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 2026

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 SMID Company Growth Fund (terminated on 11 May 2026);
- Polen Capital Emerging Markets Growth Fund (terminated on 25 June 2026);
- Polen Capital China Growth Fund (terminated on 25 June 2026).

Information Only for Swiss Investors

The state of the origin of the fund is Ireland. The representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland. The paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich. The prospectus, the Key Investor Information Documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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

BNY

Total Expense Ratio (TER) Report

Polen TER report for period 01Jul25 to 30Jun26

Fund #	Fund Name	Class #	Class Name	ShareClass ID	Start Date	End Date	DayCount	Average Net Assets (ANA)	Expenses	Annualised Expenses	TER	TER (annualised)	Prior TER (annualised)	Variance (bps)	Movement (%)	CAP (%)
360001	Polen Capital SPerspectives U.S. Small Fund	1	A CLASS RETAIL ACC	IE00BYWHBP85	7/1/2025	6/30/2026	365	757,368.45	8,561.64	8,561.64	1.1304%	1.1305%	-			2.0000%
360001	Polen Capital SPerspectives U.S. Small Fund	2	C CLASS RETAIL ACC	IE00BYWHBQ92	7/1/2025	6/30/2026	365	979,332.66	14,983.39	14,983.39	1.5300%	1.5300%	-			2.2500%
360001	Polen Capital SPerspectives U.S. Small Fund	3	USD CLASS INST ACC	IE00BYWHB920	7/1/2025	6/30/2026	365	411,440.91	3,744.80	3,744.80	0.9102%	0.9102%	-			1.2500%
360001	Polen Capital SPerspectives U.S. Small Fund	4	USD N Class (Retail) Acc	IE0002K7YVE1	11/14/2025	6/30/2026	229	1,164.88	17.62	28.08	1.5126%	2.4110%	-			2.5000%
360001	Polen Capital SPerspectives U.S. Small Fund	5	GBP CLASS INST UNHDG ACC	IE00BYWHBR00	11/14/2025	6/30/2026	229	257,595.26	1,949.87	3,107.87	0.7570%	1.2064%	-			1.2500%
360001	Polen Capital SPerspectives U.S. Small Fund	6	D CLASS INST UNHDG GBP	IE000JKDPL97	11/18/2025	6/30/2026	225	1,562.74	5.14	8.34	0.3289%	0.5335%	-			0.5500%
360001	Polen Capital SPerspectives U.S. Small Fund	7	D CLASS INST GBP	IE000X00JC79	11/18/2025	6/30/2026	225	52,209,659.41	170,928.41	277,283.87	0.3274%	0.5312%	-			0.5500%
360001	Polen Capital SPerspectives U.S. Small Fund	8	F CLASS INST UNHDG GBP	IE000PLFH9Z0	11/18/2025	6/30/2026	225	394,928.78	1,761.90	2,858.19	0.4461%	0.7238%	-			0.7500%
360001	Polen Capital SPerspectives U.S. Small Fund	9	F CLASS INST GBP	IE000WTD94Y4	11/18/2025	6/30/2026	225	1,305,240.02	5,884.66	9,546.23	0.4508%	0.7313%	-			0.7500%
360001	Polen Capital SPerspectives U.S. Small Fund	10	USD CLASS RETAIL ACC	IE00BYWHB840	12/5/2025	6/30/2026	208	5,732.44	63.54	111.50	1.1084%	1.9450%	-			2.0000%
360001	Polen Capital SPerspectives U.S. Small Fund	11	EUR Class (Inst)	IE00BYWHBC56	2/25/2026	6/30/2026	126	29,199.45	121.85	352.98	0.4173%	1.2091%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	2	CHF CLASS INST HDG ACC	IE00B9C5QC99	7/1/2025	6/30/2026	365	499,571.55	4,275.02	4,275.02	0.8557%	0.8557%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	3	C CLASS RETAIL ACC	IE00BGKD4P48	7/1/2025	6/30/2026	365	55,936,672.87	1,044,222.54	1,044,222.54	1.8668%	1.8666%	-			2.2500%
360004	Polen Capital Focus U.S. Growth Fund	4	GBP D CLASS INS UNHDG DIS	IE00BG0RDH01	7/1/2025	6/30/2026	365	28,581,622.64	197,426.27	197,426.27	0.6907%	0.6908%	-			0.7000%
360004	Polen Capital Focus U.S. Growth Fund	5	EUR D CLASS INS UNHDG ACC	IE00BG0RDG93	7/1/2025	6/30/2026	365	1,822,619.64	12,594.84	12,594.84	0.6910%	0.6910%	-			0.7000%
360004	Polen Capital Focus U.S. Growth Fund	6	USD D CLASS INST ACC	IE00BDC40F56	7/1/2025	6/30/2026	365	35,959,405.43	248,529.28	248,529.28	0.6911%	0.6912%	-			0.7000%
360004	Polen Capital Focus U.S. Growth Fund	7	USD E CLASS RETAIL ACC	IE00BG0RDJ25	7/1/2025	6/30/2026	365	48,989,617.37	755,080.85	755,080.85	1.5413%	1.5412%	-			1.5500%
360004	Polen Capital Focus U.S. Growth Fund	8	EUR CLASS INST HDG ACC	IE00B99L8M46	7/1/2025	6/30/2026	365	19,028,868.11	165,271.68	165,271.68	0.8685%	0.8687%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	9	EUR CLASS RETAIL HDG ACC	IE00B99NMG94	7/1/2025	6/30/2026	365	237,580,256.86	3,855,542.66	3,855,542.66	1.6228%	1.6229%	-			2.0000%
360004	Polen Capital Focus U.S. Growth Fund	10	GBP CLASS INST UNHDG ACC	IE00BYYP0W07	7/1/2025	6/30/2026	365	13,700,212.31	118,949.74	118,949.74	0.8682%	0.8682%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	11	GBP CLASS RETAIL HDG ACC	IE00B99KWY19	7/1/2025	6/30/2026	365	334,785.44	5,425.89	5,425.89	1.6207%	1.6208%	-			2.0000%
360004	Polen Capital Focus U.S. Growth Fund	12	GBP CLASS INST UNHDG DIST	IE00B0D58W30	7/1/2025	6/30/2026	365	2,673,894.03	23,258.00	23,258.00	0.8698%	0.8695%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	13	USD D CLASS INST DIST	IE0033SDZ9R0	7/1/2025	6/30/2026	365	27,962,439.48	192,634.33	192,634.33	0.6889%	0.6889%	-			0.7000%
360004	Polen Capital Focus U.S. Growth Fund	14	EUR CLASS INST UNHDG ACC	IE00BF5FQ519	7/1/2025	6/30/2026	365	48,002,582.57	404,822.78	404,822.78	0.8433%	0.8433%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	15	GBP CLASS INST HDG ACC	IE00B7WMPB80	7/1/2025	6/30/2026	365	14,165,627.68	123,619.78	123,619.78	0.8727%	0.8727%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	16	N CLASS RETAIL ACC	IE00BK0JF86	7/1/2025	6/30/2026	365	1,997,202.85	40,344.56	40,344.56	2.0201%	2.0201%	-			2.4000%
360004	Polen Capital Focus U.S. Growth Fund	17	EUR CLASS RETAIL UNHDG AC	IE00BF5FQB26	7/1/2025	6/30/2026	365	9,136,559.20	148,037.51	148,037.51	1.6203%	1.6205%	-			2.0000%
360004	Polen Capital Focus U.S. Growth Fund	18	USD CLASS RETAIL ACC	IE00B99FTC33	7/1/2025	6/30/2026	365	22,438,881.43	362,838.67	362,838.67	1.6170%	1.6169%	-			2.0000%
360004	Polen Capital Focus U.S. Growth Fund	19	USD CLASS INST ACC	IE00B8DDPY03	7/1/2025	6/30/2026	365	256,887,410.24	2,217,217.80	2,217,217.80	0.8631%	0.8629%	-			1.2500%
360004	Polen Capital Focus U.S. Growth Fund	20	A CLASS RETAIL ACC	IE00BGKD4N24	7/1/2025	6/30/2026	365	373,317,864.62	6,032,877.27	6,032,877.27	1.6160%	1.6161%	-			2.0000%

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[1] See note 12.

Organisation

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Administrator

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[1] Independent Non-Executive Director and Chairperson.
[2] Non-Executive Director.
[3] Independent Non-Executive Director.

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 three Funds which had been launched in the umbrella.

	Launch Date
Polen Capital Focus U.S. Growth Fund	8 March 2013
Polen Capital 5Perspectives U.S. Small Fund[1]	31 December 2018

[1] See note 12.

Investment Objective and Policy

Polen Capital Focus U.S. Growth Fund

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

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

Polen Capital 5Perspectives U.S. Small Fund[1]

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 5Perspectives U.S. Small Fund[1] (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 Global Equity Fund[1]

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.

The Fund was terminated on 21 January 2026.

[1] See note 12.

Background to Company (continued)

Investment Restrictions & Prohibited Investments

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

Investment Manager's Report
For the financial period ended 30 June 2026

Polen Capital Focus U.S. Growth Fund

Market Commentary

The first half of 2026 was defined less by broad market direction than by a significant shift in market leadership. While geopolitical tensions, evolving tariff policy, and higher oil prices contributed to periods of volatility, the dominant theme was investors' reassessment of artificial intelligence's winners and losers. Companies viewed as enabling the next phase of AI adoption—including semiconductor manufacturers, memory suppliers, networking companies, and businesses supporting the buildout of data center infrastructure—emerged as clear leaders. At the same time, many software and asset-light business models experienced meaningful multiple compression as investors questioned whether advances in generative and agentic AI could reduce barriers to entry and shorten the durability of their competitive advantages. This divergence resulted in one of the widest performance dispersions within growth equities in recent years. As the half progressed, improving earnings expectations for AI infrastructure companies reinforced the rally, while many former market leaders continued to lag despite generally solid operating results. By mid-year, market leadership had broadened beyond the hyperscalers that defined the early stages of the AI cycle toward the "picks and shovels" businesses supplying the power, semiconductors, networking, and physical infrastructure required to support accelerating AI investment.

Fund Performance & Attribution

Over the six-month period ending 30 June 2026, the Polen Capital Focus U.S. Growth Fund (the "Fund") returned -12.26% net of fees, versus the 5.33% return for the Russell 1000 Growth Index (the "Index"). Fund underperformance was driven primarily by stock selection in Technology and to a lesser extent Health Care. Additionally, overweights to Financials and Health Care—byproducts of bottom-up stock selection— also weighed on relative performance.

The Fund's most significant individual contributors to relative returns over the period were Starbucks, Palantir (not owned), and Tesla (not owned) while the most significant relative detractors were CoStar Group, Zoetis, and Oracle. Top absolute contributors included Lam Research, Alphabet, and Broadcom, while bottom absolute contributors included CoStar Group, Oracle, and Microsoft.

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

Outlook

Evolving market structure remains an increasingly important part of the story of late, as price momentum, thematic flows, passive index concentration, and short-term trading appear to be reinforcing one another, causing favored businesses to rise sharply while companies without obvious momentum or thematic support can remain in the penalty box for longer than fundamentals might suggest. In response to this environment, we are evolving our approach to place greater emphasis on business momentum, and opportunity cost. The net goal of our activity this quarter was to redeploy capital away from businesses where we feel growth has either slowed or become more uncertain, and into advantaged companies where we see stronger current momentum, attractive long-term growth prospects, and more visible demand tailwinds. We remain confident in the long-term earnings power of the Fund, but recognize the market has changed, the Index has changed, and the cost of being overly patient has risen, so we are adapting while preserving the core of who we are: fundamental investors seeking to own competitively advantaged businesses capable of compounding earnings over time.

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 0.75%, with an annual Ongoing Charge based on the financial year ending 31 December, 2025 of 1.25%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

This commentary is very limited in scope and is not meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

Investment Manager's Report (continued)
For the financial period ended 30 June 2026

Polen Capital Focus U.S. Growth Fund (continued)

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Unless otherwise stated in this commentary, the statements herein are made as of the date of this commentary and the delivery of this commentary at any time thereafter will not create any implication that the statements are made as of any subsequent date. Certain information contained herein is derived from third parties beyond Polen Capital's control or verification and involves significant elements of subjective judgment and analysis. While efforts have been made to ensure the quality and reliability of the information herein, there may be limitations, inaccuracies, or new developments that could impact the accuracy of such information. Therefore, this commentary is not guaranteed to be accurate or timely and does not claim to be complete. Polen Capital reserves the right to supplement or amend these slides at any time, but has no obligation to provide the recipient with any supplemental, amended, replacement or additional information.

Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Dan Davidowitz and Damon Ficklin
3 August 2026

Investment Manager's Report (continued)
For the financial period ended 30 June 2026

Polen Capital 5Perspectives U.S. Small Fund[1]

Market Commentary

The first half of 2026 was defined less by broad market direction than by a significant shift in market leadership. While geopolitical tensions, evolving tariff policy, and higher oil prices contributed to periods of volatility, the dominant theme was investors' reassessment of artificial intelligence's winners and losers. Companies viewed as enabling the next phase of AI adoption—including semiconductor manufacturers, memory suppliers, networking companies, and businesses supporting the buildout of data center infrastructure—emerged as clear leaders. At the same time, many software and asset-light business models experienced meaningful multiple compression as investors questioned whether advances in generative and agentic AI could reduce barriers to entry and shorten the durability of their competitive advantages. This divergence resulted in one of the widest performance dispersions within growth equities in recent years. As the half progressed, improving earnings expectations for AI infrastructure companies reinforced the rally, while many former market leaders continued to lag despite generally solid operating results. By mid-year, market leadership had broadened beyond the hyperscalers that defined the early stages of the AI cycle toward the "picks and shovels" businesses supplying the power, semiconductors, networking, and physical infrastructure required to support accelerating AI investment.

Fund Performance & Attribution

Over the six-month period ending 30 June 2026, the Polen Capital 5Perspectives U.S. Small Fund (the "Fund") returned 40.61% net of fees, versus the 22.18% return for the Russell 2000 Growth Index (the "Index"). Fund outperformance was driven primarily by stock selection in Industrials and to a lesser extent Technology. This was only partially offset by weaker selection in Health Care and Financials. Additionally, the overweights to Industrials and Technology—byproducts of bottom-up stock selection— also benefitted relative performance.
The Fund's most significant individual contributors to relative returns over the period were Bloom Energy, Powell Industries, and DigitalOcean while the most significant relative detractors were GeneDx Holdings, Figure Technology, and Credo Technology. Top absolute contributors were the same as above, while bottom absolute detractors included GeneDx Holdings, Figure Technology, and Alphatec Holdings.

Fund Activity

Over the first half of the year, the most notable shifts for the Fund were decreasing our exposure to Industrials and to a lesser extent, Health Care. By contrast, the exposure to Technology significantly ramped up over the course of the year. In Industrials the change was largely driven by reduced exposure to Electrification, Aeropspace, and Military 2.0 themes. Similarly, in Health Care we had reduced some of the holdings across our Genomics theme. With regards to Technology, the additions were primarily from Semis, Networking Equipment, and Agentic AI themes.

Outlook

We believe the small cap universe in the US is home to some of the most innovative, dynamic companies and entrepreneurs in the world. More than anything, we have found that our performance is fueled by the accelerating pace of change. Unlike rate cuts or a turn in the economic cycle, orienting around this accelerating pace of change has provided us with opportunities largely irrespective of the market environment. We have sought to build a process that harnesses change and disruption to our advantage. Amidst this paradigm shift we've experienced with AI in recent years, this has only become more important for us and we expect that to continue into the future.

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 1.00%, with an annual Ongoing Charge based on the financial year ending 31 December, 2025 of 1.25%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

This commentary is very limited in scope and is not meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

Investment Manager's Report (continued)
For the financial period ended 30 June 2026

Polen Capital 5Perspectives U.S. Small Fund[1] (continued)

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Unless otherwise stated in this commentary, the statements herein are made as of the date of this commentary and the delivery of this commentary at any time thereafter will not create any implication that the statements are made as of any subsequent date. Certain information contained herein is derived from third parties beyond Polen Capital's control or verification and involves significant elements of subjective judgment and analysis. While efforts have been made to ensure the quality and reliability of the information herein, there may be limitations, inaccuracies, or new developments that could impact the accuracy of such information. Therefore, this commentary is not guaranteed to be accurate or timely and does not claim to be complete. Polen Capital reserves the right to supplement or amend these slides at any time, but has no obligation to provide the recipient with any supplemental, amended, replacement or additional information.

Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

The Russell 2000® 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 2000® 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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Andrew Cupps
3 August 2026

[1]See note 12

Investment Manager's Report (continued)
For the financial period ended 30 June 2026

Statement of Financial Position

As at 30 June 2026

	Notes	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 31 December 2025 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		6,436,978	53,842,405	103,660	21,583
Investment in transferable securities	2	517,848,759	1,265,014,259	97,623,354	2,253,482
Investment in financial derivative instruments	2	193,281	737	298,189	5
Cash and cash equivalents	4	3,736	342,897	75	68
Amount receivable on sale of securities		450,920	–	1,597,846	12,872
Amount receivable on subscriptions		227,827	358,690	264,217	8,440
Investment manager reimbursement receivable	8	6,601	–	16,196	31,616
Interest and dividends receivable, Net		7,797	–	–	–
Other receivables		39,997	6,450	30,225	13
Total assets		**525,215,896**	**1,319,565,438**	**99,933,762**	**2,328,079**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	2	7,642	1,108,335	85	51
Bank overdraft	4	160	240	19,791	–
Amount payable on purchase of securities		2,556,145	–	1,590,334	–
Redemptions payable		3,869,654	37,200,973	56,742	–
Directors fees payable	5	–	4	–	9
Legal fees payable		18,188	16,255	–	4,407
Other accrued expenses and liabilities	6	86,630	74,002	8,978	4,851
Investment management fees payable	5	646,467	1,474,631	44,897	3,421
Administration fees payable	5	180,533	46,472	–	2,473
Audit fees payable		20,534	45,349	6,175	13,979
Depositary fees payable	5	27,413	90,135	5,002	3,570
Transfer agency fees payable	5	–	109,916	–	2,656
Taxation consultant fees payable		–	21,460	2,822	7,237
Management fees payable	5	37,977	17,988	–	1,959
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**7,451,343**	**40,205,760**	**1,734,826**	**44,613**
Net assets attributable to holders of redeemable shares		**517,764,553**	**1,279,359,678**	**98,198,936**	**2,283,466**

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

[1] See note 12.

Statement of Financial Position (continued)

As at 30 June 2026

	Notes	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 31 December 2025 USD	Company Total 30 June 2026 USD	Company Total 31 December 2025 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		23,798	1,056,625	6,920,929	55,518,944
Investment in transferable securities	2	–	93,244	620,378,143	1,279,748,516
Investment in financial derivative instruments	2	–	–	491,470	742
Cash and cash equivalents	4	1	13	1,317,216	690,005
Amount receivable on sale of securities		–	102,835	2,048,766	755,186
Amount receivable on subscriptions		–	–	492,044	382,744
Investment manager reimbursement receivable	8	1,791	6,278	91,513	72,224
Interest and dividends receivable, Net		–	81	14,866	7,689
Other receivables		23,722	8	112,709	15,982
Total assets		**49,312**	**1,259,084**	**631,867,656**	**1,337,192,032**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	2	–	–	7,727	1,109,197
Bank overdraft	4	–	3	19,981	445
Amount payable on purchase of securities		–	–	4,146,479	–
Redemptions payable		–	1,221,951	5,281,364	40,021,131
Directors fees payable	5	7	7	13	31
Legal fees payable		–	1,670	33,254	31,403
Other accrued expenses and liabilities	6	44,391	2,820	319,569	92,821
Investment management fees payable	5	–	520	697,750	1,490,850
Administration fees payable	5	848	2,185	197,249	60,395
Audit fees payable		–	14,024	59,603	129,450
Depositary fees payable	5	1,867	2,710	48,868	111,301
Transfer agency fees payable	5	1,317	2,956	1,317	125,996
Taxation consultant fees payable		882	4,789	20,664	51,177
Management fees payable	5	–	4,058	50,184	35,117
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**49,312**	**1,257,693**	**10,884,022**	**43,259,314**
Net assets attributable to holders of redeemable shares		**–**	**1,391**	**620,983,634**	**1,293,932,718**

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

[1] See note 12.

Statement of Comprehensive Income

For the financial period ended 30 June 2026

	Notes	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2025 USD
Income					
Dividend income		3,941,878	6,646,024	132,484	9,069
Bank interest		704	125,920	122	132
Net (loss)/gain on financial instruments at fair value through profit or loss	3	(150,589,074)	66,337,761	21,342,660	(42,660)
Expense reimbursement	8	45,430	69,477	74,236	46,817
Other income		32,481	32,742	9,929	9,967
Total (loss)/income		**(146,568,581)**	**73,211,924**	**21,559,431**	**23,325**
Expenses					
Investment management fees	5	(5,482,395)	(10,426,090)	(191,828)	(13,412)
Management fees	5	(80,365)	(132,777)	(20,184)	(14,543)
Administration fees	5	(347,823)	(81,112)	(12,018)	(12,397)
Directors fees	5	(34,542)	(27,641)	(1,389)	(10)
Legal fees		(34,015)	(188,189)	(20,801)	(1,314)
Depositary fees	5	(21,030)	(118,443)	(11,648)	(14,926)
Transfer agency fees	5	–	(29,159)	(756)	(8,083)
Audit fees	5	(22,704)	(33,888)	(6,999)	(4,937)
Transaction costs		(126,207)	(122,035)	(76,899)	(1,322)
Taxation and Other professional fees		(70,336)	(145,755)	(8,114)	–
Other expenses	6	(154,542)	(165,611)	(16,780)	(1,278)
Total expenses		**(6,373,959)**	**(11,470,700)**	**(367,416)**	**(72,222)**
Operating (loss)/profit		**(152,942,540)**	**61,741,224**	**21,192,015**	**(48,897)**
Finance Costs					
Bank interest expense		(2,940)	(2,340)	(256)	–
Distributions to holders of redeemable participating shares	11	–	(34,942,835)	–	–
(Loss)/Profit before taxation		**(152,945,480)**	**26,796,049**	**21,191,759**	**(48,897)**
Taxation					
Withholding tax on dividends		(813,138)	(1,029,463)	(30,448)	(2,518)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		**(153,758,618)**	**25,766,586**	**21,161,311**	**(51,415)**

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

[1] See note 12.

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

	Notes	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 30 June 2025 USD	Company Total 30 June 2026 USD	Company Total 30 June 2025 USD
Income					
Dividend income		1,131	15,407	4,153,492	6,857,185
Bank interest		–	192	834	128,475
Net (loss)/gain on financial instruments at fair value through profit or loss	3	(1,143)	156,266	(129,344,682)	67,932,259
Expense reimbursement	8	54,171	68,314	593,829	383,692
Other income		(8,104)	7,207	46,486	78,904
Total income/(loss)		**46,055**	**247,386**	**(124,550,041)**	**75,380,515**
Expenses					
Investment management fees	5	(1)	(7,707)	(5,723,847)	(10,542,875)
Management fees	5	–	(16,504)	(188,937)	(221,890)
Administration fees	5	(721)	(12,397)	(395,670)	(155,494)
Directors fees	5	(2)	(6)	(36,331)	(27,838)
Legal fees		(500)	(14,131)	(119,345)	(211,461)
Depositary fees	5	(164)	(15,074)	(53,450)	(210,726)
Transfer agency fees	5	–	(5,604)	(756)	(72,700)
Audit fees	5	(499)	(4,887)	(66,367)	(63,531)
Transaction costs		(35)	(1,729)	(221,515)	(135,903)
Taxation and Other professional fees		(353)	(2,651)	(106,739)	(167,656)
Other expenses	6	(43,832)	(1,230)	(384,535)	(169,522)
Total expenses		**(46,107)**	**(81,920)**	**(7,297,492)**	**(11,979,596)**
Operating (loss)/profit		**(52)**	**165,466**	**(131,847,533)**	**63,400,919**
Finance Costs					
Bank interest expense		(69)	(168)	(3,529)	(3,530)
Distributions to holders of redeemable participating shares	11	–	–	(16)	(34,942,835)
(Loss)/Profit before taxation		**(121)**	**165,298**	**(131,851,078)**	**28,454,554**
Taxation					
Withholding tax on dividends		4	(3,552)	(849,898)	(1,054,899)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		**(117)**	**161,746**	**(132,700,976)**	**27,399,655**

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

[1] See note 12.

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

For the financial period ended 30 June 2026

	Notes	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2025 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		**1,279,359,678**	**2,103,881,431**	**2,283,466**	**3,009,821**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(153,758,618)	25,766,586	21,161,311	(51,415)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	74,969,172	78,726,319	88,343,769	–
Redemptions*	7	(682,805,679)	(519,378,771)	(13,589,610)	(1,714,538)
(Decrease)/Increase in net assets resulting from redeemable participating share transactions		(607,836,507)	(440,652,452)	74,754,159	(1,714,538)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		**517,764,553**	**1,688,995,565**	**98,198,936**	**1,243,868**

*Excludes transfers between share classes within the same Fund.

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

[1] See note 12.

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

For the financial period ended 30 June 2026

	Notes	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 30 June 2025 USD	Company Total 30 June 2026 USD	Company Total 30 June 2025 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		**1,391**	**2,709,607**	**1,293,932,718**	**2,129,411,089**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(117)	161,746	(132,700,976)	27,399,655
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	–	4,152,068	163,398,067	83,080,780
Redemptions*	7	(1,274)	(24,370)	(703,646,175)	(525,939,008)
(Decrease)/Increase in net assets resulting from redeemable participating share transactions		(1,274)	4,127,698	(540,248,108)	(442,858,228)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		–	**6,999,051**	**620,983,634**	**1,713,952,516**

*Excludes transfers between share classes within the same Fund.

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

[1] See note 12.

Statement of Cash Flows
For the financial period ended 30 June 2026

	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2025 USD
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	**(153,758,618)**	**25,766,586**	**21,161,311**	**(51,415)**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(704)	(125,920)	(122)	(132)
Dividend income	(3,941,878)	(6,646,024)	(132,484)	(9,069)
Tax expense	813,138	1,029,463	30,448	2,518
Distributions to holders of redeemable participating shares	–	(34,942,835)	–	–
Operating (loss)/profit before working capital changes	**(156,888,062)**	**(14,918,730)**	**21,059,153**	**(58,098)**
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities and financial derivative instruments	793,277,690	394,787,935	(95,750,099)	1,728,257
(Increase) in amount receivable on sale of securities	(450,920)	–	(1,584,974)	(423)
(Increase) in other receivables	(33,547)	(4,142)	(30,212)	(12,391)
(Increase)/Decrease in investment manager reimbursement receivable	(6,601)	42,845	15,420	5,204
Increase in amount payable on purchase of securities	2,556,145	–	1,590,334	–
(Decrease)/Increase in investment management fees payable	(828,164)	(532,535)	41,476	(2,125)

Statement of Cash Flows (continued)
For the financial period ended 30 June 2026

	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2025 USD
Increase/(Decrease) in management fees payable	19,989	(31,715)	(1,959)	(229)
Increase/(Decrease) in administration fees payable	134,060	29,267	(2,474)	11,669
(Decrease)/Increase in transfer agency fees payable	(109,916)	(109,840)	(2,656)	6,030
(Decrease) in directors fees payable	(4)	(353)	(9)	(12)
Increase/(Decrease) in legal fees payable	1,933	132,549	(4,407)	(188)
(Decrease)/Increase in depositary fees payable	(62,722)	61,745	1,432	13,541
(Decrease)/Increase in audit fees payable	(24,815)	33,888	(7,804)	4,937
(Decrease)/Increase in taxation consultant fees payable	(21,460)	95,108	(4,415)	(3,552)
Increase/(Decrease) in other accrued expenses and liabilities	12,629	20,222	4,127	(10,738)
Cash provided by/(used in) operating activities	**637,576,235**	**379,606,244**	**(74,677,067)**	**1,681,882**
Interest received	704	125,920	122	132
Dividends received	3,934,081	6,645,401	132,484	9,326
Taxation	(813,138)	(1,029,463)	(30,448)	(2,518)
Net cash provided by/(used in) operating activities	**640,697,882**	**385,348,102**	**(74,574,909)**	**1,688,822**
Financing activities				
Proceeds from issue of redeemable participating shares	75,100,035	78,911,724	88,087,993	–
Payments on redemption of redeemable participating shares	(716,136,998)	(592,379,273)	(13,532,868)	(1,714,538)
Distributions to holders of redeemable participating shares	–	34,942,835	–	–

Statement of Cash Flows (continued)
For the financial period ended 30 June 2026

	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2025 USD
Net cash inflow (used in)/provided by financing activities	**(641,036,963)**	**(478,524,714)**	**74,555,125**	**(1,714,538)**
Net (Decrease) in cash and cash equivalents	**(339,081)**	**(93,176,612)**	**(19,784)**	**(25,716)**
Cash and cash equivalents at the beginning of the financial period	**342,657**	**93,215,910**	**68**	**28,075**
Cash and cash equivalents at the end of the financial period	**3,576**	**39,298**	**(19,716)**	**2,359**
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	342,897	93,215,985	68	28,075
Overdraft at the start of the financial period	(240)	(75)	–	–
Cash and cash equivalents at the end of the financial period	3,736	39,298	75	2,359
Overdraft at the end of the financial period	(160)	–	(19,791)	–

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

[1] See note 12.

Statement of Cash Flows (continued)
For the financial period ended 30 June 2026

	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 30 June 2025 USD	Company Total 30 June 2026 USD	Company Total 30 June 2025 USD
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	**(117)**	**161,746**	**(132,700,976)**	**27,399,655**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	–	(192)	(834)	(128,475)
Dividend income	(1,131)	(15,407)	(4,153,492)	(6,857,185)
Tax expense	(4)	3,552	849,898	1,054,899
Distributions to holders of redeemable participating shares	–	–	(16)	(34,942,835)
Operating (loss)/profit before working capital changes	**(1,252)**	**149,699**	**(136,005,420)**	**(13,473,941)**
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities and financial derivative instruments	1,126,071	(5,641,765)	706,376,190	393,442,837
Decrease/(Increase) in amount receivable on sale of securities	102,835	–	(1,293,580)	(126,121)
(Increase) in other receivables	(23,714)	(12,095)	(96,727)	(125,957)
Decrease/(Increase) in investment manager reimbursement receivable	4,486	32,425	(19,289)	97,813
(Decrease)/Increase in amount payable on purchase of securities	–	(25,219)	4,146,479	(40,948)
(Decrease)/Increase in investment management fees payable	(520)	1,463	(793,100)	(537,692)

Statement of Cash Flows (continued)
For the financial period ended 30 June 2026

	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 30 June 2025 USD	Company Total 30 June 2026 USD	Company Total 30 June 2025 USD
(Decrease)/Increase in management fees payable	(4,058)	(334)	15,067	(32,056)
(Decrease)/Increase in administration fees payable	(1,337)	11,984	136,854	99,837
(Decrease)/Increase in transfer agency fees payable	(1,639)	4,816	(124,679)	(75,680)
(Decrease) in directors fees payable	–	(45)	(18)	(501)
(Decrease)/Increase in legal fees payable	(1,669)	4,010	1,851	136,371
(Decrease)/Increase in depositary fees payable	(843)	14,250	(62,433)	146,415
(Decrease)/Increase in audit fees payable	(14,024)	4,887	(69,847)	63,529
(Decrease)/Increase in taxation consultant fees payable	(3,907)	1,025	(30,513)	91,985
Increase/(Decrease) in other accrued expenses and liabilities	41,571	(6,455)	226,748	(25,705)
Cash provided by/(used in) operating activities	**1,222,000**	**(5,461,354)**	**572,407,583**	**379,640,186**
Interest received	–	192	834	128,475
Dividends received	1,212	14,806	4,146,315	6,849,603
Taxation	4	(3,552)	(849,898)	(1,054,899)
Net cash provided by/(used in) operating activities	**1,223,216**	**(5,449,908)**	**575,704,834**	**385,563,365**
Financing activities				
Proceeds from issue of redeemable participating shares	–	5,749,358	163,288,767	84,847,049
Payments on redemption of redeemable participating shares	(1,223,225)	(24,370)	(738,385,942)	(598,947,246)
Distributions to holders of redeemable participating shares	–	–	16	34,942,835

Statement of Cash Flows (continued)
For the financial period ended 30 June 2026

	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 30 June 2025 USD	Company Total 30 June 2026 USD	Company Total 30 June 2025 USD
Net cash inflow (used in)/provided by financing activities	**(1,223,225)**	**5,724,988**	**(575,097,159)**	**(479,157,362)**
Net (Decrease)/Increase in cash and cash equivalents	**(9)**	**275,080**	**607,675**	**(93,593,997)**
Cash and cash equivalents at the beginning of the financial period	**10**	**(275,080)**	**689,560**	**93,826,893**
Cash and cash equivalents at the end of the financial period	**1**	**–**	**1,297,235**	**232,896**
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	13	–	690,005	94,102,069
Overdraft at the start of the financial period	(3)	(275,080)	(445)	(275,176)
Cash and cash equivalents at the end of the financial period	1	–	1,317,216	232,913
Overdraft at the end of the financial period	–	–	(19,981)	(17)

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

[1] See note 12.

Notes to the Financial Statements
For the financial period ended 30 June 2026

1. Material 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 period end there were three 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 2025, 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, with the exception of Polen Capital Global SMID Company Growth Fund, Polen Capital Emerging Markets Growth Fund, Polen Capital China Growth Fund, and Polen Capital Global Equity Fund as these Funds terminated during the period. Therefore, the financial statements of these Funds have been prepared on a non-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

(i) New standards and amendments to existing standards effective 1 January 2026

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026. The Company's assessment of the impact of these new standards and amendments is set out below:

i.i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

(ii) New standards, amendments and interpretations effective after 1 January 2026 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

ii.i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

1. Material Accounting Policies (continued)

(b) New Accounting Pronouncements Amendments and Interpretations (continued)

(ii) New standards, amendments and interpretations effective after 1 January 2026 and that have not been early adopted (continued)

ii.i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (continued)

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

(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.

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 2026	As at 31 December 2025
Brazilian Real	5.1623	5.4798
Canadian Dollar	1.4183	1.3708
Chinese Yuan	6.7908	6.9800
Chinese Yuan Renminbi	6.7854	6.9882
Danish Krone	6.5417	6.3596
Euro	0.8752	0.8515
Hong Kong Dollar	7.8429	7.7835
Indian Rupee	94.6588	89.8794
Japanese Yen	162.5950	156.745
Poland New Zloty	3.7618	3.5952
Pound Sterling	0.7539	0.7435

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

1. Material Accounting Policies (continued)

(c) Foreign Currency (continued)

	As at 30 June 2026	As at 31 December 2025
Singapore Dollar	1.2938	1.2860
South African Rand	16.3800	16.5700
South Korean Won	1,549.3001	1,440.5501
Swedish Krona	9.6963	9.2188
Swiss Franc	0.8080	0.7922
Taiwan Dollar	31.8565	31.4205
Vietnamese Dong	26,311.5007	26,300.0009

2. Fair Value Measurements

Valuation Techniques

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

2. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 30 June 2026 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	517,848,759	517,848,759	–	–
Forward foreign currency contracts	193,281	–	193,281	–
Money market instrument	6,436,978	6,436,978	–	–
	524,479,018	**524,285,737**	**193,281**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	7,642	–	7,642	–
	7,642	**–**	**7,642**	**–**

Polen Capital 5Perspectives U.S. Small Fund[1]

Assets and Liabilities	Balance at 30 June 2026 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	97,623,354	97,623,354	–	–
Forward foreign currency contracts	298,189	–	298,189	–
Money market instrument	103,660	103,660	–	–
	98,025,203	**97,727,014**	**298,189**	**–**

Polen Capital Global Equity Fund[1]

Assets and Liabilities	Balance at 30 June 2026 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				
Money market instrument	23,798	23,798	–	–
	23,798	**23,798**	**–**	**–**

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

2. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2025 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	1,265,014,259	1,265,014,259	–	–
Forward foreign currency contracts	737	–	737	–
Money market instrument	53,842,405	53,842,405	–	–
	1,318,857,401	**1,318,856,664**	**737**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	1,108,335	–	1,108,335	–
	1,108,335	**–**	**1,108,335**	**–**

Polen Capital 5Perspectives U.S. Small Fund[1]

Assets and Liabilities	Balance at 31 December 2025 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	2,253,482	2,253,482	–	–
Forward foreign currency contracts	5	–	5	–
Money market instrument	21,583	21,583	–	–
	2,275,070	**2,275,065**	**5**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	51	–	51	–
	51	**–**	**51**	**–**

Polen Capital Global Equity Fund[1]

Assets and Liabilities	Balance at 31 December 2025 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	93,244	93,244	–	–
Money market instrument	1,056,625	1,056,625	–	–
	1,149,869	**1,149,869**	**–**	**–**

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

2. Fair Value Measurements (continued)

Valuation Techniques (continued)

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 2026 and 31 December 2025)

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

3. 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 2026 USD	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2025 USD	Polen Capital 5Perspectives U.S. Small[1] Fund Financial period ended 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small[1] Fund Financial period ended 30 June 2025 USD
Net currency (losses)/gains	(197,261)	2,884,159	(726,029)	–
Net realised gains/(losses) on sale of investments	1,066,820	161,859,332	(361,869)	(73,462)
Net realised (losses)/gains on forward foreign exchange contracts	(9,479,077)	26,025,230	(1,730,044)	–
Net change in unrealised gains on forward foreign exchange contracts	1,294,921	2,301,319	297,916	–
Net change in unrealised (losses)/gains on investments	(143,274,477)	(126,732,279)	23,862,686	30,802
Net (losses)/gains on financial assets at fair value through profit or loss	**(150,589,074)**	**66,337,761**	**21,342,660**	**(42,660)**

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

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

	Polen Capital Global Equity[1] Fund Financial period ended 30 June 2026 USD	Polen Capital Global Equity[1] Fund Financial period ended 30 June 2025 USD	Company Total Financial period ended 30 June 2026 USD	Company Total Financial period ended 30 June 2025 USD
Net currency gains/(losses)	221	2,865	(920,901)	2,878,344
Net realised (losses)/gains on sale of investments	(4,348)	(127,246)	991,572	161,911,239
Net realised gains/(losses) on forward foreign exchange contracts	15	(3)	(11,214,213)	26,043,801
Net change in unrealised gains on forward foreign exchange contracts	–	–	1,593,852	2,301,340
Net change in unrealised gains/(losses) on investments	2,969	280,650	(119,794,992)	(125,202,465)
Net (losses)/gains on financial assets at fair value through profit or loss	**(1,143)**	**156,266**	**(129,344,682)**	**67,932,259**

[1] See note 12.

4. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. 5Growth Fund 31 December 2025 USD	Polen Capital Perspectives U.S. 5Small Fund[1] 30 June 2026 USD	Polen Capital Perspectives U.S. 5Small Fund[1] 31 December 2025 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	3,736	342,897	75	68
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(160)	(240)	(19,791)	–
	3,576	**342,657**	**(19,716)**	**68**

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

4. Cash and Cash Equivalents (continued)

	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 31 December 2025 USD	Company Total 30 June 2026 USD	Company Total 31 December 2025 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	1	13	1,317,216	690,005
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	–	(3)	(19,981)	(445)
	1	**10**	**1,297,235**	**689,560**

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

5. Fees

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 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%

Fund	Share class	Annual percentage
Polen Capital 5Perspectives U.S. Small Fund[1]	GBP Class (Institutional Unhedged)	1.00%
	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 N Class (Retail)	2.25%
	GBP D Class (Institutional Unhedged)	0.50%
	GBP D Class (Institutional)	0.50%
	GBP F Class (Institutional Unhedged)	0.60%
	GBP F Class (Institutional)	0.60%
	EUR Class (Institutional) Shares	1.00%

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

5. Fees (continued)

Fund	Share class	Annual percentage
Polen Capital Global Equity Fund[1]	GBP Class (Institutional)	0.60%
	SEK Class (Retail)	1.60%

[1] See note 12.

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 5,723,847 (30 June 2025: USD 10,542,875) and Investment Management fees payable at 30 June 2026 amounted to USD 697,749 (31 December 2025: USD 1,490,850).

Administration and Transfer Agency Fees

BNY Mellon Funds Services (Ireland) Designated Activity Company, acting as the Administrator, in relation to the calculation of the Net Asset Value of the Funds, 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 0.009% of the Net Asset Value of the Funds per annum subject to a minimum annual fee of USD 25,000 for the Funds. An additional fee of $800 per annum will apply per each 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, BNY Mellon Funds Services (Ireland) Designated Activity Company, acting as the Administrator shall be entitled to charge the Funds 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 Funds. In addition, each Share Class will be charged $2,000 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 395,670 (30 June 2025: USD 155,494) and USD 756 (30 June 2025: USD 72,700) respectively. The Administration and Transfer Agency fees payable at 30 June 2026 amounted to USD 197,249 (31 December 2025: USD 60,395) and USD 1,317 (31 December 2025: USD 125,996), respectively.

Depositary Fees

The Depositary is entitled to Safekeeping fees which are based on the Net Asset Value of the Funds and vary, from 0.0015% to 0.31%, 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 10,000 in respect of the Fund per annum. The Funds shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of reasonable out-of-pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Fund.

The Depositary 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 0.0065% of the Net Asset Value of the Funds, subject to a minimum annual fee per Fund, exclusive of out-of-pocket expenses, of USD 20,000.

Depositary fees charged during the financial period amounted to USD 53,450 (30 June 2025: USD 210,726) of which USD 48,868 was payable at 30 June 2026 (31 December 2025: USD 111,301).

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

5. Fees (continued)

Directors Fees

Each Director shall receive a fee for their services. Brian Goldberg and Todd Addison 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 36,331 (30 June 2025: USD 27,838) and Directors' fees payable at 30 June 2026 amounted to USD 13 (31 December 2025: USD 31).

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 188,937 (30 June 2025: USD 221,890) and Management fees payable at 30 June 2026 amounted to USD 50,184 (31 December 2025: USD 35,117).

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

6. Other Accrued Expenses and Liabilities and Other Expenses

Below is the breakdown for other accrued expenses and liabilities for the financial period ended 30 June 2026 and financial year ended 31 December 2025.

Description	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 31 December 2025 USD
Insurance fees payable	–	3,020	–	30
Listing fees payable	–	2,068	38	2
Regulatory fees payable	5,069	–	264	–
Secretarial fees payable	3,464	–	256	–
Registration fees payable	78,097	68,914	8,420	4,819
Other payable	–	–	–	–
Total other accrued expenses and liabilities	**86,630**	**74,002**	**8,978**	**4,851**

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

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

Description	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 31 December 2025 USD
Insurance fees payable	30	30
Listing fees payable	2	1
Regulatory fees payable	2	2
Secretarial fees payable	–	–
Registration fees payable	–	2,787
Other payable	44,357	–
Total other accrued expenses and liabilities	**44,391**	**2,820**

Other Expenses

Below is the breakdown for other expenses during the financial period ended 30 June 2026 and 30 June 2025.

Description	Polen Capital Focus U.S. Growth Fund 30 June 2026 USD	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2026 USD	Polen Capital 5Perspectives U.S. Small Fund[1] 30 June 2025 USD
Listing fees	623	4,059	41	–
Registration fees	133,741	153,488	15,977	1,247
Insurance fees	–	1,232	–	12
Secretarial fees	13,094	9,852	491	12
Regulatory fees	7,084	5,098	271	7
Other expenses	–	–	–	–
Total other expenses	**154,542**	**165,611**	**16,780**	**1,278**

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

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

Other Expenses (continued)

Description	Polen Capital Global Equity Fund[1] 30 June 2026 USD	Polen Capital Global Equity Fund[1] 30 June 2025 USD
Listing fees	–	956
Registration fees	1,257	2,158
Insurance fees	–	12
Secretarial fees	8	10
Regulatory fees	1	6
Other expenses	42,566	–
Total other expenses	**43,832**	**1,230**

[1] See note 12.

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.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

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

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)*	CHF 10	27 September 2018	-	CHF 250,000
	CHF Class (Retail)*	CHF 10	29 April 2021	-	CHF 1,000
	EUR Class (Institutional)*	EUR 10	1 April 2016	-	EUR 250,000
	EUR Class (Institutional Unhedged)	EUR 10	22 January 2019	-	EUR 250,000
	EUR Class (Retail)*	EUR 10	8 June 2017	-	EUR 1,000
	EUR Class (Retail Unhedged)	EUR 10	4 February 2019	-	EUR 1,000
	EUR D Class (Institutional Unhedged)	EUR 10	10 February 2020	-	EUR 250,000,000
	GBP Class (Institutional)*	GBP 10	9 March 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged)	GBP 10	13 April 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing)	GBP 10	9 January 2018	-	GBP 250,000
	GBP Class (Retail)*	GBP 10	15 March 2019	-	GBP 1,000
	GBP D Class (Institutional Unhedged Distributing)	GBP 10	10 June 2019	-	GBP 250,000,000
	U.S. Dollar A Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	8 March 2013	-	USD 250,000
	U.S. Dollar Class (Retail)	USD 10	13 March 2015	-	USD 1,000
	U.S. Dollar E Class (Retail)	USD 10	8 April 2019	-	USD 100,000
	U.S. Dollar D Class (Institutional 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 5Perspectives U.S. Small Fund[1]	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
	U.S. Dollar N Class (Retail)	USD 10	13 November 2025	-	USD 1,000
	GBP Class (Institutional Unhedged)	USD 10	13 November 2025	-	GBP 250,000
	GBP D Class (Institutional Unhedged)	USD 10	17 November 2025	-	GBP 250,000,000
	GBP D Class (Institutional)	USD 10	17 November 2025	-	GBP 250,000,000
	GBP F Class (Institutional Unhedged)	USD 10	17 November 2025	-	GBP 50,000,000
	GBP F Class (Institutional) Shares	USD 10	17 November 2025	-	GBP 50,000,000
	U.S. Dollar Class (Retail) Shares	USD 10	04 December 2025	-	USD 1,000
	EUR Class (Institutional) Shares	EUR 10	25 February 2026	-	EUR 250,000

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Polen Capital Global Equity Fund[1]	SEK Class (Retail) Shares	SEK 100	18 February 2025	22 January 2026	SEK 1,000
	GBP Class (Institutional) Shares	GBP 10	13 November 2025	22 January 2026	GBP 250,000

*Hedged share class

[1] See note 12.

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

Redemption of Shares

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

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

Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Redemption of Shares (continued)

The below table represents the movements in units for the financial year 30 June 2026 and 31 December 2025.

Polen Capital Focus U.S. Growth Fund

Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
CHF Class (Institutional) Shares	30-Jun-26	**25,091.000**	–	(18,380.000)	**6,711.000**
CHF Class (Institutional) Shares	31-Dec-25	**51,664.790**	–	(26,573.790)	**25,091.000**
CHF Class (Retail) Shares	30-Jun-26	**13,125.358**	–	(1,055.198)	**12,070.160**
CHF Class (Retail) Shares	31-Dec-25	**15,155.358**	86.000	(2,116.000)	**13,125.358**
EUR Class (Institutional) Shares	30-Jun-26	**1,003,724.066**	13,797.580	(426,990.942)	**590,530.704**
EUR Class (Institutional) Shares	31-Dec-25	**895,294.577**	446,784.538	(338,355.049)	**1,003,724.066**
EUR Class (Institutional Unhedged) Shares	30-Jun-26	**2,492,494.500**	38.000	(2,429,697.016)	**62,835.484**
EUR Class (Institutional Unhedged) Shares	31-Dec-25	**3,498,240.991**	23,514.025	(1,029,260.516)	**2,492,494.500**
EUR Class (Retail) Shares	30-Jun-26	**10,537,049.778**	2,889,496.707	(8,813,761.408)	**4,612,785.077**
EUR Class (Retail) Shares	31-Dec-25	**10,054,335.594**	1,924,404.016	(1,441,689.832)	**10,537,049.778**
EUR Class (Retail Unhedged) Shares	30-Jun-26	**431,885.940**	8,699.137	(128,694.197)	**311,890.880**
EUR Class (Retail Unhedged) Shares	31-Dec-25	**528,113.989**	63,915.837	(160,143.886)	**431,885.940**
EUR D Class (Institutional Unhedged) Shares	30-Jun-26	**119,710.516**	–	(70,710.502)	**49,000.014**
EUR D Class (Institutional Unhedged) Shares	31-Dec-25	**112,252.146**	34,758.140	(27,299.770)	**119,710.516**
GBP Class (Institutional) Shares	30-Jun-26	**368,838.831**	125,748.527	(266,575.075)	**228,012.283**
GBP Class (Institutional) Shares	31-Dec-25	**502,067.448**	20,814.404	(154,043.021)	**368,838.831**
GBP Class (Institutional Unhedged) Shares	30-Jun-26	**332,351.204**	–	(188,611.545)	**143,739.695**
GBP Class (Institutional Unhedged) Shares	31-Dec-25	**601,581.064**	17,071.230	(286,301.090)	**332,351.204**
GBP Class (Institutional Unhedged Distributing) Shares	30-Jun-26	**108,805.331**	–	(37,890.813)	**70,914.518**
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-25	**290,137.841**	–	(181,332.510)	**108,805.331**
GBP Class (Retail) Shares	30-Jun-26	**11,392.037**	–	(6,820.110)	**4,571.927**
GBP Class (Retail) Shares	31-Dec-25	**25,969.097**	0.061	(14,577.121)	**11,392.037**
GBP D Class (Institutional Unhedged Distributing) Shares	30-Jun-26	**1,457,967.898**	284.073	(1,326,713.146)	**131,538.825**
GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-25	**4,423,817.915**	69,363.526	(3,035,213.543)	**1,457,967.898**
U.S. Dollar A Class (Retail) Shares	30-Jun-26	**10,755,822.161**	58,192.176	(4,936,522.726)	**5,877,491.611**
U.S. Dollar A Class (Retail) Shares	31-Dec-25	**16,573,723.798**	592,984.652	(6,410,886.289)	**10,755,822.161**

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Redemption of Shares (continued)

Polen Capital Focus U.S. Growth Fund

U.S. Dollar C Class (Retail) Shares	30-Jun-26	**1,581,050.728**	970.918	(598,748.547)	**983,273.099**
U.S. Dollar C Class (Retail) Shares	31-Dec-25	**2,414,232.009**	49,831.787	(883,013.068)	**1,581,050.728**
U.S. Dollar Class (Institutional) Shares	30-Jun-26	**5,925,567.460**	84,363.368	(3,396,781.673)	**2,613,149.155**
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**13,674,789.251**	598,278.207	(8,347,499.998)	**5,925,567.460**
U.S. Dollar Class (Retail) Shares	30-Jun-26	**664,300.118**	11,515.932	(230,830.819)	**444,985.231**
U.S. Dollar Class (Retail) Shares	31-Dec-25	**1,450,894.571**	65,422.126	(852,016.579)	**664,300.118**
U.S. Dollar D Class (Institutional Distributing) Shares	30-Jun-26	**727,547.227**	612,178.756	(1,323,968.127)	**15,757.856**
U.S. Dollar D Class (Institutional Distributing) Shares	31-Dec-25	**6,578,817.304**	683,544.278	(6,534,814.355)	**727,547.227**
U.S. Dollar D Class (Institutional Unhedged) Shares	30-Jun-26	**1,996,801.696**	10,153.327	(1,164,168.452)	**842,786.571**
U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-25	**4,386,335.738**	118,631.854	(2,508,165.896)	**1,996,801.696**
U.S. Dollar E Class (Retail) Shares	30-Jun-26	**2,763,807.153**	2,250.000	(1,341,832.459)	**1,424,224.694**
U.S. Dollar E Class (Retail) Shares	31-Dec-25	**4,836,222.860**	48,310.401	(2,120,726.108)	**2,763,807.153**
U.S. Dollar N Class (Retail) Shares	30-Jun-26	**156,508.749**	32.353	(46,285.720)	**110,255.382**
U.S. Dollar N Class (Retail) Shares	31-Dec-25	**282,530.162**	8,148.089	(134,169.502)	**156,508.749**

Polen Capital 5Perspectives U.S. Small Fund[1]

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
U.S. Dollar A Class (Retail) Shares	30-Jun-26	**58,618.415**	20,201.292	(5,076.411)	**73,743.296**
U.S. Dollar A Class (Retail) Shares	31-Dec-25	**77,608.990**	12,800.985	(31,791.560)	**58,618.415**
U.S. Dollar Class (Retail) Shares	30-Jun-26	**100.000**	2,601.436	–	**2,701.436**
U.S. Dollar Class (Retail) Shares	31-Dec-25	**–**	100.000	–	**100.000**
U.S. Dollar C Class (Retail) Shares	30-Jun-26	**125,867.380**	–	(48,913.134)	**76,954.246**
U.S. Dollar C Class (Retail) Shares	31-Dec-25	**77,299.130**	50,780.640	(2,212.390)	**125,867.380**
U.S. Dollar Class (Institutional) Shares	30-Jun-26	**18,718.989**	36,852.029	(13,855.584)	**41,715.434**
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**100,558.125**	12,660.229	(94,499.365)	**18,718.989**
U.S. Dollar N Class (Retail) Shares	30-Jun-26	**100.000**	–	–	**100.000**
U.S. Dollar N Class (Retail) Shares	31-Dec-25	**–**	100.000	–	**100.000**

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Redemption of Shares (continued)

Polen Capital 5Perspectives U.S. Small Fund[1]

GBP D Class (Institutional Unhedged) Shares	30-Jun-26	**100.000**	–	–	**100.000**
GBP D Class (Institutional Unhedged) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP Class (Institutional Unhedged) Shares	30-Jun-26	**468.570**	23,776.326	(1.798)	**24,243.098**
GBP Class (Institutional Unhedged) Shares	31-Dec-25	**–**	468.570	–	**468.570**
GBP D Class (Institutional) Shares	30-Jun-26	**100.000**	5,359,172.341	(685,920.459)	**4,673,351.882**
GBP D Class (Institutional) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP F Class (Institutional Unhedged) Shares	30-Jun-26	**8,250.000**	68,530.368	(379.248)	**76,401.120**
GBP F Class (Institutional Unhedged) Shares	31-Dec-25	**–**	8,250.000	–	**8,250.000**
GBP F Class (Institutional) Shares	30-Jun-26	**1,325.000**	141,492.460	(2,965.392)	**139,852.068**
GBP F Class (Institutional) Shares	31-Dec-25	**–**	1,325.000	–	**1,325.000**
EUR Class (Institutional) Shares	30-Jun-26	**–**	3,143.846	(479.538)	**2,664.308**
EUR Class (Institutional) Shares	31-Dec-25	**–**	–	–	**–**

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Redemption of Shares (continued)

Polen Capital Global Equity Fund[1]

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
U.S. Dollar Class (Institutional) Shares	30-Jun-26	–	–	–	–
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**99,996.000**	–	(99,996.000)	–
U.S. Dollar F Class (Institutional) Shares	30-Jun-26	–	–	–	–
U.S. Dollar F Class (Institutional) Shares	31-Dec-25	**161,927.749**	538,371.771	(700,299.520)	–
GBP Class (Instituional) Shares	30-Jun-26	**100.000**	–	(100.000)	–
GBP Class (Instituional) Shares	31-Dec-25	–	100.000	–	**100.000**
SEK Class (Retail) Shares	30-Jun-26	**105.000**	–	(105.000)	–
SEK Class (Retail) Shares	31-Dec-25	–	225.000	(120.000)	**105.000**

[1] See note 12.

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 2026 and financial year 31 December 2025.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2026	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2025
CHF Class (Institutional) Shares	2	100.00%	2	100.00%
CHF Class (Retail) Shares	1	100.00%	1	100.00%
EUR Class (Institutional) Shares	2	97.60%	2	85.88%
EUR Class (Institutional Unhedged) Shares	2	87.80%	1	91.11%
EUR Class (Retail) Shares	1	90.96%	1	90.88%
EUR Class (Retail Unhedged) Shares	2	96.26%	2	94.79%
EUR D Class (Institutional Unhedged) Shares	1	100.00%	2	100.00%
GBP Class (Institutional) Shares	3	81.87%	4	91.94%
GBP Class (Institutional Unhedged) Shares	2	91.95%	2	89.79%
GBP Class (Institutional Unhedged Distributing) Shares	4	69.86%	3	68.46%
GBP Class (Retail) Shares	1	100.00%	1	100.00%
GBP D Class (Institutional Unhedged Distributing) Shares	2	90.04%	3	95.01%
U.S. Dollar Class (Institutional) Shares	6	76.10%	4	63.61%
U.S. Dollar A Class (Retail) Shares	3	84.81%	3	85.86%
U.S. Dollar C Class (Retail) Shares	2	87.58%	2	84.52%
U.S. Dollar Class (Retail) Shares	3	79.58%	3	78.11%
U.S. Dollar E Class (Retail) Shares	1	97.37%	1	97.71%
U.S. Dollar D Class (Institutional Unhedged) Shares	1	95.56%	2	82.28%
U.S. Dollar D Class (Institutional Distributing) Shares	1	100.00%	1	93.54%
U.S. Dollar N Class (Retail) Shares	1	93.18%	1	93.11%

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Investor Concentration (continued)

Share Class	Number of Shareholders	Polen Capital 5Perspectives U.S. Small Fund[1] Financial period ended 30 June 2026	Number of Shareholders	Polen Capital 5Perspectives U.S. Small Fund[1] Financial year ended 31 December 2025
U.S. Dollar A Class (Retail) Shares	1	97.35%	1	91.83%
U.S. Dollar C Class (Retail) Shares	1	98.90%	2	100.00%
U.S. Dollar Class (Institutional) Shares	3	86.82%	2	90.13%
U.S. Dollar N Class (Retail) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged) Shares	1	99.58%	1	100.00%
GBP D Class (Institutional Unhedged) Shares	1	100.00%	1	100.00%
GBP D Class (Institutional) Shares	2	100.00%	1	100.00%
GBP F Class (Institutional Unhedged) Shares	2	94.20%	1	98.79%
GBP F Class (Institutional) Shares	2	95.68%	1	92.45%
U.S. Dollar Class (Retail) Shares	1	96.30%	1	100.00%
EUR Class (Institutional) Shares	2	99.44%	-	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Investor Concentration (continued)

Share Class	Number of Shareholders	Polen Capital Global Equity Fund[1] Financial period ended 30 June 2026	Number of Shareholders	Polen Capital Global Equity Fund[1] Financial year ended 31 December 2025
U.S. Dollar Class (Institutional) Shares	-	-		
U.S. Dollar F Class (Institutional) Shares	-	-		
GBP Class (Institutional) Shares	-	-	1	100.00%
SEK Class (Retail) Shares	-	-	1	100.00%

[1] See note 12.

Net Asset Values and Shares in Issue

	Polen Capital Focus U.S. Growth Fund		
	30 June 2026	31 December 2025	31 December 2024
Net Assets for Shareholder dealing/prospectus	**USD 517,764,553**	**USD 1,279,359,678**	**USD 2,103,881,431**
CHF Class (Institutional) Shares			
Reported NAV	USD 25,091	USD 490,741	USD 888,593
Shares In Issue	6,711.000	25,091.000	51,664.790
Net Asset Value per Share	CHF 13.28	CHF 15.49	CHF 15.61
CHF Class (Retail) Shares			
Reported NAV	USD 93,032	USD 149,530	USD 152,960
Shares In Issue	12,070.160	13,125.358	15,155.358
Net Asset Value per Share	CHF 7.71	CHF 9.02	CHF 9.16
EUR Class (Institutional) Shares			
Reported NAV	USD 10,013,280	USD 23,066,350	USD 17,904,005
Shares In Issue	590,530.704	1,003,724.066	895,294.577
Net Asset Value per Share	EUR 16.96	EUR 19.55	EUR 19.31
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 1,200,534	USD 62,213,818	USD 84,289,469
Shares In Issue	62,835.484	2,492,494.500	3,498,240.991
Net Asset Value per Share	EUR 19.11	EUR 21.24	EUR 23.26
EUR Class (Retail) Shares			
Reported NAV	USD 81,500,066	USD 253,220,847	USD 211,860,643
Shares In Issue	4,612,785.077	10,537,049.778	10,054,335.594
Net Asset Value per Share	EUR 17.67	EUR 20.45	EUR 20.34
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 5,432,039	USD 9,833,285	USD 11,695,064
Shares In Issue	311,890.880	431,885.940	528,113.989
Net Asset Value per Share	EUR 17.42	EUR 19.37	EUR 21.38

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	30 June 2026	**31 December 2025**	**31 December 2024**
EUR D Class (Institutional Unhedged) Shares			
Reported NAV	USD 658,469	USD 2,093,168	USD 1,891,886
Shares In Issue	49,000.014	119,710.516	112,252.146
Net Asset Value per Share	EUR 13.44	EUR 14.88	EUR 16.27
GBP Class (Institutional) Shares			
Reported NAV	USD 5,639,756	USD 14,187,461	USD 17,407,680
Shares In Issue	228,012.283	368,838.831	502,067.448
Net Asset Value per Share	GBP 24.95	GBP 28.54	GBP 27.70
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 4,146,099	USD 15,081,042	USD 26,353,534
Shares In Issue	143,739.695	332,351.204	601,581.064
Net Asset Value per Share	GBP 30.00	GBP 33.66	GBP 34.99
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 953,009	USD 2,211,282	USD 7,268,515
Shares In Issue	70,914.518	108,805.331	290,137.841
Net Asset Value per Share	GBP 13.44	GBP 15.08	GBP 20.01
GBP Class (Retail) Shares			
Reported NAV	USD 68,354	USD 263,537	USD 545,393
Shares In Issue	4,571.927	11,392.037	25,969.097
Net Asset Value per Share	GBP 14.95	GBP 17.16	GBP 16.78
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 1,399,651	USD 23,451,762	USD 85,801,890
Shares In Issue	131,538.825	1,457,967.898	4,423,817.915
Net Asset Value per Share	GBP 10.64	GBP 11.93	GBP 15.49
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 193,081,920	USD 404,195,355	USD 605,605,116
Shares In Issue	5,877,491.611	10,755,822.161	16,573,723.798
Net Asset Value per Share	USD 32.85	USD 37.58	USD 36.54
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 31,335,310	USD 57,708,392	USD 85,896,950
Shares In Issue	983,273.099	1,581,050.728	2,414,232.009
Net Asset Value per Share	USD 31.87	USD 36.50	USD 35.58

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	30 June 2026	**31 December 2025**	**31 December 2024**
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 111,823,479	USD 288,989,067	USD 643,629,866
Shares In Issue	2,613,149.155	5,925,567.460	13,674,789.251
Net Asset Value per Share	USD 42.79	USD 48.77	USD 47.07
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 12,799,039	USD 21,857,147	USD 46,417,932
Shares In Issue	444,985.231	664,300.118	1,450,894.571
Net Asset Value per Share	USD 28.76	USD 32.90	USD 31.99
U.S. Dollar D Class (Institutional Distributing) Shares			
Reported NAV	USD 143,185	USD 7,524,571	USD 81,633,420
Shares In Issue	15,757.856	727,547.227	6,578,817.304
Net Asset Value per Share	USD 9.09	USD 10.34	USD 12.41
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 14,834,114	USD 40,007,761	USD 84,687,038
Shares In Issue	842,786.571	1,996,801.696	4,386,335.738
Net Asset Value per Share	USD 17.60	USD 20.04	USD 19.31
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 22,832,525	USD 50,650,385	USD 86,137,255
Shares In Issue	1,424,224.694	2,763,807.153	4,836,222.860
Net Asset Value per Share	USD 16.03	USD 18.33	USD 17.81
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 1,330,197	USD 2,164,179	USD 3,814,221
Shares In Issue	110,255.382	156,508.749	282,530.162
Net Asset Value per Share	USD 12.06	USD 13.83	USD 13.50

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital 5Perspectives U.S. Small Fund[1]		
	30 June 2026	**31 December 2025**	**31 December 2024**
Net Assets for Shareholder dealing/prospectus	**USD 98,198,936**	**USD 2,283,466**	**USD 3,009,821**
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 1,233,320	USD 685,517	USD 809,423
Shares In Issue	73,743.296	58,618.415	77,608.990
Net Asset Value per Share	USD 16.72	USD 11.69	USD 10.43
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 36,358	USD 941	–
Shares In Issue	2,701.436	100.000	–
Net Asset Value per Share	USD 13.46	USD 9.41	–
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 983,083	USD 1,125,863	USD 618,038
Shares In Issue	76,954.246	125,867.380	77,299.130
Net Asset Value per Share	USD 12.77	USD 8.94	USD 8.00
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 1,064,893	USD 332,919	USD 1,582,360
Shares In Issue	41,715.434	18,718.989	100,558.125
Net Asset Value per Share	USD 25.53	USD 17.79	USD 15.74
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 1,430	USD 1,002	–
Shares In Issue	100.000	100.000	–
Net Asset Value per Share	USD 14.30	USD 10.02	–
GBP D Class (Institutional Unhedged) Shares			
Reported NAV	USD 1,451	USD 1,336	–
Shares In Issue	100.000	100.000	–
Net Asset Value per Share	GBP 14.51	GBP 9.91	–
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 347,071	USD 6,201	–
Shares In Issue	24,243.098	468.570	–
Net Asset Value per Share	GBP 14.32	GBP 9.82	–
GBP D Class (Institutional) Shares			
Reported NAV	USD 68,022,818	USD 1,369	–
Shares In Issue	4,673,351.882	100.000	–
Net Asset Value per Share	GBP 14.55	GBP 10.15	–

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital 5Perspectives U.S. Small Fund[1]		
	30 June 2026	**31 December 2025**	**31 December 2024**
GBP F Class (Institutional Unhedged) Shares			
Reported NAV	USD 1,106,144	USD 110,182	–
Shares In Issue	76,401.120	8,250.000	–
Net Asset Value per Share	GBP 14.48	GBP 9.91	–
GBP F Class (Institutional) Shares			
Reported NAV	USD 2,034,211	USD 18,136	–
Shares In Issue	139,852.068	1,325.000	–
Net Asset Value per Share	GBP 14.54	GBP 10.15	–
EUR Class (Institutional) Shares			
Reported NAV	USD 33,386	–	–
Shares In Issue	2,664.308	–	–
Net Asset Value per Share	EUR 12.53	–	–

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

7. Share Capital (continued)

	Polen Capital Global Equity Fund[1]		
	30 June 2026	**31 December 2025**	**31 December 2024**
Net Assets for Shareholder dealing/prospectus	**–**	**USD 1,391**	**USD 2,709,607**
U.S. Dollar Class (Institutional) Shares			
Reported NAV	–	–	USD 1,119,649
Shares In Issue	–	–	99,996.000
Net Asset Value per Share	–	–	USD 11.20
U.S. Dollar F Class (Institutional) Shares			
Reported NAV	–	–	USD 1,589,958
Shares In Issue	–	–	161,927.749
Net Asset Value per Share	–	–	USD 9.82
GBP Class (Instituional) Shares			
Reported NAV	–	USD 744	–
Shares In Issue	–	100.000	–
Net Asset Value per Share	–	GBP 5.52	–
SEK Class (Retail) Shares			
Reported NAV	–	USD 647	–
Shares In Issue	–	105.000	–
Net Asset Value per Share	–	SEK 56.73	–

[1] See note 12.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

8. Related Party Transactions

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 of the Investment Manager and Director of the Company. Todd Addison is Head of Operations and Trading of the Investment Manager and Director of the Company. During the financial period, the Investment Manager earned fees of USD 5,723,847 (30 June 2025: USD 10,542,875) of which USD 697,749 (31 December 2025: USD 1,490,850) was payable at 30 June 2026.

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		30 June 2026	30 June 2025
Polen Capital 5Perspectives U.S. Small Fund[1]	U.S. Dollar N Class (Retail) Shares	100	-
	GBP Class (Institutional Unhedged) Shares	100	-
	GBP D Class (Institutional Unhedged) Shares	100	-
	GBP D Class (Institutional) Shares	100	-
	GBP F Class (Institutional Unhedged) Shares	100	-
	GBP F Class (Institutional) Shares	100	-
	U.S. Dollar Class (Retail) Shares	100	-
	EUR Class (Institutional) Shares	15	-
Polen Capital Global Equity Fund[1]	U.S. Dollar Class (Institutional) Shares	-	99,996

[1] See note 12.

The Company issued one non- participating share which is held on trust for the Investment Manager by an employee of the Investment Manager.

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 re-coup this amount from the Company at a later date. Polen Capital Management, LLC has agreed to pay an amount of USD 593,829 (30 June 2025: USD 383,692) to the Company in relation to the capped TER fee agreement of which USD 91,513 (31 December 2025: USD 72,224) was receivable at 30 June 2026.

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

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.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

8. Related Party Transactions (continued)

Directors' and Secretary's Interests

At the reporting date neither the directors, company secretary, 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 2025: none).

10. Securities Lending

As at 30 June 2026, the Funds had not entered into any securities lending transactions (31 December 2025: none).

11. Distributions

There were paid and declared distributions with record date falling in period ended 30 June 2026 of USD 15.74 outlined in the table below (31 December 2025: 34,942,835).

12. Significant Events During the Financial Period End

Polen Capital Global Equity Fund terminated on 21 January 2026.

Effective 25 February 2026 Polen Capital U.S. Small Company Growth Fund changed its name to Polen Capital 5Perspectives U.S. Small Fund.

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

Fund	Class	Launch Date
Polen Capital 5Perspectives U.S. Small Fund	EUR Class (Institutional) Shares	25 February 2026

The following are share classes of the Fund that have fully redeemed:

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

13. Significant Events Since the Financial Period End

There were no significant events since the financial period end.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2026

14. Material Changes to Prospectus

On 6 May 2026 an updated prospectus was issued.

Supplement for all Polen Capital Investment Funds plc
-These Supplements dated 6 May 2026 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company dated 6 May 2026 which immediately precedes this Supplement and is incorporated in the Prospectus.

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

15. Approval of Financial Statements

The financial statements were approved by the Directors on 25 August 2026.

Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 30 June 2026

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2025: 4.21%)					
IRELAND (31 December 2025: 4.21%)					
BNY Mellon U.S. Dollar Liquidity Fund	6,436,978	USD	6,436,978	6,436,978	1.24
			6,436,978	6,436,978	1.24
MONEY MARKET INSTRUMENTS (31 December 2025: 53,842,405)			**6,436,978**	**6,436,978**	**1.24**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2025: 98.88%)					
CANADA (31 December 2025: 4.64%)					
Shopify Inc	213,918	USD	22,389,301	24,425,157	4.72
			22,389,301	24,425,157	4.72
TAIWAN (31 December 2025: nil)					
Taiwan Semiconductor Manufacturing Co Ltd	23,264	USD	10,553,002	11,110,189	2.15
			10,553,002	11,110,189	2.15
UNITED STATES (U.S.A.) (31 December 2025: 88.99%)					
Airbnb Inc	93,998	USD	11,956,493	13,451,114	2.60
Alphabet Inc	89,427	USD	16,792,043	31,597,242	6.10
Amazon.com Inc	108,653	USD	17,916,017	25,896,356	5.00
ATI Inc	52,034	USD	9,826,253	10,255,901	1.98
Broadcom Inc	94,893	USD	31,537,100	35,845,831	6.92
CoStar Group Inc	647,935	USD	38,422,067	18,349,519	3.54
Eli Lilly & Co	20,646	USD	16,416,949	24,763,432	4.78
EMCOR Group Inc	6,339	USD	5,460,362	5,260,609	1.02
GE Vernova Inc	10,392	USD	10,607,669	12,209,145	2.36
General Electric Co	33,336	USD	11,392,934	12,458,663	2.41
Howmet Aerospace Inc	28,461	USD	7,356,653	7,652,024	1.48
IDEXX Laboratories Inc	27,653	USD	15,661,055	14,557,645	2.81
Intuitive Surgical Inc	33,464	USD	18,075,199	13,307,964	2.57
Lam Research Corp	53,485	USD	16,218,581	23,176,655	4.48
Mastercard Inc	49,687	USD	15,754,679	25,519,243	4.93
Meta Platforms Inc	19,794	USD	12,986,073	11,149,762	2.15
Microsoft Corp	108,646	USD	34,633,799	40,527,131	7.83
MSCI Inc	31,639	USD	16,439,400	17,719,106	3.42
NVIDIA Corp	182,350	USD	34,734,790	36,486,412	7.05
Oracle Corp	175,210	USD	32,623,205	25,677,026	4.96
Rollins Inc	116,295	USD	6,994,305	4,854,153	0.94
ServiceNow Inc	283,806	USD	30,307,960	28,176,260	5.44
Starbucks Corp	171,831	USD	16,751,186	17,559,410	3.39

Polen Capital Focus U.S. Growth Fund

Schedule of Investments(continued)

As at 30 June 2026

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2025: 88.99%) (continued)					
Visa Inc	75,382	USD	16,812,755	25,862,810	4.99
			445,677,527	482,313,413	93.15
TOTAL LISTED SECURITIES: SHARES (31 December 2025: 1,265,014,259)			**478,619,830**	**517,848,759**	**100.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**478,619,830**	**517,848,759**	**100.02**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency	Purchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jul 26	BNY Mellon	1.000000	USD	19	0.729741	GBP	(15)	–	–
31 Jul 26	BNY Mellon	0.851899	EUR	9,972,828	1.000000	USD	(11,390,945)	18,320	–
31 Jul 26	BNY Mellon	0.851899	EUR	294	1.000000	USD	(337)	–	–
31 Jul 26	BNY Mellon	0.851899	EUR	81,044,299	1.000000	USD	(92,568,636)	148,876	0.03
31 Jul 26	BNY Mellon	0.851899	EUR	12,817	1.000000	USD	(14,639)	24	–
31 Jul 26	BNY Mellon	0.851899	EUR	1,351	1.000000	USD	(1,539)	7	–
31 Jul 26	BNY Mellon	0.851899	EUR	41,564	1.000000	USD	(47,396)	154	–
31 Jul 26	BNY Mellon	0.851899	EUR	65,023	1.000000	USD	(74,381)	8	–
31 Jul 26	BNY Mellon	0.851899	EUR	35	1.000000	USD	(40)	–	–
31 Jul 26	BNY Mellon	0.729741	GBP	67,963	1.000000	USD	(89,849)	299	–
31 Jul 26	BNY Mellon	0.729741	GBP	5,812,043	1.000000	USD	(7,683,668)	25,552	0.01
31 Jul 26	BNY Mellon	0.729741	GBP	12	1.000000	USD	(15)	–	–
31 Jul 26	BNY Mellon	0.729741	GBP	6	1.000000	USD	(7)	–	–
31 Jul 26	BNY Mellon	1.000000	USD	2,480	0.796001	CHF	(2,000)	(4)	–
31 Jul 26	BNY Mellon	1.000000	USD	2,368	0.796001	CHF	(1,910)	(4)	–
31 Jul 26	BNY Mellon	1.000000	USD	242,917	0.851899	EUR	(212,929)	(681)	–
31 Jul 26	BNY Mellon	1.000000	USD	155,829	0.851899	EUR	(136,429)	(251)	–

Polen Capital Focus U.S. Growth Fund

Schedule of Investments(continued)

As at 30 June 2026

	(expressed in USD) Description				Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
Maturity Date	Counterparty	Currency rate	Currency	Purchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jul 26	BNY Mellon	1.000000	USD	1,976,911	0.851899	EUR	(1,732,861)	(5,543)	–
31 Jul 26	BNY Mellon	1.000000	USD	82,210	0.851899	EUR	(72,093)	(268)	–
31 Jul 26	BNY Mellon	1.000000	USD	1,711	0.851899	EUR	(1,495)	–	–
31 Jul 26	BNY Mellon	1.000000	USD	1,897	0.729741	GBP	(1,438)	(10)	–
31 Jul 26	BNY Mellon	1.000000	USD	9,094	0.729741	GBP	(6,891)	(45)	–
31 Jul 26	BNY Mellon	1.000000	USD	161,776	0.729741	GBP	(122,591)	(831)	–
31 Jul 26	BNY Mellon	1.000000	USD	1,458	0.729741	GBP	(1,103)	(5)	–
31 Jul 26	BNY Mellon	0.796001	CHF	88,622	1.000000	USD	(110,032)	20	–
31 Jul 26	BNY Mellon	0.796001	CHF	92,547	1.000000	USD	(114,906)	21	–
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS								**185,639**	**0.04**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS								**524,471,376**	**101.30**
CASH AND CASH EQUIVALENTS								3,576	0.00
OTHER ASSETS LESS LIABILITIES								(6,710,399)	(1.30)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								**517,764,553**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Investment in transferable securities	98.60
Investment in Financial Derivative Instruments Assets	0.04
Money Market Instruments	1.23
Cash and cash equivalents	0.00
Amount receivable on sale of securities	0.09
Amount receivable on subscriptions	0.04
Investment manager reimbursement receivable	0.00
Interest and dividends receivable, Net	0.00
	100.00

Polen Capital 5Perspectives U.S. Small Fund[1]

Schedule of Investments

As at 30 June 2026

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2025: 0.95%)					
IRELAND (31 December 2025: 0.95%)					
BNY Mellon U.S. Dollar Liquidity Fund	103,660	USD	103,660	103,660	0.11
			103,660	103,660	0.11
MONEY MARKET INSTRUMENTS (31 December 2025: 21,583)			**103,660**	**103,660**	**0.11**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2025: 98.68%)					
BERMUDA (31 December 2025: nil)					
China Yuchai International Ltd	8,288	USD	454,061	392,934	0.40
			454,061	392,934	0.40
BRITISH VIRGIN ISLANDS (31 December 2025: 1.47%)					
Establishment Labs Holdings Inc	9,705	USD	668,282	832,786	0.85
			668,282	832,786	0.85
CANADA (31 December 2025: 1.49%)					
ERO Copper Corp	26,854	USD	899,119	718,345	0.73
Novanta Inc	4,604	USD	730,006	746,953	0.76
			1,629,125	1,465,298	1.49
CAYMAN ISLANDS (31 December 2025: 1.01%)					
Fabrinet	703	USD	388,748	395,142	0.40
			388,748	395,142	0.40
GREAT BRITIAN (31 December 2025: nil)					
ISRAEL (31 December 2025: 2.16%)					
JFrog Ltd	26,151	USD	1,566,913	2,376,603	2.42
			1,566,913	2,376,603	2.42
LUXEMBOURG (31 December 2025: 2.68%)					
Millicom International Cellular SA	14,453	USD	935,159	1,311,754	1.33
			935,159	1,311,754	1.33
NETHERLANDS (31 December 2025: 0.97%)					
Ermenegildo Zegna NV	48,169	USD	692,120	627,160	0.64
			692,120	627,160	0.64

Polen Capital 5Perspectives U.S. Small Fund[1]

Schedule of Investments(continued)

As at 30 June 2026

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
PANAMA (31 December 2025: nil)					
Copa Holdings SA	6,420	USD	956,679	998,760	1.02
			956,679	998,760	1.02
UNITED STATES (U.S.A.) (31 December 2025: 88.42%)					
AAR Corp	10,206	USD	1,198,539	1,458,744	1.49
Adaptive Biotechnologies Corp	29,869	USD	507,311	640,690	0.65
Adeia Inc	22,816	USD	716,479	751,331	0.77
Aehr Test Systems	9,568	USD	396,106	919,102	0.94
Aktis Oncology Inc	20,604	USD	660,316	664,067	0.68
Amprius Technologies Inc	88,653	USD	1,254,477	1,228,731	1.25
Applied Digital Corp	34,271	USD	1,174,979	1,278,308	1.30
Applied Optoelectronics Inc	8,322	USD	1,088,205	1,232,988	1.26
Argan Inc	2,203	USD	835,151	1,759,206	1.79
Arrowhead Pharmaceuticals Inc	2,826	USD	199,178	230,347	0.23
Astec Industries Inc	8,580	USD	520,760	525,010	0.53
Axsome Therapeutics Inc	1,925	USD	386,839	471,182	0.48
AXT Inc	4,747	USD	197,824	342,164	0.35
AZZ Inc	7,456	USD	977,513	1,156,053	1.18
Bel Fuse Inc	9,191	USD	1,920,522	3,060,971	3.12
Billiontoone Inc	2,154	USD	241,701	258,437	0.26
Bloom Energy Corp	9,460	USD	1,383,586	2,863,542	2.92
Brookdale Senior Living Inc	177,551	USD	2,641,652	2,856,796	2.91
BWX Technologies Inc	8,739	USD	1,728,373	1,701,046	1.73
Callaway Golf Co	62,914	USD	975,913	1,182,154	1.20
Cardinal Infrastructure Group Inc	8,779	USD	667,350	826,982	0.84
Carpenter Technology Corp	2,914	USD	1,005,671	1,797,472	1.83
CECO Environmental Corp	31,436	USD	2,017,992	2,852,503	2.90
Cheesecake Factory Inc/The	12,591	USD	835,684	1,001,488	1.02
Clear Secure Inc	36,685	USD	1,550,149	2,044,455	2.08
Construction Partners Inc	8,350	USD	1,000,100	991,729	1.01
Dianthus Therapeutics Inc	4,049	USD	371,737	394,697	0.40
DigitalOcean Holdings Inc	28,265	USD	1,854,581	4,438,453	4.52
Five9 Inc	28,810	USD	685,212	614,229	0.63
Glaukos Corp	1,741	USD	244,074	243,322	0.25
Green Brick Partners Inc	6,011	USD	486,160	481,120	0.49
Guardant Health Inc	11,946	USD	1,233,197	1,792,258	1.83
IES Holdings Inc	2,545	USD	1,069,151	1,869,710	1.90
Joby Aviation Inc	77,267	USD	794,286	689,222	0.70
Knowles Corp	25,246	USD	817,193	1,047,204	1.07
Life Time Group Holdings Inc	32,078	USD	1,166,246	1,310,066	1.33
Lindblad Expeditions Holdings Inc	8,564	USD	243,703	241,847	0.25
Littelfuse Inc	2,056	USD	739,312	936,158	0.95
Mirum Pharmaceuticals Inc	9,032	USD	908,351	1,057,376	1.08
Modine Manufacturing Co	10,536	USD	2,086,710	2,813,323	2.86
nLight Inc	27,528	USD	1,683,736	1,916,499	1.95
OPENLANE Inc	13,301	USD	385,876	548,533	0.56
Oscar Health Inc	16,750	USD	420,501	477,710	0.49
Outfront Media Inc	25,757	USD	730,402	843,799	0.86
Penguin Solutions Inc	12,208	USD	608,843	927,930	0.94
Planet Labs PBC	37,331	USD	885,546	1,236,776	1.26
Powell Industries Inc	6,618	USD	1,087,679	1,895,130	1.93
Praxis Precision Medicines Inc	2,570	USD	797,285	860,410	0.88

Polen Capital 5Perspectives U.S. Small Fund[1]

Schedule of Investments(continued)

As at 30 June 2026

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2025: 88.42%) (continued)					
Protagonist Therapeutics Inc	9,768	USD	832,347	1,197,361	1.22
Proto Labs Inc	15,070	USD	881,160	1,228,356	1.25
PTC Therapeutics Inc	10,795	USD	861,672	880,548	0.90
RealReal Inc/The	85,769	USD	1,061,615	1,011,217	1.03
RingCentral Inc	15,227	USD	680,579	593,548	0.60
RXO Inc	16,169	USD	419,133	446,103	0.45
Scholar Rock Holding Corp	16,892	USD	776,393	929,060	0.95
Semtech Corp	4,500	USD	422,437	728,325	0.74
SiTime Corp	1,760	USD	657,839	1,312,186	1.34
Solaris Energy Infrastructure Inc	29,354	USD	1,513,262	2,361,823	2.41
Sphere Entertainment Co	14,261	USD	1,407,781	2,467,581	2.51
Taysha Gene Therapies Inc	142,017	USD	668,982	967,136	0.98
Terawulf Inc	142,770	USD	2,913,390	3,526,419	3.59
Travere Therapeutics Inc	14,841	USD	670,292	843,117	0.86
Twist Bioscience Corp	17,176	USD	1,009,680	1,767,067	1.80
Veeco Instruments Inc	20,892	USD	945,869	1,583,614	1.61
Vicor Corp	5,262	USD	922,878	1,998,402	2.04
Victory Capital Holdings Inc	12,142	USD	849,128	1,020,657	1.04
VSE Corp	9,249	USD	1,898,854	2,113,396	2.15
WillScot Holdings Corp	14,772	USD	382,748	426,320	0.43
WisdomTree Inc	64,310	USD	1,095,386	1,089,411	1.11
			66,253,576	89,222,917	90.86
TOTAL LISTED SECURITIES: SHARES (31 December 2025: 2,253,482)			**73,544,663**	**97,623,354**	**99.41**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**73,544,663**	**97,623,354**	**99.41**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency	Purchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jul 26	BNY Mellon	1.000000	USD	2,602	0.729741	GBP	(1,971)	(13)	–
31 Jul 26	BNY Mellon	1.000000	USD	30,218	0.729741	GBP	(22,788)	(9)	–
31 Jul 26	BNY Mellon	1.000000	USD	0	0.729741	GBP	0	–	–
31 Jul 26	BNY Mellon	1.000000	USD	10,705	0.729741	GBP	(8,111)	(54)	–
31 Jul 26	BNY Mellon	1.000000	USD	2,676	0.729741	GBP	(2,024)	(9)	–
31 Jul 26	BNY Mellon	0.729741	GBP	1	1.000000	USD	(2)	–	–
31 Jul 26	BNY Mellon	0.729741	GBP	5,995	1.000000	USD	(7,949)	3	–
31 Jul 26	BNY Mellon	0.729741	GBP	1,962,761	1.000000	USD	(2,594,820)	8,629	0.01

Polen Capital 5Perspectives U.S. Small Fund[1]

Schedule of Investments(continued)

As at 30 June 2026

	(expressed in USD) Description				Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
Maturity Date	Counterparty	Currency rate	Currency	Purchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jul 26	BNY Mellon	0.729741	GBP	5	1.000000	USD	(7)	–	–
31 Jul 26	BNY Mellon	0.729741	GBP	45,890	1.000000	USD	(60,851)	19	–
31 Jul 26	BNY Mellon	0.729741	GBP	15,410	1.000000	USD	(20,338)	102	–
31 Jul 26	BNY Mellon	0.729741	GBP	65,787,839	1.000000	USD	(86,973,201)	289,234	0.29
31 Jul 26	BNY Mellon	0.729741	GBP	32,470	1.000000	USD	(42,926)	143	–
31 Jul 26	BNY Mellon	0.851899	EUR	32,348	1.000000	USD	(36,948)	59	–
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS								**298,104**	**0.30**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS								**98,025,118**	**99.82**
(BANK OVERDRAFT)								(19,716)	(0.02)
OTHER ASSETS LESS LIABILITIES								193,534	0.20
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								**98,198,936**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Investment in transferable securities	97.69
Investment in Financial Derivative Instruments Assets	0.30
Money Market Instruments	0.10
Cash and cash equivalents	0.00
Amount receivable on sale of securities	1.60
Amount receivable on subscriptions	0.26
Investment manager reimbursement receivable	0.02
Other receivables	0.03
	100.00

[1] See note 12.

Polen Capital Global Equity Fund[1]

Schedule of Investments

As at 30 June 2026

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2025: 75,983.94%)					
IRELAND (31 December 2025: 75,983.94%)					
BNY Mellon U.S. Dollar Liquidity Fund	23,798	USD	23,798	23,798	–
			23,798	23,798	–
MONEY MARKET INSTRUMENTS (31 December 2025: 1,056,625)			**23,798**	**23,798**	–
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2025: 6,705.36%)					
TOTAL LISTED SECURITIES: SHARES (31 December 2025: 93,244)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				**23,798**	–
CASH AND CASH EQUIVALENTS				1	–
OTHER ASSETS LESS LIABILITIES				(23,799)	–
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				–	–

Analysis of Total Assets	**% of Total Assets**
Money Market Instruments	48.26
Cash and cash equivalents	0.00
Investment manager reimbursement receivable	3.63
Other receivables	48.11
	100.00

[1] See note 12.

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2026

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
BNY Mellon U.S. Dollar Liquidity Fund	474,252,610	474,252,610	55.50
CoStar Group Inc	898,562	51,403,955	6.02
ServiceNow Inc	402,511	41,203,994	4.82
Lam Research Corp	116,749	31,243,173	3.66
Shopify Inc	193,533	23,361,512	2.73
NVIDIA Corp	113,701	22,773,868	2.67
Broadcom Inc	60,520	21,088,480	2.47
Oracle Corp	129,524	19,924,167	2.33
Meta Platforms Inc	30,100	19,747,439	2.31
Alphabet Inc	58,040	18,682,896	2.19
Intuit Inc	29,015	15,786,716	1.85
General Electric Co	37,069	12,601,810	1.47
ATI Inc	61,842	11,578,927	1.36
GE Vernova Inc	10,742	10,944,075	1.28
Taiwan Semiconductor Manufacturing Co Ltd	23,264	10,553,002	1.24
Rollins Inc	171,153	10,323,803	1.21
Eli Lilly & Co	9,552	9,178,545	1.07
Zoetis Inc	107,580	8,808,768	1.03
Intuitive Surgical Inc	17,464	8,741,129	1.02
Howmet Aerospace Inc	31,361	8,086,590	0.95

*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 2026 is available on request from the Administrator.

Due to trading volumes, the above details all purchase transactions during the financial period.

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2026

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
	521,658,037	521,658,037	34.64
BNY Mellon U.S. Dollar Liquidity Fund			
Oracle Corp	562,939	93,697,542	6.22
Amazon.com Inc	389,836	87,384,888	5.80
Broadcom Inc	144,952	53,849,215	3.58
Zoetis Inc	569,700	53,310,768	3.54
Alphabet Inc	136,226	47,158,426	3.13
Microsoft Corp	112,691	46,747,279	3.10
Eli Lilly & Co	44,369	46,189,363	3.07
NVIDIA Corp	212,972	42,598,701	2.83
ServiceNow Inc	379,725	41,667,963	2.77
Shopify Inc	348,268	41,654,586	2.77
Aon Plc	113,330	36,501,369	2.42
Visa Inc	100,367	32,687,460	2.17
Starbucks Corp	308,824	30,290,478	2.01
Mastercard Inc	58,006	29,815,419	1.98
MSCI Inc	48,816	28,304,269	1.88
CoStar Group Inc	551,745	28,304,140	1.88
Synopsys Inc	57,471	27,059,408	1.80
Intuit Inc	68,441	26,086,118	1.73
Adobe Inc	84,111	25,183,481	1.67
Boston Scientific Corp	308,644	23,428,768	1.56
Abbott Laboratories	208,414	22,876,929	1.52
Uber Technologies Inc	265,172	19,940,625	1.32
Lam Research Corp	63,264	17,333,868	1.15
Accenture Plc	107,660	16,664,310	1.11
IDEXX Laboratories Inc	26,760	16,080,609	1.07

*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 2026 is available on request from the Administrator.

Polen Capital 5Perspectives U.S. Small Fund[1]

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2026

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
BNY Mellon U.S. Dollar Liquidity Fund	12,057,335	12,057,335	8.36
Terawulf Inc	165,806	3,339,919	2.32
Brookdale Senior Living Inc	206,328	3,097,520	2.15
Bloom Energy Corp	20,405	3,040,683	2.11
Powell Industries Inc	5,634	2,817,360	1.95
VSE Corp	13,002	2,689,594	1.86
CECO Environmental Corp	41,143	2,675,780	1.85
Figure Technology Solutions Inc	60,118	2,529,624	1.75
Modine Manufacturing Co	11,336	2,265,019	1.57
RealReal Inc/The	172,917	2,154,774	1.49
Bel Fuse Inc	10,092	2,113,109	1.46
BWX Technologies Inc	10,588	2,110,147	1.46
DigitalOcean Holdings Inc	31,295	2,053,391	1.42
Clear Secure Inc	47,336	1,982,184	1.37
Argan Inc	5,194	1,982,180	1.37
Sphere Entertainment Co	19,596	1,947,044	1.35
Fastly Inc - Class A	83,754	1,926,106	1.34
Solaris Energy Infrastructure Inc	36,968	1,903,079	1.32
Life Time Group Holdings Inc	56,817	1,877,455	1.30
Carpenter Technology Corp	5,295	1,836,992	1.27
IES Holdings Inc	4,333	1,831,092	1.27
nLight Inc	29,113	1,785,409	1.24
Joby Aviation Inc	166,387	1,707,684	1.18
JFrog Ltd	28,300	1,692,735	1.17
Green Brick Partners Inc	22,024	1,657,011	1.15
Planet Labs PBC	68,010	1,625,146	1.13
Applied Digital Corp	47,312	1,616,228	1.12
Guardant Health Inc	15,145	1,573,664	1.09
GeneDx Holdings Corp	18,028	1,560,171	1.08
Cheesecake Factory Inc/The	23,561	1,504,117	1.04

*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 2026 is available on request from the Administrator.

[1] See note 12.

Polen Capital 5Perspectives U.S. Small Fund[1]

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2026

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
BNY Mellon U.S. Dollar Liquidity Fund	11,975,258	11,975,258	16.48
Bloom Energy Corp	11,901	3,273,641	4.50
Powell Industries Inc	7,885	2,428,442	3.34
Figure Technology Solutions Inc	60,396	1,989,547	2.74
Argan Inc	3,181	1,791,429	2.47
Fastly Inc	83,754	1,484,897	2.04
Carpenter Technology Corp	2,540	1,373,116	1.89
Planet Labs PBC	32,507	1,346,154	1.85
CECO Environmental Corp	13,966	1,207,546	1.66
Corp America Airports SA	47,014	1,203,553	1.66
IES Holdings Inc	1,939	1,147,670	1.58
Mirion Technologies Inc	53,383	1,113,963	1.53
TransMedics Group Inc	9,957	1,068,726	1.47
Green Brick Partners Inc	16,189	1,039,857	1.43
IonQ Inc	21,895	973,006	1.34
Sterling Infrastructure Inc	1,142	931,289	1.28
Kratos Defense & Security Solutions Inc	14,026	928,317	1.28
Bridgebio Pharma Inc	14,010	922,716	1.27
Joby Aviation Inc	92,209	865,579	1.19
Huron Consulting Group Inc	6,401	850,903	1.17
Karman Holdings Inc	13,569	847,619	1.17
Axos Financial Inc	9,830	840,461	1.16
RealReal Inc/The	88,615	836,806	1.15
Xometry Inc	19,833	814,004	1.12
Sphere Entertainment Co	5,925	780,904	1.07
SiTime Corp	1,073	742,269	1.02

*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 2026 is available on request from the Administrator.

[1] See note 12.

Polen Capital Global Equity Fund[1]

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2026

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
BNY Mellon U.S. Dollar Liquidity Fund	86234	86234	100.00

*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 2026 is available on request from the Administrator.

[1] See note 12.

Polen Capital Global Equity Fund[1]

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2026

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
BNY Mellon U.S. Dollar Liquidity Fund	1,119,061	1,119,061	92.39
SAP SE	139	33,802	2.79
Siemens Healthineers AG	497	26,102	2.16
Microsoft Corp	5	2,381	0.20
Amazon.com Inc	9	2,166	0.18
NVIDIA Corp	11	2,063	0.17
Alphabet Inc	6	1,938	0.16
Mastercard Inc	3	1,685	0.14
Adyen NV	1	1,657	0.14
Visa Inc	5	1,630	0.13
Oracle Corp	9	1,585	0.13
Aon Plc	4	1,351	0.11
Taiwan Semiconductor Manufacturing Co Ltd	4	1,339	0.11
Tencent Holdings Ltd	17	1,295	0.11
Broadcom Inc	4	1,277	0.11
Zoetis Inc	9	1,113	0.09
Shopify Inc	8	1,098	0.09
Eli Lilly & Co	1	1,068	0.09
L'Oreal SA	2	911	0.08
Starbucks Corp	9	874	0.07

*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 2026 is available on request from the Administrator.

[1] See note 12.

Appendix

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period 30 June 2026, none of the Funds entered into any Securities Financing Transactions.