

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 2024**

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 (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

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 Swiss Funds & Asset Management Association (SFAMA).

For the period from 01 January 2024 to 30 June 2024:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.82
	CHF Class (Retail)	1.57
	EUR Class (Institutional)	0.82
	EUR Class (Institutional Unhedged)	0.82
	EUR Class (Retail)	1.57
	EUR Class (Retail Unhedged)	1.56
	EUR D Class (Institutional Unhedged Distributing)	0.70
	GBP Class (Institutional)	0.82
	GBP Class (Institutional Unhedged)	0.81
	GBP Class (Institutional Unhedged Distributing)	0.82
	GBP Class (Retail)	1.57
	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 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)	1.97	

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

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¹ Non-Executive Director.

² Independent Non-Executive Director.

³ Independent Non-Executive Director and Chairperson.

*See note 11 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 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
Polen Capital International Growth Fund	31 December 2018
Polen Capital Global SMID Company Growth Fund	31 January 2022
Polen Capital Emerging Markets ex China Growth Fund	30 November 2022
Polen Capital China Growth Fund	28 April 2023
Polen Capital Global Equity Fund	31 May 2024

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.

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.

Polen Capital International 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 \$5 billion at time of purchase) which are listed or traded on Recognised Exchanges globally (including those domiciled in emerging markets) and which, in the view of the Investment Manager, have a sustainable competitive advantage. Investment in emerging market securities will comprise no more than the greater of 35% of the Fund’s Net Asset Value or 150% of the Benchmark’s emerging market weighting as of the latest calendar quarter-end. The Fund may from time to time also purchase the common stock of companies whose shares are listed or traded on Recognised Markets globally which have a market capitalisation of less than \$5 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 may also invest in Global Depository Receipts, American Depository Receipts, European Depository Receipts, and International Depository 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 MSCI All Country World Index (“ACWI”) (ex-USA) (the “Benchmark”). The MSCI ACWI (ex-USA) captures large and mid-cap companies across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set outside the U.S. The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark to define the maximum emerging market exposure of the Fund but the Benchmark is not used to define the portfolio composition of the Fund. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund may also use the Benchmark 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.

Polen Capital Global SMID 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 through investment in a well-diversified portfolio of global equity securities of small and mid-cap companies (market capitalisations within the range of the market capitalisations of companies in the MSCI ACWI SMID Cap Index (the “Benchmark”) at the time of purchase) which are listed, traded or dealt in or on Recognised Exchanges worldwide. While the Investment Manager will monitor position size, country and sector weightings, it is not proposed to concentrate investments in any one country, industry or sector.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark 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 Benchmark. However, the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund may also use the Benchmark for performance comparison purposes, however it is not used as a performance target.

Background to Company (continued)**Investment Objective and Policy (continued)**Polen Capital Emerging Markets ex China Growth Fund

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve the investment objective through investment in a well-diversified portfolio of equity securities of issuers in Emerging Markets excluding China or of issuers established outside of Emerging Markets, which have a predominant proportion of their assets or business operations in Emerging Markets excluding China and which are listed, traded or dealt in or on Recognised Exchanges worldwide. It is not proposed to concentrate investments in any one industry or sector.

The Fund is considered to be actively managed in reference to MSCI Emerging Markets ex China Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. The Benchmark is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets excluding China. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is 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 Benchmark.

Polen Capital China Growth Fund

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve its objective by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from or which have the predominant proportion of their business operations in, the People’s Republic of China (“PRC”), Hong Kong and/or Taiwan which are listed, traded or dealt in on Regulated Exchanges. While the Sub-Investment Manager will monitor position size, country and sector weightings, it is not proposed to concentrate investments in any one country other than the PRC, industry or sector.

The Fund is considered to be actively managed in reference to the MSCI China All Shares Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is 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 Benchmark.

Polen Capital Global Equity Fund

The investment objective of the Fund is to achieve strong compound earnings growth from investments. The Fund seeks to achieve its investment objective by investing typically in a focused portfolio of high quality common stocks which are listed or traded on worldwide Recognised Exchanges (including those domiciled in Emerging Markets, which would typically comprise less than 33% of the Net Asset Value of the Fund) and which, in the view of the Investment Manager, have a sustainable competitive advantage. “High quality common stocks” would generally include stocks of companies that (i) produce above-average return on capital; (ii) have low levels of debt or a net cash position on their respective balance sheets; (iii) generate a significant amount of cash flow from operations (i.e., as defined by IFRS, cash generated from operations less taxation, interest and dividends paid, less investment income received) relative to accounting earnings; cyclical businesses than the average business; and (v) grow revenues and earnings at above average rates. A “sustainable competitive advantage” would be a verifiable competitive advantage that typically leads to stable-to-increasing market share or above-average return on capital, including advantages in such areas as intellectual property (e.g., technology or brands), business processes, distribution strength, relationships with customers or business models.

The Fund is considered to be actively managed in reference to the MSCI ACWI Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However the Benchmark is 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 Benchmark.

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 2024****Polen Capital Focus U.S. Growth Fund****Market Commentary**

In aggregate U.S. large cap equities have enjoyed a very positive first half of 2024, albeit with significant dispersion of returns across industry sectors and between individual companies. Growth equities have led the way, sustained by the IT sector, especially semiconductors and hardware, where the generative AI narrative is still dominating. US Treasury yields have been fairly volatile although the correlation of rate expectations with equity market performance appears to have abated somewhat. Mixed economic and inflation data points paint an unclear picture as to the long-term underlying health of the US economy.

Fund Performance & Attribution Section

Over the six-month period, the Polen Capital Focus U.S. Growth Fund (the "Fund") returned 6.90% net of fees, versus the 20.70% return for the Russell 1000 Growth Index (the "Index"). Fund underperformance was driven primarily by stock selection in Technology, Healthcare, and Financials whilst stock selection in Consumer Discretionary was a small positive on a relative basis. The Fund's most significant individual contributors to absolute returns over the period were Amazon, Alphabet and Netflix, while the most significant detractors were Nike, Accenture and Autodesk.

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 three new positions, added to five existing positions, trimmed four existing positions, and eliminated three. The Fund ended the period with the total number of holdings at 23.

Outlook

While valuations are creeping higher, we have found opportunities throughout the year to both add holdings and reallocate weightings, aiming to position Focus Growth for continued long-term, mid-teens or better earnings growth that can drive our long-term investment returns. Throughout the strategy's history we have delivered stability of earnings growth over many different market cycles and environments. We remain confident in our ability to continue to do so.

Past performance does not guarantee 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 at your specific request, is 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.

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 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 July 2024

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital U.S. Small Company Growth Fund****Market Commentary**

Marking a dramatic shift from the first quarter's lower-quality and high price momentum style factors driving performance, the second quarter reflected more of a flight to safety¹. Concerns around stubbornly high inflation dampened views on interest rate cuts, following the exuberance in the asset class that started in October. Against this backdrop, the performance gap between small caps and large caps continued to widen, and small-cap investors retreated to lower-volatility sectors and industries.

As the market grappled with ongoing economic uncertainty, stock price movements continued to exhibit above average volatility, often despite little fundamental change. On one end of the spectrum, companies that exceeded guidance saw extraordinary price gains, with valuations often becoming disconnected from their underlying fundamentals. Conversely, companies that missed expectations or provided measured outlooks experienced precipitous declines in their stock prices. These outsized reactions were further exacerbated by meaningful rotations in and out of sectors as shorter-term investors—who comprise a significant portion of daily trading volumes—have been continuously reassessing their positions amidst the uncertain economic backdrop. Amid all this, there remains considerable hype around companies perceived to be Artificial Intelligence beneficiaries and a crowding into companies where growth is perceived as more certain.

Fund Performance & Attribution Section

Over the six-month period, the Polen Capital US Small Company Growth Fund (the "Fund") returned -7.24% net of fees, versus the 4.44% return for the Russell 2000 Growth Index (the "Index"). Fund underperformance was driven primarily by stock selection in Technology and, to a lesser extent, Health Care. Within Technology, though, there has been a clear divergence in performance between semis and hardware vs software and services. Taking it down a level, much of the weakness in Tech speaks to relative positioning whereby the Fund's overweights to IT Services and Software represented large headwinds as did the lack of exposure to Hardware and underweight Semis. Another unusual dynamic in the first half of 2024 was the acute impact from benchmark constituents we did not hold. The best example of this would be Super Micro Computer, now a \$50B market cap business which was the largest relative detractor in the period given its 190% return.

The Fund's most significant individual contributors to absolute returns over the period were Wingstop, AppFolio, and Houlihan Lokey while the most significant detractors were Globant, Progyny, and Endava.

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 6 new positions and sold out of 5 companies, keeping the total number of holdings at 36. This represents slightly above average turnover vs our historical range but reflects the opportunities presented and the number of opportunities we find attractive.

Outlook

While we are cautiously optimistic that we are past peak interest rates, the reality is that uncertainty persists. The largest obstacle has been shifting expectations around the timing and magnitude of rate cuts. We saw this firsthand with the shift in sentiment from optimism in the first quarter to pessimism in the second quarter as "higher for longer" expectations became consensus. The gap between large and small reflects this—small cap continues to be highly sensitive to shifting rate expectations while the leadership in large cap continues to be narrow and driven by momentum.

Looking ahead to the second half of the year and beyond, we are encouraged as we continue to find what we view as great investment opportunities. We are taking advantage of volatility to invest in what we believe are great businesses at great values. In our view, high-quality small cap companies have great latent potential for growth with significantly below-average valuations, particularly relative to most of the market. We believe the highest quality small cap companies will be more likely to take advantage of strong balance sheets and reinvestment to enhance their competitive position, tackle adjacencies, and make great acquisitions.

¹ Bloomberg "Factors to Watch".

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital U.S. Small Company Growth Fund (continued)**

Past performance does not guarantee 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 content is 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.

This content is being provided for informational purposes only. Opinions and views expressed constitute the judgment of Polen Capital as of the date of this content and 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. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This disclosure 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 July 2024

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital International Growth Fund****Market Commentary**

Economic growth rates and inflation readings in most corners of the world remain positive but evidence decelerating trends. Lagging growth and inflation across many economies puts a premium on security selection. We believe our focus on maintaining a concentrated portfolio of what we believe to be competitively advantaged companies geared to grow earnings at above market rates is the best way to invest in such environments.

Fund Performance & Attribution Section

Over the six-month period ending 30 June 2024, the Polen Capital International Growth Fund (the "Fund") returned 0.88% net of fees, versus the 5.69% return for the MSCI ACWI ex US Index (the "Index"). Fund underperformance was driven primarily by stock selection in Technology, Industrials, and Financials, and this was partially offset by strength in Consumer Staples. By contrast, the Fund benefitted from its overweight positioning in Technology, and to a lesser extent, from its zero weight in Materials.

The Fund's most significant individual contributors to absolute returns over the period were SAP, ASML and ICON Plc, while the most significant detractors were Temenos, Sage Group, and Teleperformance.

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 seven existing positions, trimmed six existing positions, and eliminated one. The Fund ended the period with the total number of holdings at 26.

Outlook

The Fund holds what we believe to be competitively advantaged businesses whose weighted average earnings we anticipate can grow at a mid-teens rate over time. A Fund of well positioned businesses supports confidence that short term disruptions are speedbumps on the road to long term success. Please feel free to reach out with any questions you might have.

Past performance does not guarantee 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 content is being provided for informational purposes only. Opinions and views expressed constitute the judgment of Polen Capital as of the date of this content and 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. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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.

Todd Morris and Daniel Fields
31 July 2024

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital Global SMID Company Growth Fund****Market Commentary**

Global Small and Mid-Cap equities posted positive total returns over the first half of this year. Global equity markets seemingly still find themselves at the mercy of the shifting sentiment surrounding inflation with forecasts of cooling inflation yet to be actioned by many major central banks. Central banks have largely remained in accordance with one another, holding rates at their current levels with the outlier amongst them being the European Central Bank that lowered its key rate in June. In spite of these changes, the US 10-yr treasury rate has continued to move up, ending the period at 4.4%, having reached highs of 4.7%.

For the MSCI ACWI SMID Index (the "Index"), Energy and Utilities sectors displayed the strongest returns, with Health Care and Real Estate submitting the weakest returns out of the sectors. Regionally, North America led the charge with America and Canada being amongst the primary contributors to benchmark returns closely followed by India. Brazil was the notable laggard trailed by China and France who also delivered poor returns. Developed markets trailed Emerging Markets, over the period, while large cap materially outperformed small and mid-caps. From a style perspective, growth fared better than value.

Fund Performance & Attribution

The Polen Capital Global SMID Growth Fund (the "Fund") returned -8.11% net of fees, versus the 2.83% return for the Index.

Fund underperformance was primarily driven by negative security selection. Security selection proved the strongest in Communication Services and Consumer Staples, but this was outweighed by the weaker selection in Information Technology and Consumer Discretionary. Sector allocation, an outcome of our bottom-up selection process, marginally detracted from relative returns. The positive impact of our zero weight in Real Estate was outweighed by the negative impact of being overweight in Health Care. Regionally, security selection was the strongest in China and the Netherlands and the weakest in the United States. The Fund's zero exposure to India also detracted from relative performance.

The Fund's most significant individual contributors to relative and absolute performance over the period were Tencent Music, Topicus.com and CTS Eventim. The most significant individual detractors from relative and absolute performance were Shift, Endava and dLocal.

Fund Activity

The Fund experienced higher-than-normal turnover this period with the majority of changes taking place in January. This consisted of seven new positions being introduced to the Fund and selling out of four positions, bringing the total number of names from 39 to 40. Throughout the year, we also made some minor adjustments to our existing holdings.

Outlook

While market sentiment has improved and we are cautiously optimistic about stabilizing interest rates, the reality is that uncertainty persists. This underscores why we stay focused on the long-term and on competitively advantaged, financially flexible businesses. We believe that always owning businesses with robust balance sheets and the ability to reinvest in any environment trumps short-term temptations to potentially own lower quality businesses.

Looking ahead, we see significant opportunity for the asset class, and particularly for our style of investing. In our opinion, high quality SMID cap companies have greater latent potential for growth relative to more mature businesses. The best-of-the-best SMID cap companies will 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 in our view do not just offer 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.

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital Global SMID Company Growth Fund (continued)**

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.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com

Opinions and views expressed constitute the judgment of Polen Capital as of the date of this content and 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. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The MSCI ACWI SMID Index is a market capitalization weighted equity index that measures the performance of the mid and small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.

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.

Rob Forker
31 July 2024

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital Emerging Markets ex China Growth Fund****Market Commentary**

Emerging market equities, as measured by the MSCI Emerging Market ex-China Index (the "Index"), were up over the period, backed by the momentum experienced over the past two quarters. Despite good returns from the asset class these past six months, emerging market ("EM") equities continue to underperform developed markets.

Global equity markets continue to adjust as investors seemingly appear to gradually amend their expectations with anticipated rate cuts in early 2024 failing to materialize, emerging equity markets being no exception. This inflation persistence has largely benefitted risk assets as they continue to rise. Likewise, upward movement in the US 10-yr treasury yield has particularly awarded value style investing. At the benchmark level, Information Technology has remained the standout sector, posting close to 25% returns this period, most of which can be accredited to tailwinds from increased semiconductor demand particularly related to Artificial Intelligence (AI). Consumer Discretionary, Financials and Energy were the next strongest sectors. Conversely, Materials, Consumer Staples and Communication Services were the weakest performers.

Regionally, Asian markets were at the forefront with Taiwan and India driving most of the benchmark's positive return. Taiwan, particularly TSMC, continues to be the beneficiary of soaring demand for server AI processors. For India, the sustained net investment from regional and institutional investors has been a significant component of their elevated economic performance. Brazil and Mexico were the notable laggards this period, both of which suffering from a general lack of governmental direction causing economic uncertainty in the region.

Fund Performance & Attribution

The Polen Capital Emerging Markets ex-China Growth Fund (the "Fund") returned -0.17% net of fees, versus the 8.42% return for the Index.

The Fund underperformed the Index for the period primarily due to security selection. Although, these relative losses were slightly countered by strong sector allocation helping to mitigate the overall detraction from relative returns. Positive security selection in Communication Services was outweighed by weaker selection in Financials and Information Technology. Sector allocation, a fall-out of our bottom-up process, was a positive contributor to returns, primarily due to our overweight in Consumer Discretionary. At a country level, security selection was strongest in Brazil and South Africa, and weakest in Poland and India.

The Fund's most significant individual contributors to relative performance over the period were Samsung, Mobile World Investment and Bajaj Auto, while the most significant contributors to absolute returns were TSMC, Mobile World and Bajaj Auto. The largest individual detractors from relative performance were dLocal, TSMC and Globant, while the most significant detractors from absolute returns were dLocal, Global and FEMSA.

Fund Activity

We initiated four new positions over the period, sold out of three positions, and made some minor adjustments to existing holdings. These changes brought our total number of names from 27 to 28 holdings.

Outlook

While the market continues grappling with external factors such as high but decreasing global interest rates and stubborn inflation, fundamentals appear to be reasserting themselves slowly. Hence, we believe emerging market growth should continue to be stronger than that of developed markets. In our view, valuations of what we believe to be high-quality growth companies within emerging markets remain compelling and at a material discount in history and the broader emerging market universe.

We continue to stay focused on the long-term value propositions, competitive advantages, growth opportunities, and potential earnings power of our Fund companies. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and be influenced by macroeconomic issues. Still, we believe quality companies can weather the uncertainty and emerge stronger.

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital Emerging Markets ex China Growth Fund (continued)**

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.

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The MSCI Emerging Markets Ex-China Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across emerging market countries (excluding China). The index is maintained by Morgan Stanley Capital International.

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.

Damian Bird and Dafydd Lewis
31 July 2024

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital China Growth Fund****Market Commentary**

Chinese equity markets, as measured by the MSCI China All Shares Index (the "Index"), remained relatively volatile, experiencing minor gains over the period. In the first quarter, wider macro concerns in the ongoing property crisis and disappointing economic growth in China seemingly accentuated capital outflows. Markets are yet to react to the perceived fiscal reforms and monetary easing measures set in place while in our view continued tensions with the US remain a factor influencing sentiment. Weak domestic demand, underscored by household reluctance to invest and slow fiscal spending this period have contributed to lagging economic growth. However, with the addition of new regulatory measures designed to strengthen China's capital markets, better than expected economic expansion, low valuations, and more encouraging consumer data, the outlook for Chinese equities appears to be improving and Chinese equity markets rose over the second quarter period.

Fund Performance & Attribution

The Polen Capital China Growth Fund (the "Fund") returned -1.15% net of fees, versus the -2.28% return for the Index.

Relative underperformance was primarily driven by security selection. Security selection was strongest in the Communication Services and Consumer Discretionary, but this was outweighed by weaker selection in Industrials and Financials. Sector allocation, a fall-out of our bottom-up process, also detracted from relative returns, primarily due to zero-weight in the energy sector.

The Fund's most significant individual contributors to relative performance over the period were Tencent Music, SITC International and Trip.com, while Tencent, Tencent Music and Trip.com were the largest contributors to absolute returns. The largest individual detractors from relative and absolute performance were AIA Group, Beijing Supermap and Shandong Sinocera.

Fund Activity

We initiated three new positions over this period, sold out of four positions, and made some minor adjustments to existing holdings. These changes brought our total number of names from 29 to 28.

Outlook

Geopolitical risks, mixed economic data, and a slower than expected recovery from the Covid-zero restrictions have weighed on Chinese equity market performance. While some pessimism remains, authorities have shown encouraging signs of further stimulus to boost the economy with the government already lowering deposit rates. Additionally, with China fighting disinflation, the People's Bank of China is uniquely placed among other major central banks in that it has greater freedom to stimulate the economy and stabilize growth and market sentiment. In our view, the Chinese consumer remains relatively well capitalised which could still lead to a sustained and meaningful recovery in consumption as life returns to normal.

We remain optimistic over the Chinese economy over the longer run because we believe rising income levels and increased urbanisation will create new sources of demand for goods and services. While corporate earnings expectations in China have generally been revised lower over the past year by company management, we believe the longer-term earnings picture looks healthy in many parts of the market and is trading at close to record low valuations.

Our focus remains on identifying companies with sustainable competitive advantages that we believe can generate long-term earnings and cash flow growth, regardless of commodity fluctuations or economic cycles. We favour businesses with strong free cash flow, persistent growth, and high returns on capital, and we always seek to own undervalued businesses relative to their long-term compounding potential. We believe that maintaining our focus on high-quality growth companies that are well positioned to drive cash flow and earnings growth over the next five years will generate attractive long-term performance for our clients.

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital China Growth Fund (continued)**

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The MSCI China All-Shares Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across China markets, including China A-shares. The index is maintained by Morgan Stanley Capital International.

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.

June Lui, Kevin Chee, and Yingying Dong
31 July 2024

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital Global Equity Fund****Market Commentary**

In aggregate Global large cap equities have enjoyed a positive first half of 2024, albeit with significant dispersion of returns across countries and industry sectors and between individual companies. Growth equities have led the way, sustained by the IT sector, especially semiconductors and hardware, where the generative AI narrative is still dominating. This has led to the U.S. being the leading major market performer by some distance. G7 Bond yields have been fairly volatile although the correlation of rate expectations with equity market performance appears to have abated somewhat. Mixed economic and inflation data seemingly paints an unclear picture as to the long-term underlying health of economies with, for example, the European Central Bank becoming the first major central bank to cut headline interest rates in June.

Fund Performance & Attribution Section

Over the one-month period ending 30 June 2024¹, the Polen Capital Global Equity Fund (the "Fund") returned 4.65% net of fees, versus the 2.23% return for the MSCI ACWI Index (the "Index"). Sector allocation was positive for the period, principally driven by the IT overweight, the Industrials underweight and a zero weighting to the Materials sector. At a company level, Adobe was the biggest relative contributor on a positive market reaction to its Q2 results and outlook. SAP continued its strong run as did Amazon, both contributing positively to relative returns. Once again not holding Nvidia was the largest negative. L'Oreal was the second largest detractor after the company announced growth could be compromised by softer results in China. Not holding Apple was also a negative as the stock price rallied from early year lows on the share buyback and news that the company would be embedding generative AI tools in its smartphones with its latest software update in July.

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 and eliminated one. The Fund ended the period with the total number of holdings at 27.

Outlook

While market sentiment has markedly improved in recent months, consensus now expects a soft landing and stabilization of the interest rate environment. Only a few months ago, the consensus called for rates to remain "higher for longer," and expectations for imminent recession were not uncommon. Regardless of the near-term direction of the global economy, our research indicates that our Fund companies are performing well, and we believe they will continue to do so through the cycle. We believe the Fund's valuation is currently fair for what we consider to be a collection of some of the best companies in the world. We believe these companies are well-positioned to deliver mid-teens underlying EPS growth, in the aggregate, for many years.

Past performance does not guarantee 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 at your specific request, is 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.

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¹ Fund inception date was 31/05/24 so these sections refer to a partial period of one month to end-June 2024.

Investment Manager's Report (continued)
For the financial period ended 30 June 2024**Polen Capital Global Equity Fund (continued)**

The MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.

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.

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31 July 2024

Statement of Financial Position

As at 30 June 2024

		Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	2,593,401,643	3,131,055,335	3,647,590	6,728,945
Investment in financial derivative instruments	3	675,958	3,171	-	-
Cash and cash equivalents	4	125,203,849	120,255,391	41,587	76,580
Amount receivable on sale of securities		13,447,726	-	-	-
Amount receivable on subscriptions		517,771	2,746,421	-	50,000
Investment manager reimbursement receivable	8	9,586	12,239	7,216	7,120
Interest and dividends receivable, Net		780,428	616,838	1,096	1,427
Other receivables		273,502	-	3,851	-
Total assets		2,734,310,463	3,254,689,395	3,701,340	6,864,072
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	3	1,494	2,351,270	-	-
Amount payable on purchase of securities		12,358,526	-	-	-
Redemptions payable		4,196,402	5,653,746	-	-
Directors fees payable	5	1,650	2,622	126	75
Legal fees payable		39,944	40,440	-	443
Investment management fees payable	5	2,270,201	2,746,444	4,342	6,940
Administration fees payable	5	26,971	28,643	1,211	1,212
Audit fees payable		7,629	17,180	6,578	14,858
Depository fees payable	5	52,732	60,705	2,500	2,505
Transfer agency fees payable	5	126,705	116,385	1,161	1,164
Taxation consultant fees payable		-	5,315	12,242	9,062
Payable to investors		-	230	-	-
Management fees payable	5	68,279	49,349	196	125
Other accrued expenses and liabilities	6	161,547	61,559	6,251	3,837
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		19,312,080	11,133,888	34,607	40,221
Net assets attributable to holders of redeemable shares		2,714,998,383	3,243,555,507	3,666,733	6,823,851

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

Statement of Financial Position (continued)

As at 30 June 2024

		Polen Capital International Growth Fund	Polen Capital International Growth Fund	Polen Capital Global Emerging Markets Growth Fund ¹	Polen Capital Global Emerging Markets Growth Fund ¹
	Notes	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	20,322,647	21,404,504	-	85
Cash and cash equivalents	4	1,018,094	1,424,466	-	28,267
Amount receivable on subscriptions		-	35,000	-	-
Investment manager reimbursement receivable	8	2,492	1,066	-	2,964
Interest and dividends receivable, Net		40,353	17,296	-	176
Other receivables		24,481	5,146	-	-
Total assets		21,408,067	22,887,478	-	31,492
Liabilities					
Bank overdraft	4	10	10	-	-
Redemptions payable		-	1,000	-	-
Directors fees payable	5	47	46	-	5
Legal fees payable		-	454	-	3,512
Investment management fees payable	5	19,543	21,729	-	648
Administration fees payable	5	1,407	1,212	-	860
Audit fees payable		7,162	15,787	-	17,551
Depositary fees payable	5	3,081	3,572	-	3,854
Transfer agency fees payable	5	2,740	3,492	-	508
Taxation consultant fees payable		-	2,203	-	3,331
Management fees payable	5	419	363	-	19
Other accrued expenses and liabilities	6	6,325	4,328	-	1,204
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		40,734	54,196	-	31,492
Net assets attributable to holders of redeemable shares		21,367,333	22,833,282	-	-

¹ This Fund was terminated on 12 December 2023.

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

Statement of Financial Position (continued)

As at 30 June 2024

		Polen Capital Global SMID Company Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 31 December 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 30 June 2024 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2023 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	959,326	1,099,143	1,603,213	1,601,870
Investment in financial derivative instruments	3	275	-	-	-
Cash and cash equivalents	4	6,531	39,796	53,296	68,247
Amount receivable on sale of securities		-	351,605	-	-
Investment manager reimbursement receivable	8	9,236	6,546	4,874	6,215
Interest and dividends receivable, Net		292	281	4,255	808
Other receivables		4,380	343	8,072	350
Total assets		980,040	1,497,714	1,673,710	1,677,490
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	3	-	1,095	-	-
Bank overdraft	4	3	3	-	-
Amount payable on purchase of securities		-	418,927	-	-
Directors fees payable	5	27	15	17	10
Legal fees payable		-	431	-	261
Investment management fees payable	5	732	797	1,239	1,271
Administration fees payable	5	1,402	1,212	1,211	1,212
Audit fees payable		16,844	21,288	12,920	15,856
Depositary fees payable	5	2,757	9,056	2,499	2,505
Transfer agency fees payable	5	661	776	169	758
Taxation consultant fees payable		1,036	1,804	456	1,610
Management fees payable	5	43	28	31	32
Other accrued expenses and liabilities	6	5,653	2,906	7,231	3,165
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		29,158	458,338	25,773	26,680
Net assets attributable to holders of redeemable participating shares		950,882	1,039,376	1,647,937	1,650,810

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

Statement of Financial Position (continued)

As at 30 June 2024

	Notes	Polen Capital China Growth Fund 30 June 2024 USD	Polen Capital China Growth Fund 31 December 2023 USD	Polen Capital Global Equity Fund ¹ 30 June 2024 USD
Assets				
Financial assets at fair value through profit or loss:				
Investment in transferable securities	3	759,767	810,264	1,010,066
Cash and cash equivalents	4	42,199	12,595	32,681
Investment manager reimbursement receivable	8	4,917	6,747	3,732
Interest and dividends receivable, Net		3,902	-	600
Other receivables		11,326	-	3,286
Total assets		822,111	829,606	1,050,365
Liabilities				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments	3	-	2	-
Directors fees payable	5	42	14	17
Legal fees payable		-	222	-
Investment management fees payable	5	639	634	471
Administration fees payable	5	1,210	1,212	574
Audit fees payable		4,087	6,888	535
Depository fees payable	5	2,499	2,505	1,186
Transfer agency fees payable	5	161	162	76
Taxation consultant fees payable		1,857	1,086	206
Management fees payable	5	48	21	49
Other accrued expenses and liabilities	6	6,583	2,512	138
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		17,126	15,258	3,252
Net assets attributable to holders of redeemable participating shares		804,985	814,348	1,047,113

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

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

Statement of Financial Position (continued)

As at 30 June 2024

	Notes	Company Total 30 June 2024 USD	Company Total 31 December 2023 USD
Assets			
Financial assets at fair value through profit or loss:			
Investment in transferable securities	3	2,621,704,252	3,162,700,146
Investment in financial derivative instruments	3	676,233	3,171
Cash and cash equivalents	4	126,398,237	121,905,342
Amount receivable on sale of securities		13,447,726	351,605
Amount receivable on subscriptions		517,771	2,831,421
Investment manager reimbursement receivable	8	42,053	42,897
Interest and dividends receivable, Net		830,926	636,826
Other receivables		328,898	5,839
Total assets		2,763,946,096	3,288,477,247
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments	3	1,494	2,352,367
Bank overdraft	4	13	13
Amount payable on purchase of securities		12,358,526	418,927
Redemptions payable		4,196,402	5,654,746
Directors fees payable	5	1,926	2,787
Legal fees payable		39,944	45,763
Investment management fees payable	5	2,297,167	2,778,463
Administration fees payable	5	33,986	35,563
Audit fees payable		55,755	109,408
Depositary fees payable	5	67,254	84,702
Transfer agency fees payable	5	131,673	123,245
Taxation consultant fees payable		15,797	24,411
Payable to investors		-	230
Management fees payable	5	69,065	49,937
Other accrued expenses and liabilities	6	193,728	79,511
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		19,462,730	11,760,073
Net assets attributable to holders of redeemable participating shares		2,744,483,366	3,276,717,174

Statement of Comprehensive Income

For the financial period ended 30 June 2024

	Notes	Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital Focus U.S. Growth Fund 30 June 2023 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2023 USD
Income					
Dividend income		8,411,196	6,138,813	5,812	10,309
Bank interest		2,020,152	1,846,877	1,694	7,021
Net gain/(loss) on financial instruments at fair value through profit or loss	2	200,622,282	682,635,863	(443,689)	1,322,943
Expense reimbursement	8	37,760	38,040	42,242	30,766
Other income		17,837	14,998	3,910	3,449
Total income/(loss)		211,109,227	690,674,591	(390,031)	1,374,488
Expenses					
Investment management fees	5	(16,880,515)	(15,813,491)	(40,921)	(51,371)
Management fees	5	(130,745)	(132,713)	(298)	(427)
Administration fees	5	(91,114)	(87,608)	(4,050)	(3,740)
Directors fees	5	(27,164)	(27,435)	(108)	(108)
Legal fees		(36,911)	(55,675)	(11,127)	(5,026)
Depositary fees	5	(168,035)	(186,136)	(8,153)	(7,728)
Transfer agency fees	5	(396,799)	(359,013)	(3,622)	(3,591)
Audit fees		(10,054)	(10,078)	(8,710)	(8,704)
Transaction costs		(152,581)	(166,338)	(1,782)	(5,479)
FATCA fees		-	(1,018)	-	(161)
Taxation fees		(22,303)	(16,485)	(5,386)	(5,079)
Other expenses	6	(141,293)	(142,865)	(8,357)	(7,058)
Total expenses		(18,057,514)	(16,998,855)	(92,514)	(98,472)
Operating profit/(loss)		193,051,713	673,675,736	(482,545)	1,276,016
<u>Finance Costs</u>					
Bank interest expense		-	(1,167)	-	-
Distributions to holders of redeemable participating shares		-	-	-	-
Profit/(Loss) before taxation		193,051,713	673,674,569	(482,545)	1,276,016
Taxation					
Withholding tax on dividends		(2,450,872)	(1,788,836)	(1,717)	(3,056)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		190,600,841	671,885,733	(484,262)	1,272,960

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

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2024

		Polen Capital International Growth Fund 30 June 2024 USD	Polen Capital International Growth Fund 30 June 2023 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2024 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2023 USD
Income					
Dividend income		241,660	229,624	-	19,023
Bank interest		27,912	25,987	-	1,039
Net gain on financial instruments at fair value through profit or loss	2	86,644	4,094,800	-	81,609
Expense reimbursement	8	8,601	3,732	-	27,395
Other income		1,072	-	-	3,649
Total income		365,889	4,354,143	-	132,715
Expenses					
Investment management fees	5	(135,036)	(134,539)	-	(9,816)
Management fees	5	(837)	(520)	-	(104)
Administration fees	5	(4,543)	(3,740)	-	(3,740)
Directors fees	5	(196)	(119)	-	(54)
Legal fees		(10,684)	(5,060)	-	(1,074)
Depositary fees	5	(9,654)	(11,020)	-	(9,524)
Transfer agency fees	5	(8,030)	(10,771)	-	(1,197)
Audit fees		(9,019)	(8,704)	-	(8,704)
Transaction costs		(5,168)	(5,787)	-	(51)
FATCA fees		-	(214)	-	(107)
Taxation fees		(2,438)	(1,086)	-	(2,473)
Other expenses	6	(2,757)	(3,185)	-	(2,656)
Total expenses		(188,362)	(184,745)	-	(39,500)
Operating profit		177,527	4,169,398	-	93,215
<u>Finance Costs</u>					
Bank interest expense		-	-	-	-
Distributions to holders of redeemable participating shares		-	-	-	-
Profit before taxation		177,527	4,169,398	-	93,215
Taxation					
Withholding tax on dividends		(19,644)	(22,055)	-	(1,181)
Increase in net assets attributable to holders of redeemable participating shares		157,883	4,147,343	-	92,034

¹ This Fund was terminated on 12 December 2023.

The accompanying notes form an integral part of these financial statements. All income arises from continuing operations except for Polen Capital Global Emerging Markets Growth Fund which was terminated on 12 December 2023.

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2024

		Polen Capital Global SMID Company Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2023 USD	Polen Capital Emerging Market ex China Growth Fund 30 June 2024 USD	Polen Capital Emerging Market ex China Growth Fund 30 June 2023 USD
Income					
Dividend income		4,522	4,966	11,968	12,335
Bank interest		354	666	970	971
Net (loss)/gain on financial instruments at fair value through profit or loss	2	(88,230)	89,958	(7,170)	99,160
Expense reimbursement	8	42,878	27,812	28,853	24,974
Other income		3,736	4,591	2,621	1,813
Total (loss)/income		(36,740)	127,993	37,242	139,253
Expenses					
Investment management fees	5	(4,985)	(4,934)	(8,082)	(7,781)
Management fees	5	(49)	(50)	(53)	(54)
Administration fees	5	(4,540)	(3,740)	(3,747)	(3,740)
Directors fees	5	(21)	(54)	(21)	(54)
Legal fees		(12,229)	(1,522)	(8,248)	(1,617)
Depository fees	5	(9,513)	(8,527)	(8,366)	(7,728)
Transfer agency fees	5	(1,961)	(2,393)	159	(2,334)
Audit fees		(6,012)	(8,685)	(4,906)	(8,730)
Transaction costs		(235)	(364)	(506)	(191)
FATCA Fees		-	-	-	-
Taxation fees		(4,096)	(820)	(809)	(808)
Other expenses	6	(5,451)	(3,041)	(4,400)	(1,494)
Total expenses		(49,092)	(34,130)	(38,979)	(34,531)
Operating (loss)/profit		(85,832)	93,863	(1,737)	104,722
<u>Finance Costs</u>					
Bank interest expense		(15)	(6)	-	-
Distributions to holders of redeemable participating shares		-	-	-	-
(Loss)/Profit before taxation		(85,847)	93,857	(1,737)	104,722
Taxation					
Withholding tax on dividends		(860)	(893)	(1,136)	(823)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(86,707)	92,964	(2,873)	103,899

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

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2024

	Notes	Polen Capital China Growth Fund 30 June 2024 USD	Polen Capital China Growth Fund 30 June 2023 USD	Polen Capital Global Equity Fund ¹ 30 June 2024 USD
Income				
Dividend income		14,417	10,366	292
Bank interest		680	1,004	448
Net (loss)/gain on financial instruments at fair value through profit or loss	2	(23,443)	(87,644)	47,208
Expense reimbursement	8	26,328	6,969	3,732
Other income		4,629	-	-
Total income/(loss)		22,611	(69,305)	51,680
Expenses				
Investment management fees	5	(3,953)	(1,636)	(471)
Management fees	5	(53)	(19)	(49)
Administration fees	5	(3,747)	(1,295)	(574)
Directors fees	5	(21)	(19)	(17)
Legal fees		(4,709)	(562)	(824)
Depository fees	5	(9,144)	(2,675)	(1,186)
Transfer agency fees	5	(507)	(173)	(76)
Audit fees		(3,734)	(1,775)	(535)
Transaction costs		(101)	(653)	(158)
FATCA fees		-	-	-
Taxation fees		(808)	(281)	(206)
Other expenses	6	(4,395)	(499)	(344)
Total expenses		(31,172)	(9,587)	(4,440)
Operating (loss)/profit		(8,561)	(78,892)	47,240
<u>Finance Costs</u>				
Bank interest expense		-	(2)	-
Distributions to holders of redeemable participating shares		-	-	-
(Loss)/Profit before taxation		(8,561)	(78,894)	47,240
Taxation				
Withholding tax on dividends		(802)	(630)	(87)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(9,363)	(79,524)	47,153

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

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

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2024

	Notes	Company Total 30 June 2024 USD	Company Total 30 June 2023 USD
Income			
Dividend income		8,689,867	6,425,436
Bank interest		2,052,210	1,883,565
Net gain on financial instruments at fair value through profit or loss	2	200,193,602	688,236,689
Expense reimbursement	8	190,394	159,688
Other income		33,805	28,500
Total income		211,159,878	696,733,878
Expenses			
Investment management fees	5	(17,073,963)	(16,023,568)
Management fees	5	(132,084)	(133,887)
Administration fees	5	(112,315)	(107,603)
Directors fees	5	(27,548)	(27,843)
Legal fees		(84,732)	(70,536)
Depository fees	5	(214,051)	(233,338)
Transfer agency fees	5	(410,836)	(379,472)
Audit fees		(42,970)	(55,380)
Transaction costs		(160,531)	(178,863)
FATCA fees		-	(1,500)
Taxation fees		(36,046)	(27,032)
Other expenses	6	(166,997)	(160,798)
Total expenses		(18,462,073)	(17,399,820)
Operating profit		192,697,805	679,334,058
Finance Costs			
Bank interest expense		(15)	(1,175)
Distributions to holders of redeemable participating shares		-	-
Profit before taxation		192,697,790	679,332,883
Taxation			
Withholding tax on dividends		(2,475,118)	(1,817,474)
Increase in net assets attributable to holders of redeemable participating shares		190,222,672	677,515,409

The accompanying notes form an integral part of these financial statements. All income arises from continuing operations except for Polen Capital Global Emerging Markets Growth Fund which was terminated on 12 December 2023.

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

For the financial period ended 30 June 2024

	Notes	Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital Focus U.S. Growth Fund 30 June 2023 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2023 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		3,243,555,507	2,861,820,809	6,823,851	9,431,259
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		190,600,841	671,885,733	(484,262)	1,272,960
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	154,273,606	346,841,952	95,300	59,594
Redemptions*	7	(873,431,571)	(585,169,559)	(2,768,156)	(3,222,626)
Net decrease in net assets resulting from redeemable participating share transactions		(719,157,965)	(238,327,607)	(2,672,856)	(3,163,032)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		2,714,998,383	3,295,378,935	3,666,733	7,541,187

*excludes transfers between share classes within the same Fund.

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

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

For the financial period ended 30 June 2024

	Notes	Polen Capital International Growth Fund 30 June 2024 USD	Polen Capital International Growth Fund 30 June 2023 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2024 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2023 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		22,833,282	20,738,915	-	1,867,402
Increase in net assets attributable to holders of redeemable participating shares		157,883	4,147,343	-	92,034
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	298,702	379,018	-	11,953
Redemptions*	7	(1,922,534)	(2,280,474)	-	(5,524)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(1,623,832)	(1,901,456)	-	6,429
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		21,367,333	22,984,802	-	1,965,865

¹ This Fund was terminated on 12 December 2023.

*excludes transfers between share classes within the same Fund.

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

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

For the financial period ended 30 June 2024

	Notes	Polen Capital Global SMID Company Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2023 USD	Polen Capital Emerging Market ex China Growth Fund 30 June 2024 USD	Polen Capital Emerging Market ex China Growth Fund 30 June 2023 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		1,039,376	917,670	1,650,810	1,479,407
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(86,707)	92,964	(2,873)	103,899
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	-	3,911	-	-
Redemptions*	7	(1,787)	-	-	-
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(1,787)	3,911	-	-
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		950,882	1,014,545	1,647,937	1,583,306

*excludes transfers between share classes within the same Fund.

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

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

For the financial period ended 30 June 2024

		Polen Capital China Growth Fund 30 June 2024 USD	Polen Capital China Growth Fund 30 June 2023 USD	Polen Capital Global Equity Fund ¹ 30 June 2024 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period	Note	814,348	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(9,363)	(79,524)	47,153
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions*	7	-	999,960	999,960
Redemptions*	7	-	-	-
Net increase in net assets resulting from redeemable participating share transactions		-	999,960	999,960
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		804,985	920,436	1,047,113

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

*excludes transfers between share classes within the same Fund.

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

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

For the financial period ended 30 June 2024

	Note	Company Total 30 June 2024 USD	Company Total 30 June 2023 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		3,276,717,174	2,896,255,462
Increase in net assets attributable to holders of redeemable participating shares		190,222,672	677,515,409
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions*	7	165,016,956	348,388,509
Redemptions*	7	(887,473,436)	(590,770,304)
Net decrease in net assets resulting from redeemable participating share transactions		(722,456,480)	(242,381,795)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		2,744,483,366	3,331,389,076

*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 2024

	Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital Focus U.S. Growth Fund 30 June 2023 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2023 USD
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	190,600,841	671,885,733	(484,262)	1,272,960
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(2,020,152)	(1,846,877)	(1,694)	(7,021)
Dividend income	(8,411,196)	(6,138,813)	(5,812)	(10,309)
Tax expense	2,450,872	1,788,836	1,717	3,056
Operating profit/(loss) before working capital changes	182,620,365	665,688,879	(490,051)	1,258,686
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities and financial derivative instruments	534,631,129	(405,090,315)	3,081,355	1,826,240
(Increase)/Decrease in amount receivable on sale of securities	(13,447,726)	(667,527)	-	95,635
Increase in other receivables	(273,502)	(1,506)	(3,851)	(16,188)
Decrease/(Increase) in investment manager reimbursement receivable	2,653	2,787	(96)	15,520
Increase in amount payable on purchase of securities	12,358,526	-	-	-
(Decrease)/Increase in investment management fees payable	(476,243)	335,493	(2,598)	(2,278)
Increase/(Decrease) in management fees payable	18,930	(12,007)	71	(17)
(Decrease)/Increase in administration fees payable	(1,672)	850	(1)	(311)
Increase/(Decrease) in transfer agency fees payable	10,320	1,016	(3)	75
(Decrease)/Increase in directors fees payable	(972)	(364)	51	29
(Decrease)/Increase in legal fees payable	(496)	9,008	(443)	(133)
(Decrease)/Increase in depositary fees payable	(7,973)	20,295	(5)	75
(Decrease)/Increase in audit fees payable	(9,551)	10,078	(8,280)	8,704
(Decrease)/Increase in taxation consultant fees payable	(5,315)	10,335	3,180	3,253
Decrease in payable to investors	(230)	(24,306)	-	-
Increase/(Decrease) in other accrued expenses and liabilities	99,988	(23,013)	2,414	(1,352)
Cash provided by operating activities	715,518,231	260,259,703	2,581,743	3,187,938

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital Focus U.S. Growth Fund 30 June 2023 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2023 USD
Interest received	1,960,100	2,107,908	1,569	8,421
Dividends received	8,307,658	6,005,308	6,268	10,477
Taxation	(2,450,872)	(1,788,836)	(1,717)	(3,056)
Net cash provided by operating activities	723,335,117	266,584,083	2,587,863	3,203,780
Financing activities				
Proceeds from issue of redeemable participating shares	156,502,256	348,754,268	145,300	59,594
Payments on redemption of redeemable participating shares	(874,888,915)	(591,457,441)	(2,768,156)	(3,268,654)
Net cash inflow used in financing activities	(718,386,659)	(242,703,173)	(2,622,856)	(3,209,060)
Net increase/(decrease) in cash and cash equivalents	4,948,458	23,880,910	(34,993)	(5,280)
Cash and cash equivalents at the beginning of the financial period	120,255,391	74,708,428	76,580	367,077
Cash at cash equivalents at the end of the financial period	125,203,849	98,589,338	41,587	361,797
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	120,255,391	74,767,205	76,580	367,077
Overdraft at the start of the financial period	-	(58,777)	-	-
Cash and cash equivalents at the end of the financial period	125,203,849	98,589,338	41,587	361,797
Overdraft at the end of the financial period	-	-	-	-

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Polen Capital International Growth Fund 30 June 2024 USD	Polen Capital International Growth Fund 30 June 2023 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2024 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2023 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	157,883	4,147,343	-	92,034
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(27,912)	(25,987)	-	(1,039)
Dividend income	(241,660)	(229,624)	-	(19,023)
Tax expense	19,644	22,055	-	1,181
Operating (loss)/profit before working capital changes	(92,045)	3,913,787	-	73,153
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities and financial derivative instruments	1,081,857	(1,669,209)	85	(61,110)
Decrease in amount receivable on sale of securities	-	123,430	-	-
Increase in other receivables	(19,335)	(16,028)	-	(28,346)
(Increase)/Decrease in investment manager reimbursement receivable	(1,426)	2,527	2,964	8,283
Increase in amount payable on purchase of securities	-	93,351	-	-
(Decrease)/Increase in investment management fees payable	(2,186)	1,026	(648)	85
Increase/(Decrease) in management fees payable	56	(403)	(19)	14
Increase/(Decrease) in administration fees payable	195	(611)	(860)	(11)
(Decrease)/Increase in transfer agency fees payable	(752)	1,357	(508)	68
Increase/(Decrease) in directors fees payable	1	(12)	(5)	36
Decrease in legal fees payable	(454)	(1,016)	(3,512)	(280)
(Decrease)/Increase in depositary fees payable	(491)	(888)	(3,854)	512
(Decrease)/Increase in audit fees payable	(8,625)	8,704	(17,551)	8,704
(Decrease)/Increase in taxation consultant fees payable	(2,203)	1,085	(3,331)	1,366
Increase in other accrued expenses and liabilities	1,997	1,794	(1,204)	2,279
Cash provided by operating activities	956,589	2,458,894	(28,443)	4,753

¹ This Fund was terminated on 12 December 2023.

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Polen Capital International Growth Fund 30 June 2024 USD	Polen Capital International Growth Fund 30 June 2023 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2024 USD	Polen Capital Global Emerging Markets Growth Fund ¹ 30 June 2023 USD
Interest received	29,702	28,363	-	1,189
Dividends received	216,813	206,568	176	12,939
Taxation	(19,644)	(22,055)	-	(1,181)
Net cash provided by operating activities	1,183,460	2,671,770	(28,267)	17,700
Financing activities				
Proceeds from issue of redeemable participating shares	333,702	379,018	-	11,953
Payments on redemption of redeemable participating shares	(1,923,534)	(2,280,474)	-	(5,524)
Net cash inflow (used in)/provided by financing activities	(1,589,832)	(1,901,456)	-	6,429
Net (decrease)/increase in cash and cash equivalents	(406,372)	770,314	(28,267)	24,129
Cash and cash equivalents at the beginning of the financial period	1,424,456	854,208	28,267	46,010
Cash and cash equivalents at the end of the financial period	1,018,084	1,624,522	-	70,139
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	1,424,466	854,208	28,267	46,014
Overdraft at the start of the financial period	(10)	-	-	(4)
Cash and cash equivalents at the end of the financial period	1,018,094	1,624,532	-	70,143
Overdraft at the end of the financial period	(10)	(10)	-	(4)

¹ This Fund was terminated on 12 December 2023.

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Polen Capital Global SMID Company Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 30 June 2024 USD	Polen Capital Emerging Markets ex China Growth Fund 30 June 2023 USD
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(86,707)	92,964	(2,873)	103,899
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(354)	(666)	(970)	(971)
Dividend income	(4,522)	(4,966)	(11,968)	(12,335)
Tax expense	860	893	1,136	823
Operating (loss)/profit before working capital changes	(90,723)	88,225	(14,675)	91,416
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities and financial derivative instruments	138,447	(65,658)	(1,343)	(61,727)
Decrease in amount receivable on sale of securities	351,605	-	-	-
Increase in other receivables	(4,037)	(27,616)	(7,722)	(17,989)
(Increase)/Decrease in investment manager reimbursement receivable	(2,690)	11,168	1,341	4,414
Decrease in amount payable on purchase of securities	(418,927)	-	-	-
(Decrease)/Increase in investment management fees payable	(65)	47	(32)	72
Increase/(Decrease) in management fees payable	15	4	(1)	(2)
Increase/(Decrease) in administration fees payable	190	(610)	(1)	615
(Decrease)/Increase in transfer agency fees payable	(115)	192	(589)	1,910
Increase in directors fees payable	12	45	7	39
Decrease in legal fees payable	(431)	(513)	(261)	(1,066)
(Decrease)/Increase in depositary fees payable	(6,299)	(747)	(6)	226
(Decrease)/Increase in audit fees payable	(4,444)	8,685	(2,936)	8,730
(Decrease)/Increase in taxation consultant fees payable	(768)	820	(1,154)	808
Increase/(Decrease) in other accrued expenses and liabilities	2,747	(127)	4,066	1,050
Cash (used in)/provided by operating activities	(35,483)	13,915	(23,306)	28,496

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Polen Capital Global SMID Company Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 30 June 2024 USD	Polen Capital Emerging Markets ex China Growth Fund 30 June 2023 USD
Interest received	427	747	925	1,322
Dividends received	4,438	4,938	8,566	6,501
Taxation	(860)	(893)	(1,136)	(823)
Net cash (used in)/provided by operating activities	(31,478)	18,707	(14,951)	35,496
Financing activities				
Proceeds from issue of redeemable participating shares	(1,787)	3,911	-	-
Net cash inflow (used in)/provided by financing activities	(1,787)	3,911	-	-
Net (decrease)/increase in cash and cash equivalents	(33,265)	22,618	(14,951)	35,496
Cash and cash equivalents at the beginning of the financial period	39,793	24,221	68,247	27,524
Cash and cash equivalents at the end of the financial period	6,528	46,839	53,296	63,020
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	39,796	24,224	68,247	27,524
Overdraft at the start of the financial period	(3)	(3)	-	-
Cash and cash equivalents at the end of the financial period	6,531	46,842	53,296	63,020
Overdraft at the end of the financial period	(3)	(3)	-	-

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Polen Capital China Growth Fund 30 June 2024 USD	Polen Capital China Growth Fund 30 June 2023 USD	Polen Global Equity Fund ¹ 30 June 2024 USD
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(9,363)	(79,524)	47,153
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(680)	(1,004)	(448)
Dividend income	(14,417)	(10,366)	(292)
Tax expense	802	630	87
Operating (loss)/profit before working capital changes	(23,658)	(90,264)	46,500
Changes in operating assets and liabilities			
Decrease/(Increase) in other receivables	50,495	(886,648)	(1,010,066)
Increase in other receivables	(11,326)	(7,010)	(3,286)
Decrease/(Increase) in investment manager reimbursement receivable	1,830	(3,318)	(3,732)
Increase in investment management fees payable	5	768	471
Increase in management fees payable	27	11	49
(Decrease)/Increase in administration fees payable	(2)	1,252	574
(Decrease)/Increase in transfer agency fees payable	(1)	152	76
Increase in directors fees payable	28	19	17
Decrease in legal fees payable	(222)	-	-
(Decrease)/Increase in depositary fees payable	(6)	2,623	1,186
(Decrease)/Increase in audit fees payable	(2,801)	1,775	535
Increase in taxation consultant fees payable	771	281	206
Increase in other accrued expenses and liabilities	4,071	480	138
Cash provided by/(used in) operating activities	19,211	(979,879)	(967,332)

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Polen Capital China Growth Fund 30 June 2024 USD	Polen Capital China Growth Fund 30 June 2023 USD	Polen Capital Global Equity Fund ¹ 30 June 2024 USD
Interest received	680	1,004	-
Dividends received	10,515	6,630	140
Taxation	(802)	(630)	(87)
Net cash provided by/(used in) operating activities	29,604	(972,875)	(967,279)
Financing activities			
Proceeds from issue of redeemable participating shares	-	999,960	999,960
Net cash inflow provided by financing activities	-	999,960	999,960
Net increase in cash and cash equivalents	29,604	27,085	32,681
Cash and cash equivalents at the beginning of the financial period	12,595	-	-
Cash and cash equivalents at the end of the financial period	42,199	27,085	32,681
Analysis of cash and cash equivalents			
Cash and cash equivalents at the start of the financial period	12,595	-	-
Overdraft at the start of the financial period	-	-	-
Cash and cash equivalents at the end of the financial period	42,199	27,085	32,681
Overdraft at the end of the financial period	-	-	-

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Company Total 30 June 2024 USD	Company Total 30 June 2023 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	190,222,672	677,515,409
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(2,052,210)	(1,883,565)
Dividend income	(8,689,867)	(6,425,436)
Tax expense	2,475,118	1,817,474
Operating profit before working capital changes	181,955,713	671,023,882
Changes in operating assets and liabilities		
Decrease/(Increase) in investments in securities and financial derivative instruments	537,971,959	(406,008,427)
Increase in amount receivable on sale of securities	(13,096,121)	(448,462)
Increase in other receivables	(323,059)	(114,683)
Decrease in investment manager reimbursement receivable	844	41,381
Increase in amount payable on purchase of securities	11,939,599	93,351
(Decrease)/Increase in investment management fees payable	(481,296)	335,213
Increase/(Decrease) in management fees payable	19,128	(12,400)
(Decrease)/Increase in administration fees payable	(1,577)	1,174
Increase in transfer agency fees payable	8,428	4,770
Decrease in directors fees payable	(861)	(208)
(Decrease)/Increase in legal fees payable	(5,819)	6,000
(Decrease)/Increase in depositary fees payable	(17,448)	22,096
(Decrease)/Increase in audit fees payable	(53,653)	55,380
(Decrease)/Increase in taxation consultant fees payable	(8,614)	17,948
Decrease in payable to investors	(230)	(24,306)
Increase/(Decrease) in other accrued expenses and liabilities	114,217	(18,889)
Cash provided by operating activities	718,021,210	264,973,820

Statement of Cash Flows (continued)

For the financial period ended 30 June 2024

	Company Total 30 June 2024 USD	Company Total 30 June 2023 USD
Interest received	1,993,403	2,148,954
Dividends received	8,554,574	6,253,361
Taxation	(2,475,118)	(1,817,474)
Net cash provided by operating activities	726,094,069	271,558,661
Financing activities		
Proceeds from issue of redeemable participating shares	157,981,218	350,208,704
Payments on redemption of redeemable participating shares	(879,582,392)	(597,012,093)
Net cash inflow used in financing activities	(721,601,174)	(246,803,389)
Net increase in cash and cash equivalents	4,492,895	24,755,272
Cash and cash equivalents at the beginning of the financial year	121,905,329	76,027,468
Cash and cash equivalents at the end of the financial year	126,398,224	100,782,740
Analysis of cash and cash equivalents		
Cash and cash equivalents at the start of the financial year	121,905,342	76,086,252
Overdraft at the start of the financial year	(13)	(58,784)
Cash and cash equivalents at the end of the financial year	126,398,237	100,782,757
Overdraft at the end of the financial year	(13)	(17)

Notes to the Financial Statements
For the financial period ended 30 June 2024**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 2023, 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 2024. 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 2024**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 2024	As at 31 December 2023
Australian Dollar	1.4990	1.4675
Brazilian Real	5.5901	4.8576
Canadian Dollar	1.3681	1.3250
Chinese Yuan	7.2661	7.0922
Danish Krone	6.9639	6.7527
Euro	0.9338	0.9058
Hong Kong Dollar	7.8090	7.8085
Indian Rupee	83.3889	83.2154
Indonesian Rupiah	16,374.6520	15,396.4588
Japanese Yen	161.0000	141.0000
Mexican Peso	18.2949	16.9811
Norwegian Krone	10.6770	10.1599
Philippine Peso	58.6098	55.3741
Poland New Zloty	4.0257	3.9347
Pound Sterling	0.7911	0.7845
South African Rand	18.1937	18.2926
South Korean Won	1,377.4105	1,288.6598
Swedish Krona	10.5989	10.0860
Swiss Franc	0.8984	0.8410
Taiwan Dollar	32.4412	30.6909
Thai Baht	36.6972	34.1320
Vietnamese Dong	25,455.0083	24,261.8337

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 2024 USD	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2023 USD	Polen Capital U.S. Small Company Financial period ended 30 June 2024 USD	Polen Capital U.S. Small Company Financial period ended 30 June 2023 USD
Net currency (losses)/gains	(1,118,087)	(413,889)	61	9
Net realised gains/(losses) on sale of investments	204,720,551	31,229,884	(381,423)	(1,074,082)
Net realised (losses)/gains on forward foreign exchange contracts	(16,090,405)	3,205,624	(209)	25
Net change in unrealised gains/(losses) on forward foreign exchange contracts	3,022,563	(1,405,759)	-	-
Net change in unrealised gains/(losses) on investments	10,087,660	650,020,003	(62,118)	2,396,991
Net gains/(losses) on financial assets at fair value through profit or loss	200,622,282	682,635,863	(443,689)	1,322,943

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

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

	Polen Capital International Growth Fund Financial period ended 30 June 2024 USD	Polen Capital International Growth Fund Financial period ended 30 June 2023 USD	Polen Capital Global Emerging Markets Growth Fund ¹ Financial period ended 30 June 2024 USD	Polen Capital Global Emerging Markets Growth Fund ¹ Financial period ended 30 June 2023 USD
Net currency (losses)/gains	(5,293)	3,685	-	(166)
Net realised capital losses tax	(147)	-	-	-
Net realised gains/(losses) on sale of investments	749,737	20,485	-	(3,736)
Net realised (losses)/gains on forward foreign exchange contracts	(591)	(2,340)	-	8,781
Net change in unrealised losses on forward foreign exchange contracts	-	-	-	(64)
Net change in unrealised (losses)/gains on investments	(657,062)	4,072,970	-	76,794
Net gains on financial assets at fair value through profit or loss	86,644	4,094,800	-	81,609

¹ This Fund was terminated on 12 December 2023.

	Polen Capital Global SMID Company Growth Fund Financial period ended 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund Financial period ended 30 June 2023 USD	Polen Capital Emerging Markets ex China Growth Fund Financial period ended 30 June 2024 USD	Polen Capital Emerging Markets ex China Growth Fund Financial period ended 30 June 2023 USD
Net currency (losses)/gains	(458)	183	(1,445)	(232)
Net realised capital losses tax	-	-	(2,136)	-
Net realised (losses)/gains on sale of investments	(2,654)	(61,815)	26,699	4,231
Net realised (losses)/gains on forward foreign exchange contracts	(4,011)	10,528	(9)	59
Net change in unrealised gains/(losses) on forward foreign exchange contracts	1,370	(68)	-	-
Net change in unrealised (losses)/gains on investments	(82,477)	141,130	(30,279)	94,791
Net change in unrealised gains on capital gain tax	-	-	-	311
Net (losses)/gains on financial assets at fair value through profit or loss	(88,230)	89,958	(7,170)	99,160

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	Polen Capital China Growth Fund Financial period ended 30 June 2024 USD	Polen Capital China Growth Fund Financial period ended 30 June 2023 USD	Polen Capital Global Equity Fund¹ Financial period ended 30 June 2024 USD
Net currency (losses)/gains	(125)	(819)	98
Net realised (losses)/gains on sale of investments	(36,885)	-	2,346
Net realised (losses)/gains on forward foreign exchange contracts	(181)	60	(31)
Net change in unrealised gains on forward foreign exchange contracts	2	-	-
Net change in unrealised gains/(losses) on investments	13,746	(86,885)	44,795
Net (losses)/gains on financial assets at fair value through profit or loss	(23,443)	(87,644)	47,208

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

	Total Financial period ended 30 June 2024 USD	Total Financial period ended 30 June 2023 USD
Net currency losses	(1,125,249)	(411,229)
Net realised capital losses tax	(2,283)	-
Net realised gains on sale of investments	205,078,371	30,114,967
Net realised (losses)/gains) on forward foreign exchange contracts	(16,095,437)	3,222,737
Net change in unrealised gains/(losses) on forward foreign exchange contracts	3,023,935	(1,405,891)
Net change in unrealised gains on investments	9,314,265	656,715,794
Net change in unrealised gains on capital gain tax	-	311
Net gains on financial assets at fair value through profit or loss	200,193,602	688,236,689

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**3. Fair Value Measurements****Valuation Techniques**

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

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

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

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

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

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

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

Funds' financial assets and liabilities measured at fair value on a recurring basis as of 30 June 2024 and of 31 December 2023 can be categorised as follows:

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 30 June 2024 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	2,593,401,643	2,593,401,643	-	-
Forward foreign currency contracts	675,958	-	675,958	-
	2,594,077,601	2,593,401,643	675,958	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	1,494	-	1,494	-
	1,494	-	1,494	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 30 June 2024 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	3,647,590	3,647,590	-	-
	3,647,590	3,647,590	-	-

Polen Capital International Growth Fund

Assets and Liabilities	Balance at 30 June 2024 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	20,322,647	20,322,647	-	-
	20,322,647	20,322,647	-	-

Polen Capital Global SMID Company Growth Fund

Assets and Liabilities	Balance at 30 June 2024 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	959,326	959,326	-	-
Forward foreign currency contracts	275	-	275	-
	959,601	959,326	275	-

Polen Capital Global Emerging Markets ex China Growth

Assets and Liabilities	Balance at 30 June 2024 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	1,603,213	1,603,213	-	-
	1,603,213	1,603,213	-	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital China Growth Fund

Assets and Liabilities	Balance at 30 June 2024 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	759,767	759,767	-	-
	759,767	759,767	-	-

Polen Capital Global Equity Fund

Assets and Liabilities	Balance at 30 June 2024 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	1,010,066	1,010,066	-	-
	1,010,066	1,010,066	-	-

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
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	3,131,055,335	3,131,055,335	-	-
Forward foreign currency contracts	3,171	-	3,171	-
	3,131,058,506	3,131,055,335	3,171	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	2,351,270	-	2,351,270	-
	2,351,270	-	2,351,270	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital U.S. Small Company Growth Fund

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

Polen Capital International Growth Fund

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	21,404,504	21,404,504	-	-
	21,404,504	21,404,504	-	-

Polen Capital Global Emerging Markets Growth Fund¹

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	85	-	-	85
	85	-	-	85

¹ This Fund was terminated on 12 December 2023.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Global SMID 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
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,099,143	1,099,143	-	-
	1,099,143	1,099,143	-	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	1,095	-	1,095	-
	1,095	-	1,095	-

Polen Capital Global Emerging Markets ex China Growth

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
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,601,870	1,601,870	-	-
	1,601,870	1,601,870	-	-

Polen Capital China 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
Financial assets at fair value through profit or loss				
Forward foreign currency contracts	810,264	810,264	-	-
	810,264	810,264	-	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	2	-	2	-
	2	-	2	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**3. Fair Value Measurements (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. The following table presents the movement in level 3 instruments for the period ended 30 June 2024 and 31 December 2023 by class of financial instrument.

Polen Capital Global Emerging Markets Growth Fund	Unquoted securities at fair value through profit or loss 30 June 2024 EUR	Unquoted securities at fair value through profit or loss 31 December 2023 EUR
Opening balance	85	85
Total gains and losses recognised in profit or loss	(85)	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
Closing balance	-	85

In year 2023, two securities held by Polen Capital Global Emerging Markets Growth Fund were identified as Russian Securities. As result, due to removal of companies from the Russian ETFs/indices and the overall uncertainty and volatility, those securities were classified as Level 3 securities (previously classified as Level 1 securities). The Investment Manager continues to monitor the situation to determine whether any further changes are warranted. Polen Capital Global Emerging Markets Growth Fund was terminated on 12 December 2023.

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

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

Assets and liabilities not carried at fair value (30 June 2024 and 31 December 2023)

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 period ended 30 June 2024

4. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund As at 30 June 2024 USD	Polen Capital Focus U.S. Growth Fund As at 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund As at 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2023 USD
CACEIS Bank				
Cash and cash equivalents	125,203,849	120,255,391	41,587	76,580
Bank overdraft	-	-	-	-
	<u>125,203,849</u>	<u>120,255,391</u>	<u>41,587</u>	<u>76,580</u>
	Polen Capital International Growth Fund As at 30 June 2024 USD	Polen Capital International Growth Fund As at 31 December 2023 USD	Polen Capital Global Emerging Markets Growth Fund ¹ As at 30 June 2024 USD	Polen Capital Global Emerging Markets Growth Fund ¹ As at 31 December 2023 USD
CACEIS Bank				
Cash and cash equivalents	1,018,094	1,424,466	-	28,267
Bank overdraft	(10)	(10)	-	-
	<u>1,018,084</u>	<u>1,424,456</u>	<u>-</u>	<u>28,267</u>

¹ This Fund was terminated on 12 December 2023.

	Polen Capital Global SMID Company Growth Fund As at 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund As at 31 December 2023 USD	Polen Capital Emerging Markets ex China Growth Fund As at 30 June 2024 USD	Polen Capital Emerging Markets ex China Growth Fund As at 31 December 2023 USD
CACEIS Bank				
Cash and cash equivalents	6,531	39,796	53,296	68,247
Bank overdraft	(3)	(3)	-	-
	<u>6,528</u>	<u>39,793</u>	<u>53,296</u>	<u>68,247</u>
	Polen Capital China Growth Fund As at 30 June 2024 USD	Polen Capital China Growth Fund As at 31 December 2023 USD	Polen Global Equity Fund ¹ As at 30 June 2024 USD	
CACEIS Bank				
Cash and cash equivalents	42,199	12,595	32,681	
Bank overdraft	-	-	-	
	<u>42,199</u>	<u>12,595</u>	<u>32,681</u>	

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**4. Cash and Cash Equivalents**

	Company Total As at 30 June 2024 USD	Company Total As at 31 December 2023 USD
CACEIS Bank		
Cash and cash equivalents	126,398,237	121,905,342
Bank overdraft	(13)	(13)
	<u>126,398,224</u>	<u>121,905,329</u>

5. Fees**Investment Management Fee**

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

Fund	Share class	Annual percentage
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.75%
	CHF Class (Retail)	1.50%
	EUR Class (Institutional)	0.75%
	EUR Class (Institutional Unhedged)	0.75%
	EUR Class (Retail)	1.50%
	EUR Class (Retail Unhedged)	1.50%
	EUR D Class (Institutional Unhedged)	0.65%
	GBP Class (Institutional)	0.75%
	GBP Class (Institutional Unhedged)	0.75%
	GBP Class (Institutional Unhedged Distributing)	0.75%
	GBP Class (Retail)	1.50%
	GBP D Class (Institutional Unhedged Distributing)	0.65%
	U.S. Dollar A Class (Retail)	1.50%
	U.S. Dollar C Class (Retail)	1.75%
	U.S. Dollar Class (Institutional)	0.75%
	U.S. Dollar Class (Retail)	1.50%
	U.S. Dollar D Class (Institutional Unhedged 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 period ended 30 June 2024**5. Fees (continued)****Investment Management Fee (continued)**

Fund	Share class	Annual percentage	
Polen Capital International Growth Fund	CHF Class (Institutional)	0.85%	
	CHF Class (Retail)	1.60%	
	EUR Class (Institutional)	0.85%	
	EUR Class (Retail)	1.60%	
	GBP Class (Institutional)	0.85%	
	GBP Class (Institutional Unhedged)	0.85%	
	GBP Class (Institutional Unhedged Distributing)	0.85%	
	GBP Class (Retail)	1.60%	
	U.S. Dollar A Class (Retail)	1.60%	
	U.S. Dollar C Class (Retail)	1.85%	
	U.S. Dollar Class (Institutional)	0.85%	
	U.S. Dollar Class (Retail)	1.60%	
Polen Capital Global SMID 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 Unhedged Distributing)	1.00%	
	GBP Class (Institutional Unhedged)	1.00%	
	GBP Class (Institutional)	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%	
	U.S. Dollar D Class (Institutional Unhedged)	0.60%	
	Polen Capital Emerging Markets ex China 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 Unhedged Distributing)		1.00%	
GBP Class (Institutional Unhedged)		1.00%	
GBP Class (Institutional)		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%	
Polen Capital China 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 Unhedged Distributing)	1.00%	
	GBP Class (Institutional Unhedged)	1.00%	
	GBP Class (Institutional)	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 period ended 30 June 2024**5. Fees (continued)****Investment Management Fee (continued)**

Fund	Share class	Annual percentage
Polen Capital Global Equity Fund	EUR Class (Institutional)	0.60%
	GBP Class (Institutional)	0.60%
	GBP Class (Retail)	1.60%
	GBP F Class (Institutional)	0.35%
	NOK Class (Institutional Hedged)	0.60%
	NOK Class (Retail Hedged)	1.60%
	NOK F Class (Institutional)	0.35%
	SEK Class (Institutional)	0.60%
	SEK Class (Retail)	1.60%
	SEK F Class (Institutional)	0.35%
	U.S. Dollar Class (Institutional)	0.60%
	U.S. Dollar Class (Retail)	1.60%
	U.S. Dollar E Class (Institutional)	0.00%
	U.S. Dollar F Class (Institutional)	0.35%

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 period, Investment Management fees amounted to USD 17,073,963 (30 June 2023: USD 16,023,568) and Investment Management fees payable at 30 June 2024 amounted to USD 2,297,167 (31 December 2023: USD 2,778,463).

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 period amounted to USD 112,315 (30 June 2023: USD 107,603) and USD 410,836 (30 June 2023: USD 379,472) respectively. The Administration and Transfer Agency fees payable at 30 June 2024 amounted to USD 33,986 (31 December 2023: USD 35,563) and USD 131,673 (31 December 2023: USD 123,245), respectively.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**5. Fees (continued)****Depository Fees**

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

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

Depository fees charged during the financial period amounted to USD 214,051 (30 June 2023: USD 233,338) of which USD 67,254 was payable at 30 June 2024 (31 December 2023: USD 84,702).

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.

During the financial period, Directors fees amounted to USD 27,548 (30 June 2023: USD 27,843) and Directors' fees payable at 30 June 2024 amounted to USD 1,926 (31 December 2023: USD 2,787).

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 132,084 (30 June 2023: USD 133,887) and Management fees payable at 30 June 2024 amounted to USD 69,065 (31 December 2023: USD 49,937).

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 2024 and 31 December 2023.

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
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	USD	USD	USD	USD
Insurance fees payable	2,067	726	24	13
Listing fees payable	4,678	5,827	3,698	2,406
Regulatory fees payable	15,158	8,147	137	61
Secretarial fees payable	8,715	7,890	55	29
Payable on currencies sold	128,072	-	-	-
Registration fees payable	2,857	38,969	2,337	1,328
Total other accrued expenses and liabilities	161,547	61,559	6,251	3,837

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

6. Other Accrued Expenses and Liabilities and Other Expenses (continued)

Description	Polen Capital International Growth Fund	Polen Capital International Growth Fund	Polen Capital Global Emerging Markets Growth Fund ¹	Polen Capital Global Emerging Markets Growth Fund ¹
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	USD	USD	USD	USD
Insurance fees payable	19	8	-	5
Listing fees payable	3,905	2,623	-	50
Regulatory fees payable	221	118	-	21
Secretarial fees payable	152	170	-	23
Registration fees payable	2,028	1,409	-	45
Other payable	-	-	-	1,060
Total other accrued expenses and liabilities	6,325	4,328	-	1,204

Description	Polen Capital Global SMID Company Growth Fund	Polen Capital Global SMID Company Growth Fund	Polen Capital Emerging Markets ex China Growth Fund	Polen Capital Emerging Markets ex China Growth Fund
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	USD	USD	USD	USD
Insurance fees payable	31	19	30	19
Listing fees payable	1,558	1,987	3,352	2,167
Regulatory fees payable	159	83	121	45
Secretarial fees payable	37	21	36	21
Registration fees payable	3,868	796	3,692	913
Total other accrued expenses and liabilities	5,653	2,906	7,231	3,165

Description	Polen Capital China Growth Fund	Polen Capital China Growth Fund	Polen Capital Global Equity Fund ²
	30 June 2024	31 December 2023	30 June 2024
	USD	USD	USD
Insurance fees payable	12	13	2
Listing fees payable	2,639	1,454	124
Regulatory fees payable	137	62	10
Secretarial fees payable	38	26	2
Registration fees payable	3,757	957	-
Total other accrued expenses and liabilities	6,583	2,512	138

¹ This Fund was terminated on 12 December 2023.

² This Fund was launched on 31 May 2024 therefore comparatives are not available.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

6. Other Accrued Expenses and Liabilities and Other Expenses (continued)

Other Expenses

Below is the breakdown for other expenses during the financial period ended 30 June 2024 and 30 June 2023.

Description	Polen Capital Focus U.S. Growth Fund	Polen Capital Focus U.S. Growth Fund	Polen Capital U.S. Small Company Growth Fund	Polen Capital U.S. Small Company Growth Fund
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD
Listing fees	3,225	3,268	1,296	1,093
Registration fees	119,022	122,459	6,925	5,497
Insurance fees	1,340	1,026	11	10
Secretarial fees	10,694	10,915	48	21
Regulatory fees	7,012	4,179	77	251
Other expenses	-	-	-	25
CRS Reporting fees	-	1,018	-	161
Total other expenses	141,293	142,865	8,357	7,058

Description	Polen Capital International Growth Fund	Polen Capital International Growth Fund	Polen Capital Global Emerging Markets Growth Fund ¹	Polen Capital Global Emerging Markets Growth Fund ¹
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD
Listing fees	1,296	1,093	-	1,089
Registration fees	1,296	1,117	-	1,112
Insurance fees	11	10	-	10
Secretarial fees	51	162	-	22
Regulatory fees	103	254	-	251
Other expenses	-	335	-	65
CRS Reporting fees	-	214	-	107
Total other expenses	2,757	3,185	-	2,656

Description	Polen Capital Global SMID Company Growth Fund	Polen Capital Global SMID Company Growth Fund	Polen Capital Emerging Markets ex China Growth Fund	Polen Capital Emerging Markets ex China Growth Fund
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD
Listing fees	1,960	1,078	1,186	1,078
Registration fees	3,383	1,613	3,106	54
Insurance fees	11	10	11	10
Secretarial fees	20	21	20	22
Regulatory fees	77	251	77	270
Other expenses	-	68	-	60
Total other expenses	5,451	3,041	4,400	1,494

¹ This Fund was terminated on 12 December 2023.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

6. Other Accrued Expenses and Liabilities and Other Expenses (continued)

Other Expenses (continued)

Description	Polen Capital China Growth Fund 30 June 2024	Polen Capital China Growth Fund 30 June 2023	Polen Capital Global Equity Fund ¹ 30 June 2024
	USD	USD	USD
Listing fees	1,186	375	124
Registration fees	3,106	19	206
Insurance fees	11	3	2
Secretarial fees	15	8	2
Regulatory fees	77	94	10
Total other expenses	4,395	499	344

¹ This Fund was launched on 31 May 2024 therefore comparatives are not available.

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 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

* Hedged share class.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**7. Share Capital (continued)**

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital International Growth Fund	U.S. Dollar Class (Retail)	USD 10	27 July 2021	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	15 October 2021	-	USD 1,000
	GBP Class (Institutional Unhedged)	GBP 10	13 July 2020	7 May 2021	GBP 250,000
	U.S. Dollar A Class (Retail)	USD 10	16 April 2019	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	31 December 2018	-	USD 250,000
Polen Capital Global SMID Company Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	31 January 2022	-	USD 250,000
	GBP Class (Institutional) Shares	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged) Shares	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing) Shares	GBP 10	03 March 2022	-	GBP 250,000
Polen Capital Emerging Markets ex China Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	30 November 2022	-	USD 250,000
Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	28 April 2023	-	USD 250,000
Polen Capital Global Equity Fund ¹	U.S. Dollar Class (Institutional) Shares	USD 10	31 May 2024	-	USD 250,000

¹ This Fund was launched on 31 May 2024

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.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

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 2024 and 30 June 2023.

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	CHF Class (Institutional) Shares	30-Jun-24	81,795.790	26,844.000	(37,296.000)	71,343.790
		30-Jun-23	115,127.680	4,305.110	(23,950.000)	95,482.790
	CHF Class (Retail) Shares	30-Jun-24	14,186.160	-	-	14,186.160
		30-Jun-23	26,264.160	-	(13,587.000)	12,677.160
	EUR Class (Institutional) Shares	30-Jun-24	1,219,044.926	114,444.844	(220,134.526)	1,113,355.244
		30-Jun-23	1,186,119.613	210,081.431	(392,233.929)	1,003,967.115
	EUR Class (Institutional Unhedged) Shares	30-Jun-24	7,086,339.948	307,310.809	(2,500,423.511)	4,893,227.246
		30-Jun-23	8,570,611.230	2,491,233.324	(2,632,716.317)	8,429,128.237
	EUR Class (Retail) Shares	30-Jun-24	17,419,986.331	825,321.331	(7,325,648.640)	10,919,659.022
		30-Jun-23	9,225,455.141	2,658,271.677	(1,442,597.742)	10,441,129.076
	EUR Class (Retail Unhedged) Shares	30-Jun-24	697,125.642	22,830.354	(57,063.485)	662,892.511
		30-Jun-23	749,440.833	80,481.294	(122,011.687)	707,910.440
	EUR D Class (Institutional Unhedged) Shares	30-Jun-24	2,551,343.433	52,151.814	(90,335.941)	2,513,159.306
		30-Jun-23	3,081,019.272	1,485,891.537	(31,871.425)	4,535,039.384
	GBP Class (Institutional) Shares	30-Jun-24	793,539.614	62,445.190	(75,095.375)	780,889.429
		30-Jun-23	791,144.172	24,870.910	(232,515.171)	583,499.911
	GBP Class (Institutional Unhedged) Shares	30-Jun-24	1,519,648.085	53,524.599	(568,859.064)	1,004,313.620
		30-Jun-23	2,192,379.359	165,219.509	(631,349.098)	1,726,249.770
GBP Class (Institutional Unhedged Distributing) Shares	30-Jun-24	415,778.130	13,594.000	(92,629.489)	336,742.641	
	30-Jun-23	590,854.700	-	(45,105.140)	545,749.560	

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

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 (Retail) Shares	30-Jun-24	42,488.270	-	(15,264.470)	27,223.800
		30-Jun-23	51,233.380	486.960	(6,366.310)	45,354.030
	GBP D Class (Institutional Unhedged Distributing) Shares	30-Jun-24	6,481,366.588	367,018.044	(1,753,478.056)	5,094,906.576
		30-Jun-23	12,008,058.203	367,993.474	(2,925,849.862)	9,450,201.815
	U.S. Dollar A Class (Retail) Shares	30-Jun-24	22,989,775.949	1,207,417.871	(3,529,398.690)	20,667,795.130
		30-Jun-23	26,208,383.490	794,813.692	(2,693,172.765)	24,310,024.417
	U.S. Dollar C Class (Retail) Shares	30-Jun-24	2,928,904.468	73,490.440	(332,276.009)	2,670,118.899
		30-Jun-23	3,418,120.104	42,209.050	(314,492.123)	3,145,837.031
	U.S. Dollar Class (Institutional) Shares	30-Jun-24	28,668,948.010	1,179,866.462	(7,856,572.553)	21,992,241.919
		30-Jun-23	37,026,053.337	3,179,334.679	(7,769,352.294)	32,436,035.722
	U.S. Dollar Class (Retail) Shares	30-Jun-24	2,068,234.753	160,595.286	(339,581.397)	1,889,248.642
		30-Jun-23	1,896,159.003	443,463.307	(178,329.335)	2,161,292.975
	U.S. Dollar D Class (Institutional Unhedged Distributing) Shares ¹	30-Jun-24	6,378,880.871	1,020,321.211	(614,818.000)	6,784,384.082
		30-Jun-23	-	-	-	-
U.S. Dollar D Class (Institutional Unhedged) Shares	30-Jun-24	11,262,233.275	698,492.210	(3,935,043.070)	8,025,682.415	
	30-Jun-23	23,211,601.426	4,043,935.069	(4,160,879.751)	23,094,656.744	
U.S. Dollar E Class (Retail) Shares	30-Jun-24	8,097,947.996	70,161.003	(1,522,328.917)	6,645,780.082	
	30-Jun-23	11,311,769.261	129,755.412	(1,514,715.382)	9,926,809.291	
U.S. Dollar N Class (Retail) Shares	30-Jun-24	3,845,220.114	189,023.035	(3,241,612.854)	792,630.295	
	30-Jun-23	2,564,875.088	2,500,910.808	(1,269,489.368)	3,796,296.528	

¹ Launched on 3 August 2023 therefore comparatives are not available.

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-24	221,461.780	9,693.020	(57,548.920)	173,605.880
		30-Jun-23	237,058.890	512.240	(53,414.500)	184,156.630
	U.S. Dollar C Class (Retail) Shares	30-Jun-24	81,940.080	-	(2,500.000)	79,440.080
		30-Jun-23	81,940.080	-	-	81,940.080
U.S. Dollar Class (Institutional) Shares	30-Jun-24	263,473.620	-	(156,852.550)	106,621.070	
	30-Jun-23	560,973.820	3,992.000	(199,317.000)	365,648.820	

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

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 International Growth Fund	U.S. Dollar A Class (Retail) Shares	30-Jun-24	950,202.272	3,117.280	(98,115.980)	855,203.572
		30-Jun-23	1,086,654.342	10,519.180	(66,270.600)	1,030,902.922
	U.S. Dollar C Class (Retail) Shares	30-Jun-24	30,794.350	-	(323.280)	30,471.070
		30-Jun-23	30,794.350	-	-	30,794.350
	U.S. Dollar Class (Institutional) Shares	30-Jun-24	921,482.030	20,077.510	(63,580.180)	877,979.360
		30-Jun-23	1,080,475.440	23,758.760	(142,074.780)	962,159.420
U.S Dollar (Retail) Shares	30-Jun-24	17,000.000	-	-	17,000.000	
	30-Jun-23	17,000.000	-	-	17,000.000	

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 Global Emerging Markets Growth Fund ¹	GBP Class (Institutional) Shares ¹	30-Jun-24	-	-	-	-
		30-Jun-23	24,072.251	1,448.520	(664.510)	24,856.261
U.S. Dollar Class (Institutional) Shares ¹	30-Jun-24	-	-	-	-	-
	30-Jun-23	229,996.000	-	-	-	229,996.000

¹ This Fund and remaining share classes was terminated on 12 December 2023.

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 Global SMID Company Growth Fund	GBP Class (Institutional) Unhedged) Shares	30-Jun-24	25,311.382	-	(176.700)	25,134.682
		30-Jun-23	24,896.305	415.077	-	25,311.382
GBP Class (Institutional) Unhedged Distributing) Shares	30-Jun-24	100.000	-	-	100.000	
	30-Jun-23	100.000	-	-	100.000	
U.S. Dollar Class (Institutional) Shares	30-Jun-24	100,000.000	-	-	100,000.000	
	30-Jun-23	100,000.000	-	-	100,000.000	

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

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 Emerging Markets ex China Growth Fund	U.S. Dollar Class	30-Jun-24	149,996.000	-	-	149,996.000
	(Institutional) Shares	30-Jun-23	149,996.000	-	-	149,996.000
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 China Growth Fund ¹	U.S. Dollar Class	30-Jun-24	99,996.000	-	-	99,996.000
	(Institutional) Shares	30-Jun-23	-	99,996.000	-	99,996.000
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 Global Equity Fund ¹	U.S. Dollar Class (Institutional) Shares ²	30-Jun-24	-	99,996.000	-	99,996.000

¹ This Fund was launched on 31 May 2024.

² Launched on 31 May 2024 therefore comparatives are not available.

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 2024 and 31 December 2023.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund	Number of Shareholders	Polen Capital Focus U.S. Growth Fund
		Financial period ended 30 June 2024		Financial year ended 31 December 2023
CHF Class (Institutional) Shares	3	85.94%	3	88.44%
CHF Class (Retail) Shares	3	100.00%	3	100.00%
EUR Class (Institutional) Shares	2	81.29%	2	80.85%
EUR Class (Institutional Unhedged) Shares	2	87.64%	2	81.56%
EUR Class (Retail) Shares	1	85.95%	1	90.87%
EUR Class (Retail Unhedged) Shares	2	86.04%	2	82.58%
EUR D Class (Institutional Unhedged) Shares	1	86.21%	1	84.92%
GBP Class (Institutional) Shares	3	46.50%	3	47.11%
GBP Class (Institutional Unhedged) Shares	2	33.30%	2	39.57%
GBP Class (Institutional Unhedged Distributing) Shares	3	84.80%	3	90.96%
GBP Class (Retail) Shares	2	92.52%	3	84.70%
GBP D Class (Institutional Unhedged Distributing) Shares	3	57.78%	2	44.14%
U.S. Dollar Class (Institutional) Shares	2	26.59%	2	25.69%
U.S. Dollar A Class (Retail) Shares	1	17.10%	1	15.49%
U.S. Dollar C Class (Retail) Shares	1	24.58%	1	22.77%
U.S. Dollar Class (Retail) Shares	2	57.40%	2	60.81%
U.S. Dollar E Class (Retail) Shares	1	93.26%	1	93.07%
U.S. Dollar D Class (Institutional Unhedged) Shares	3	38.04%	3	38.49%
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	4	87.90%	4	97.32%
U.S. Dollar N Class (Retail) Shares	1	17.18%	-	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

7. Share Capital (continued)

Investor Concentration (continued)

Share Class	Number of Shareholders	Polen Capital U.S. Small Company Growth Fund	
		Financial period ended 30 June 2024	Financial year ended 31 December 2023
U.S. Dollar A Class (Retail) Shares	-	-	24.00%
U.S. Dollar C Class (Retail) Shares	3	67.68%	68.67%
U.S. Dollar Class (Institutional) Shares	1	46.90%	64.21%

Share Class	Number of Shareholders	Polen Capital International Growth Fund	
		Financial period ended 30 June 2024	Financial year ended 31 December 2023
U.S. Dollar C Class (Retail) Shares	2	91.23%	90.28%
U.S. Dollar Class (Institutional) Shares	1	17.78%	16.94%
U.S. Dollar Retail Accumulating Shares	1	100.00%	-

Share Class	Number of Shareholders	Polen Capital Global SMID Company Growth Fund	
		Financial period ended 30 June 2024	Financial year ended 31 December 2023
GBP Class (Institutional) Shares	1	99.60%	99.60%
GBP Class (Institutional Unhedged) Shares	1	100.00%	100.00%
GBP Class (Institutional Unhedged Distributing) Shares	1	100.00%	100.00%
U.S. Dollar Class (Institutional) Shares	1	100.00%	100.00%

Share Class	Number of Shareholders	Polen Capital Global Emerging Markets ex China Growth Fund	
		Financial period ended 30 June 2024	Financial year ended 31 December 2023
U.S. Dollar Class (Institutional) Shares	1	100.00%	100.00%

Share Class	Number of Shareholders	Polen Capital China Growth Fund	
		Financial period ended 30 June 2024	Financial year ended 31 December 2023
U.S. Dollar Class (Institutional) Shares	1	100.00%	100.00%

Share Class	Number of Shareholders	Polen Capital Global Equity Fund	
		Financial period ended ¹ 30 June 2024	Financial year ended 31 December 2023
U.S. Dollar Class (Institutional) Shares ²	1	100.00%	-

¹ This Fund was launched on 31 May 2024 therefore no comparatives available.

² Launched on 31 May 2024.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**7. 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.

	Polen Capital Focus U.S. Growth Fund		
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	USD 2,714,998,383	USD 3,243,555,507	USD 2,861,820,809
CHF Class (Institutional) Shares			
Reported NAV	USD 1,171,661	USD 1,369,404	USD 1,352,487
Shares In Issue	71,343.790	81,795.790	115,127.680
Net Asset Value per Share	CHF 14.75	CHF 14.08	CHF 10.86
CHF Class (Retail) Shares			
Reported NAV	USD 137,032	USD 140,143	USD 183,718
Shares In Issue	14,186.160	14,186.160	26,264.160
Net Asset Value per Share	CHF 8.68	CHF 8.31	CHF 6.47
EUR Class (Institutional) Shares			
Reported NAV	USD 21,480,994	USD 22,863,381	USD 16,333,910
Shares In Issue	1,113,355.244	1,219,044.926	1,186,119.613
Net Asset Value per Share	EUR 18.01	EUR 16.99	EUR 12.86
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 108,970,640	USD 147,626,188	USD 132,104,360
Shares In Issue	4,893,227.246	7,086,339.948	8,570,611.230
Net Asset Value per Share	EUR 20.79	EUR 18.87	EUR 14.40
EUR Class (Retail) Shares			
Reported NAV	USD 222,836,701	USD 346,750,530	USD 135,731,286
Shares In Issue	10,919,659.022	17,419,986.331	9,225,455.141
Net Asset Value per Shares	EUR 19.06	EUR 18.04	EUR 13.74
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 13,620,049	USD 13,449,023	USD 10,778,462
Shares In Issue	662,892.511	697,125.642	749,440.833
Net Asset Value per Share	EUR 19.19	EUR 17.47	EUR 13.43
EUR D Class (Institutional Unhedged) Shares			
Reported NAV	USD 39,106,779	USD 37,117,479	USD 33,131,124
Shares In Issue	2,513,159.306	2,551,343.433	3,081,019.272
Net Asset Value per Share	EUR 14.53	EUR 13.18	EUR 10.04
GBP Class (Institutional) Shares			
Reported NAV	USD 25,352,712	USD 24,339,564	USD 17,167,861
Shares In Issue	780,889.429	793,539.614	791,144.172
Net Asset Value per Share	GBP 25.69	GBP 24.06	GBP 17.95
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 40,663,476	USD 57,559,424	USD 61,445,790
Shares In Issue	1,004,313.620	1,519,648.085	2,192,379.359
Net Asset Value per Share	GBP 32.03	GBP 29.72	GBP 23.19

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Focus U.S. Growth Fund		
	30 June 2024	31 December 2023	31 December 2022
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 7,796,669	USD 9,005,194	USD 9,469,428
Shares In Issue	336,742.641	415,778.130	590,854.700
Net Asset Value per Share	GBP 18.31	GBP 16.99	GBP 13.26
GBP Class (Retail) Shares			
Reported NAV	USD 537,532	USD 795,443	USD 683,591
Shares In Issue	27,223.800	42,488.270	51,233.380
Net Asset Value per Share	GBP 15.62	GBP 14.69	GBP 11.03
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 91,251,700	USD 108,531,029	USD 148,614,264
Shares In Issue	5,094,906.576	6,481,366.588	12,008,058.203
Net Asset Value per Share	GBP 14.17	GBP 13.14	GBP 10.24
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 700,594,323	USD 731,731,680	USD 621,868,593
Shares In Issue	20,667,795.130	22,989,775.949	26,208,383.490
Net Asset Value per Share	USD 33.90	USD 31.83	USD 23.73
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 88,243,964	USD 91,000,793	USD 79,368,936
Shares In Issue	2,670,118.899	2,928,904.468	3,418,120.104
Net Asset Value per Share	USD 33.05	USD 31.07	USD 23.22
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 956,615,036	USD 1,166,566,599	USD 1,114,824,600
Shares In Issue	21,992,241.919	28,668,948.010	37,026,053.337
Net Asset Value per Share	USD 43.50	USD 40.69	USD 30.11
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 56,070,470	USD 57,635,167	USD 39,391,196
Shares In Issue	1,889,248.642	2,068,234.753	1,896,159.003
Net Asset Value per Share	USD 29.68	USD 27.87	USD 20.77
U.S. Dollar D Class (Institutional Distributing) Shares¹			
Reported NAV	USD 77,735,811	USD 68,332,622.60	-
Shares In Issue	6,784,384.082	6,378,880.871	-
Net Asset Value per Share	USD 11.46	USD 10.71	-
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 143,087,552	USD 187,726,035	USD 285,927,022
Shares In Issue	8,025,682.415	11,262,233.275	23,211,601.426
Net Asset Value per Share	USD 17.83	USD 16.67	USD 12.32

¹ Launched on 3 August 2023.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Focus U.S. Growth Fund		
	30 June 2024	31 December 2023	31 December 2022
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 109,777,800	USD 125,588,358	USD 130,763,506
Shares In Issue	6,645,780.082	8,097,947.996	11,311,769.261
Net Asset Value per Share	USD 16.52	USD 15.51	USD 11.56
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 9,947,482	USD 45,427,450	USD 22,680,675
Shares In Issue	792,630.295	3,845,220.114	2,564,875.088
Net Asset Value per Share	USD 12.55	USD 11.81	USD 8.84
Polen Capital U.S. Small Company Growth Fund			
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	USD 3,666,733	USD 6,823,851	USD 9,431,259
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 1,612,287	USD 2,226,179	USD 1,972,063
Shares In Issue	173,605.880	221,461.780	237,058.890
Net Asset Value per Share	USD 9.29	USD 10.05	USD 8.32
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 566,269	USD 632,992	USD 525,170
Shares In Issue	79,440.080	81,940.080	81,940.080
Net Asset Value per Share	USD 7.13	USD 7.73	USD 6.41
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 1,488,177	USD 3,964,680	USD 6,934,026
Shares In Issue	106,621.070	263,473.620	560,973.820
Net Asset Value per Share	USD 13.96	USD 15.05	USD 12.36

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital International Growth Fund		
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	USD 21,367,333	USD 22,833,282	USD 20,738,915
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 9,493,709	USD 10,495,717	USD 9,467,982
Shares In Issue	855,203.572	950,202.272	1,086,654.342
Net Asset Value per Share	USD 11.10	USD 11.05	USD 8.71
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 11,443,944	USD 11,906,773	USD 10,930,583
Shares In Issue	877,979.360	921,482.030	1,080,475.440
Net Asset Value per Share	USD 13.03	USD 12.92	USD 10.12
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 275,081	USD 276,961	USD 219,009
Shares In Issue	30,471.070	30,794.350	30,794.350
Net Asset Value per Share	USD 9.03	USD 8.99	USD 7.11
U.S. Dollar (Retail) Shares			
Reported NAV	USD 154,599	USD 153,831	USD 121,341
Shares In Issue	17,000.000	17,000.000	17,000.000
Net Asset Value per Share	USD 9.09	USD 9.05	USD 7.14
Polen Capital Global Emerging Markets Growth Fund¹			
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	-	-	USD 1,867,402
GBP Class (Institutional) Shares			
Reported NAV	-	-	USD 184,797
Shares In Issue	-	-	24,072.251
Net Asset Value per Share	-	-	GBP 6.35
U.S. Dollar Class (Institutional) Shares			
Reported NAV	-	-	USD 1,682,605
Shares In Issue	-	-	229,996.000
Net Asset Value per Share	-	-	USD 7.32

¹ This Fund was terminated on 12 December 2023.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024

7. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Global SMID Company Growth Fund		
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	USD 950,882	USD 1,039,376	USD 917,670
GBP Class (Institutional) Shares			
Reported NAV	USD 233,899	USD 259,080	USD 218,516
Shares In Issue	25,134.682	25,311.382	24,896.305
Net Asset Value per Share	GBP 7.36	GBP 8.03	GBP 7.26
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 1,028	USD 1,119	USD 1,003
Shares In Issue	100.000	100.000	100.000
Net Asset Value per Share	GBP 8.12	GBP 8.78	GBP 8.30
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 1,027	USD 1,119	USD 1,003
Shares In Issue	100.000	100.000	100.000
Net Asset Value per Share	GBP 8.12	GBP 8.78	GBP 8.30
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 714,928	USD 778,058	USD 697,148
Shares In Issue	100,000.000	100,000.000	100,000.000
Net Asset Value per Share	USD 7.15	USD 7.78	USD 6.97
	Polen Capital Emerging Markets ex China Growth Fund		
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	USD 1,647,937	USD 1,650,810	USD 1,479,407
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 1,647,937	USD 1,650,810	USD 1,479,407
Shares In Issue	149,996.000	149,996.000	149,996.000
Net Asset Value per Share	USD 10.99	USD 11.01	USD 9.86
	Polen Capital China Growth Fund ¹		
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	USD 804,985	USD 814,348	-
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 804,985	USD 814,348	-
Shares In Issue	99,996.000	99,996.000	-
Net Asset Value per Share	USD 8.05	USD 8.14	-

¹ This Fund was launched on 28 April 2023.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Global Equity Fund ¹		
	30 June 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus	USD 1,047,113	-	-
U.S. Dollar Class (Institutional) Shares²			
Reported NAV	USD 1,047,113	-	-
Shares In Issue	99,996.000	-	-
Net Asset Value per Share	USD 10.47	-	-

¹ This Fund was launched on 31 May 2024 therefore no comparatives available.

² Launched on 31 May 2024.

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 period, the Investment Manager earned fees of USD 17,073,963 (30 June 2023: USD 16,023,568) of which USD 2,297,167 (31 December 2023: USD 2,778,463) was payable at 30 June 2024.

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		30 June 2024	30 June 2023
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional) Shares	50,000	50,000
Polen Capital Global Emerging Markets Fund	U.S. Dollar Class (Institutional) Shares	-	229,996
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional Unhedged Distributing)	100	100
	GBP Class (Institutional Unhedged) Shares	100	100
	GBP Class (Institutional) Shares	100	100
	U.S. Dollar Class (Institutional) Shares	100,000	100,000
Polen Capital Emerging Markets ex China Growth Fund	U.S. Dollar Class (Institutional) Shares	149,996	149,996
Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	99,996	99,996
Polen Capital Global Equity Fund ¹	U.S. Dollar Class (Institutional) Shares	99,996	-

¹ This Fund was launched on 31 May 2024.

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 190,394 (30 June 2023: USD 159,688) to the Company in relation to the capped TER fee agreement of which USD 42,053 (31 December 2023: USD 42,897) was receivable at 30 June 2024.

Polen Capital UK LLP is a Sub-Investment Manager for Polen Capital Emerging Markets ex China Growth Fund. Polen Capital HK Limited is a Sub-Investment Manager for Polen Capital China Growth Fund.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**8. Related Party Transaction (continued)**

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 5.

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 5.

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 5.

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 2024:

Connected Person	Name
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
	Polen Capital HK Limited
Depositary	CACEIS Bank, Ireland Branch
Administrator	CACIES Ireland Limited
Manager	Amundi Ireland Limited

Directors’ and Secretary’s Interests

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

9. Soft Commission Arrangements

There are no soft commission arrangements affecting the Funds during the financial period (31 December 2023: none).

10. Securities Lending

As at 30 June 2024, the Funds had not entered into any securities lending transactions (31 December 2023: none).

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2024**11. Significant Events During the Financial Period End**

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

Polen Capital Global Equity Fund was launched on 31 May 2024.

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

Fund	Class	Launch Date
Polen Capital Global Equity Fund	U.S. Dollar Class (Institutional) Shares	31 May 2024

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

12. Significant Events Since the Financial Period End

There were no significant events since the financial period end.

13. Material Changes to Prospectus**Supplement for Polen Capital Global Equity Fund**

- This Supplement dated 24 May 2024 forms part of and should be read in the context of and in conjunction with the Prospectus or the Company dated 12 February 2024 which immediately precedes this Supplement and is incorporated in the Prospectus.

Addendum for Amendments to Appendix II - Recognized Exchanges

- This Addendum dated 14 June 2024 should be read in conjunction with and forms a part of the Prospectus of the Company dated 12 February 2024.

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

14. Approval of Financial Statements

The financial statements were approved by the Directors on 23 August 2024.

Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 30 June 2024

(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 2023: 96.52%)					
CANADA (31 December 2023: nil)					
Shopify Inc	844,772	USD	49,968,221	55,797,191	2.06
			49,968,221	55,797,191	2.06
DENMARK (31 December 2023: 1.93%)					
Novo Nordisk A/S	464,627	USD	46,228,125	66,320,858	2.44
			46,228,125	66,320,858	2.44
IRELAND (31 December 2023: 4.53%)					
Accenture Plc	397,601	USD	89,674,564	120,636,119	4.44
			89,674,564	120,636,119	4.44
UNITED STATES (U.S.A.) (31 December 2023: 90.06%)					
Abbott Laboratories	1,162,628	USD	120,168,048	120,808,675	4.45
Adobe Systems Inc	192,553	USD	80,906,191	106,970,894	3.95
Airbnb Inc	836,515	USD	106,046,753	126,840,769	4.67
Alphabet Inc Class C	1,099,940	USD	111,952,719	201,750,995	7.43
Amazon.com Inc	1,252,080	USD	168,530,907	241,964,460	8.91
Eli Lilly & Co	33,315	USD	19,827,559	30,162,735	1.11
Gartner Inc	134,820	USD	27,880,197	60,542,269	2.23
Mastercard Inc	279,584	USD	88,650,073	123,341,277	4.54
Microsoft Corp	543,129	USD	144,548,509	242,751,507	8.94
MSCI Inc	113,907	USD	55,930,966	54,874,697	2.02
Netflix Inc	144,995	USD	54,188,645	97,854,226	3.60
NIKE Inc Class B	1,007,682	USD	101,243,065	75,948,992	2.80
Paycom Software Inc	170,064	USD	32,244,619	24,325,955	0.90
Salesforce Inc	529,095	USD	103,975,005	136,030,325	5.01
ServiceNow Inc	168,682	USD	71,430,155	132,697,069	4.89
Thermo Fisher Scientific Inc	216,071	USD	119,254,220	119,487,263	4.40
UnitedHealth Group Inc	251,163	USD	109,841,382	127,907,269	4.71
Visa Inc Class A	601,441	USD	130,681,109	157,860,219	5.82
Workday Inc	236,542	USD	52,219,313	52,881,330	1.95
Zoetis Inc	667,089	USD	107,383,276	115,646,549	4.26
			1,806,902,711	2,350,647,475	86.59

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES: SHARES (31 December 2023: 3,131,055,335)			1,992,773,621	2,593,401,643	95.53
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			1,992,773,621	2,593,401,643	95.53

B) FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets	
1 Jul 24	CACEIS Bank	1.0000000	USD	382	0.9337500	EUR (358)	(1)	-
1 Jul 24	CACEIS Bank	1.0000000	USD	5,743	0.7910770	GBP (4,551)	(10)	-
1 Jul 24	CACEIS Bank	0.9337500	EUR	211,009	1.0000000	USD (225,489)	513	-
2 Jul 24	CACEIS Bank	0.9337500	EUR	10,368	1.0000000	USD (11)	3	-
2 Jul 24	CACEIS Bank	0.7910770	GBP	17,119	1.0000000	USD (21,644)	(3)	-
2 Jul 24	CACEIS Bank	0.9337500	EUR	20,048	1.0000000	USD (21,468)	6	-
31 Jul 24	CACEIS Bank	0.8984500	CHF	123,331	1.0000000	USD (137,993)	(155)	-
31 Jul 24	CACEIS Bank	0.8984500	CHF	1,054,367	1.0000000	USD (1,179,715)	(1,325)	-
31 Jul 24	CACEIS Bank	0.9337500	EUR	208,659,509	1.0000000	USD (223,229,055)	588,942	0.02
31 Jul 24	CACEIS Bank	0.7910770	GBP	421,730	1.0000000	USD (532,585)	626	-
31 Jul 24	CACEIS Bank	0.7910770	GBP	20,094,602	1.0000000	USD (25,376,645)	29,824	-
31 Jul 24	CACEIS Bank	0.9337500	EUR	19,841,776	1.0000000	USD (21,227,218)	56,003	-
31 Jul 24	CACEIS Bank	0.9337500	EUR	410,114	1.0000000	USD (439,867)	41	-
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS							674,464	0.02

TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

CASH AND CASH EQUIVALENTS	125,203,849	4.61
OTHER ASSETS LESS LIABILITIES	(4,281,573)	(0.16)
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>	2,714,998,383	100.00

Assets

Financial Assets at fair value through profit or loss:

	% of Total Assets
Investment in transferable securities	94.85
Investment in Financial Derivative Instruments Assets	0.02
Cash and cash equivalents	4.58
Amount receivable on sale of securities	0.49
Amount receivable on subscriptions	0.02
Investment manager reimbursement receivable	0.00
Interest and dividends receivable, Net	0.03
Other receivables	0.01
	100.00

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments

As at 30 June 2024

(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 2023: 98.61%)					
CANADA (31 December 2023: 3.17%)					
FirstService Corp	785	USD	106,076	119,610	3.26
			<u>106,076</u>	<u>119,610</u>	<u>3.26</u>
LUXEMBOURG (31 December 2023: 5.62%)					
Globant SA	942	USD	206,261	167,921	4.58
			<u>206,261</u>	<u>167,921</u>	<u>4.58</u>
UNITED STATES (U.S.A.) (31 December 2023: 86.87%)					
AAON Inc	755	USD	57,665	65,866	1.80
Alarm.com Holdings Inc	2,259	USD	173,761	143,537	3.91
Alight Inc	16,460	USD	145,471	121,475	3.31
AMN Healthcare Services Inc	1,322	USD	105,840	67,726	1.85
Appfolio Inc	457	USD	62,588	111,768	3.05
Applied Industrial Technologies Inc	195	USD	36,153	37,830	1.03
BlackLine Inc	2,373	USD	227,453	114,972	3.14
Bowman Consulting Group Ltd	1,213	USD	39,341	38,561	1.05
CCC Intelligent Solutions Holdings Inc	15,332	USD	145,630	170,339	4.65
Clearwater Analytics Holdings Inc	7,476	USD	127,312	138,456	3.78
Construction Partners Inc	654	USD	36,966	36,107	0.98
Core & Main Inc	2,530	USD	78,215	123,818	3.38
Doximity Inc	2,152	USD	79,822	60,191	1.64
Euronet Worldwide Inc	1,448	USD	140,637	149,868	4.09
ExlService Holdings Inc	6,102	USD	185,514	191,359	5.22
Fox Factory Holding Corp	1,424	USD	158,400	68,623	1.87
Generac Holdings Inc	1,047	USD	124,491	138,434	3.77
Goosehead Insurance Inc	1,965	USD	175,638	112,870	3.08
Hamilton Lane Inc	1,387	USD	107,247	171,404	4.67
Houlihan Lokey Inc	1,265	USD	106,386	170,598	4.65
Installed Building Products Inc	342	USD	74,904	70,343	1.92
LGI Homes Inc	541	USD	66,463	48,414	1.32
Medpace Holdings Inc	218	USD	52,677	89,783	2.45

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2023: 86.87%) (continued)					
Option Care Health Inc	3,141	USD	93,980	87,006	2.37
Progyny Inc	5,212	USD	238,654	149,115	4.07
Qualys Inc	670	USD	83,276	95,542	2.61
Repligen Corp	288	USD	36,735	36,305	0.99
Revolve Group Inc	7,127	USD	234,059	113,391	3.09
RH	163	USD	45,330	39,844	1.09
SiteOne Landscape Supply Inc	454	USD	57,677	55,120	1.50
SiTime Corp	694	USD	62,535	86,320	2.35
Topgolf Callaway Brands Corp	2,796	USD	39,140	42,779	1.17
Warby Parker Inc	7,646	USD	230,367	122,795	3.35
YETI Holdings Inc	2,346	USD	149,201	89,500	2.44
			<u>3,779,528</u>	<u>3,360,059</u>	<u>91.64</u>
TOTAL LISTED SECURITIES: SHARES (31 December 2023: 6,728,945)			4,091,865	3,647,590	99.48
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			4,091,865	3,647,590	99.48
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				3,647,590	99.48
CASH AND CASH EQUIVALENTS				41,587	1.13
OTHER ASSETS LESS LIABILITIES				(22,444)	(0.61)
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				3,666,733	100.00
Assets					% of Total Assets
Financial Assets at fair value through profit or loss:					
Investment in transferable securities					98.56
Cash and cash equivalents					1.12
Investment manager reimbursement receivable					0.19
Interest and dividends receivable, Net					0.03
Other receivables					0.10
					<u>100.00</u>

Polen Capital International Growth Fund

Schedule of Investments

As at 30 June 2024

(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 2023: 93.74%)					
AUSTRALIA (31 December 2023: 1.58%)					
CSL Ltd	1,664	AUD	327,585	327,699	1.53
			<u>327,585</u>	<u>327,699</u>	<u>1.53</u>
CANADA (31 December 2023: 3.49%)					
Shopify Inc	11,535	USD	684,063	761,887	3.57
			<u>684,063</u>	<u>761,887</u>	<u>3.57</u>
DENMARK (31 December 2023: 1.59%)					
Novo Nordisk A/S	4,574	DKK	511,081	660,495	3.09
			<u>511,081</u>	<u>660,495</u>	<u>3.09</u>
FRANCE (31 December 2023: 6.71%)					
Dassault Systemes SE	15,462	EUR	637,953	584,534	2.74
Kering SA	759	EUR	438,673	275,150	1.29
LVMH Moet Hennessy Louis Vuitton SE	196	EUR	128,250	149,789	0.70
Teleperformance SE	6,561	EUR	1,126,408	690,986	3.23
			<u>2,331,284</u>	<u>1,700,459</u>	<u>7.96</u>
GERMANY (31 December 2023: 14.45%)					
adidas AG	2,545	EUR	525,854	607,802	2.85
SAP SE	7,502	EUR	1,058,722	1,522,654	7.13
Siemens Healthineers AG	16,287	EUR	868,162	938,410	4.39
			<u>2,452,738</u>	<u>3,068,866</u>	<u>14.37</u>
GREAT BRITAIN (31 December 2023: 15.54%)					
Bunzl Plc	10,929	GBP	359,180	415,842	1.95
Sage Group Plc	142,867	GBP	1,437,153	1,965,811	9.20
Unilever Plc	8,778	GBP	443,423	482,133	2.26
			<u>2,239,756</u>	<u>2,863,786</u>	<u>13.41</u>

Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
INDIA (31 December 2023: 3.35%)					
HDFC Bank Ltd	38,503	INR	711,896	777,458	3.64
			711,896	777,458	3.64
IRELAND (31 December 2023: 22.93%)					
Accenture Plc	537	USD	137,735	162,931	0.76
Aon Plc	4,918	USD	1,414,003	1,443,826	6.76
ICON Plc	6,387	USD	1,380,547	2,002,133	9.37
Medtronic Plc	16,124	USD	1,519,440	1,269,120	5.94
			4,451,725	4,878,010	22.83
JAPAN (31 December 2023: 1.11%)					
Tokyo Electron Ltd	2,988	JPY	670,282	648,153	3.03
			670,282	648,153	3.03
JERSEY (31 December 2023: 3.02%)					
Experian Plc	13,896	GBP	480,754	647,480	3.03
			480,754	647,480	3.03
LUXEMBOURG (31 December 2023: 2.17%)					
Globant SA	2,754	USD	541,063	490,928	2.30
			541,063	490,928	2.30
NETHERLANDS (31 December 2023: 3.10%)					
ASML Holding NV	628	EUR	396,259	648,479	3.03
			396,259	648,479	3.03
SPAIN (31 December 2023: 3.03%)					
Amadeus IT Group SA	8,853	EUR	555,540	589,157	2.76
			555,540	589,157	2.76
SWEDEN (31 December 2023: 5.27%)					
Evolution AB	9,319	SEK	1,096,132	970,679	4.54
			1,096,132	970,679	4.54

Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND (31 December 2023: 3.08%)					
Temenos AG	9,512	CHF	793,243	656,402	3.07
			793,243	656,402	3.07
UNITED STATES (U.S.A.) (31 December 2023: 3.32%)					
MercadoLibre Inc	385	USD	521,000	632,709	2.96
			521,000	632,709	2.96
TOTAL LISTED SECURITIES: SHARES (31 December 2023: 21,404,504)			18,764,401	20,322,647	95.12
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			18,764,401	20,322,647	95.12
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				20,322,647	95.12
CASH AND CASH EQUIVALENTS				1,018,084	4.76
OTHER ASSETS LESS LIABILITIES				26,602	0.12
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				21,367,333	100.00

Assets

Financial Assets at fair value through profit or loss:

	% of Total Assets
Investment in transferable securities	94.93
Cash and cash equivalents	4.76
Investment manager reimbursement receivable	0.01
Interest and dividends receivable, Net	0.19
Other receivables	0.11
	100.00

Polen Capital Global SMID Company Growth Fund

Schedule of Investments

As at 30 June 2024

(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 2023: 105.75%)					
AUSTRALIA (31 December 2023: 1.68%)					
Pro Medicus Ltd	242	AUD	7,768	23,128	2.43
			<u>7,768</u>	<u>23,128</u>	<u>2.43</u>
CANADA (31 December 2023: 17.69%)					
Topicus.com Inc	609	CAD	38,808	52,084	5.48
			<u>38,808</u>	<u>52,084</u>	<u>5.48</u>
CAYMAN ISLANDS (31 December 2023: 6.77%)					
Dlocal Ltd	1,780	USD	31,876	14,400	1.51
Tencent Music Entertainment Group	3,462	USD	31,192	48,641	5.12
			<u>63,068</u>	<u>63,041</u>	<u>6.63</u>
GERMANY (31 December 2023: 4.63%)					
CTS Eventim AG & Co KGaA	356	EUR	23,643	29,700	3.12
			<u>23,643</u>	<u>29,700</u>	<u>3.12</u>
GREAT BRITAIN (31 December 2023: 4.65%)					
Endava Plc	649	USD	48,421	18,977	2.00
Fevertree Drinks Plc	2,892	GBP	57,306	39,628	4.17
GlobalData Plc	6,923	GBP	19,762	19,078	2.00
Judges Scientific Plc	198	GBP	23,843	25,405	2.67
			<u>149,332</u>	<u>103,088</u>	<u>10.84</u>
JAPAN (31 December 2023: 3.67%)					
Medley Inc	870	JPY	19,688	19,467	2.05
SHIFT Inc	150	JPY	30,489	13,593	1.43
			<u>50,177</u>	<u>33,060</u>	<u>3.48</u>
JERSEY (31 December 2023: nil)					
Wizz Air Holdings Plc	435	GBP	10,688	12,295	1.29
			<u>10,688</u>	<u>12,295</u>	<u>1.29</u>

Polen Capital Global SMID Company Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG (31 December 2023: 7.41%)					
Eurofins Scientific SE	465	EUR	31,097	23,182	2.44
Globant SA	169	USD	40,944	30,126	3.17
			72,041	53,308	5.61
NETHERLANDS (31 December 2023: 1.82%)					
Euronext NV	214	EUR	17,940	19,824	2.08
			17,940	19,824	2.08
UNITED STATES (31 December 2023: 54.82%)					
Alight Inc	4,381	USD	36,952	32,332	3.40
Align Technology Inc	85	USD	24,821	20,522	2.16
Aspen Technology Inc	105	USD	23,163	20,856	2.19
Bio-Techne Corp	346	USD	25,896	24,791	2.61
Clearwater Analytics Holdings Inc	1,360	USD	25,639	25,187	2.65
Core & Main Inc	503	USD	15,474	24,617	2.59
Dynatrace Inc	529	USD	26,939	23,667	2.49
Etsy Inc	357	USD	28,993	21,056	2.21
Five Below Inc	161	USD	25,003	17,544	1.84
Fox Factory Holding Corp	257	USD	17,440	12,385	1.30
Generac Holdings Inc	157	USD	20,362	20,759	2.18
Goosehead Insurance Inc	489	USD	29,679	28,088	2.95
Houlihan Lokey Inc	385	USD	46,276	51,920	5.46
MarketAxess Holdings Inc	58	USD	16,899	11,631	1.22
Medpace Holdings Inc	75	USD	22,979	30,888	3.25
Monolithic Power Systems Inc	37	USD	23,212	30,402	3.20
Morningstar Inc	82	USD	17,960	24,260	2.55
Paycom Software Inc	117	USD	37,836	16,736	1.76
Pool Corp	43	USD	17,202	13,215	1.39
Progyny Inc	1,182	USD	44,981	33,817	3.56
Revolve Group Inc	1,326	USD	22,530	21,097	2.22
Warby Parker Inc	852	USD	12,055	13,683	1.44
Yum China Holdings Inc	499	USD	21,109	15,389	1.62
			583,400	534,842	56.24
TOTAL LISTED SECURITIES: SHARES (31 December 2023: 1,099,143)			1,016,865	924,370	97.20
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			1,016,865	924,370	97.20

Polen Capital Global SMID Company Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD)		Nominal	Acquisition	Fair	% net			
Description		Holdings	cost	Value	assets			
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET								
OTHER ORGANISED MARKET: SHARES (31 December 2023: nil)								
TAIWAN (31 December 2023: nil)								
E Ink Holdings Inc		4,500	TWD	28,018	3.68			
				28,018	3.68			
TOTAL OTHER ORGANISED MARKET: SHARES (31 December 2023: nil)				28,018	3.68			
<u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</u>				28,018	3.68			
C) FINANCIAL DERIVATIVE INSTRUMENTS								
OPEN FORWARD FOREIGN CURRENCY CONTRACTS								
Maturity Date	Counterparty	Currency rate	Currency purchased	Currency rate	Currency Sold	Unrealised Gain	% net assets	
31 Jul 24	CACEIS Bank	0.791077	GBP	185,546	1.000000	USD (234,318)	275	0.03
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS						275	0.03	
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>						959,601	100.91	
CASH AND CASH EQUIVALENTS						6,528	0.69	
OTHER ASSETS LESS LIABILITIES						(15,247)	(1.60)	
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>						950,882	100.00	
Assets						% of Total Assets		
Financial Assets at fair value through profit or loss:								
Investment in transferable securities						97.88		
Investment in Financial Derivative Instruments Assets						0.03		
Cash and cash equivalents						0.67		
Investment manager reimbursement receivable						0.94		
Interest and dividends receivable, Net						0.03		
Other receivables						0.45		
						100.00		

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Investments

As at 30 June 2024

(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 2023: 83.06%)					
BRAZIL (31 December 2023: 5.96%)					
Raia Drogasil SA	8,736	BRL	37,359	40,132	2.44
TOTVS SA	9,100	BRL	48,094	49,536	3.01
WEG SA	7,240	BRL	53,585	54,642	3.32
			139,038	144,310	8.77
CAYMAN ISLANDS (31 December 2023: 7.09%)					
Dlocal Ltd	5,475	USD	72,232	44,293	2.69
NagaCorp Ltd	122,128	HKD	85,955	59,899	3.63
			158,187	104,192	6.32
INDIA (31 December 2023: 19.14%)					
Bajaj Auto Ltd	435	INR	20,084	49,566	3.01
HDFC Bank Ltd	6,280	INR	124,367	126,807	7.69
Infosys Ltd	3,185	INR	53,398	59,841	3.63
			197,849	236,214	14.33
INDONESIA (31 December 2023: 2.92%)					
Bank Central Asia Tbk PT	79,000	IDR	46,777	47,883	2.91
Bank Mandiri Persero Tbk PT	93,100	IDR	42,926	34,967	2.12
			89,703	82,850	5.03
JAPAN (31 December 2023: nil)					
Nexon Co Ltd	2,900	JPY	51,383	53,624	3.25
			51,383	53,624	3.25
JERSEY (31 December 2023: 4.61%)					
Wizz Air Holdings Plc	3,074	GBP	81,605	86,887	5.27
			81,605	86,887	5.27

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG (31 December 2023: 3.95%)					
Globant SA	274	USD	51,345	48,843	2.96
			<u>51,345</u>	<u>48,843</u>	<u>2.96</u>
MEXICO (31 December 2023: 8.42%)					
Fomento Economico Mexicano SAB de CV	3,863	MXN	30,843	41,468	2.52
Wal-Mart de Mexico SAB de CV	12,600	MXN	49,133	43,038	2.61
			<u>79,976</u>	<u>84,506</u>	<u>5.13</u>
PHILIPPINES (31 December 2023: 1.72%)					
Universal Robina Corp	13,300	PHP	31,187	25,234	1.53
			<u>31,187</u>	<u>25,234</u>	<u>1.53</u>
POLAND (31 December 2023: 4.75%)					
Dino Polska SA	670	PLN	54,346	67,605	4.10
			<u>54,346</u>	<u>67,605</u>	<u>4.10</u>
SINGAPORE (31 December 2023: 4.12%)					
Genting Singapore Ltd	96,700	SGD	71,027	61,685	3.74
Karoo0000 Ltd	2,800	USD	70,847	80,360	4.89
			<u>141,874</u>	<u>142,045</u>	<u>8.63</u>
SOUTH AFRICA (31 December 2023: 5.90%)					
Discovery Ltd	6,460	ZAR	47,928	47,824	2.90
Mr Price Group Ltd	3,363	ZAR	33,092	38,063	2.31
			<u>81,020</u>	<u>85,887</u>	<u>5.21</u>
TAIWAN (31 December 2023: 7.52%)					
Taiwan Semiconductor Manufacturing Co Ltd	4,200	TWD	66,637	125,063	7.59
			<u>66,637</u>	<u>125,063</u>	<u>7.59</u>

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
THAILAND (31 December 2023: 1.90%)					
Home Product Center PCL	91,600	THB	38,222	23,214	1.41
			38,222	23,214	1.41
UNITED STATES (U.S.A.) (31 December 2023: 5.06%)					
MercadoLibre Inc	36	USD	33,516	59,162	3.59
			33,516	59,162	3.59
TOTAL LISTED SECURITIES: SHARES (31 December 2023: 1,371,164)			1,295,888	1,369,636	83.12
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			1,295,888	1,369,636	83.12
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
OTHER ORGANISED MARKET: SHARES (31 December 2023: 13.98%)					
TAIWAN (31 December 2023: 2.80%)					
E Ink Holdings Inc	9,080	TWD	59,293	70,533	4.28
			59,293	70,533	4.28
VIETNAM (31 December 2023: 11.18%)					
Mobile World Investment Corp	25,700	VND	53,528	63,001	3.82
Phu Nhuan Jewelry JSC	26,666	VND	98,212	100,043	6.07
			151,740	163,044	9.89
TOTAL OTHER ORGANISED MARKET: SHARES (31 December 2023: 230,706)			211,033	233,577	14.17
<u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</u>			211,033	233,577	14.17
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				1,603,213	97.29
CASH AND CASH EQUIVALENTS				53,296	3.23
OTHER ASSETS LESS LIABILITIES				(8,572)	(0.52)
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				1,647,937	100.00

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Assets	% of Total Assets
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	95.80
Cash and cash equivalents	3.18
Investment manager reimbursement receivable	0.29
Interest and dividends receivable, Net	0.25
Other receivables	0.48
	<u>100.00</u>

Polen Capital China Growth Fund

Schedule of Investments

As at 30 June 2024

(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 2023: 99.49%)					
BERMUDA ISLANDS (31 December 2023: 3.06%)					
China Resources Gas Group Ltd	7,600	HKD	24,008	26,618	3.31
			24,008	26,618	3.31
CAYMAN ISLANDS (31 December 2023: 29.39%)					
AK Medical Holdings Ltd	28,000	HKD	35,209	15,454	1.92
ANTA Sports Products Ltd	2,000	HKD	24,710	19,209	2.39
China Mengniu Dairy Co Ltd	5,000	HKD	20,134	8,964	1.11
Hygeia Healthcare Holdings Co Ltd	3,400	HKD	14,563	12,256	1.52
Kingsoft Corp Ltd	3,800	HKD	12,865	10,973	1.36
Meituan	2,600	HKD	41,914	36,991	4.59
NetEase Inc	1,100	HKD	23,752	21,003	2.61
SITC International Holdings Co Ltd	10,000	HKD	18,272	27,148	3.37
Tencent Holdings Ltd	1,600	HKD	70,332	76,300	9.48
Tencent Music Entertainment Group	6,400	HKD	24,575	44,584	5.54
Trip.com Group Ltd	950	HKD	33,966	45,572	5.66
			320,292	318,454	39.55
CHINA (31 December 2023: 48.76%)					
Altus Group Ltd	7,000	CNY	29,899	24,894	3.09
BYD Co Ltd	1,500	HKD	43,543	44,563	5.54
By-health Co Ltd	11,600	CNY	40,027	21,632	2.69
Centre Testing International Group Co Ltd	11,400	CNY	25,848	15,784	1.96
Haier Smart Home Co Ltd	10,400	HKD	33,782	34,760	4.32
Hefei Meiya Optoelectronic Technology Inc	10,300	CNY	40,393	23,390	2.91
Ping An Insurance Group Co of China Ltd	4,000	HKD	28,947	18,133	2.25
Shandong Sinocera Functional Material Co Ltd	12,100	CNY	49,102	29,725	3.69
Shenzhen Inovance Technology Co Ltd	4,100	CNY	36,613	28,947	3.60
Sino Wealth Electronic Ltd	7,300	CNY	35,811	19,772	2.46
Sinopharm Group Co Ltd	6,800	HKD	24,085	18,069	2.24
Zhejiang Supor Co Ltd	3,200	CNY	23,813	22,064	2.74
			411,863	301,733	37.49

Polen Capital China Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
HONG KONG (31 December 2023: 18.28%)					
AIA Group Ltd	6,800	HKD	73,729	46,152	5.73
Hong Kong Exchanges & Clearing Ltd	1,600	HKD	66,166	51,264	6.37
Link REIT	4,000	HKD	26,140	15,546	1.93
			<u>166,035</u>	<u>112,962</u>	<u>14.03</u>
TOTAL OTHER ORGANISED MARKET: SHARES (31 December 2023: 230,706)			922,198	759,767	94.38
<u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</u>			922,198	759,767	94.38
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				759,767	94.38
CASH AND CASH EQUIVALENTS				42,199	5.24
OTHER ASSETS LESS LIABILITIES				3,019	0.38
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				804,985	100.00
Assets					% of Total Assets
Financial Assets at fair value through profit or loss:					
Investment in transferable securities					92.42
Cash and cash equivalents					5.13
Investment manager reimbursement receivable					0.60
Interest and dividends receivable, Net					0.47
Other receivables					1.38
					<u>100.00</u>

Polen Capital Global Equity Fund

Schedule of Investments

As at 30 June 2024

(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 2023: nil)					
AUSTRALIA (31 December 2023: nil)					
CSL Ltd	108	AUD	20,137	21,269	2.03
			20,137	21,269	2.03
CANADA (31 December 2023: nil)					
Shopify Inc	342	USD	20,234	22,589	2.16
			20,234	22,589	2.16
DENMARK (31 December 2023: nil)					
Novo Nordisk A/S	260	DKK	35,090	37,545	3.59
			35,090	37,545	3.59
FRANCE (31 December 2023: nil)					
L'Oreal SA	62	EUR	30,521	27,227	2.60
LVMH Moet Hennessy Louis Vuitton SE	13	EUR	10,403	9,935	0.95
			40,924	37,162	3.55
GERMANY (31 December 2023: nil)					
SAP SE	327	EUR	59,020	66,369	6.34
Siemens Healthineers AG	519	EUR	30,075	29,903	2.86
			89,095	96,272	9.20
GREAT BRITAIN (31 December 2023: nil)					
Sage Group Plc	1,541	GBP	20,190	21,204	2.02
			20,190	21,204	2.02
IRELAND (31 December 2023: nil)					
Accenture Plc	88	USD	24,843	26,700	2.55
Aon Plc	160	USD	45,065	46,973	4.49
ICON Plc	133	USD	43,092	41,692	3.98
			113,000	115,365	11.02

Polen Capital Global Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG (31 December 2023: nil)					
Globant SA	110	USD	17,725	19,609	1.87
			<u>17,725</u>	<u>19,609</u>	<u>1.87</u>
UNITED STATES (U.S.A.) (31 December 2023: nil)					
Abbott Laboratories	443	USD	45,277	46,032	4.40
Adobe Systems Inc	94	USD	41,809	52,221	4.99
Airbnb Inc	139	USD	20,147	21,077	2.01
Alphabet Inc Class C	359	USD	62,457	65,848	6.29
Amazon.com Inc	512	USD	90,345	98,943	9.45
Automatic Data Processing Inc	152	USD	37,181	36,281	3.46
Mastercard Inc	101	USD	45,156	44,557	4.25
Microsoft Corp	150	USD	62,272	67,042	6.40
MSCI Inc	75	USD	37,101	36,131	3.45
Paycom Software Inc	138	USD	20,056	19,740	1.89
ServiceNow Inc	28	USD	18,394	22,027	2.10
Thermo Fisher Scientific Inc	45	USD	25,534	24,885	2.38
Visa Inc Class A	166	USD	45,231	43,570	4.16
Workday Inc	180	USD	38,064	40,241	3.84
Zoetis Inc	118	USD	20,010	20,456	1.95
			<u>609,034</u>	<u>639,051</u>	<u>61.02</u>
TOTAL LISTED SECURITIES : SHARES (31 December 2023: nil)			<u>965,429</u>	<u>1,010,066</u>	<u>96.46</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>965,429</u>	<u>1,010,066</u>	<u>96.46</u>
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				<u>1,010,066</u>	<u>96.46</u>
CASH AND CASH EQUIVALENTS				32,681	3.12
OTHER ASSETS LESS LIABILITIES				4,366	0.42
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				<u>1,047,113</u>	<u>100.00</u>

Polen Capital Global Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Assets	% of Total Assets
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	96.16
Cash and cash equivalents	3.11
Investment manager reimbursement receivable	0.36
Interest and dividends receivable, Net	0.06
Other receivables	0.31
	<u>100.00</u>

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2024

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Zoetis Inc	407,122	74,547,264	12.98
NIKE Inc Class B	744,531	70,634,002	12.30
Shopify Inc	954,772	56,474,715	9.83
MSCI Inc	113,907	55,930,966	9.74
Alphabet Inc Class C	257,000	36,346,209	6.33
Visa Inc Class A	127,937	36,180,025	6.30
UnitedHealth Group Inc	73,000	35,540,297	6.19
Paycom Software Inc	183,364	34,766,336	6.05
Thermo Fisher Scientific Inc	46,717	27,831,912	4.85
Salesforce Inc	110,000	25,046,467	4.36
Airbnb Inc	173,400	24,045,486	4.19
Abbott Laboratories	168,000	18,589,430	3.24
Adobe Systems Inc	38,000	18,491,093	3.22
PayPal Holdings Inc	300,000	17,566,260	3.06
Novo Nordisk A/S	62,000	8,121,679	1.41
Accenture Plc	20,000	6,809,558	1.19
ServiceNow Inc	10,000	6,406,460	1.12
Netflix Inc	11,500	6,368,370	1.11
Align Technology Inc	20,400	6,052,933	1.05
Autodesk Inc	25,600	5,630,915	0.98

*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 period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2024 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 2024

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Netflix Inc	291,183	178,772,347	13.48
Alphabet Inc Class C	886,620	144,003,081	10.86
PayPal Holdings Inc	2,358,484	137,500,705	10.37
Amazon.com Inc	710,550	127,754,670	9.63
Microsoft Corp	243,980	102,608,249	7.73
Autodesk Inc	436,562	92,451,050	6.97
ServiceNow Inc	83,586	63,251,054	4.77
Adobe Systems Inc	92,806	49,334,285	3.72
Airbnb Inc	311,800	48,039,815	3.62
UnitedHealth Group Inc	82,300	40,590,684	3.06
Abbott Laboratories	356,000	39,243,673	2.96
Align Technology Inc	145,379	37,657,823	2.84
Salesforce Inc	136,900	37,140,381	2.80
Mastercard Inc	80,150	37,058,374	2.79
Thermo Fisher Scientific Inc	59,540	33,773,109	2.55
Zoetis Inc	187,460	31,820,066	2.40
Visa Inc Class A	111,900	31,116,684	2.35
Novo Nordisk A/S	202,200	26,822,905	2.02
NIKE Inc Class B	254,000	23,783,689	1.79
Eli Lilly & Co	18,500	14,688,716	1.11

*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 period or at least the top 20 sales. The full list of sales for the period ended 30 June 2024 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 2024

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
ExlService Holdings Inc	7,321	228,776	19.84
Option Care Health Inc	4,811	144,004	12.49
AAON Inc	1,141	87,141	7.56
Clearwater Analytics Holdings Inc	4,986	86,908	7.54
Generac Holdings Inc	631	79,610	6.90
Installed Building Products Inc	342	74,904	6.50
Progyny Inc	1,851	64,408	5.58
CCC Intelligent Solutions Holdings Inc	4,911	56,091	4.86
SiTime Corp	572	53,228	4.62
AMN Healthcare Services Inc	655	49,741	4.31
Construction Partners Inc	654	36,966	3.21
Repligen Corp	288	36,735	3.19
Applied Industrial Technologies Inc	195	36,153	3.13
Houlihan Lokey Inc	74	9,126	0.79
Globant SA	36	8,241	0.71
Hamilton Lane Inc	63	7,182	0.62
Alight Inc	787	6,679	0.58
Wingstop Inc	22	6,015	0.52
Goosehead Insurance Inc	73	5,504	0.48
Euronet Worldwide Inc	54	5,302	0.46

*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 period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2024 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 2024

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Wingstop Inc	1,062	360,148	9.50
Houlihan Lokey Inc	2,232	284,725	7.51
Hamilton Lane Inc	1,573	187,856	4.96
Bumble Inc	15,819	180,282	4.76
Alight Inc	20,246	157,098	4.15
ExlService Holdings Inc	4,386	130,742	3.45
Appfolio Inc	538	125,495	3.31
CCC Intelligent Solutions Holdings Inc	10,917	124,623	3.29
SiTime Corp	1,046	122,579	3.23
Euronet Worldwide Inc	1,059	119,194	3.15
Globant SA	705	116,980	3.09
Progyny Inc	3,953	114,691	3.03
Generac Holdings Inc	757	106,130	2.80
Clearwater Analytics Holdings Inc	5,366	101,378	2.68
Alarm.com Holdings Inc	1,554	100,746	2.66
Revolve Group Inc	5,289	100,446	2.65
Core & Main Inc	1,862	97,565	2.57
BlackLine Inc	1,757	91,985	2.43
Goosehead Insurance Inc	1,441	89,726	2.37
Warby Parker Inc	5,549	89,473	2.36
RH	316	88,099	2.32
FirstService Corp	579	87,663	2.31
Doximity Inc	2,994	84,025	2.22
XPEL Inc	1,937	77,730	2.05
Qualys Inc	503	72,669	1.92
YETI Holdings Inc	1,724	71,922	1.90
Helen of Troy Ltd	746	68,795	1.82
Medpace Holdings Inc	162	64,689	1.71
AMN Healthcare Services Inc	996	55,108	1.45
Option Care Health Inc	1,670	49,450	1.30
SiteOne Landscape Supply Inc	338	49,147	1.30
Fox Factory Holding Corp	1,052	48,037	1.27
Endava Plc	1,482	41,922	1.11
LGI Homes Inc	396	38,926	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 period or at least the top 20 sales. The full list of sales for the period ended 30 June 2024 is available on request from the Administrator.

Polen Capital International Growth Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2024

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Tokyo Electron Ltd	2,988	670,282	12.53
Teleperformance SE	4,180	449,985	8.42
Dassault Systemes SE	10,804	448,987	8.40
Medtronic Plc	5,200	441,334	8.25
Lasertec Corp	1,500	406,968	7.61
Novo Nordisk A/S	2,494	325,034	6.08
MercadoLibre Inc	199	318,183	5.95
Temenos AG	4,500	315,201	5.89
ICON Plc	1,100	299,855	5.61
Shopify Inc	4,005	277,181	5.18
Sage Group Plc	17,400	244,306	4.57
Globant SA	1,045	192,735	3.60
Evolution AB	1,615	175,127	3.28
HDFC Bank Ltd	6,800	117,568	2.20
adidas AG	540	101,424	1.90
Aon Plc	300	85,117	1.59
Kering SA	230	84,950	1.59
SAP SE	470	84,583	1.58
Bunzl Plc	1,800	70,827	1.32
Amadeus IT Group SA	970	63,876	1.19
Accenture Plc	190	58,561	1.10

*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 period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2024 is available on request from the Administrator.

Polen Capital International Growth Fund

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2024

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
ICON Plc	2,340	727,143	11.16
SAP SE	3,440	632,229	9.70
Lasertec Corp	2,460	540,299	8.29
Bunzl Plc	13,286	506,228	7.77
MercadoLibre Inc	296	467,914	7.18
Teleperformance SE	2,740	316,009	4.85
Accenture Plc	964	300,892	4.62
ASML Holding NV	313	290,034	4.45
Evolution AB	2,420	287,465	4.41
adidas AG	1,240	281,648	4.32
Sage Group Plc	17,420	259,041	3.98
Aon Plc	800	243,087	3.73
Temenos AG	2,550	212,321	3.26
Shopify Inc	2,690	203,938	3.13
Novo Nordisk A/S	1,430	183,888	2.82
LVMH Moët Hennessy Louis Vuitton SE	195	167,806	2.58
Medtronic Plc	1,692	141,788	2.18
Siemens Healthineers AG	2,315	135,342	2.08
Experian Plc	2,990	133,235	2.04
Amadeus IT Group SA	1,770	123,733	1.90
Unilever Plc	2,180	114,254	1.75
HDFC Bank Ltd	5,500	98,806	1.52
Globant SA	375	65,165	1.00

*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 period or at least the top 20 sales. The full list of sales for the period ended 30 June 2024 is available on request from the Administrator.

Polen Capital Global SMID Company Growth Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2024

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
E Ink Holdings Inc	5,000	31,131	15.56
Clearwater Analytics Holdings Inc	1,387	26,151	13.07
Judges Scientific Plc	198	23,843	11.92
Revolve Group Inc	1,355	23,022	11.51
Endava Plc	401	19,867	9.93
GlobalData Plc	6,923	19,762	9.88
Medley Inc	870	19,688	9.84
Fevertree Drinks Plc	1,091	14,056	7.02
Wizz Air Holdings Plc	448	11,007	5.50
Bio-Techne Corp	85	5,763	2.88
Five Below Inc	36	4,875	2.44
CTS Eventim AG & Co KGaA	13	904	0.45

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
TMX Group Ltd	1,684	39,606	20.74
Kinaxis Inc	334	35,226	18.44
CTS Eventim AG & Co KGaA	354	27,508	14.40
TravelSky Technology Ltd	15,714	26,326	13.78
Bumble Inc	1,197	13,308	6.97
Tencent Music Entertainment Group	769	11,889	6.22
Warby Parker Inc	394	6,845	3.58
Eurofins Scientific SE	85	4,968	2.60
Fevertree Drinks Plc	311	4,107	2.15
E Ink Holdings Inc	500	3,629	1.90
Pro Medicus Ltd	26	1,766	0.92
Topicus.com Inc	15	1,283	0.67
Houlihan Lokey Inc	9	1,200	0.63
Progyny Inc	27	849	0.44
Medpace Holdings Inc	2	776	0.41
Alight Inc	94	766	0.40
Monolithic Power Systems Inc	1	736	0.39
Globant SA	4	723	0.38
Goosehead Insurance Inc	10	707	0.37
Core & Main Inc	12	637	0.33

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and 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 2024 is available on request from the Administrator.

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2024

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Genting Singapore Ltd	96,700	71,027	27.35
Nexon Co Ltd	2,900	51,383	19.79
TOTVS SA	9,100	48,094	18.52
Bank Mandiri Persero Tbk PT	93,100	42,926	16.53
Dlocal Ltd	1,575	16,843	6.49
E Ink Holdings Inc	1,880	11,753	4.53
Wizz Air Holdings Plc	374	9,189	3.54
WEG SA	1,240	8,435	3.25

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Mobile World Investment Corp	25,300	47,488	18.68
United Spirits Ltd	3,170	42,886	16.87
momo.com Inc	2,587	33,568	13.20
Titan Co Ltd	850	33,095	13.02
Fomento Economico Mexicano SAB de CV	2,737	30,182	11.87
MercadoLibre Inc	17	29,875	11.75
Mr Price Group Ltd	2,087	20,328	8.00
Bajaj Auto Ltd	151	16,799	6.61

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and 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 2024 is available on request from the Administrator.

Polen Capital China Growth Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2024

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
NetEase Inc	1,100	23,752	34.33
Hygeia Healthcare Holdings Co Ltd	3,400	14,563	21.05
Kingsoft Corp Ltd	3,800	12,865	18.59
Trip.com Group Ltd	200	7,495	10.83
Meituan	500	6,095	8.81
Shandong Sinocera Functional Material Co Ltd	1,600	4,420	6.39

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Tencent Holdings Ltd	400	17,845	18.50
Beijing SuperMap Software Co Ltd	9,000	17,405	18.05
Foshan Haitian Flavouring & Food Co Ltd	2,400	13,362	13.85
Haier Smart Home Co Ltd	3,600	11,325	11.74
TravelSky Technology Ltd	8,000	8,020	8.33
AIA Group Ltd	1,000	7,710	7.99
Wuxi Biologics Cayman Inc	2,500	6,127	6.35
Trip.com Group Ltd	100	5,197	5.39
Shenzhen Inovance Technology Co Ltd	400	3,559	3.69
Meituan	200	2,961	3.07
Hong Kong Exchanges & Clearing Ltd	100	2,936	3.04

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and 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 2024 is available on request from the Administrator.

Polen Capital Global Equity Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2024

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Amazon.com Inc	542	95,639	9.48
Microsoft Corp	159	66,008	6.53
Alphabet Inc Class C	368	64,023	6.34
SAP SE	327	59,020	5.84
Adobe Systems Inc	131	58,266	5.77
Aon Plc	171	48,163	4.77
Abbott Laboratories	443	45,277	4.48
Workday Inc	214	45,254	4.48
Visa Inc Class A	166	45,231	4.48
Mastercard Inc	101	45,156	4.47
ICON Plc	133	43,092	4.27
Automatic Data Processing Inc	152	37,181	3.68
MSCI Inc	75	37,101	3.67
Novo Nordisk A/S	260	35,090	3.47
L'Oreal SA	62	30,521	3.02
Accenture Plc	107	30,207	2.99
Siemens Healthineers AG	519	30,075	2.98
Thermo Fisher Scientific Inc	45	25,534	2.53
ServiceNow Inc	31	20,365	2.02
Shopify Inc	342	20,234	2.00
Sage Group Plc	1,541	20,190	2.00
Airbnb Inc	139	20,147	1.99
CSL Ltd	108	20,137	1.99
Paycom Software Inc	138	20,056	1.99
Zoetis Inc	118	20,010	1.98
Globant SA	110	17,725	1.75
LVMH Moët Hennessy Louis Vuitton SE	13	10,403	1.03

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Adobe Systems Inc	37	17,618	37.47
Workday Inc	34	7,146	15.20
Amazon.com Inc	30	5,811	12.36
Accenture Plc	19	5,364	11.41
Microsoft Corp	9	4,064	8.64
Aon Plc	11	3,086	6.56
ServiceNow Inc	3	2,262	4.81
Alphabet Inc Class C	9	1,669	3.55

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and 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 2024 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 reports and accounts published after 13 January 2017. During the financial period 30 June 2024, none of the Funds entered into any Securities Financing Transactions.