-23	<b>590,854.700</b>	-	(175,076.570)	<b>415,778.130</b>	
	31-Dec-22	<b>635,349.350</b>	18,843.480	(63,338.130)	<b>590,854.700</b>	

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2023

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 (Retail) Shares	31-Dec-23	51,233.380	486.960	(9,232.070)	42,488.270
		31-Dec-22	32,174.660	19,058.720	-	51,233.380
	GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-23	12,008,058.203	1,073,897.892	(6,600,589.507)	6,481,366.588
		31-Dec-22	6,935,656.009	7,527,230.190	(2,454,827.996)	12,008,058.203
	U.S. Dollar A Class (Retail) Shares	31-Dec-23	26,208,383.490	2,039,429.385	(5,258,036.926)	22,989,775.949
		31-Dec-22	26,442,323.366	5,430,805.640	(5,664,745.516)	26,208,383.490
	U.S. Dollar C Class (Retail) Shares	31-Dec-23	3,418,120.104	92,691.270	(581,906.906)	2,928,904.468
		31-Dec-22	3,612,381.669	348,553.130	(542,814.695)	3,418,120.104
	U.S. Dollar Class (Institutional) Shares	31-Dec-23	37,026,053.337	4,944,597.148	(13,301,702.475)	28,668,948.010
		31-Dec-22	44,805,667.307	10,597,629.689	(18,377,243.659)	37,026,053.337
	U.S. Dollar Class (Retail) Shares	31-Dec-23	1,896,159.003	571,592.549	(399,516.799)	2,068,234.753
		31-Dec-22	2,192,823.262	569,443.031	(866,107.290)	1,896,159.003
	U.S. Dollar D Class (Institutional Unhedged Distributing) Shares <sup>1</sup>	31-Dec-23	-	6,744,108.005	(365,227.134)	6,378,880.871
		31-Dec-22	-	-	-	-
U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-23	23,211,601.426	4,344,460.587	(16,293,828.738)	11,262,233.275	
	31-Dec-22	38,548,475.795	8,181,562.425	(23,518,436.794)	23,211,601.426	
U.S. Dollar E Class (Retail) Shares	31-Dec-23	11,311,769.261	284,896.983	(3,498,718.248)	8,097,947.996	
	31-Dec-22	15,636,029.666	1,571,418.220	(5,895,678.625)	11,311,769.261	
U.S. Dollar N Class (Retail) Shares	31-Dec-23	2,564,875.088	2,939,152.369	(1,658,807.343)	3,845,220.114	
	31-Dec-22	4,804,829.114	1,128,663.145	(3,368,617.171)	2,564,875.088	

<sup>1</sup> Launched on 3 August 2023 therefore comparatives are not available.

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-23	237,058.890	69,524.110	(85,121.220)	221,461.780
		31-Dec-22	228,839.600	33,590.660	(25,371.370)	237,058.890
	U.S. Dollar C Class (Retail) Shares	31-Dec-23	81,940.080	-	-	81,940.080
		31-Dec-22	55,360.860	30,654.200	(4,074.980)	81,940.080
U.S. Dollar Class (Institutional) Shares	31-Dec-23	560,973.820	10,457.980	(307,958.180)	263,473.620	
	31-Dec-22	588,758.490	210,170.590	(237,955.260)	560,973.820	

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****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 2023 and 31 December 2022.

Share Class	Number of Shareholders	Polen Capital Focus	Number of Shareholders	Polen Capital Focus
		U.S. Growth Fund		U.S. Growth Fund
		Financial year ended	Financial year ended	
		31 December 2023	31 December 2022	
CHF Class (Institutional) Shares	3	88.44%	2	59.90%
CHF Class (Retail) Shares	3	100.00%	3	100.00%
EUR Class (Institutional) Shares	2	80.85%	3	62.21%
EUR Class (Institutional Unhedged) Shares	2	81.56%	4	85.50%
EUR Class (Retail) Shares	1	90.87%	1	79.39%
EUR Class (Retail Unhedged) Shares	2	82.58%	2	79.94%
EUR D Class (Institutional Unhedged) Shares	1	84.92%	1	87.25%
GBP Class (Institutional) Shares	3	47.11%	5	83.08%
GBP Class (Institutional Unhedged) Shares	2	39.57%	4	62.28%
GBP Class (Institutional Unhedged Distributing) Shares	3	90.96%	4	93.46%
GBP Class (Retail) Shares	3	84.70%	3	81.85%
GBP D Class (Institutional Unhedged Distributing) Shares	2	44.14%	4	78.57%
U.S. Dollar Class (Institutional) Shares	2	25.69%	2	28.48%
U.S. Dollar A Class (Retail) Shares	1	15.49%	1	16.88%
U.S. Dollar C Class (Retail) Shares	1	22.77%	1	21.33%
U.S. Dollar Class (Retail) Shares	2	60.81%	2	69.90%
U.S. Dollar E Class (Retail) Shares	1	93.07%	1	92.72%
U.S. Dollar D Class (Institutional Unhedged) Shares	3	38.49%	1	61.33%
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	4	97.32%	-	-
		Polen Capital U.S.	Polen Capital U.S.	
		Small Company	Small Company	
		Growth Fund	Growth Fund	
Share Class	Number of Shareholders	Financial year ended	Number of Shareholders	Financial year ended
		31 December 2023	31 December 2022	
U.S. Dollar A Class (Retail) Shares	1	24.00%	1	17.73%
U.S. Dollar C Class (Retail) Shares	3	68.67%	3	68.67%
U.S. Dollar Class (Institutional) Shares	2	64.21%	3	72.13%

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**8. Share Capital (continued)**

**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.

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 3,243,555,507</b>	<b>USD 2,861,820,809</b>	<b>USD 5,387,623,990</b>
<b>CHF Class (Institutional) Shares</b>			
Reported NAV	USD 1,369,404	USD 1,352,487	USD 2,937,247
Shares In Issue	81,795.790	115,127.680	144,720.150
Net Asset Value per Share	CHF 14.08	CHF 10.86	CHF 18.50
<b>CHF Class (Retail) Shares<sup>1</sup></b>			
Reported NAV	USD 140,143	USD 183,718	USD 154,288
Shares In Issue	14,186.160	26,264.160	12,677.160
Net Asset Value per Share	CHF 8.31	CHF 6.47	CHF 11.09
<b>EUR Class (Institutional) Shares</b>			
Reported NAV	USD 22,863,381	USD 16,333,910	USD 24,456,972
Shares In Issue	1,219,044.926	1,186,119.613	983,711.670
Net Asset Value per Share	EUR 16.99	EUR 12.86	EUR 21.84
<b>EUR Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 147,626,188	USD 132,104,360	USD 241,989,808
Shares In Issue	7,086,339.948	8,570,611.230	9,637,894.693
Net Asset Value per Share	EUR 18.87	EUR 14.40	EUR 22.06
<b>EUR Class (Retail) Shares</b>			
Reported NAV	USD 346,750,530	USD 135,731,286	USD 160,746,615
Shares In Issue	17,419,986.331	9,225,455.141	6,014,537.573
Net Asset Value per Shares	EUR 18.04	EUR 13.74	EUR 23.48
<b>EUR Class (Retail Unhedged) Shares</b>			
Reported NAV	USD 13,449,023	USD 10,778,462	USD 20,825,104
Shares In Issue	697,125.642	749,440.833	882,305.729
Net Asset Value per Share	EUR 17.47	EUR 13.43	EUR 20.73
<b>EUR D Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 37,117,479	USD 33,131,124	USD 3,618,148
Shares In Issue	2,551,343.433	3,081,019.272	206,748.358
Net Asset Value per Share	EUR 13.18	EUR 10.04	EUR 15.37
<b>GBP Class (Institutional) Shares</b>			
Reported NAV	USD 24,339,564	USD 17,167,861	USD 66,458,003
Shares In Issue	793,539.614	791,144.172	1,625,440.803
Net Asset Value per Share	GBP 24.06	GBP 17.95	GBP 30.21
<b>GBP Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 57,559,424	USD 61,445,790	USD 111,321,273
Shares In Issue	1,519,648.085	2,192,379.359	2,438,241.816
Net Asset Value per Share	GBP 29.72	GBP 23.19	GBP 33.73

<sup>1</sup> Launched on 29 April 2021.

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2023

## 8. Share Capital (continued)

## Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2023	31 December 2022	31 December 2021
<b>GBP Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 9,005,194	USD 9,469,428	USD 18,553,534
Shares In Issue	415,778.130	590,854.700	635,349.350
Net Asset Value per Share	GBP 16.99	GBP 13.26	GBP 21.57
<b>GBP Class (Retail) Shares</b>			
Reported NAV	USD 795,443	USD 683,591	USD 814,147
Shares In Issue	42,488.270	51,233.380	32,174.660
Net Asset Value per Share	GBP 14.69	GBP 11.03	GBP 18.69
<b>GBP D Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 108,531,029	USD 148,614,264	USD 156,414,043
Shares In Issue	6,481,366.588	12,008,058.203	6,935,656.009
Net Asset Value per Share	GBP 13.14	GBP 10.24	GBP 16.66
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 731,731,680	USD 621,868,593	USD 1,029,737,529
Shares In Issue	22,989,775.949	26,208,383.490	26,442,323.366
Net Asset Value per Share	USD 31.83	USD 23.73	USD 38.94
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 91,000,793	USD 79,368,936	USD 138,010,563
Shares In Issue	2,928,904.468	3,418,120.104	3,612,381.669
Net Asset Value per Share	USD 31.07	USD 23.22	USD 38.20
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 1,166,566,599	USD 1,114,824,600	USD 2,197,611,551
Shares In Issue	28,668,948.010	37,026,053.337	44,805,667.307
Net Asset Value per Share	USD 40.69	USD 30.11	USD 49.05
<b>U.S. Dollar Class (Retail) Shares</b>			
Reported NAV	USD 57,635,167	USD 39,391,196	USD 74,763,299
Shares In Issue	2,068,234.753	1,896,159.003	2,192,823.262
Net Asset Value per Share	USD 27.87	USD 20.77	USD 34.09
<b>U.S. Dollar D Class (Institutional Distributing) Shares<sup>1</sup></b>			
Reported NAV	USD 68,332,622.60	-	-
Shares In Issue	6,378,880.871	-	-
Net Asset Value per Share	USD 10.71	-	-
<b>U.S. Dollar D Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 187,726,035	USD 285,927,022	USD 772,595,001
Shares In Issue	11,262,233.275	23,211,601.426	38,548,475.795
Net Asset Value per Share	USD 16.67	USD 12.32	USD 20.04

<sup>1</sup> Launched on 3 August 2023.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**8. Share Capital (continued)**

**Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>U.S. Dollar E Class (Retail) Shares</b>			
Reported NAV	USD 125,588,358	USD 130,763,506	USD 296,609,045
Shares In Issue	8,097,947.996	11,311,769.261	15,636,029.666
Net Asset Value per Share	USD 15.51	USD 11.56	USD 18.97
<b>U.S. Dollar N Class (Retail) Shares</b>			
Reported NAV	USD 45,427,450	USD 22,680,675	EUR 70,007,821
Shares In Issue	3,845,220.114	2,564,875.088	4,804,829.114
Net Asset Value per Share	USD 11.81	USD 8.84	USD 14.57
<b>Polen Capital U.S. Small Company Growth Fund</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 6,823,851</b>	<b>USD 9,431,259</b>	<b>USD 16,664,550</b>
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 2,226,179	USD 1,972,063	USD 3,345,491
Shares In Issue	221,461.780	237,058.890	228,839.600
Net Asset Value per Share	USD 10.05	USD 8.32	USD 14.62
<b>U.S. Dollar C Class (Retail) Shares<sup>1</sup></b>			
Reported NAV	USD 632,992	USD 525,170	USD 625,211
Shares In Issue	81,940.080	81,940.080	55,360.860
Net Asset Value per Share	USD 7.73	USD 6.41	USD 11.29
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 3,964,680	USD 6,934,026	USD 12,693,848
Shares In Issue	263,473.620	560,973.820	588,758.490
Net Asset Value per Share	USD 15.05	USD 12.36	USD 21.56

<sup>1</sup> Launched on 25 May 2021.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****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 is Head of Operations of the Manager. During the financial year, the Investment Manager earned fees of USD 32,649,415 (31 December 2022: USD 36,444,802) of which USD 2,778,463 (31 December 2022: USD 2,468,090) was payable at 31 December 2023.

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		31 December 2023	31 December 2022
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional) Shares	50,000	50,000

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 498,596 (31 December 2022: USD 309,653) to the Company in relation to the capped TER fee agreement of which USD 42,897 (31 December 2022: USD 66,236) was receivable at 31 December 2023.

Amundi Ireland Limited, the Manager, is a wholly-owned subsidiary of Amundi, a credit institution authorized by the Autorité de contrôle prudentiel et de résolution (the "ACPR") and European Central Bank. Amundi's majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. Therefore the Manager and Crédit Agricole SA are related by virtue. All subsidiary companies of Crédit Agricole SA are considered as related and connected party. The Management fees recognised during the period were disclosed in note 6.

CACEIS is a joint venture between Credit Agricole S.A. (85%) and Natixis S.A. (15%). With effect of 3 July 2023, CACEIS acquired the entire issued share capital of RBC Investor Services Bank S.A. As a result the Administrator, RBC Investor Services Ireland Limited, has become CACEIS Investor Services Ireland Limited. The Depositary, RBC Investor Services Bank S.A., Dublin Branch, has become CACEIS Investor Services Bank S.A., Dublin Branch. From that date both the Administrator and the Depositary can be considered as related parties. Administrator fees are included within administration fees as disclosed in note 6.



**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023****9. Related Party Transaction (continued)**

The Depositary may delegate the performance of its safekeeping duties to third parties (hereinafter referred to as “Sub -custodians”) in accordance with the requirements of UCITS V. Sub-custodians may be considered as related and connected party as subsidiary companies of Crédit Agricole SA. The list of the entities to whom safekeeping of the Company’s assets have been sub -delegated is set out in Annex IV of the Prospectus, and any updates to the list are available via the website: <https://www.caceis.com/regulatory-environment/regulatorywatch/ucits-v-undertakings-for-collective-investment-in-transferable-securities/> or such other website as may be notified by the Depositary to the Company from time to time and notified to the Shareholders or made available to investors upon request. Depositary fees are included within administration fees as disclosed in note 6.

**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.

**10. Soft Commission Arrangements**

There are no soft commission arrangements affecting the Funds during the financial year (31 December 2022: none).

**11. Securities Lending**

As at 31 December 2023, the Funds had not entered into any securities lending transactions (31 December 2022: none).

**12. Distributions**

There were no paid and declared distributions with record date falling in year ended 31 December 2023 (31 December 2022: none).

**13. Significant Events During the Financial Year End**

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

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>
Polen Capital Focus U.S. Growth Fund	U.S Dollar D class (Institutional Unhedged Distributing) Shares	3 August 2023

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor & Treasury Services S.A. became CACEIS Investor Services Bank S.A..

**14. Significant Events Since the Financial Year End**

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

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2023**

**15. Material Changes to Prospectus**

During the year, the following material changes to legal documentation were noted:

**Supplement for Polen Capital Focus U.S. Growth Fund and Polen Capital U.S. Small Company Growth Fund.** Updates to the Supplement to answer additional questions regarding investment in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy.

There were no other changes to the Prospectus during the financial year.

**16. Approval of Financial Statements**

The financial statements were approved by the Directors on 20 March 2024.

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments

As at 31 December 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>LISTED SECURITIES: SHARES (31 December 2022: 97.30%)</b>					
DENMARK (31 December 2022: nil)					
Novo Nordisk A/S	604,827	USD	58,048,363	62,569,353	1.93
			58,048,363	62,569,353	1.93
IRELAND (31 December 2022: 4.26%)					
Accenture Plc	418,601	USD	92,112,109	146,891,277	4.53
			92,112,109	146,891,277	4.53
UNITED STATES (U.S.A.) (31 December 2022: 93.04%)					
Abbott Laboratories	1,350,628	USD	138,262,410	148,663,624	4.58
Adobe Systems Inc	247,359	USD	100,954,538	147,574,379	4.55
Airbnb Inc	974,915	USD	121,191,777	132,724,928	4.09
Align Technology Inc	124,979	USD	34,220,478	34,244,246	1.06
Alphabet Inc Class C	1,729,560	USD	165,108,075	243,746,892	7.51
Amazon.com Inc	1,962,630	USD	264,171,470	298,202,003	9.19
Autodesk Inc	410,962	USD	90,050,531	100,061,028	3.08
Eli Lilly & Co	51,815	USD	30,837,910	30,204,000	0.93
Gartner Inc	144,820	USD	28,331,238	65,329,750	2.01
MasterCard Inc	359,734	USD	114,063,914	153,430,148	4.73
Microsoft Corp	787,109	USD	209,481,417	295,984,468	9.13
Netflix Inc	424,678	USD	156,078,759	206,767,225	6.37
NIKE Inc Class B	517,151	USD	57,305,472	56,147,084	1.73
PayPal Holdings Inc	2,058,484	USD	206,777,155	126,411,502	3.90
Salesforce Inc	555,995	USD	105,337,196	146,304,524	4.51
ServiceNow Inc	242,268	USD	99,704,338	171,159,919	5.28
Thermo Fisher Scientific Inc	228,894	USD	124,087,651	121,494,646	3.75
UnitedHealth Group Inc	260,463	USD	110,278,800	137,125,956	4.23
Visa Inc Class A	585,404	USD	118,814,717	152,409,931	4.70
Workday Inc	236,542	USD	52,219,313	65,299,785	2.01
Zoetis Inc	447,427	USD	63,011,999	88,308,667	2.72
			2,390,289,158	2,921,594,705	90.06
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2022: 2,784,364,969)</b>			<b>2,540,449,630</b>	<b>3,131,055,335</b>	<b>96.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,540,449,630</b>	<b>3,131,055,335</b>	<b>96.52</b>

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty <sup>1</sup>	Currency rate	Currency purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 14,460	0.784529	GBP (11,387)	(55)	-
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 63,558	0.905838	EUR (57,714)	(165)	-
2 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 1,861	1.000000	USD (2,052)	4	-
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 207	0.784529	GBP (163)	(1)	-
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 153	0.784529	GBP (120)	-	-
2 Jan 24	CACEIS Investor Services Bank S.A.	0.784529	GBP 54,813	1.000000	USD (69,988)	(119)	-
2 Jan 24	CACEIS Investor Services Bank S.A.	0.784529	GBP 243,608	1.000000	USD (311,051)	(531)	-
2 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 38,002	1.000000	USD (42,160)	(202)	-
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 1,697	0.905838	EUR (1,536)	1	-
2 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 63,453	1.000000	USD (70,396)	(338)	-
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 5	0.905838	EUR (4)	-	-
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 17	0.905838	EUR (15)	-	-
2 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 1	0.784529	GBP (1)	-	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 24,538	1.000000	USD (27,162)	(68)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.784529	GBP 10,250	1.000000	USD (13,056)	10	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 121,559	1.000000	USD (134,556)	(338)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 13,085	0.784529	GBP (10,287)	(27)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.784529	GBP 40,536	1.000000	USD (51,787)	(117)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.784529	GBP 15,279	1.000000	USD (19,520)	(44)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	1.000000	USD 340,841	0.905838	EUR (309,212)	(573)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 300,304	1.000000	USD (332,440)	(861)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 96,254	1.000000	USD (106,554)	(276)	-
3 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR 66	1.000000	USD (72)	-	-

<sup>1</sup> See note 13.

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments (continued)

As at 31 December 2023

Maturity Date	Counterparty <sup>1</sup>	Currency rate	Currency purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets
3 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR	232	1.000000 USD	(256)	-
31 Jan 24	CACEIS Investor Services Bank S.A.	0.784529	GBP	614,107	1.000000 USD	(786,252)	(3,361)
31 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR	309,596,800	1.000000 USD	(344,345,574)	(2,099,623)
31 Jan 24	CACEIS Investor Services Bank S.A.	0.841050	CHF	117,629	1.000000 USD	(140,087)	293
31 Jan 24	CACEIS Investor Services Bank S.A.	0.784529	GBP	18,892,887	1.000000 USD	(24,188,892)	(103,389)
31 Jan 24	CACEIS Investor Services Bank S.A.	0.905838	EUR	20,817,908	1.000000 USD	(23,154,485)	(141,182)
31 Jan 24	CACEIS Investor Services Bank S.A.	0.841050	CHF	1,149,002	1.000000 USD	(1,368,375)	2,863
<b>NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS</b>						<b>(2,348,099)</b>	<b>(0.06)</b>
<b><u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>						<b>3,128,707,236</b>	<b>96.46</b>
CASH AND CASH EQUIVALENTS						120,255,391	3.71
OTHER ASSETS LESS LIABILITIES						(5,407,120)	(0.17)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>						<b><u>3,243,555,507</u></b>	<b><u>100.00</u></b>
<b>Assets (unaudited)</b>						<b>% of Total Assets</b>	
Financial Assets at fair value through profit or loss:							
Investment in transferable securities						96.21	
Investment in Financial Derivative Instruments Assets						0.00	
Cash and cash equivalents						3.69	
Amount receivable on subscriptions						0.08	
Investment manager reimbursement receivable						0.00	
Interest and dividends receivable, Net						0.02	
						<b><u>100.00</u></b>	

<sup>1</sup> See note 13.

## Polen Capital U.S. Small Company Growth Fund

## Schedule of Investments

As at 31 December 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>LISTED SECURITIES: SHARES (31 December 2022: 95.70%)</b>					
BERMUDA ISLANDS (31 December 2022: 1.46%)					
Helen of Troy Ltd	730	USD	145,352	88,191	1.29
			145,352	88,191	1.29
CANADA (31 December 2022: 1.00%)					
FirstService Corp	1,335	USD	179,634	216,390	3.17
			179,634	216,390	3.17
GREAT BRITAIN (31 December 2022: 1.99%)					
Endava Plc	1,451	USD	144,759	112,960	1.66
			144,759	112,960	1.66
LUXEMBOURG (31 December 2022: 4.33%)					
Globant SA	1,611	USD	352,387	383,386	5.62
			352,387	383,386	5.62
UNITED STATES (U.S.A.) (31 December 2022: 85.92%)					
Alarm.com Holdings Inc	3,731	USD	288,203	241,097	3.53
Alight Inc	35,919	USD	317,723	306,389	4.49
AMN Healthcare Services Inc	1,663	USD	135,839	124,525	1.82
Appfolio Inc	974	USD	132,568	168,736	2.47
BlackLine Inc	4,041	USD	390,602	252,320	3.70
Bowman Consulting Group Ltd	2,066	USD	67,087	73,384	1.08
Bumble Inc	15,448	USD	338,133	227,704	3.34
CCC Intelligent Solutions Holdings Inc	21,338	USD	192,325	243,040	3.56
Clearwater Analytics Holdings Inc	7,856	USD	131,768	157,356	2.31
Core & Main Inc	4,291	USD	131,648	173,399	2.54
Doximity Inc	5,036	USD	187,655	141,209	2.07
Euronet Worldwide Inc	2,453	USD	238,191	248,955	3.65
ExlService Holdings Inc	3,167	USD	89,966	97,702	1.43
Fox Factory Holding Corp	2,422	USD	271,936	163,437	2.40

## Polen Capital U.S. Small Company Growth Fund

## Schedule of Investments (continued)

As at 31 December 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2022: 85.92%) (continued)					
Generac Holdings Inc	1,173	USD	134,827	151,599	2.22
Goosehead Insurance Inc	3,333	USD	298,935	252,641	3.70
Hamilton Lane Inc	2,897	USD	221,695	328,636	4.82
Houlihan Lokey Inc	3,423	USD	284,972	410,452	6.01
LGI Homes Inc	917	USD	112,734	122,108	1.79
Medpace Holdings Inc	372	USD	89,503	114,029	1.67
Progyny Inc	7,314	USD	355,472	271,935	3.98
Qualys Inc	1,148	USD	140,952	225,329	3.30
Revolve Group Inc	12,149	USD	403,816	201,430	2.95
RH	469	USD	130,639	136,704	2.00
SiteOne Landscape Supply Inc	775	USD	97,983	125,938	1.85
SiTime Corp	1,168	USD	103,550	142,589	2.09
Topgolf Callaway Brands Corp	4,755	USD	66,589	68,187	1.00
Warby Parker Inc	12,912	USD	393,869	182,059	2.67
Wingstop Inc	1,040	USD	146,362	266,843	3.91
XPEL Inc	1,895	USD	137,960	102,046	1.50
YETI Holdings Inc	3,983	USD	254,975	206,240	3.02
			6,288,477	5,928,018	86.87
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2022: 9,025,494)</b>			<b>7,110,609</b>	<b>6,728,945</b>	<b>98.61</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>			<b>7,110,609</b>	<b>6,728,945</b>	<b>98.61</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>				<b>6,728,945</b>	<b>98.61</b>
CASH AND CASH EQUIVALENTS				76,580	1.12
OTHER ASSETS LESS LIABILITIES				18,326	0.27
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>				<b>6,823,851</b>	<b>100.00</b>
<b>Assets (unaudited)</b>					<b>% of Total Assets</b>
Financial Assets at fair value through profit or loss:					
Investment in transferable securities					98.03
Cash and cash equivalents					1.12
Amount receivable on subscriptions					0.73
Investment manager reimbursement receivable					0.10
Interest and dividends receivable, Net					0.02
					<b>100.00</b>

## Polen Capital Focus U.S. Growth Fund

## Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2023

## Significant Purchases\*

Security Name	Quantity	Cost USD	% of Total Purchases
Microsoft Corp	391,300	138,027,206	9.69
Netflix Inc	306,475	112,779,138	7.92
Alphabet Inc Class C	905,800	104,505,470	7.34
Illumina Inc	643,559	102,230,632	7.18
Amazon.com Inc	775,800	89,273,411	6.27
Airbnb Inc	733,900	86,182,358	6.05
UnitedHealth Group Inc	178,297	85,932,696	6.03
Workday Inc	315,142	69,597,499	4.89
PayPal Holdings Inc	1,078,600	68,080,380	4.78
Abbott Laboratories	623,900	64,568,201	4.53
Novo Nordisk A/S	496,176	63,432,569	4.45
Adobe Systems Inc	150,800	62,318,910	4.38
Visa Inc Class A	162,200	37,827,787	2.66
MasterCard Inc	97,500	36,864,828	2.59
DocuSign Inc	697,025	36,464,854	2.56
Salesforce Inc	177,200	35,797,642	2.51
ServiceNow Inc	79,200	35,572,501	2.50
Eli Lilly & Co	55,915	33,278,042	2.34
Thermo Fisher Scientific Inc	64,900	32,852,114	2.31
Autodesk Inc	160,400	32,240,216	2.26
Accenture Plc	90,100	24,338,731	1.71
Zoetis Inc	143,600	23,381,305	1.64
Gartner Inc	64,900	20,927,403	1.47
NIKE Inc Class B	156,500	16,904,962	1.19

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2023 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 2023

## Significant Sales\*

Security Name	Quantity	Proceeds USD	% of Total Sales
Amazon.com Inc	1,826,400	216,382,526	10.72
Netflix Inc	488,462	190,778,630	9.45
Alphabet Inc Class C	1,571,280	186,523,899	9.24
Airbnb Inc	1,218,194	159,345,265	7.89
Illumina Inc	1,312,594	138,915,534	6.88
Adobe Systems Inc	286,030	130,730,750	6.47
Salesforce Inc	656,143	128,206,383	6.35
ServiceNow Inc	231,700	120,342,868	5.96
Autodesk Inc	452,934	96,969,006	4.80
Microsoft Corp	306,998	91,695,778	4.54
DocuSign Inc	1,798,662	89,451,677	4.43
UnitedHealth Group Inc	167,910	83,872,817	4.15
Visa Inc Class A	241,200	55,917,556	2.77
Gartner Inc	146,191	52,000,770	2.58
Mastercard Inc	131,300	50,853,425	2.52
Abbott Laboratories	436,700	46,338,406	2.29
PayPal Holdings Inc	638,900	43,561,092	2.16
Accenture Plc	128,500	38,881,912	1.93
Zoetis Inc	194,470	35,230,781	1.74
Workday Inc	78,600	18,986,837	0.94

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2023 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 2023

## Significant Purchases\*

Security Name	Quantity	Cost USD	% of Total Purchases
Alight Inc	50,971	450,920	13.94
CCC Intelligent Solutions Holdings Inc	23,923	214,683	6.64
FirstService Corp	1,419	197,339	6.10
XPEL Inc	2,354	172,177	5.32
DocGo Inc	19,635	171,610	5.30
Bumble Inc	9,562	168,212	5.20
Clearwater Analytics Holdings Inc	9,959	166,865	5.16
Core & Main Inc	4,426	135,700	4.19
Generac Holdings Inc	1,175	135,057	4.17
RH	396	116,416	3.60
ExlService Holdings Inc	4,016	114,079	3.53
LGI Homes Inc	921	113,226	3.50
Leslie's Inc	10,614	110,877	3.43
Medpace Holdings Inc	388	93,339	2.89
Revolve Group Inc	5,186	90,318	2.79
Globant SA	361	70,371	2.18
Bowman Consulting Group Ltd	2,066	67,087	2.07
Topgolf Callaway Brands Corp	4,755	66,589	2.06
Warby Parker Inc	5,654	65,358	2.02
SiTime Corp	648	64,271	1.99
AMN Healthcare Services Inc	691	50,718	1.57
Euronet Worldwide Inc	529	49,048	1.52
Houlihan Lokey Inc	317	33,888	1.05

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2023 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 2023

## Significant Sales\*

Security Name	Quantity	Proceeds USD	% of Total Sales
Five Below Inc	3,173	613,344	8.56
Qualys Inc	3,843	488,500	6.82
Altair Engineering Inc	5,896	416,228	5.81
Duck Creek Technologies Inc	22,176	415,530	5.80
Wingstop Inc	2,210	404,886	5.65
Goosehead Insurance Inc	6,420	379,931	5.30
Appfolio Inc	2,158	337,418	4.71
Houlihan Lokey Inc	3,234	316,794	4.42
Globant SA	1,180	210,289	2.93
Fox Factory Holding Corp	1,912	206,436	2.88
Olo Inc	32,049	204,485	2.85
Hamilton Lane Inc	2,443	199,095	2.78
Progyny Inc	5,756	198,326	2.77
YETI Holdings Inc	4,655	191,819	2.68
Olaplex Holdings Inc	36,579	190,786	2.66
BlackLine Inc	3,002	189,018	2.64
Euronet Worldwide Inc	1,679	165,856	2.31
Alarm.com Holdings Inc	2,934	156,787	2.19
Revolve Group Inc	7,297	151,958	2.12
Bumble Inc	7,671	147,634	2.06
Azenta Inc	3,405	142,941	1.99
SiteOne Landscape Supply Inc	956	142,064	1.98
CCC Intelligent Solutions Holdings Inc	13,297	138,266	1.93
FirstService Corp	857	121,237	1.69
Alight Inc	15,052	118,512	1.65
DocGo Inc	19,635	117,036	1.63
Doximity Inc	3,967	113,963	1.59
Warby Parker Inc	7,156	88,082	1.23
RH	293	79,594	1.11
Endava Plc	1,137	79,332	1.11
SiTime Corp	612	74,415	1.04
AMN Healthcare Services Inc	845	73,775	1.03

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2023 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 year.

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) does 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 reports and accounts published after 13 January 2017. During the financial year 31 December 2023, 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**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

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. 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?”

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

Appendix (unaudited)

Taxonomy Regulation (unaudited)

● ***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 based on an average of the four calendar quarters for the period ending 31 December 2023 and is set out below.

Carbon Footprint: 18.28 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?***

The sustainability indicators as of a balance sheet date of 31 December, 2022 performed as follows:

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.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

**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 this financial product consider 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.



*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.*

Appendix (unaudited)

Taxonomy Regulation (unaudited)

**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
Amazon	Consumer Discretionary	9.0%	United States
Alphabet	Communication Services	7.5%	United States
Microsoft	Communication Services	6.6%	United States
Netflix	Information Technology	6.4%	United States
ServiceNow	Information Technology	5.5%	United States
Mastercard	Information Technology	4.7%	United States
Visa	Information Technology	4.7%	United States
Salesforce	Information Technology	4.6%	United States
Adobe Inc	Health Care	4.5%	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 based on an average of the four calendar quarters for the period ending 31 December 2023.



**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 97.0% based on an average of the four calendar quarters for the period ending 31 December 2023.

● **What was the asset allocation?**

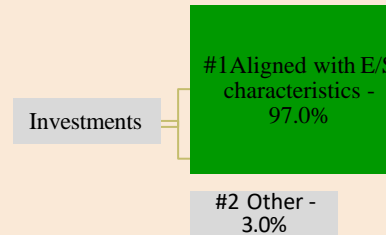
The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the 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 based on an average of the four calendar quarters for the period ending 31 December 2023.

**Asset allocation** describes the share of investments in specific assets.



Appendix (unaudited)

Taxonomy Regulation (unaudited)



**#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.

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.

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.

**Compared to previous periods:**

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 97.3%. 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 and the proportion of the investments of the Fund for this was 2.7%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 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.

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

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December 2023.

Information Technology

- Software & Services: 33.8%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences: 11.1%
- Health Care Equipment & Services: 9.8%

Appendix (unaudited)

Taxonomy Regulation (unaudited)

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.

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.

Consumer Discretionary

- Consumer Discretionary Distribution and Retail: 9.0%
- Consumer Services: 4.5%
- Consumer Durables & Apparel: 1.8%

Communication Services

- Media & Entertainment: 13.9%

Financials

- Financial Services: 13.3%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

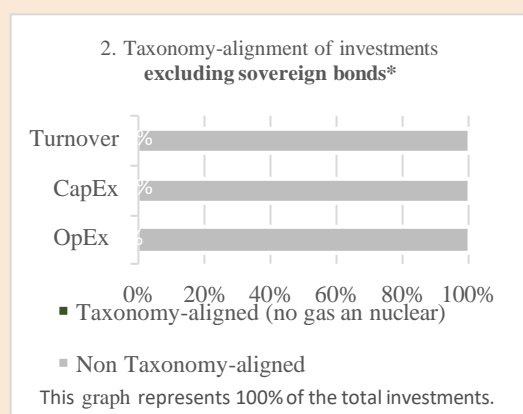
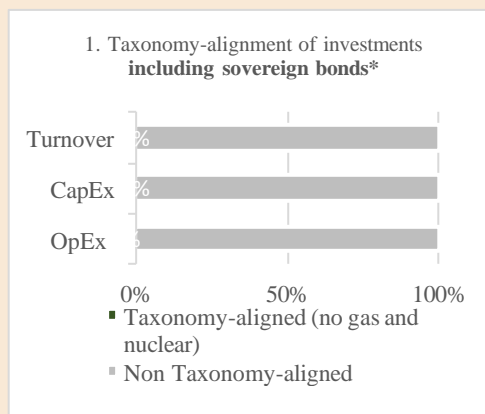
Yes:

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.



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

<sup>1</sup> 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)

**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?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

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?**

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.

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)**

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")

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.

Appendix (unaudited)

Taxonomy Regulation (unaudited)

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?**

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

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

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 U.S. Small Company Growth Fund

**Legal entity identifier:** 635400VEJ1R1DBD7DI95

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

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. 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?”

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

Appendix (unaudited)

Taxonomy Regulation (unaudited)

● ***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 based on an average of the four calendar quarters for the period ending 31 December 2023.

Carbon Footprint: 50.5 tons/CO<sub>2</sub>e / 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?***

The sustainability indicators as of a balance sheet date of 31 December, 2022 performed as follows:

Carbon Footprint: 63.65 tons/CO<sub>2</sub>e / 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.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

**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 this financial product consider 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.

*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.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2023 to 31 December 2023.

### 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
Houlihan Lokey	Financials	5.9%	United States
Globant SA	Information Technology	4.6%	Uruguay
Goosehead Insurance Inc – A	Financials	4.6%	United States





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Largest investments	Sector	% Assets	Country
Alight Inc - Class A	Industrials	4.2%	United States
Five Below	Consumer Discretionary	4.2%	United States
Hamilton Lane Inc-Class A	Financials	4.1%	United States
Progyny Inc	Health Care	4.1%	United States
Qualys Inc	Information Technology	4.0%	United States
Wingstop Inc	Consumer Discretionary	4.0%	United States
Fox Factory Holding Corp	Consumer Discretionary	3.8%	United States
Ccc Intelligent Solutions Ho	Information Technology	3.7%	United States
Blackline Inc	Information Technology	3.6%	United States

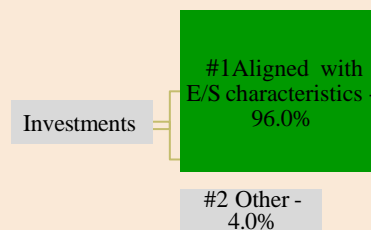
Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried based on an average of the four calendar quarters for the period ending 31 December 2023.

**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 96.0% based on an average of the four calendar quarters for the period ending 31 December 2023.

● **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 based on an average of the four calendar quarters for the period ending 31 December 2023.



**Asset allocation** describes the share of investments in specific assets.

**#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.

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)

Compared to previous periods:

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 95.6%.

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 and the proportion of the investments of the Fund for this was 4.4%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 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.

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

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December, 2023.

## Information Technology

- Software & Services: 27.5%
- Semiconductors & Semiconductor Equipment: 1.9%

## Consumer Discretionary

- Automobiles & Components: 4.7%
- Consumer Durables & Apparel: 5.2%
- Consumer Services: 4.0%
- Consumer Discretionary Distribution & Retail: 10.8%

## Financials

- Financial Services: 13.5%
- Insurance: 4.9%

## Health Care

- Health Care Equipment & Services: 8.9%
- Pharmaceuticals, Biotechnology & Life Sciences: 1.7%

## Industrials

- Commercial & Professional Services: 4.9%
- Capital Goods: 3.5%

## Communication Services

- Media & Entertainment: 3.1%

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.

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Real Estate

- Real Estate Management & Development: 3.2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

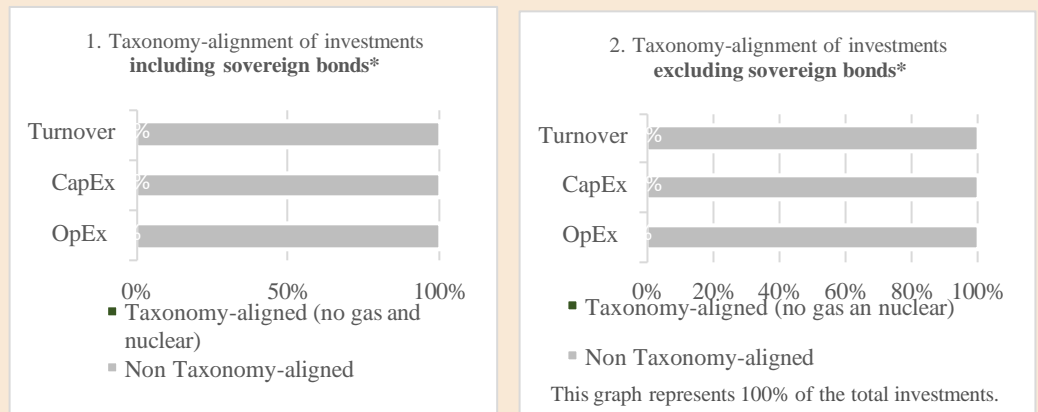
**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

**Yes:**

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.*



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

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.


**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.

<sup>1</sup> 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)

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 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?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



- **What was the share of socially sustainable investments?**

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?**

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.

## Appendix (unaudited)

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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")

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.

## Taxonomy Regulation (unaudited)

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?

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

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