

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

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the financial period ended
30 June 2023**

Information Only for German Investors

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

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

Information Only for Swiss Investors

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 30 June 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)	0.82
	U.S. Dollar Class (Retail)	1.56
	U.S. Dollar D Class (Institutional Unhedged)	0.70
U.S. Dollar E Class (Retail)	1.55	
U.S. Dollar N Class (Retail)	1.96	
Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	1.96
	U.S. Dollar C Class (Retail)	1.81
	U.S. Dollar Class (Institutional)	1.20

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Organisation**Directors**

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

Registered Office of the Company

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**Investment Manager and
Distributor**

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George's Quay
Dublin 2
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Depository

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Administrator

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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
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¹ Non-Executive Director.

² Independent Non-Executive Director.

³ Independent Non-Executive Director and Chairman.

⁴ See note 12.

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 period end there were seven Funds which had been launched in the umbrella.

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

Investment Objective and PolicyPolen Capital Focus U.S. Growth Fund

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

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

Polen Capital U.S. Small Company Growth Fund

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

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

Background to Company (continued)**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.

**Investment Manager’s Report
For the financial period ended 30 June 2023****Polen Capital Focus U.S. Growth Fund****Market Commentary**

The volatility of 2022 has persisted into 2023 as markets seemingly continue to climb a wall of worry. Although contagion in the US banking system had abated somewhat from Q1, late April saw the collapse of US lender First Republic Bank in the face of relentless deposit outflows. May’s economic headlines were dominated by the US debt ceiling impasse, adversely affecting debt and equity markets. Despite lackluster returns from many companies, equity markets throughout were buoyed by positive earnings from select businesses and the explosion in interest in companies deemed to benefit from the commercialization of generative AI. Central banks remained firmly in tightening mode, with the US Federal Reserve and the European Central Bank raising their main policy rates by 50bps and the Bank of England by 75bps. All major global equity markets were firmly in positive territory over the quarter, apart from the UK.

Fund Performance & Attribution Section

Over the six-month period, the Polen Focus Growth Fund (the “Fund”) returned 24.49% net of fees, versus the 29.02% return for the Russell 1000 Growth Index (the “Index”). Fund underperformance was primarily driven by stock selection in Information Technology by a combination of names held in the approach, as well as large index constituents not held. From a relative sector positioning standpoint—a residual of the team’s bottom-up process—the Fund’s overweights to Health Care and Financials and underweight to Information Technology also detracted from performance. This was more than offset by the benefit derived from the Fund’s zero weighting to sectors like Consumer Staples, Industrials, and Energy.

The Fund’s most significant individual contributors to absolute returns over the period were Salesforce, Netflix, and Amazon, while the most significant detractors were Illumina, PayPal, and Abbott Laboratories.

Fund Activity

As expected, during periods of heightened volatility and a shifting economic environment, we continue to refine the Fund opportunistically. Over the period, the Fund initiated one new position, added to 2 existing positions, and trimmed six existing positions. The Fund ended the period with the total number of holdings at 23.

Outlook

The team began 2023 expecting to see accelerating earnings growth for the Fund on a weighted average basis. Nearly halfway through the year, the Fund is on pace for better than 20% earnings per share growth in 2023, which is well above the Portfolio’s long-term, mid-teens average. Even in a slowing global economy, the businesses the team seeks to invest in can typically grow at double-digit rates, especially today, as several companies in the Fund are moving further past a very challenging year in 2022. A few companies that are not currently owned but have large benchmark weights, namely NVIDIA, but also Tesla and Apple, have been meaningful headwinds to our relative performance thus far in 2023. We will continue to follow these businesses closely but currently believe there is too much business risk, valuation risk, or both, depending on the company.

Sincerely,

Dan Davidowitz and Brandon Ladoff
31 July 2023

Investment Manager's Report (continued)
For the financial period ended 30 June 2023**Polen Capital U.S. Small Company Growth Fund****Market Commentary**

Despite the challenging economic backdrop and widespread expectations of a global recession, US small cap growth stocks, as measured by the Russell 2000 Growth Index, returned 17% over the six-month period. Positive returns were initially driven by expectations of normalizing interest rates, however, in March cracks appeared in the banking system which slowed the recovery. Volatility dampened through the second quarter and enthusiasm surrounding the explosion in generative AI boosted returns for growth equities. At the benchmark level, Information Technology and Industrials sectors posted the strongest returns, while some of the better performing sectors from 2022 like Energy and Materials were among the worst performers. From a style perspective, growth and quality outperformed value.

Fund Performance & Attribution Section

Over the six-month period, the Polen Capital US Small Company Growth Fund (the "Fund") returned 14.81% net of fees, versus the 13.55% return for the Russell 2000 Growth Index (the "Index"). Fund outperformance was driven primarily by sector allocation, mainly due to the funds overweight to Information Technology and zero weight in Energy. As a reminder, the outcome of sector positioning is entirely driven by bottom-up stock picking. Security selection also modestly contributed to relative performance driven primarily by selection in Financials.

The Fund's most significant individual contributors to absolute returns over the period were Goosehead Insurance, AppFolio, and Wingstop, while the most significant detractors were Revolve Group, BlackLine, and Bumble.

Fund Activity

As expected, during periods of heightened volatility and a shifting economic environment, we continue to refine the Fund opportunistically. Over the period, the fund initiated 3 new positions and sold out of 3 companies, keeping the total number of holdings at 32. This represents slightly above average turnover vs our historical range but reflects the opportunities presented and the number opportunities we find attractive.

Outlook

We continue to stay focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of our Fund companies. As a reminder, our investment time horizon is five years. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and general noise, but we believe that quality companies can weather the uncertainty and come out of the other side stronger. We continue to take advantage of what we consider to be unique opportunities in the market, and as we have said in prior commentary, our pipeline of new potential investments remains attractive.

Sincerely,

Rayna Lesser Hannaway and Whitney Young Crawford
31 July 2023

Statement of Financial Position

As at 30 June 2023

	Notes	Polen Capital Focus U.S. Growth Fund 30 June 2023 USD	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	3,190,861,043	2,784,364,969	7,199,254	9,025,494
Investment in financial derivative instruments	3	83,869	1,437,866	-	-
Cash and cash equivalents	4	98,589,338	74,767,205	361,797	367,077
Amount receivable on sale of securities		12,265,271	11,597,744	-	95,635
Amount receivable on subscriptions		1,419,985	3,332,301	-	-
Investment manager reimbursement receivable	8	2,318	5,105	5,336	20,856
Interest and dividends receivable, Net		209,227	336,753	1,522	3,090
Other receivables		3,581	2,075	16,195	7
Total assets		3,303,434,632	2,875,844,018	7,584,104	9,512,159
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	3	61,371	9,609	-	-
Bank overdraft	4	-	58,777	-	-
Redemptions payable		4,746,771	11,034,653	-	46,028
Directors fees payable	5	2,168	2,532	37	8
Legal fees payable		68,466	59,458	-	133
Other accrued expenses and liabilities	6	51,124	74,137	1,599	2,951
Investment management fees payable	5	2,768,780	2,433,287	7,581	9,859
Administration fees payable	5	33,887	33,037	650	961
Audit fees payable		27,989	17,911	24,230	15,526
Depositary fees payable	5	87,634	67,339	3,460	3,385
Transfer agency fees payable	5	127,409	126,393	1,409	1,334
Taxation consultant fees payable		31,206	20,871	3,766	513
Payable to investors		-	24,306	-	-
Management fees payable	5	48,892	60,899	185	202
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		8,055,697	14,023,209	42,917	80,900
Net assets attributable to holders of redeemable shares		3,295,378,935	2,861,820,809	7,541,187	9,431,259

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

Statement of Comprehensive Income

For the financial period 30 June 2023

	Notes	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Income					
Dividend income		6,138,813	6,752,158	10,309	21,381
Bank interest		1,846,877	46,795	7,021	280
Net gain/(loss) on financial instruments at fair value through profit or loss	2	682,635,863	(1,785,494,865)	1,322,943	(6,628,850)
Expense reimbursement	8	38,040	16,557	30,766	13,291
Other income		14,998	38,095	3,449	181
Total income/(loss)		690,674,591	(1,778,641,260)	1,374,488	(6,593,717)
Expenses					
Investment management fees	5	(15,813,491)	(20,137,447)	(51,371)	(66,578)
Management fees	5	(132,713)	(118,065)	(427)	(366)
Administration fees	5	(87,608)	(110,789)	(3,740)	(3,719)
Directors fees	5	(27,435)	(28,486)	(108)	(105)
Legal fees		(55,675)	(77,135)	(5,026)	(204)
Depository fees	5	(186,136)	(187,430)	(7,728)	(5,246)
Transfer agency fees	5	(359,013)	(318,860)	(3,591)	(525)
Audit fees		(10,078)	(9,746)	(8,704)	(8,098)
Transaction costs		(166,338)	(156,102)	(5,479)	(3,196)
FATCA fees		(1,018)	(1,018)	(161)	(161)
Taxation fees		(16,485)	(18,981)	(5,079)	(1,019)
Bank interest expense		(1,167)	(86,751)	-	(396)
Other expenses	6	(142,865)	(157,569)	(7,058)	(8,241)
Total expenses		(17,000,022)	(21,408,379)	(98,472)	(97,854)
Operating profit/(loss)		673,674,569	(1,800,049,639)	1,276,016	(6,691,571)
<u>Finance Costs</u>					
Distributions to holders of redeemable participating shares		-	(18,523,790)	-	-
Profit/(Loss) before taxation		673,674,569	(1,818,573,429)	1,276,016	(6,691,571)
Taxation					
Withholding tax on dividends		(1,788,836)	(1,979,989)	(3,056)	(6,414)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		671,885,733	(1,820,553,418)	1,272,960	(6,697,985)

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 30 June 2023**

	Notes	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		2,861,820,809	5,387,623,990	9,431,259	16,664,550
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		671,885,733	(1,820,553,418)	1,272,960	(6,697,985)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	346,841,952	683,300,094	59,594	2,908,528
Redemptions*	7	(585,169,559)	(1,081,322,428)	(3,222,626)	(3,646,381)
Net decrease in net assets resulting from redeemable participating share transactions		(238,327,607)	(398,022,334)	(3,163,032)	(737,853)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		3,295,378,935	3,169,048,238	7,541,187	9,228,712

*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 period ended 30 June 2023

	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	671,885,733	(1,820,553,418)	1,272,960	(6,697,985)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(1,846,877)	(46,795)	(7,021)	(280)
Dividend income	(6,138,813)	(6,752,158)	(10,309)	(21,381)
Tax expense	1,788,836	1,979,989	3,056	6,414
Distributions to holders of redeemable participating shares	-	18,523,790	-	-
Operating profit/(loss) before working capital changes	665,688,879	(1,806,848,592)	1,258,686	(6,713,232)
Changes in operating assets and liabilities				
(Increase)/Decrease in investments in securities and financial derivative instruments	(405,090,315)	2,252,885,150	1,826,240	7,615,977
(Increase)/Decrease in amount receivable on sale of securities	(667,527)	-	95,635	-
Increase in other receivables	(1,506)	(30,675)	(16,188)	(20,355)
Decrease in investment manager reimbursement receivable	2,787	56,531	15,520	7,662
Decrease in amount payable on purchase of securities	-	(46,322,390)	-	(363,724)
Increase/(Decrease) in investment management fees payable	335,493	(1,663,123)	(2,278)	(6,376)
Decrease in management fees payable	(12,007)	-	(17)	-
Increase/(Decrease) in administration fees payable	850	(16,454)	(311)	(331)
Increase/(Decrease) in transfer agency fees payable	1,016	(100,507)	75	(122)
(Decrease)/Increase in directors fees payable	(364)	628	29	32
Increase/(Decrease) in legal fees payable	9,008	9,407	(133)	(121)
Increase/(Decrease) in depositary fees payable	20,295	(39,893)	75	(1,867)
Increase/(Decrease) in audit fees payable	10,078	(9,668)	8,704	(8,639)
Increase/(Decrease) in taxation consultant fees payable	10,335	14,380	3,253	(2,482)
Decrease in payable to investors	(24,306)	(159,033)	-	-
(Decrease)/Increase in other accrued expenses and liabilities	(23,013)	25,679	(1,352)	2,339
Cash provided by operating activities	260,259,703	397,801,440	3,187,938	508,761

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Interest received	2,107,908	46,795	8,421	280
Dividends received	6,005,308	6,554,339	10,477	20,154
Taxation	(1,788,836)	(1,979,989)	(3,056)	(6,414)
Net cash provided by operating activities	266,584,083	402,422,585	3,203,780	522,781
Financing activities				
Proceeds from issue of redeemable participating shares	348,754,268	723,578,027	59,594	3,551,096
Payments on redemption of redeemable participating shares	(591,457,441)	(1,087,609,847)	(3,268,654)	(3,658,288)
Distributions to holders of redeemable participating shares	-	(18,523,790)	-	-
Net cash inflow used in financing activities	(242,703,173)	(382,555,610)	(3,209,060)	(107,192)
Net increase/(decrease) in cash and cash equivalents	23,880,910	19,866,975	(5,280)	415,589
Cash and cash equivalents at the beginning of the financial period	74,708,428	43,104,821	367,077	375,377
Cash at cash equivalents at the end of the financial period	98,589,338	62,971,796	361,797	790,966
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	74,767,205	43,104,821	367,077	375,377
Overdraft at the start of the financial period	(58,777)	-	-	-
Cash and cash equivalents at the end of the financial period	98,589,338	63,028,726	361,797	790,967
Overdraft at the end of the financial period	-	(56,930)	-	(1)

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

Notes to the Financial Statements
For the financial period ended 30 June 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 four 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 same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2022, with the exception of those noted below. The condensed interim financial statements should be read in conjunction with audited financial statements.

The condensed 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.

The preparation of condensed 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) 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 period 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 period.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**1. Significant Accounting Policies (continued)****c) 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 period end:

	As at 30 June 2023	As at 31 December 2022
Australian Dollar	1.5012	1.4688
Brazilian Real	4.7882	5.2797
Canadian Dollar	1.3248	1.3540
Chinese Yuan	7.2641	6.9517
Danish Krone	6.8235	6.9468
Euro	0.9164	0.9342
Hong Kong Dollar	7.8360	7.8054
Indian Rupee	82.0345	82.7267
Japanese Yen	144.2949	131.2400
Mexican Peso	17.1171	19.4863
Philippine Peso	55.1998	55.7289
Pound Sterling	0.7874	0.8272
South African Rand	18.8214	16.9912
South Korean Won	1,317.5231	1,264.2225
Swedish Krona	10.7854	10.4348
Swiss Franc	0.8951	0.9247
Taiwan Dollar	31.1449	30.7352
Thai Baht	35.4547	34.6344
Vietnamese Dong	23,584.9057	23,574.8974

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

	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2023 USD	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2022 USD	Polen Capital U.S. Small Company Financial period ended 30 June 2023 USD	Polen Capital U.S. Small Company Financial period ended 30 June 2022 USD
Net currency (losses)/gains	(413,889)	14,453	9	79
Net realised gains/(losses) on sale of investments	31,229,884	185,357,782	(1,074,082)	(1,116,341)
Net realised gains/(losses) on forward foreign exchange contracts	3,205,624	(9,554,598)	25	74
Net change in unrealised losses on forward foreign exchange contracts	(1,405,759)	(912,868)	-	-
Net change in unrealised gains/(losses) on investments	650,020,003	(1,960,399,634)	2,396,991	(5,512,662)
Net gains/(losses) on financial assets at fair value through profit or loss	682,635,863	(1,785,494,865)	1,322,943	(6,628,850)

2. Fair Value Measurements

Valuation Techniques

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**3. Fair Value Measurements (continued)****Valuation Techniques (continued)**

Funds' financial assets and liabilities measured at fair value on a recurring basis as of 30 June 2023 and of 31 December 2022 can be categorised as follows:

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	3,190,861,043	3,190,861,043	-	-
Forward foreign currency contracts	83,869	-	83,869	-
	3,190,944,912	3,190,861,043	83,869	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	61,371	-	61,371	-
	61,371	-	61,371	-

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	7,199,254	7,199,254	-	-
	7,199,254	7,199,254	-	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 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
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,784,364,969	2,784,364,969	-	-
Forward foreign currency contracts	1,437,866	-	1,437,866	-
	2,785,802,835	2,784,364,969	1,437,866	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	9,609	-	9,609	-
	9,609	-	9,609	-

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
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	9,025,494	9,025,494	-	-
	9,025,494	9,025,494	-	-

Assets and liabilities not carried at fair value (30 June 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.

3. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund As at 30 June 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 30 June 2023	Polen Capital U.S. Small Company Growth Fund As at 31 December 2022 USD
RBC Investor Services Bank S.A., Dublin Branch*				
Cash and cash equivalents	98,589,338	74,767,205	361,797	367,077
Bank overdraft	-	(58,777)	-	-
	<u>98,589,338</u>	<u>74,708,428</u>	<u>361,797</u>	<u>367,077</u>

* See note 12

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**4. Fees****Investment Management Fee**

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

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

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.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**5. Fees (continued)****Administration and Transfer Agency Fees (continued)**

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 period amounted to USD 107,603 (30 June 2022: USD 125,028) and USD 379,472 (30 June 2022: USD 324,987) respectively. The Administration and Transfer Agency fees payable at 30 June 2023 amounted to USD 39,757 (31 December 2022: USD 38,583) and USD 138,396 (30 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 period amounted to USD 233,338 (30 June 2022: USD 207,760) of which USD 102,992 was payable at 30 June 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 have waived their entitlement to receive directors' fees. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial period Directors fees amounted to USD 27,843 (30 June 2022: USD 28,960) and Directors' fees payable at 30 June 2023 amounted to USD 2,365 (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 period Management fees amounted to USD 133,887 (30 June 2022: USD 119,459) and Management fees payable at 30 June 2023 amounted to USD 49,175 (31 December 2022: USD 61,575).

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**6. 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 30 June 2023.

Description	Polen Capital Focus U.S. Growth Fund 30 June 2023	Polen Capital Focus U.S. Growth Fund 31 December 2022	Polen Capital U.S. Small Company Growth Fund 30 June 2023	Polen Capital U.S. Small Company Growth Fund 31 December 2022
	USD	USD	USD	USD
Insurance fees payable	-	-	3	-
Listing fees payable	2,590	3,630	1,327	240
Regulatory fees payable	8,026	3,849	269	17
Secretarial fees payable	9,115	11,319	-	9
Registration fees payable	31,393	55,137	-	2,685
Other payable	-	202	-	-
Total other accrued expenses and liabilities	51,124	74,137	1,599	2,951

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**6. Other Accrued Expenses and Liabilities and Other Expenses****Other Accrued Expenses and Liabilities (continued)****Other Expenses**

Below is the breakdown for other expenses during the financial period ended 30 June 2023.

Description	Polen Capital Focus U.S. Growth Fund 30 June 2023	Polen Capital Focus U.S. Growth Fund 30 June 2022	Polen Capital U.S. Small Company Growth Fund 30 June 2023	Polen Capital U.S. Small Company Growth Fund 30 June 2022
	USD	USD	USD	USD
Listing fees	3,268	3,567	1,093	1,257
Registration fees	122,459	133,245	5,497	6,792
Insurance fees	1,026	616	10	5
Secretarial fees	10,915	13,383	21	16
Regulatory fees	4,179	5,225	251	10
Other expenses	-	515	25	-
CRS Reporting fees	1,018	1,018	161	161
Total other expenses	142,865	157,569	7,058	8,241

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital**

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

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

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

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**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.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size**

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

The below table represents the movements in units for the financial period 30 June 2023 and 30 June 2022.

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
	CHF Class (Institutional) Shares	30-Jun-23	115,127.680	4,305.110	(23,950.000)	95,482.790
		30-Jun-22	144,720.150	14,048.000	(14,227.642)	144,540.508
	CHF Class (Retail) Shares	30-Jun-23	26,264.160	-	(13,587.000)	12,677.160
		30-Jun-22	12,677.160	13,587.000	-	26,264.160
	EUR Class (Institutional) Shares	30-Jun-23	1,186,119.613	210,081.431	(392,233.929)	1,003,967.115
		30-Jun-22	983,711.670	284,436.599	(378,147.701)	890,000.568
Polen Capital Focus U.S. Growth Fund	EUR Class (Institutional Unhedged) Shares	30-June 23	8,570,611.230	2,491,233.324	(2,632,716.317)	8,429,128.237
		30-Jun-22	9,637,894.693	1,700,307.106	(1,177,751.213)	10,160,450.586
	EUR Class (Retail) Shares	30-Jun-23	9,225,455.141	2,658,271.677	(1,442,597.742)	10,441,129.076
		30-Jun-22	6,014,537.573	803,552.699	(4,896,918.182)	1,921,172.090
	EUR Class (Retail Unhedged) Shares	30-Jun-23	749,440.833	80,481.294	(122,011.687)	707,910.440
		30-Jun-22	882,305.729	228,485.767	(235,774.756)	875,016.740
	EUR D Class (Institutional Unhedged) Shares	30-Jun-23	3,081,019.272	1,485,891.537	(31,871.425)	4,535,039.384
		30-Jun-22	206,748.358	2,435,932.511	(12,405.496)	2,630,275.373

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital (continued)

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital Focus U.S. Growth Fund (continued)	GBP Class (Institutional) Shares	30-Jun-23	791,144.172	24,870.910	(232,515.171)	583,499.911
		30-Jun-22	1,625,440.803	209,822.100	(1,357,292.930)	477,969.973
	GBP Class (Institutional Unhedged) Shares	30-Jun-23	2,192,379.359	165,219.509	(631,349.098)	1,726,249.770
		30-Jun-22	2,438,241.816	480,228.954	(666,215.488)	2,252,255.282
	GBP Class (Institutional Unhedged Distributing) Shares	30-Jun-23	590,854.700	-	(45,105.140)	545,749.560
		30-Jun-22	635,349.350	18,224.730	(42,491.750)	611,082.330
	GBP Class (Retail) Shares	30-Jun-23	51,233.380	486.960	(6,366.310)	45,354.030
		30-Jun-22	32,174.660	13,857.210	-	46,031.870
	GBP D Class (Institutional Unhedged Distributing) Shares	30-Jun-23	12,008,058.203	367,993.474	(2,925,849.862)	9,450,201.815
		30-Jun-22	6,935,656.009	6,343,676.289	(1,183,515.818)	12,095,816.480
	U.S. Dollar A Class (Retail) Shares	30-Jun-23	26,208,383.490	794,813.692	(2,693,172.765)	24,310,024.417
		30-Jun-22	26,442,323.366	3,713,996.737	(2,988,476.776)	27,167,843.327
	U.S. Dollar C Class (Retail) Shares	30-Jun-23	3,418,120.104	42,209.050	(314,492.123)	3,145,837.031
		30-Jun-22	3,612,381.669	278,653.310	(334,721.188)	3,556,313.791
	U.S. Dollar Class (Institutional) Shares	30-Jun-23	37,026,053.337	3,179,334.679	(7,769,352.294)	32,436,035.722
		30-Jun-22	44,805,667.307	6,029,652.201	(9,481,216.927)	41,354,102.581
	U.S. Dollar Class (Retail) Shares	30-Jun-23	1,896,159.003	443,463.307	(178,329.335)	2,161,292.975
		30-Jun-22	2,192,823.262	462,220.334	(326,934.456)	2,328,109.140
	U.S. Dollar D Class (Institutional Unhedged) Shares	30-Jun-23	23,211,601.426	4,043,935.069	(4,160,879.751)	23,094,656.744
		30-Jun-22	38,548,475.795	3,521,163.594	(17,979,290.238)	24,090,349.151
U.S. Dollar E Class (Retail) Shares	30-Jun-23	11,311,769.261	129,755.412	(1,514,715.382)	9,926,809.291	
	30-Jun-22	15,636,029.666	1,319,669.419	(3,352,506.007)	13,603,193.078	
U.S. Dollar N Class (Retail) Shares	30-Jun-23	2,564,875.088	2,500,910.808	(1,269,489.368)	3,796,296.528	
	30-Jun-22	4,804,829.114	833,525.549	(1,359,388.052)	4,278,966.611	

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital (continued)

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital U.S. Small Company Growth	U.S. Dollar A Class (Retail) Shares	30-Jun-23	237,058.890	512.240	(53,414.500)	184,156.630
		30-Jun-22	228,839.600	16,702.01	(9,775.540)	235,766.070
	U.S. Dollar C Class (Retail) Shares	30-Jun-23	81,940.080	-	-	81,940.080
		30-Jun-22	55,360.860	30,654.20	(4,074.980)	81,940.080
	U.S. Dollar Class (Institutional) Shares	30-Jun-23	560,973.820	3,992.000	(199,317.000)	365,648.820
		30-Jun-22	588,758.490	151,699.59	(202,621.050)	537,837.030

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Investor Concentration**

Below is a breakdown of the number of Shareholders who held greater than 10% of the total shares in issue per share class as at the financial period end 30 June 2023 and 31 December 2022.

Share Class	Number of Shareholders	Polen Capital Focus	Number of Shareholders	Polen Capital Focus
		U.S. Growth Fund Financial period ended 30 June 2023		U.S. Growth Fund Financial period ended 31 December 2022
CHF Class (Institutional) Shares	2	67.72%	2	59.90%
CHF Class (Retail) Shares	2	100.00%	3	100.00%
EUR Class (Institutional) Shares	2	78.02%	3	62.21%
EUR Class (Institutional Unhedged) Shares	2	82.48%	4	85.50%
EUR Class (Retail) Shares	1	84.02%	1	79.39%
EUR Class (Retail Unhedged) Shares	2	78.34%	2	79.94%
EUR D Class (Institutional Unhedged) Shares	2	91.35%	1	87.25%
GBP Class (Institutional) Shares	4	74.13%	5	83.08%
GBP Class (Institutional Unhedged) Shares	3	47.59%	4	62.28%
GBP Class (Institutional Unhedged Distributing) Shares	4	93.00%	4	93.46%
GBP Class (Retail) Shares	3	85.67%	3	81.85%
GBP D Class (Institutional Unhedged Distributing) Shares	4	73.29%	4	78.57%
U.S. Dollar Class (Institutional) Shares	3	35.42%	2	28.48%
U.S. Dollar A Class (Retail) Shares	1	16.29%	1	16.88%
U.S. Dollar C Class (Retail) Shares	1	22.33%	1	21.33%
U.S. Dollar Class (Retail) Shares	2	62.39%	2	69.90%
U.S. Dollar E Class (Retail) Shares	1	93.50%	1	92.72%
U.S. Dollar D Class (Institutional Unhedged) Shares	1	56.23%	1	61.33%

Share Class	Number of Shareholders	Polen Capital U.S.	Number of Shareholders	Polen Capital U.S.
		Small Company Growth Fund Financial period ended 30 June 2023		Small Company Growth Fund Financial period ended 31 December 2022
U.S. Dollar A Class (Retail) Shares	1	22.82%	1	17.73%
U.S. Dollar C Class (Retail) Shares	3	68.67%	3	68.67%
U.S. Dollar Class (Institutional) Shares	3	74.88%	3	72.13%

Net Asset Values and Shares in Issue

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

	Polen Capital Focus U.S. Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 3,295,378,935	USD 2,861,820,809	USD 5,387,623,990
CHF Class (Institutional) Shares			
Reported NAV	USD 1,415,376	USD 1,352,487	USD 2,937,247
Shares In Issue	95,482.790	115,127.680	144,720.150
Net Asset Value per Share	CHF 13.26	CHF 10.86	CHF 18.50
CHF Class (Retail) Shares			
Reported NAV	USD 111,327	USD 183,718	USD 154,288
Shares In Issue	12,677.160	26,264.160	12,677.160
Net Asset Value per Share	CHF 7.86	CHF 6.47	CHF 11.09
EUR Class (Institutional) Shares			
Reported NAV	USD 17,326,497	USD 16,333,910	USD 24,456,972
Shares In Issue	1,003,967.115	1,186,119.613	983,711.670
Net Asset Value per Share	EUR 15.82	EUR 12.86	EUR 21.84
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 161,738,940	USD 132,104,360	USD 241,989,808
Shares In Issue	8,429,128.237	8,570,611.230	9,637,894.693
Net Asset Value per Share	EUR 17.59	EUR 14.40	EUR 22.06

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Focus U.S. Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
EUR Class (Retail) Shares			
Reported NAV	USD 191,980,342	USD 135,731,286	USD 160,746,615
Shares In Issue	10,441,129.076	9,225,455.141	6,014,537.573
Net Asset Value per Shares	EUR 16.85	EUR 13.74	EUR 23.48
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 12,626,379	USD 10,778,462	USD 20,825,104
Shares In Issue	707,910.440	749,440.833	882,305.729
Net Asset Value per Share	EUR 16.35	EUR 13.43	EUR 20.73
EUR D Class (Institutional Unhedged) Shares			
Reported NAV	USD 60,741,338	USD 33,131,124	USD 3,618,148
Shares In Issue	4,535,039.384	3,081,019.272	206,748.358
Net Asset Value per Share	EUR 12.27	EUR 10.04	EUR 15.37
GBP Class (Institutional) Shares			
Reported NAV	USD 16,501,355	USD 17,167,861	USD 66,458,003
Shares In Issue	583,499.911	791,144.172	1,625,440.803
Net Asset Value per Share	GBP 22.27	GBP 17.95	GBP 30.21
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 60,224,873	USD 61,445,790	USD 111,321,273
Shares In Issue	1,726,249.770	2,192,379.359	2,438,241.816
Net Asset Value per Share	GBP 27.47	GBP 23.19	GBP 33.73
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 10,887,327	USD 9,469,428	USD 18,553,534
Shares In Issue	545,749.560	590,854.700	635,349.350
Net Asset Value per Share	GBP 15.71	GBP 13.26	GBP 21.57
GBP Class (Retail) Shares			
Reported NAV	USD 785,421	USD 683,591	USD 814,147
Shares In Issue	45,354.030	51,233.380	32,174.660
Net Asset Value per Share	GBP 13.64	GBP 11.03	GBP 18.69
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 145,668,214	USD 148,614,264	USD 156,414,043
Shares In Issue	9,450,201.815	12,008,058.203	6,935,656.009
Net Asset Value per Share	GBP 12.13	GBP 10.24	GBP 16.66
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 715,342,661	USD 621,868,593	USD 1,029,737,529
Shares In Issue	24,310,024.417	26,208,383.490	26,442,323.366
Net Asset Value per Share	USD 29.43	USD 23.73	USD 38.94
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 90,474,710	USD 79,368,936	USD 138,010,563
Shares In Issue	3,145,837.031	3,418,120.104	3,612,381.669
Net Asset Value per Share	USD 28.76	USD 23.22	USD 38.20

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Focus U.S. Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 1,215,672,216	USD 1,114,824,600	USD 2,197,611,551
Shares In Issue	32,436,035.722	37,026,053.337	44,805,667.307
Net Asset Value per Share	USD 37.48	USD 30.11	USD 49.05
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 55,682,020	USD 39,391,196	USD 74,763,299
Shares In Issue	2,161,292.975	1,896,159.003	2,192,823.262
Net Asset Value per Share	USD 25.76	USD 20.77	USD 34.09
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 354,336,615	USD 285,927,022	USD 772,595,001
Shares In Issue	23,094,656.744	23,211,601.426	38,548,475.795
Net Asset Value per Share	USD 15.34	USD 12.32	USD 20.04
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 142,317,437	USD 130,763,506	USD 296,609,045
Shares In Issue	9,926,809.291	11,311,769.261	15,636,029.666
Net Asset Value per Share	USD 14.34	USD 11.56	USD 18.97
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 41,545,887	USD 22,680,675	EUR 70,007,821
Shares In Issue	3,796,296.528	2,564,875.088	4,804,829.114
Net Asset Value per Share	USD 10.94	USD 8.84	USD 14.57
Polen Capital U.S. Small Company Growth Fund			
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 7,541,187	USD 9,431,259	USD 16,664,550
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 1,752,267	USD 1,972,063	USD 3,345,491
Shares In Issue	184,156.630	237,058.890	228,839.600
Net Asset Value per Share	USD 9.52	USD 8.32	USD 14.62
U.S. Dollar C Class (Retail) Shares¹			
Reported NAV	USD 599,921	USD 525,170	USD 625,211
Shares In Issue	81,940.080	81,940.080	55,360.860
Net Asset Value per Share	USD 7.32	USD 6.41	USD 11.29
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 5,188,999	USD 6,934,026	USD 12,693,848
Shares In Issue	365,648.820	560,973.820	588,758.490
Net Asset Value per Share	USD 14.19	USD 12.36	USD 21.56

¹ Launched on 25 May 2021.

8. Related Party Transaction

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

Brian Goldberg is General Counsel and Chief Compliance Officer of the Investment Manager and Director of the Company. Mike Guarasci is Chief Operating Officer of the Investment Manager and Director of the Company. Jason Mullins was appointed as Director of the Company effective from 8 October 2021. Mr Mullins is Head of Operations of the Manager. During the financial period, the Investment Manager earned fees of USD 16,023,568 (30 June 2022: USD 20,408,843) of which USD 2,803,303 (31 December 2022: USD 2,468,090) was payable at 30 June 2023. During the financial period Management fees amounted to USD 133,887 (30 June 2022: USD 119,459).

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		30 June 2023	30 June 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 5.

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 159,688 (30 June 2022: USD 68,613) to the Company in relation to the capped TER fee agreement of which USD 24,855 (31 December 2022: USD 66,236) was receivable at 30 June 2023.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Related Party Transaction (continued)****Connected Persons**

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

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

The following were connected persons of the Funds during the financial period ended 30 June 2023:

Connected Person	Name
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
Depository	RBC Investor Services Bank S.A., Dublin Branch ¹
Administrator	RBC Investor Services Ireland Limited ¹
Manager	Amundi Ireland Limited

¹ See note 12.

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.

8. Soft Commission Arrangements

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

9. Securities Lending

As at 30 June 2023, the Funds had not entered into any securities lending transactions (31 December 2022: none).

10. Significant Events Since the Financial Period End

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 1 July 2023, following regulatory approval and RBC Investor & Treasury Services S.A. became CACEIS Investor Services Bank S.A..

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

11. Material Changes to Prospectus

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

Supplement for Polen Capital Focus U.S. Growth Fund, 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.

12. Approval of Financial Statements

The financial statements were approved by the Directors on 28 August 2023.

Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 97.30%)					
IRELAND (31 December 2022: 4.26%)					
Accenture Plc	471,601	USD	103,088,735	145,526,637	4.42
			103,088,735	145,526,637	4.42
UNITED STATES (U.S.A.) (31 December 2022: 93.04%)					
Abbott Laboratories	1,393,728	USD	143,113,310	151,944,227	4.61
Adobe Systems Inc	306,259	USD	114,396,961	149,757,588	4.54
Airbnb Inc	1,162,909	USD	143,485,743	149,038,417	4.52
Align Technology Inc	72,844	USD	23,266,057	25,760,552	0.78
Alphabet Inc Class C	1,966,860	USD	166,443,516	237,931,054	7.22
Amazon.com Inc	2,282,930	USD	307,004,500	297,602,756	9.03
Autodesk Inc	458,662	USD	101,555,601	93,846,832	2.85
DocuSign Inc	1,389,537	USD	108,731,278	70,991,445	2.15
Gartner Inc	183,720	USD	33,990,195	64,358,953	1.95
Illumina Inc	749,735	USD	185,391,240	140,567,815	4.27
MasterCard Inc	396,634	USD	123,481,413	155,996,152	4.73
Microsoft Corp	569,509	USD	108,612,063	193,940,595	5.89
Netflix Inc	477,615	USD	166,747,622	210,384,631	6.38
NIKE Inc Class B	559,051	USD	61,992,593	61,702,459	1.87
PayPal Holdings Inc	2,026,884	USD	228,696,734	135,253,969	4.10
Salesforce Inc	713,895	USD	134,229,343	150,817,458	4.58
ServiceNow Inc	323,568	USD	130,778,926	181,835,509	5.52
Thermo Fisher Scientific Inc	217,894	USD	120,436,039	113,686,195	3.46
UnitedHealth Group Inc	308,763	USD	126,981,018	148,403,848	4.50
Visa Inc Class A	654,504	USD	130,060,853	155,431,610	4.72
Workday Inc	297,742	USD	65,970,558	67,256,940	2.04
Zoetis Inc	515,797	USD	71,531,273	88,825,401	2.70
			2,796,896,836	3,045,334,406	92.41
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 2,784,364,969)			2,899,985,571	3,190,861,043	96.83
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			2,899,985,571	3,190,861,043	96.83

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty ¹	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets	
3 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	91,964	0.916422 EUR	(84,271)	(2)	-
3 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	174,289	1.000000 USD	(220,411)	939	-
3 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	312	0.916422 EUR	(286)	-	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	1,636	0.916422 EUR	(1,506)	(7)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	848	0.787402 GBP	(673)	(6)	-
5 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	21,477	1.000000 USD	(23,353)	87	-
5 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	524,996	1.000000 USD	(668,920)	(2,156)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	161	0.787402 GBP	(127)	-	-
5 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	84,835	1.000000 USD	(108,092)	(348)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	21,230	0.787402 GBP	(16,736)	(25)	-
5 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	49,918	1.000000 USD	(54,574)	(92)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	4,430	0.916422 EUR	(4,069)	(11)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	17,197	0.916422 EUR	(15,796)	(43)	-
5 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	28	1.000000 USD	(30)	-	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	3	0.916422 EUR	(3)	-	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	2	0.787402 GBP	(2)	-	-
6 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	68	1.000000 USD	(74)	-	-
6 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	769	1.000000 USD	(838)	1	-
31 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	173,655,801	1.000000 USD	(189,860,301)	(53,816)	-
31 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	611,032	1.000000 USD	(772,595)	3,582	-
31 Jul 23	RBC Investor Services Bank S.A	0.895050	CHF	98,487	1.000000 USD	(110,205)	216	-

¹ See note 12

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Maturity Date	Counterparty ¹	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets	
31 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	15,696,259	1.000000 USD	(17,160,938)	(4,864)	-
31 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	13,019,649	1.000000 USD	(16,462,186)	76,322	-
31 Jul 23	RBC Investor Services Bank S.A	0.895050	CHF	1,237,681	1.000000 USD	(1,384,933)	2,721	-
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS							22,498	-
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>							3,190,883,541	96.83
CASH AND CASH EQUIVALENTS							98,589,338	2.99
OTHER ASSETS LESS LIABILITIES							5,906,056	0.18
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>							3,295,378,935	100.00

Assets

Financial Assets at fair value through profit or loss:

	% of Total Assets
Investment in transferable securities	96.60
Investment in Financial Derivative Instruments Assets	0.00
Cash and cash equivalents	2.98
Amount receivable on sale of securities	0.37
Amount receivable on subscriptions	0.04
Expense reimbursement receivable	0.00
Interest and dividends receivable, Net	0.01
Other receivables	0.00
	<u>100.00</u>

¹ See note 12

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 95.70%)					
BERMUDA ISLANDS (31 December 2022: 1.46%)					
Helen of Troy Ltd	856	USD	175,961	92,465	1.23
			175,961	92,465	1.23
CANADA (31 December 2022: 1.00%)					
FirstService Corp	1,602	USD	212,749	246,852	3.27
			212,749	246,852	3.27
CAYMAN ISLANDS (31 December 2022: 1.00%)					
Farfetch Ltd	13,748	USD	187,982	83,038	1.10
			187,982	83,038	1.10
GREAT BRITAIN (31 December 2022: 1.99%)					
Endava Plc	1,702	USD	175,846	88,147	1.17
			175,846	88,147	1.17
LUXEMBOURG (31 December 2022: 4.33%)					
Globant SA	1,687	USD	377,613	303,188	4.02
			377,613	303,188	4.02
UNITED STATES (U.S.A.) (31 December 2022: 85.92%)					
Alarm.com Holdings Inc	4,377	USD	345,987	226,203	3.00
Alight Inc	37,511	USD	337,957	346,602	4.60
Altair Engineering Inc	2,568	USD	156,261	194,757	2.58
AMN Healthcare Services Inc	1,256	USD	110,231	137,055	1.82
Appfolio Inc	1,510	USD	198,569	259,931	3.45
BlackLine Inc	4,509	USD	459,116	242,674	3.22
Bumble Inc	12,318	USD	314,571	206,696	2.74
CCC Intelligent Solutions Holdings Inc	25,031	USD	220,837	280,598	3.72
DocGo Inc	17,177	USD	149,913	160,948	2.13
Doximity Inc	5,907	USD	224,750	200,956	2.66
Euronet Worldwide Inc	2,497	USD	245,701	293,073	3.89
Five Below Inc	1,636	USD	194,168	321,539	4.26
Fox Factory Holding Corp	2,842	USD	323,414	308,385	4.09
Goosehead Insurance Inc	5,411	USD	492,923	340,298	4.51
Hamilton Lane Inc	3,508	USD	263,915	280,570	3.72
Houlihan Lokey Inc	4,392	USD	357,562	431,778	5.73

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments (continued)

As at 30 June 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)					
Leslie's Inc	10,020	USD	106,845	94,088	1.25
Olo Inc	21,534	USD	527,137	139,110	1.83
Progyny Inc	8,580	USD	425,162	337,537	4.48
Qualys Inc	2,273	USD	272,603	293,603	3.89
Revolve Group Inc	9,883	USD	415,949	162,081	2.15
RH	550	USD	151,139	181,275	2.40
SiteOne Landscape Supply Inc	909	USD	112,567	152,130	2.02
SiTime Corp	1,221	USD	98,653	144,041	1.91
Warby Parker Inc	9,986	USD	427,752	116,736	1.55
Wingstop Inc	1,560	USD	211,893	312,250	4.14
YETI Holdings Inc	5,681	USD	373,494	220,650	2.93
			<u>7,519,069</u>	<u>6,385,564</u>	<u>84.67</u>
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 9,025,494)			<u>8,649,220</u>	<u>7,199,254</u>	<u>95.46</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>8,649,220</u>	<u>7,199,254</u>	<u>95.46</u>
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				<u>7,199,254</u>	<u>95.46</u>
CASH AND CASH EQUIVALENTS				361,797	4.80
OTHER ASSETS LESS LIABILITIES				(19,864)	(0.26)
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				<u>7,541,187</u>	<u>100.00</u>
Assets				% of Total Assets	
Financial Assets at fair value through profit or loss:					
Investment in transferable securities				94.93	
Cash and cash equivalents				4.77	
Amount receivable on sale of securities				0.07	
Expense reimbursement receivable				0.02	
Interest and dividends receivable, Net				<u>0.21</u>	
				<u>100.00</u>	

Polen Capital Focus U.S. Growth Fund**Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2023****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
UnitedHealth Group Inc	140,297	66,845,207	9.17
Workday Inc	297,742	65,970,558	9.05
Airbnb Inc	473,700	52,859,434	7.25
Netflix Inc	151,500	48,761,941	6.69
Amazon.com Inc	458,700	46,558,030	6.38
Abbott Laboratories	442,000	46,329,049	6.35
Alphabet Inc Class C	408,800	40,787,970	5.59
PayPal Holdings Inc	549,000	36,889,543	5.05
Adobe Systems Inc	101,000	34,322,017	4.71
DocuSign Inc	615,700	32,352,804	4.44
Illumina Inc	149,000	29,750,587	4.08
Salesforce Inc	137,700	27,362,617	3.75
ServiceNow Inc	62,500	26,411,402	3.62
MasterCard Inc	68,300	25,559,348	3.50
Visa Inc Class A	102,000	23,195,788	3.18
Thermo Fisher Scientific Inc	42,200	22,733,589	3.12
Accenture Plc	82,600	22,002,482	3.02
Autodesk Inc	97,000	19,304,719	2.65
Zoetis Inc	101,900	16,549,778	2.27
Gartner Inc	51,000	16,257,059	2.23
Microsoft Corp	61,700	15,228,489	2.09
NIKE Inc Class B	122,500	13,175,610	1.81

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2023

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Amazon.com Inc	1,189,000	128,317,653	12.78
Netflix Inc	280,550	101,244,029	10.09
Airbnb Inc	770,000	95,973,959	9.56
Alphabet Inc Class C	836,980	87,071,255	8.67
Salesforce Inc	458,743	82,707,344	8.24
Autodesk Inc	341,834	72,815,850	7.25
Adobe Systems Inc	177,330	71,374,462	7.11
ServiceNow Inc	133,700	62,843,979	6.26
Microsoft Corp	194,998	54,612,386	5.44
UnitedHealth Group Inc	81,610	39,784,064	3.96
Gartner Inc	93,391	31,917,774	3.18
Visa Inc Class A	111,900	25,297,789	2.52
MasterCard Inc	65,200	24,457,053	2.44
Abbott Laboratories	211,700	22,873,076	2.28
DocuSign Inc	327,800	19,831,317	1.98
Accenture Plc	68,000	19,701,558	1.96
Align Technology Inc	54,400	18,945,069	1.89
Zoetis Inc	84,400	14,927,063	1.49
Illumina Inc	68,300	14,841,595	1.48
PayPal Holdings Inc	140,900	10,871,091	1.08

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital U.S. Small Company Growth Fund**Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2023****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
Alight Inc	42,700	383,643	31.06
CCC Intelligent Solutions Holdings Inc	21,902	192,053	15.55
FirstService Corp	1,302	178,955	14.50
DocGo Inc	18,854	164,795	13.34
Leslie's Inc	10,158	108,317	8.77
RH	355	102,881	8.33
Bumble Inc	3,276	68,658	5.56
SiTime Corp	419	35,748	2.89

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital U.S. Small Company Growth Fund

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2023

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Duck Creek Technologies Inc	22,176	415,530	9.49
Qualys Inc	2,551	290,526	6.63
Five Below Inc	1,403	282,048	6.44
Wingstop Inc	1,567	271,420	6.20
Altair Engineering Inc	3,328	221,999	5.07
Appfolio Inc	1,511	217,289	4.96
Goosehead Insurance Inc	3,960	200,854	4.59
Olaplex Holdings Inc	36,579	190,786	4.36
Houlihan Lokey Inc	1,948	179,751	4.11
Fox Factory Holding Corp	1,260	145,813	3.33
Azenta Inc	3,405	142,941	3.26
BlackLine Inc	1,995	134,476	3.07
Progyny Inc	3,803	133,070	3.04
Globant SA	743	122,806	2.80
Euronet Worldwide Inc	1,106	119,688	2.73
Hamilton Lane Inc	1,552	116,230	2.65
Revolve Group Inc	4,377	112,969	2.58
SiteOne Landscape Supply Inc	750	109,414	2.50
Bumble Inc	4,515	100,744	2.30
Alarm.com Holdings Inc	1,940	97,193	2.22
YETI Holdings Inc	2,522	97,043	2.22
Doximity Inc	2,620	85,404	1.95
Olo Inc	9,536	72,435	1.65
CCC Intelligent Solutions Holdings Inc	7,583	68,200	1.56
FirstService Corp	473	64,525	1.47
Endava Plc	750	56,809	1.30
Warby Parker Inc	4,428	53,197	1.21
AMN Healthcare Services Inc	561	50,700	1.16
Alight Inc	5,189	47,815	1.09
RH	171	47,521	1.09

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Appendix**Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period 30 June 2023 none of the Funds entered into any Securities Financing Transactions.