Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital Investment Funds plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Information Only for Swiss Investors (unaudited)

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).

For the period from 01 January 2025 to 31 December 2025:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.84%
	CHF Class (Retail)	1.59%
	EUR Class (Institutional)	0.84%
	EUR Class (Institutional Unhedged)	0.84%
	EUR Class (Retail)	1.59%
	EUR Class (Retail Unhedged)	1.59%
	EUR D Class (Institutional Unhedged Distributing)	0.69%
	GBP Class (Institutional)	0.84%
	GBP Class (Institutional Unhedged)	0.84%
	GBP Class (Institutional Unhedged Distributing)	0.85%
	GBP Class (Retail)	1.60%
	GBP D Class (Institutional Unhedged Distributing)	0.69%
	U.S. Dollar A Class (Retail)	1.59%
	U.S. Dollar C Class (Retail)	1.84%
	U.S. Dollar Class (Institutional)	0.84%
	U.S. Dollar Class (Retail)	1.59%
	U.S Dollar D Class (Institutional Unhedged Distributing)	0.69%
	U.S. Dollar D Class (Institutional Unhedged)	0.69%
	U.S. Dollar E Class (Retail)	1.54%
	U.S. Dollar N Class (Retail)	1.99%

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund[1]	U.S. Dollar A Class (Retail)	0.89%
	U.S. Dollar C Class (Retail)	1.14%
	U.S. Dollar Class (Institutional)	0.82%
	U.S. Dollar N Class (Retail) Shares	2.34%
	GBP Class (Institutional Unhedged) Shares	1.17%
	GBP D Class (Institutional Unhedged) Shares	0.42%

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Information Only For Swiss Investors (unaudited) (continued)

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund[1]	GBP D Class (Institutional) Shares	0.43%
	GBP F Class (Institutional Unhedged) Shares	0.75%
	GBP F Class (Institutional) Shares	0.73%
	U.S. Dollar Class (Retail) Shares	1.77%

[1]See note 14.

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

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	13.72	01.01.2025 to 31.12.2025
		7.25	Since inception (28.09.2018)
	CHF Class (Retail)	12.88	01.01.2025 to 31.12.2025
		(0.75)	Since inception (29.04.2021)
	EUR Class (Institutional)	14.92	01.01.2025 to 31.12.2025
		9.51	Since inception (20.12.2017)
	EUR Class (Institutional Unhedged)	3.59	01.01.2025 to 31.12.2025
		12.19	Since inception (22.01.2019)
	EUR Class (Retail)	14.05	01.01.2025 to 31.12.2025
		9.50	Since inception (08.06.2017)
	EUR Class (Retail Unhedged)	2.81	01.01.2025 to 31.12.2025
		10.88	Since inception (04.02.2019)
	EUR D Class (Institutional Unhedged Distributing)	3.75	01.01.2025 to 31.12.2025
		7.83	Since inception (10.02.2020)
	GBP Class (Institutional)	10.94	01.01.2025 to 31.12.2025
		11.56	Since inception (09.03.2016)
	GBP Class (Institutional Unhedged)	(18.88)	01.01.2025 to 31.12.2025
		8.40	Since inception (13.04.2016)
	GBP Class (Institutional Unhedged Distributing)	3.58	01.01.2025 to 31.12.2025
		13.38	Since inception (10.01.2018)
	GBP Class (Retail)	10.15	01.01.2025 to 31.12.2025
		8.53	Since inception (15.03.2019)
	GBP D Class (Institutional Unhedged Distributing)	(17.07)	01.01.2025 to 31.12.2025
		5.99	Since inception (10.06.2019)
	U.S. Dollar A Class (Retail)	2.84	01.01.2025 to 31.12.2025
		11.86	Since inception (10.03.2014)
	U.S. Dollar C Class (Retail)	2.59	01.01.2025 to 31.12.2025
		11.58	Since inception (10.03.2014)
	U.S. Dollar Class (Institutional)	3.62	01.01.2025 to 31.12.2025
		13.14	Since inception (08.03.2013)
	U.S. Dollar Class (Retail)	2.84	01.01.2025 to 31.12.2025
		11.48	Since inception (13.03.2015)
	U.S Dollar D Class (Institutional Unhedged Distributing)	3.78	01.01.2025 to 31.12.2025
		10.65	Since inception (03.08.2023)
	U.S. Dollar D Class (Institutional Unhedged)	(16.66)	01.01.2025 to 31.12.2025
		1.23	Since inception (20.03.2019)
	U.S. Dollar E Class (Retail)	2.89	01.01.2025 to 31.12.2025
		9.41	Since inception (08.04.2019)
	U.S. Dollar N Class (Retail)	2.43	01.01.2025 to 31.12.2025
		6.52	Since inception (13.07.2020)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital U.S. Small Company Growth Fund[1]	U.S. Dollar A Class (Retail)	12.13	01.01.2025 to 31.12.2025
		3.05	Since inception (09.09.2020)
	U.S. Dollar C Class (Retail)	11.87	01.01.2025 to 31.12.2025
		(2.38)	Since inception (25.05.2021)

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Information Only For Swiss Investors (unaudited) (continued)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital U.S. Small Company Growth Fund [1]	U.S. Dollar Class (Institutional)	13.02	01.01.2025 to 31.12.2025
		8.74	Since inception (31.12.2018)
	U.S. Dollar N Class (Retail) Shares	-	01.01.2025 to 31.12.2025
		0.20	Since inception (13.11.2025)
	GBP Class (Institutional Unhedged) Shares	-	01.01.2025 to 31.12.2025
		(1.80)	Since inception (13.112025)
	GBP D Class (Institutional Unhedged) Shares	-	01.01.2025 to 31.12.2025
		(0.90)	Since inception (17.11.2025)
	GBP D Class (Institutional) Shares	-	01.01.2025 to 31.12.2025
		1.50	Since inception (17.11.2025)
	GBP F Class (Institutional Unhedged) Shares	-	01.01.2025 to 31.12.2025
		(0.90)	Since inception (17.11.2025)
	GBP F Class (Institutional) Shares	-	01.01.2025 to 31.12.2025
		1.50	Since inception (17.11.2025)
	U.S. Dollar Class (Retail) Shares	-	01.01.2025 to 31.12.2025
		(5.90)	Since inception (04.12.2025)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Global Equity Fund[1]	U.S. Dollar Class (Institutional)	9.17	01.01.2025 to 31.12.2025
		14.00	Since inception (31.05.2024)
	GBP Class (Instituional) Shares	-	01.01.2025 to 31.12.2025
		(43.80)	Since inception (13.11.2025)
	SEK Class (Retail) Shares	-	01.01.2025 to 31.12.2025
		(43.27)	Since inception (18.02.2025)

[1]See note 14.

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[1]See note 14.

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Organisation

Directors

Bronwyn Wright (Irish)[3]
Brian Goldberg (U.S.)[1]
Kevin O'Neill (Irish)[2]
Mike Guarasci (U.S.)[1] (resigned 17 January 2025)
Todd Addison (U.S.)[1] (appointed 6 March 2025)

Investment Manager and Distributor

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

Independent Auditor

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office of the Company

Polen Capital Investment Funds plc
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Manager

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

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

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

Legal Advisers

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

Sponsoring Broker

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

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Background to Company

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

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

	Launch Date
Polen Capital Focus U.S. Growth Fund	8 March 2013
Polen Capital U.S. Small Company Growth Fund[1]	31 December 2018
Polen Capital Global Equity Fund[1]	31 May 2024

[1]See note 14.

Investment Objective and Policy

Polen Capital Focus U.S. Growth Fund

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

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

Polen Capital U.S. Small Company Growth Fund[2]

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.

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Background to Company (continued)

Investment Objective and Policy (continued)

Polen Capital U.S. Small Company Growth Fund[2] (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.

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Background to Company (continued)

Investment Objective and Policy (continued)

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.

[1]See note 14.

Investment Restrictions & Prohibited Investments

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

SFDR & Taxonomy Regulation

Information on the environmental and social characteristics promoted by each of the Funds is available in the annexes to the financial statements.

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Investment Manager's Report
For the financial year ended 31 December 2025

Polen Capital Focus U.S. Growth Fund

Market Commentary

The Russell 1000 Growth concluded its third consecutive year of double-digit performance, with the trailing three year returns only rivalled by the late 90's dotcom era. The tariff-related sell-off in 1Q and early 2Q quickly gave way to a historic "V-shaped" recovery defined largely by the AI narrative. From the April lows through the end of the year, the Russell 1000 Growth delivered a nearly 50% return powered heavily by the Magnificent 7 , itself up nearly 70% during that stretch. While the AI narrative encountered some friction in the fourth quarter, AI bellwether NVIDIA's strong earnings report in late November helped assuage the worst of investor concerns. As the calendar turned to December, a better-than-expected inflation report provided additional optimism that the Fed would be more likely to cut rates further in the New Year. Under the surface there has been a notable rotation whereby market leadership has broadened beyond the narrow AI theme into other segments that had lagged earlier in the year, such as Consumer Discretionary, Health Care, and Financials.

Fund Performance & Attribution

For the year ending 31 December 2025, the Polen Capital Focus U.S. Growth Fund (the "Fund") returned 3.6% net of fees, versus the 18.6% return for the Russell 1000 Growth (the "Index").

The Fund underperformed the Benchmark for the period driven by a combination of stock selection and relative sector positioning—a residual of bottom-up stock selection. In terms of stock selection, Health Care and Technology weighed the most on relative performance. In short, it was a mix of being on the "wrong side" of the AI narrative (with material headwinds associated with being overweight Software and underweight Semis) and having our largest overweight in Health Care, a sector we look to for diversifying "safety" businesses, which has been buffeted by an unrelenting mix of macro and political/regulatory headwinds. Sector positioning was also a modest headwind to relative performance given the narrowness of the market around the AI theme for the better portion of the V-shaped recovery off the April lows. Specifically, the overweight to Financials and underweight to Technology weighed most heavily on relative performance.

The Fund's most significant individual contributors to relative performance over the year were Shopify, Eli Lilly, and Apple (not owned). The most significant detractors from relative performance included NVIDIA (not owned), Accenture, and Zoetis

Fund Activity

Over the year we initiated 10 new positions and sold out of 7 companies, taking the total number of holdings from 24 to 27. Much of our activity was trims and adds to existing positions and the result was turnover generally in-line with our historical range.

Outlook

Despite the market's lingering doubts over the future return on investment from the vast amounts of datacenter capex, it is our belief that this capex cycle should continue for the foreseeable future; revenues and earnings for the critical players continue to grow at rapid rates as they struggle to keep up with increasing demand, hyperscaler management teams continue to guide higher spending out into future years, and there is no shortage of capital to fund these projects as the debt markets have now begun to get involved – all combined with a pro-AI government and likely further rate cuts ahead in 2026, this set up suggests to us that the datacenter capex cycle and equity bull market has plenty of room to run. Against that backdrop, we believe we have a portfolio that can continue to deliver above average earnings growth and solid gains should that scenario eventuate, while at the same time not relying on that singular theme to drive the Fund no matter how attractive it might appear to be. In fact, the majority of the Fund's exposure intentionally resides in sectors, industries and companies outside of the Gen AI and datacenter capex themes, and that we believe can perform well regardless of underlying market driver.

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, 2024 of 0.95% capped at 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.

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Investment Manager's Report (continued)
For the financial year ended 31 December 2025

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

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. 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.

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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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other.

Dan Davidowitz and Damon Ficklin
Polen Capital Management, LLC
26 February 2026

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Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital U.S. Small Company Growth Fund[2]

Important Note

A new team led by Drew Cupps is now responsible for the portfolio management of the Polen Capital U.S. Small Company Growth Fund (the "Fund"). This new team joined Polen Capital on 30 June, 2025, assuming management of the existing Fund. Performance shown prior to 30 June, 2025 represents results of the previous team that is no longer with Polen Capital. Mr. Cupps' approach to managing the Fund differs from that of the prior team. The current team employs different investment approaches that could lead to varying outcomes.

Market Commentary

In some ways, the fourth quarter of 2025 felt like a microcosm of the year overall. Similar to the tariff-related drawdown in the first quarter that gave way to a V-shaped recovery off the April lows, the fourth quarter featured a sharp 10% correction that was erased as quickly as it came with small caps returning to all-time highs later in the quarter. If AI has been the defining theme of market leadership in 2025, a big part of the sell-off in the early part of 4Q came down to growing concerns over the durability of that theme. As a result, the market rotated away from AI and AI adjacent industries like Semis, Electrical Equipment, and Tech Hardware—much of which had benefitted from the surge higher in data center capex—and into rate sensitive segments like Real Estate, Biotech, and Consumer Staples. This industry rotation proved short lived, however, as the AI theme re-asserted its dominance when investors breathed a sigh of relief following AI bellwether NVIDIA's very strong set of earnings in late November. The rally off the November 20th bottom gained steam as better-than-expected economic data bolstered the market's confidence the Fed was likely to continue easing interest rates in December. An interesting dynamic through all this volatility was the consistent outperformance of biotech, having delivered its best quarter in five years on the back of an improving rate environment, easing regulation (and with it, more M&A), and excitement around the promise AI holds in driving efficiencies in the drug discovery process.

Fund Performance & Attribution

For the year ending 31 December 2025, the Fund returned 13.0% net of fees, versus the 13.0% return for the Russell 2000 Growth (the "Index").

Strong security selection in Industrials and Communication Services was more than offset by weakness in Tech and to a lesser extent, Materials. Sector allocation, an outcome of our bottom-up selection process, represented a positive relative impact, primarily due to the Fund's overweight to Industrials and underweight to Financials.

The Fund's most significant individual contributors to relative performance over the year were Bloom Energy, Dutch Bros, and Powell Industries. The most significant detractors from relative performance included Globant, Revolve Group, and Stride.

Fund Activity

The Fund ended the period with a large absolute and relative exposure to the Industrials sector, representative of the conviction we retain in the Electrification and Aerospace themes. However, we have modestly reduced our exposure to some of the larger holdings represented in the Electrification theme towards the end of the year and used sales to fund additions to Health Care. More specifically, we have nearly doubled our exposure to Biotech over the fourth quarter as more opportunities are presenting themselves given the improving interest rate and M&A backdrop, to say nothing of the more structural tailwinds AI provides for the segment.

Outlook

The prospect of declining interest rates has grabbed investors' attention in recent months, causing them to wonder if we could finally be on the brink of a cycle of small cap leadership. While we would certainly embrace macro conditions that lend further support to smaller companies, we believe this tactical approach toward small cap investing that emphasizes "catching the move in small caps" misses the bigger, longer-term opportunity. 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 this pace of change around innovation. Unlike rate cuts or a turn in the economic cycle, orienting around this accelerating pace of change has historically provided us with opportunities largely irrespective of the market environment.

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Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital U.S. Small Company Growth Fund[2] (continued)

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, 2024 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.

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.

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The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other.

Andrew Cupps
Polen Capital Management, LLC
26 February 2026

[2]See note 14.

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Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Global Equity Fund[2]

Market Commentary

Global equities ended 2025 on strong footing, with the MSCI ACWI Index (the "Index") delivering robust gains as easing financial conditions, resilient U.S. activity, and AI-related investment supported risk assets. The Index had a rollercoaster year in 2025: after a tariff-driven dip in the first quarter, global equities staged a sharp V-shaped rebound fueled by the AI boom. From the April lows through December, the Index surged about 23% for the year, with tech and AI leaders driving early gains before momentum broadened into sectors like Consumer Discretionary, Health Care, and Financials. While the AI narrative hit some turbulence late in the year, NVIDIA's strong November earnings helped calm nerves, and a surprisingly soft December inflation report added optimism that central banks might cut rates in 2026. By year-end, leadership had shifted from a narrow AI focus to a more balanced global rally, underscoring renewed confidence across markets.

Fund Performance & Attribution

For the year ending 31 December 2025, the Polen Capital Global Equity Fund (the "Fund") returned -0.8% net of fees, versus the 22.3% return for the Index.

The Fund underperformed the Index for the period driven primarily by stock selection in Technology and specifically, being positioned on the "wrong side" of the AI narrative which favored Semis ("AI winners") over Software and Services ("AI losers"). Stock selection in Financials, Health Care, and Industrials also weighed on returns. Sector positioning was a slight headwind to relative performance, with the positive impact of being underweight Consumer Staples and not exposed to Energy was offset by the negative impact of being overweight Health Care and not exposed to Materials.

The Fund's most significant individual contributors to relative performance over the year were Shopify (Canada), Eli Lilly (US), and Apple (US, not owned). The most significant detractors from relative performance included Globant (Argentina), ICON plc (Ireland), and Paycom Software (US).

Fund Activity

Over the year we initiated 13 new positions and sold out of 10 companies, ending the period with 30 holdings. Much of our activity was trims and adds to existing positions.

Outlook

Despite the market's lingering doubts over the future return on investment from the vast amounts of datacenter capex, it is our belief that this capex cycle should continue for the foreseeable future; revenues and earnings for the critical players continue to grow at rapid rates as they struggle to keep up with increasing demand, hyperscaler management teams continue to guide higher spending out into future years, and there is no shortage of capital to fund these projects as the debt markets have now begun to get involved – all combined with a pro-AI government and likely further rate cuts ahead in 2026, this set up suggests to us that the datacenter capex cycle and equity bull market has plenty of room to run.

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 0.60%, with an annual Ongoing Charge based on the financial year ending 30 December, 2024 of 0.70%. 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.

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Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Global Equity Fund[2] (continued)

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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 MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other.

Damon Ficklin and Stephen Atkins
Polen Capital Management, LLC
26 February 2026

[2]See note 14.

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Directors' Report
For the financial year ended 31 December 2025

The Directors present the Annual Report including the audited financial statements of Polen Capital Investment Funds plc (the "Company") for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

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

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

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

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

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

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Directors of the Company have employed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company ("the Administrator"). The accounting records are located at the offices of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1. The Directors have engaged The Bank of New York Mellon SA/NV, Dublin Branch to act as Depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

Date of Incorporation

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

Principal activities

The principal activities of the Company are described in the "Background to Company" and "Investment Objective and Policy" on pages 7 to 9.

Review of Business and Future Developments

The Directors have delegated the management of the Company to the Investment Manager. A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report on pages 10 to 23.

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Directors' Report (continued)
For the financial year ended 31 December 2025

Risk Management Objectives and Processes

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

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

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

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

Results and Dividends

The financial position and results for the financial year are set out on pages 37 to 40. Dividends paid during the financial year amount to USD 34,942,835 (2024: USD nil). During the financial year the dividends declared amounted to USD 34,942,835 (2024: USD nil).

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2025:

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

Diversity

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

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

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

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

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Directors' Report (continued)
For the financial year ended 31 December 2025

Diversity (continued)

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

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

Significant Events During the Financial Year

Director Mike Guarasci resigned, effective 17 January 2025.

Todd Addison was appointed as Director of the Company on 6 March 2025

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

Fund	Class	Launch Date
Polen Capital Global Equity Fund[2]	SEK Class (Retail) Shares	18 February 2025
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar N Class (Retail) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP Class (Institutional Unhedged) Shares	13 November 2025
Polen Capital Global Equity Fund[2]	GBP Class (Institutional) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP D Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP D Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP F Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP F Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar Class (Retail) Shares	04 December 2025

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

Fund	**Class**	**Closure Date**
Polen Capital Global Equity Fund[2]	U.S. Dollar F Class (Institutional) Shares	21 November 2025
Polen Capital Global Equity Fund[2]	U.S. Dollar Class (Institutional) Shares	24 December 2025

[1]See note 13.
[2]See note 14.

Significant Events Since the Financial Year End

Polen Capital Global Equity Fund terminated on 20 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.

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

Directors

The Directors of the Company are Brian Goldberg, Bronwyn Wright, Kevin O'Neill, Mike Guarasci (resigned 17 January 2025) and Todd Addison (appointed 6 March 2025).

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

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Directors' Report (continued)
For the financial year ended 31 December 2025

Directors' and Secretary's Interests

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

Connected Persons

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

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

The following were connected persons of the Funds during the financial year ended 31 December 2025:

Connected Person	**Name**
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
	Polen Capital HK Limited
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company
Manager	Amundi Ireland Limited

Independent Auditor

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

Directors Compliance Statement

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

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

Corporate Governance Statement

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

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Directors' Report (continued)
For the financial year ended 31 December 2025

Corporate Governance Statement (continued)

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

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

[2]See note 14.

Audit Committee Statement

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

On behalf of the Board

DocuSigned by:
B60E9F8E39EC4D2...

Bronwyn Wright
Director
Date: 22 April 2026

Signed by:
86ABE66A73DC444...

Kevin O'Neill
Director

The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049, Ireland.

T +353 1 900 3500

Report of the Depositary to the Shareholders Dated 24 April 2026

For the Financial Period from 01 January 2025 to 31 December 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Polen Capital Investment Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations"). Our report shall state whether, in our opinion, the Company has been managed in that Period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michael Dowd

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Registered in Ireland No. 907126, VAT No. IE9578054E

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements of Polen Capital Global Equity Fund has been prepared on a basis other than going concern.

Our audit approach

Overview

Audit scope

- The company is an open-ended investment company with variable capital and engages Amundi Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the company. We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the company operates. We look at each of the funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

Materiality

- Overall materiality: 50 basis points (2024: 50 basis points) of Net Asset Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the company's funds.
- Performance materiality: 75% (2024: 75%) of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets and financial liabilities at fair value through profit or loss	
Refer to the Schedule of Investments for each fund, Note 1(d) Investment Transaction and Valuations, and Note 3 Fair Value Measurements. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each fund at 31 December 2025 are valued at fair value in line with IFRS as adopted by the European Union. The valuation of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as these financial assets and liabilities represent the principal element of the financial statements.	We tested the valuation of the financial assets and financial liabilities at fair value through profit or loss by: ● independently obtaining prices for the securities held by each fund and comparing these prices to the prices applied in the accounting records of each fund maintained by the Administrator; and ● independently obtaining forward foreign currency rates for open forward foreign currency contracts and comparing these rates to the rates applied in the accounting records of each relevant fund maintained by the Administrator. No material misstatements were identified as a result of the procedures we performed.

Existence of financial assets and financial liabilities at fair value through profit or loss	
Refer to the Schedule of Investments for each fund, Note 1(d) Investment Transaction and Valuations, and Note 3 Fair Value Measurements. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each fund are held in the name of each fund with the Depositary at 31 December 2025. The existence of financial assets and financial liabilities at fair value through profit or loss are considered a key audit matter as these financial assets and liabilities represent the principal element of the financial statements.	The financial assets and financial liabilities at fair value through profit or loss are held with the Depositary. We obtained independent confirmations from the Depositary of the financial assets and financial liabilities at fair value through profit or loss held at 31 December 2025. We reconciled these confirmations to the accounting records of each fund maintained by the Administrator. No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

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

As at 31 December 2025 there are seven funds of the company in operation. The company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the funds. The directors control the affairs of the company and are responsible for the overall investment policy which is determined by them. The company engages the Manager to manage certain duties and responsibilities with regards to the day-to-day management of the company. The Manager has delegated certain responsibilities to Polen Capital Management, LLC (the "Investment Manager") and to BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator during the financial year (the “Administrator”). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The company appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as Depositary of the company’s assets. In establishing the overall approach to our audit, we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company’s interaction with the Administrators, and we assessed the control environment in place at the Administrator during the financial year.

Materiality

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

Based on our professional judgement, we determined materiality for the financial statements of each of the funds as follows:

Overall materiality and how we determined it	50 basis points (2024: 50 basis points) of Net Asset Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the company’s funds.
Rationale for benchmark applied	The main objective of the company is to provide investors with a return on their investment at a fund level. We applied the benchmark of NAV because NAV is a focus of investors as the return on their investment.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances,

classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality.

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

We agreed with those charged with governance that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2024: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of Polen Capital Global Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the ability of the company and the funds to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the nature of the company;
- Obtaining an understanding of the key indicators that are monitored with response to the going concern assumption and management's future plans for the company and the funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Review of available board minutes during the year under audit and those available up to the date of this report;
- Consideration of post year end capital activity as recorded in the underlying accounting records;
- Enquiry of management with respect to any planned significant redemptions of which they have been informed of; and
- Consideration of the liquidity risk management techniques which are available to the company and the funds.

With the exception of Polen Capital Global Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Polen Capital Global Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we

identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 25, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

- Understanding of management's internal controls designed to prevent and detect irregularities;
- Testing material journal entries, with a focus on journals indicating unusual transactions that met our specific risk-based criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Reviewing the minutes of the meetings of the Board of Directors; and
- Performing reconciliation of financial statements to underlying records.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

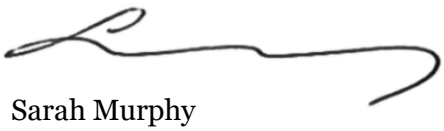
Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

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



Sarah Murphy

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2026

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Statement of Financial Position

As at 31 December 2025

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		53,842,405	–	21,583	–
Investment in transferable securities	1, 3	1,265,014,259	2,092,270,116	2,253,482	3,034,103
Investment in financial derivative instruments	1, 3	737	1,330	5	–
Cash and cash equivalents	1, 5	342,897	93,215,985	68	28,075
Amount receivable on sale of securities		–	–	12,872	–
Amount receivable on subscriptions		358,690	871,369	8,440	–
Investment manager reimbursement receivable	9	–	49,293	31,616	14,408
Interest and dividends receivable, Net		–	55,108	–	393
Other receivables		6,450	–	13	–
Total assets		**1,319,565,438**	**2,186,463,201**	**2,328,079**	**3,076,979**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	1,108,335	988,109	51	–
Bank overdraft	5	240	75	–	–
Amount payable on purchase of securities		–	–	–	–
Redemptions payable		37,200,973	78,708,241	–	–
Directors fees payable	6	4	353	9	190
Legal fees payable		16,255	14,556	4,407	188
Other accrued expenses and liabilities	7	74,002	68,902	4,851	11,040
Investment management fees payable	6	1,474,631	2,223,392	3,421	3,984
Administration fees payable	6	46,472	53,537	2,473	6,489
Audit fees payable		45,349	58,400	13,979	11,056
Depositary fees payable	6	90,135	113,503	3,570	9,100
Transfer agency fees payable	6	109,916	203,378	2,656	5,967
Taxation consultant fees payable		21,460	94,960	7,237	18,906
Management fees payable	6	17,988	54,364	1,959	238
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**40,205,760**	**82,581,770**	**44,613**	**67,158**
Net assets attributable to holders of redeemable shares		**1,279,359,678**	**2,103,881,431**	**2,283,466**	**3,009,821**

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

[2]See note 14.

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Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		279,561	–	20,849	–
Investment in transferable securities	1, 3	9,342,325	15,510,810	1,143,270	1,006,714
Investment in financial derivative instruments	1, 3	–	–	–	–
Cash and cash equivalents	1, 5	19	765,445	–	32,819
Amount receivable on sale of securities		–	–	3,202	2,020
Amount receivable on subscriptions		–	–	977	–
Investment manager reimbursement receivable	9	7,104	16,575	5,070	6,472
Interest and dividends receivable, Net		1,470	7,742	3,849	252
Other receivables		8,614	7,628	369	2,636
Total assets		**9,639,093**	**16,308,200**	**1,177,586**	**1,050,913**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	–	–	811	371
Bank overdraft	5	–	19	1	2
Amount payable on purchase of securities		–	–	–	19,908
Redemptions payable		32,256	12,736	–	–
Directors fees payable	6	8	54	1	30
Legal fees payable		5,335	–	1,396	–
Other accrued expenses and liabilities	7	5,736	8,745	2,923	12,330
Investment management fees payable	6	9,124	16,381	1,039	892
Administration fees payable	6	2,845	6,489	2,249	6,489
Audit fees payable		14,183	11,327	13,968	10,995
Depositary fees payable	6	3,346	10,035	4,415	9,013
Transfer agency fees payable	6	3,865	8,999	3,209	5,862
Taxation consultant fees payable		4,067	5,554	2,493	–
Management fees payable	6	3,971	179	1,705	41
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**84,736**	**80,518**	**34,210**	**65,933**
Net assets attributable to holders of redeemable shares		**9,554,357**	**16,227,682**	**1,143,376**	**984,980**

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

[2]See note 14.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		75,513	–	222,408	–
Investment in transferable securities	1, 3	1,323,078	1,683,406	578,858	895,859
Investment in financial derivative instruments	1, 3	–	–	–	–
Cash and cash equivalents	1, 5	2,185	47,442	344,823	12,303
Amount receivable on sale of securities		636,277	–	–	–
Amount receivable on subscriptions		9,758	–	4,879	–
Investment manager reimbursement receivable	9	14,822	16,191	7,334	23,817
Interest and dividends receivable, Net		2,289	938	–	–
Other receivables		525	4,326	3	–
Total assets		**2,064,447**	**1,752,303**	**1,158,305**	**931,979**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	–	–	–	–
Bank overdraft	5	201	–	–	–
Amount payable on purchase of securities		–	–	–	–
Redemptions payable		1,012,199	–	553,752	–
Directors fees payable	6	1	13	1	47
Legal fees payable		1,309	–	1,031	–
Other accrued expenses and liabilities	7	1,266	12,414	1,223	16,488
Investment management fees payable	6	1,201	1,523	914	788
Administration fees payable	6	2,099	6,490	2,072	6,489
Audit fees payable		13,979	11,006	13,968	10,992
Depositary fees payable	6	4,730	9,098	2,395	4,390
Transfer agency fees payable	6	1,694	3,174	1,700	3,161
Taxation consultant fees payable		6,942	–	4,189	583
Management fees payable	6	3,678	–	1,758	58
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**1,049,299**	**43,718**	**583,003**	**42,996**
Net assets attributable to holders of redeemable shares		**1,015,148**	**1,708,585**	**575,302**	**888,983**

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

[1]See note 13.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		1,056,625	–	55,518,944	–
Investment in transferable securities	1, 3	93,244	1,414,020	1,279,748,516	2,115,815,028
Investment in financial derivative instruments	1, 3	–	–	742	1,330
Cash and cash equivalents	1, 5	13	–	690,005	94,102,069
Amount receivable on sale of securities		102,835	–	755,186	2,020
Amount receivable on subscriptions		–	1,597,290	382,744	2,468,659
Investment manager reimbursement receivable	9	6,278	44,739	72,224	171,495
Interest and dividends receivable, Net		81	75	7,689	64,508
Other receivables		8	–	15,982	14,590
Total assets		**1,259,084**	**3,056,124**	**1,337,192,032**	**2,212,639,699**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	–	–	1,109,197	988,480
Bank overdraft	5	3	275,080	445	275,176
Amount payable on purchase of securities		–	25,219	–	45,127
Redemptions payable		1,221,951	–	40,021,131	78,720,977
Directors fees payable	6	7	116	31	803
Legal fees payable		1,670	5,901	31,403	20,645
Other accrued expenses and liabilities	7	2,820	7,422	92,821	137,341
Investment management fees payable	6	520	629	1,490,850	2,247,589
Administration fees payable	6	2,185	6,489	60,395	92,472
Audit fees payable		14,024	10,996	129,450	124,772
Depositary fees payable	6	2,710	9,098	111,301	164,237
Transfer agency fees payable	6	2,956	3,161	125,996	233,702
Taxation consultant fees payable		4,789	2,072	51,177	122,075
Management fees payable	6	4,058	334	35,117	55,214
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**1,257,693**	**346,517**	**43,259,314**	**83,228,610**
Net assets attributable to holders of redeemable shares		**1,391**	**2,709,607**	**1,293,932,718**	**2,129,411,089**

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

[2]See note 14.

On behalf of the Board

DocuSigned by:
B60E9F8E39EC4D2...

Bronwyn Wright
Director

Signed by:
86ABE66A73DC444...

Kevin O'Neill
Director

Date: 22 April 2026

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Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Income					
Dividend income	1	12,239,632	15,178,357	12,218	8,564
Bank interest		125,920	2,781,992	133	2,715
Net gain/(loss) on financial instruments at fair value through profit or loss	4	85,026,516	390,777,700	168,520	(13,280)
Expense reimbursement	9	123,526	167,537	113,297	117,203
Other income		61,181	6,701	12,689	1,795
Total Total income		**97,576,775**	**408,912,287**	**306,857**	**116,997**
Expenses					
Investment management fees	6	(19,614,959)	(30,525,544)	(27,542)	(65,985)
Management fees	6	(223,746)	(266,017)	(32,167)	(577)
Administration fees	6	(185,979)	(240,995)	(3,522)	(10,951)
Directors fees	6	(74,977)	(55,361)	118	(220)
Legal fees		(75,048)	(71,484)	(38,123)	(39,958)
Depositary fees	6	(208,900)	(349,015)	(1,631)	(21,104)
Transfer agency fees	6	(391,681)	(707,591)	(4,448)	(10,786)
Audit fees	6	(51,997)	(60,825)	(15,262)	(13,188)
Transaction costs	1	(241,796)	(332,255)	(3,211)	(2,915)
Taxation and Other professional fees		(115,622)	(361,405)	(5,141)	(14,920)
Other expenses	7	(273,705)	(290,786)	(14,054)	(17,398)
Total expenses		**(21,458,410)**	**(33,261,278)**	**(144,983)**	**(198,002)**
Operating profit/(loss)		**76,118,365**	**375,651,009**	**161,874**	**(81,005)**
Finance Costs					
Bank interest expense		(2,538)	(110)	(11)	(1)
Distributions to holders of redeemable participating shares	12	(34,942,835)	–	–	–
Profit/(Loss) before taxation		**41,172,992**	**375,650,899**	**161,863**	**(81,006)**
Taxation					
Withholding tax on dividends		(2,294,166)	(2,927,725)	(3,151)	2,618
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		**38,878,826**	**372,723,174**	**158,712**	**(78,388)**

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

[2]See note 14.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

	Notes	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Income					
Dividend income	1	169,995	294,592	14,453	7,230
Bank interest		1,993	39,382	91	738
Net gain/(loss) on financial instruments at fair value through profit or loss	4	267,053	(348,894)	134,121	(46,250)
Expense reimbursement	9	98,593	79,233	102,133	104,050
Other income		8,782	728	10,241	7,359
Total Total income		**546,416**	**65,041**	**261,039**	**73,127**
Expenses					
Investment management fees	6	(133,707)	(249,614)	(10,496)	(10,081)
Management fees	6	(56,328)	(1,787)	(21,777)	(103)
Administration fees	6	(5,583)	(9,831)	(2,478)	(12,357)
Directors fees	6	(511)	(419)	(17)	(35)
Legal fees		(22,545)	(39,017)	(27,972)	(45,109)
Depositary fees	6	(7,938)	(26,114)	(6,378)	(22,316)
Transfer agency fees	6	(7,666)	(20,587)	(6,136)	(8,248)
Audit fees	6	(15,502)	(13,183)	(15,243)	(162)
Transaction costs	1	(12,103)	(15,605)	(1,796)	(1,528)
Taxation and Other professional fees		(17,487)	(37,084)	(18,954)	(15,334)
Other expenses	7	(6,140)	(5,661)	(771)	(2,374)
Total expenses		**(285,510)**	**(418,902)**	**(112,018)**	**(117,647)**
Operating profit/(loss)		**260,906**	**(353,861)**	**149,021**	**(44,520)**
Finance Costs					
Bank interest expense		(899)	(21)	(105)	(39)
Distributions to holders of redeemable participating shares	12	–	–	–	–
Profit/(Loss) before taxation		**260,007**	**(353,882)**	**148,916**	**(44,559)**
Taxation					
Withholding tax on dividends		(17,048)	6,963	(1,764)	(1,349)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		**242,959**	**(346,919)**	**147,152**	**(45,908)**

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

[2]See note 14.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

	Notes	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
Income					
Dividend income	1	32,677	27,242	26,732	20,281
Bank interest		100	1,607	85	1,496
Net gain on financial instruments at fair value through profit or loss	4	290,140	47,145	192,605	55,868
Expense reimbursement	9	142,760	95,141	74,273	100,778
Other income		12,290	1,997	16,052	8,200
Total Total income		**477,967**	**173,132**	**309,747**	**186,623**
Expenses					
Investment management fees	6	(14,362)	(16,859)	(10,298)	(8,281)
Management fees	6	(39,810)	(109)	(21,733)	(109)
Administration fees	6	(1,870)	(11,641)	(1,747)	(11,641)
Directors fees	6	(72)	(35)	(1)	(35)
Legal fees		(54,745)	(45,294)	(14,311)	(41,331)
Depositary fees	6	(7,448)	(21,502)	3,441	(23,048)
Transfer agency fees	6	(1,451)	(3,185)	(1,333)	(3,767)
Audit fees	6	(15,256)	(2,992)	(15,243)	(10,639)
Transaction costs	1	(6,545)	(1,171)	(1,651)	(325)
Taxation and Other professional fees		(25,710)	(4,095)	(11,943)	(2,213)
Other expenses	7	–	(9,636)	(6)	(9,626)
Total expenses		**(167,269)**	**(116,519)**	**(74,825)**	**(111,015)**
Operating profit		**310,698**	**56,613**	**234,922**	**75,608**
Finance Costs					
Bank interest expense		(23)	–	–	–
Distributions to holders of redeemable participating shares	12	–	–	–	–
Profit before taxation		**310,675**	**56,613**	**234,922**	**75,608**
Taxation					
Withholding tax on dividends		(2,990)	1,162	(1,048)	(973)
Increase in net assets attributable to holders of redeemable participating shares		**307,685**	**57,775**	**233,874**	**74,635**

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

[1]See note 13.

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Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

	Notes	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
Income					
Dividend income	1	33,640	2,867	12,529,347	15,539,133
Bank interest		197	822	128,519	2,828,752
Net gain on financial instruments at fair value through profit or loss	4	256,488	112,612	86,335,443	390,584,901
Expense reimbursement	9	121,289	176,038	775,871	839,980
Other income		10,852	1,628	132,087	28,408
Total Total income		**422,466**	**293,967**	**99,901,267**	**409,821,174**
Expenses					
Investment management fees	6	(17,912)	(3,821)	(19,829,276)	(30,880,185)
Management fees	6	(44,033)	(385)	(439,594)	(269,087)
Administration fees	6	(1,935)	(8,479)	(203,114)	(305,895)
Directors fees	6	(106)	(128)	(75,566)	(56,233)
Legal fees		(8,452)	(90,123)	(241,196)	(372,316)
Depositary fees	6	65	(14,518)	(228,789)	(477,617)
Transfer agency fees	6	(5,988)	(3,337)	(418,703)	(757,501)
Audit fees	6	(15,304)	(10,996)	(143,807)	(111,985)
Transaction costs	1	(3,816)	(377)	(270,918)	(354,176)
Taxation and Other professional fees		(9,404)	(4,675)	(204,261)	(439,726)
Other expenses	7	(27,330)	(44,038)	(322,006)	(379,519)
Total expenses		**(134,215)**	**(180,877)**	**(22,377,230)**	**(34,404,240)**
Operating profit		**288,251**	**113,090**	**77,524,037**	**375,416,934**
Finance Costs					
Bank interest expense		(381)	(7)	(3,957)	(178)
Distributions to holders of redeemable participating shares	12	–	–	(34,942,835)	–
Profit before taxation		**287,870**	**113,083**	**42,577,245**	**375,416,756**
Taxation					
Withholding tax on dividends		(7,442)	(726)	(2,327,609)	(2,920,030)
Increase in net assets attributable to holders of redeemable participating shares		**280,428**	**112,357**	**40,249,636**	**372,496,726**

[2]See note 14.

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

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

For the financial year ended 31 December 2025

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		**2,103,881,431**	**3,243,555,507**	**3,009,821**	**6,823,851**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		38,878,826	372,723,174	158,712	(78,388)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	119,047,592	219,963,632	1,004,105	95,300
Redemptions*	8	(982,448,171)	(1,732,360,882)	(1,889,172)	(3,830,942)
(Decrease) in net assets resulting from redeemable participating share transactions		(863,400,579)	(1,512,397,250)	(885,067)	(3,735,642)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		**1,279,359,678**	**2,103,881,431**	**2,283,466**	**3,009,821**

*Excludes transfers between share classes within the same Fund.

[2]See note 14.

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

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

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

For the financial year ended 31 December 2025

	Notes	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		**16,227,682**	**22,833,282**	**984,980**	**1,039,376**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		242,958	(346,919)	147,152	(45,908)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	244,678	598,461	11,660	–
Redemptions*	8	(7,160,961)	(6,857,142)	(416)	(8,488)
(Decrease)/Increase in net assets resulting from redeemable participating share transactions		(6,916,283)	(6,258,681)	11,244	(8,488)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		**9,554,357**	**16,227,682**	**1,143,376**	**984,980**

*Excludes transfers between share classes within the same Fund.

[2]See note 14.

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

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

For the financial year ended 31 December 2025

	Notes	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		**2,709,607**	**–**	**2,129,411,089**	**3,276,717,174**
Increase in net assets attributable to holders of redeemable participating shares		280,428	112,357	40,249,636	372,496,726
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	5,223,826	2,597,250	125,549,134	223,254,643
Redemptions*	8	(8,212,470)	–	(1,001,277,141)	(1,743,057,454)
(Decrease)/Increase in net assets resulting from redeemable participating share transactions		(2,988,644)	2,597,250	(875,728,007)	(1,519,802,811)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		**1,391**	**2,709,607**	**1,293,932,718**	**2,129,411,089**

*Excludes transfers between share classes within the same Fund.
[2]See note 14.

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

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Statement of Cash Flows
For the financial year ended 31 December 2025

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	**38,878,826**	**372,723,174**	**158,712**	**(78,388)**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(125,920)	(2,781,992)	(133)	(2,715)
Dividend income	(12,239,632)	(15,178,357)	(12,218)	(8,564)
Tax expense	2,294,166	2,927,725	3,151	(2,618)
Distributions to holders of redeemable participating shares	34,942,835	–	–	–
Operating (loss)/profit before working capital changes	**63,750,275**	**357,690,550**	**149,512**	**(92,285)**
Changes in operating assets and liabilities				
Decrease in investments in securities and financial derivative instruments	773,534,271	1,037,423,899	759,084	3,694,842
(Increase) in amount receivable on sale of securities	–	–	(12,872)	–
(Increase) in other receivables	(6,450)	–	(13)	–
Decrease/(Increase) in investment manager reimbursement receivable	49,293	(37,054)	(17,208)	(7,288)
(Decrease) in investment management fees payable	(748,761)	(523,052)	(563)	(2,956)

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Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
(Decrease)/Increase in management fees payable	(36,376)	5,015	1,721	113
(Decrease)/Increase in administration fees payable	(7,065)	24,894	(4,016)	5,277
(Decrease)/Increase in transfer agency fees payable	(93,462)	86,993	(3,311)	4,803
(Decrease)/Increase in directors fees payable	(349)	(2,269)	(181)	115
Increase/(Decrease) in legal fees payable	1,699	(25,884)	4,219	(255)
(Decrease)/Increase in depositary fees payable	(23,368)	52,798	(5,530)	6,595
(Decrease)/Increase in audit fees payable	(13,051)	41,220	2,923	(3,802)
(Decrease)/Increase in taxation consultant fees payable	(73,500)	89,645	(11,669)	9,844
(Decrease) in payable to investors	–	(230)	–	–
Increase/(Decrease) in other accrued expenses and liabilities	5,100	7,343	(6,189)	7,203
Cash provided by operating activities	**836,338,256**	**1,394,833,868**	**855,907**	**3,622,206**
Interest received	125,920	3,208,809	133	2,979
Dividends received	12,294,740	15,313,270	12,611	9,334
Taxation	(2,294,166)	(2,927,725)	(3,151)	2,618
Net cash provided by operating activities	**846,464,750**	**1,410,428,222**	**865,500**	**3,637,137**
Financing activities				
Proceeds from issue of redeemable participating shares	119,560,271	221,838,684	995,665	145,300
Payments on redemption of redeemable participating shares	(1,023,955,439)	(1,659,306,387)	(1,889,172)	(3,830,942)

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Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Distributions to holders of redeemable participating shares	(34,942,835)	–	–	–
Net cash inflow (used in) financing activities	**(939,338,003)**	**(1,437,467,703)**	**(893,507)**	**(3,685,642)**
Net (Decrease) in cash and cash equivalents	**(92,873,253)**	**(27,039,481)**	**(28,007)**	**(48,505)**
Cash and cash equivalents at the beginning of the financial year	**93,215,910**	**120,255,391**	**28,075**	**76,580**
Cash at cash equivalents at the end of the financial year	**342,657**	**93,215,910**	**68**	**28,075**
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial year	93,215,985	120,255,391	28,075	76,580
Overdraft at the start of the financial year	(75)	–	–	–
Cash and cash equivalents at the end of the financial year	342,897	93,215,985	68	28,075
Overdraft at the end of the financial year	(240)	(75)	–	–

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

[2]See note 14.

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Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	**280,428**	**112,357**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Interest income	(197)	(822)
Dividend income	(33,640)	(2,867)
Tax expense	7,442	726
Operating profit before working capital changes	**254,033**	**109,394**
Changes in operating assets and liabilities		
Decrease/(Increase) in investments in securities and financial derivative instruments	264,151	(1,414,020)
(Increase) in amount receivable on sale of securities	(102,835)	–
(Increase) in other receivables	(8)	–
Decrease/(Increase) in investment manager reimbursement receivable	38,461	(44,739)
(Decrease)/Increase in amount payable on purchase of securities	(25,219)	25,219
Increase/(Decrease) in investment management fees payable	(109)	629

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Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Increase in management fees payable	3,724	334
(Decrease)/Increase in administration fees payable	(4,304)	6,489
(Decrease)/Increase in transfer agency fees payable	(205)	3,161
(Decrease)/Increase in directors fees payable	(109)	116
Increase/(Decrease) in legal fees payable	(4,231)	5,901
(Decrease)/Increase in depositary fees payable	(6,388)	9,098
Increase in audit fees payable	3,028	10,996
Increase/(Decrease) in taxation consultant fees payable	2,717	2,072
(Decrease)/Increase in other accrued expenses and liabilities	(4,602)	7,422
Cash provided by/(used in) operating activities	**418,104**	**(1,277,928)**
Interest received	197	822
Dividends received	33,634	2,792
Taxation	(7,442)	(726)
Net cash provided by/(used in) operating activities	**444,493**	**(1,275,040)**
Financing activities		
Proceeds from issue of redeemable participating shares	6,821,116	999,960
Payments on redemption of redeemable participating shares	(6,990,519)	–
Net cash inflow provided by/(used in) financing activities	**(169,403)**	**999,960**

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Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Net Increase/(Decrease) in cash and cash equivalents	**275,090**	**(275,080)**
Cash and cash equivalents at the beginning of the financial year	**(275,080)**	**–**
Cash at cash equivalents at the end of the financial year	**10**	**(275,080)**
Analysis of cash and cash equivalents		
Cash and cash equivalents at the start of the financial year	–	–
Overdraft at the start of the financial year	(275,080)	–
Cash and cash equivalents at the end of the financial year	13	–
Overdraft at the end of the financial year	(3)	(275,080)

[2]See note 14.

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

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Notes to the Financial Statements
For the financial year ended 31 December 2025

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 year end there were seven Funds (the "Funds") which had been launched in the umbrella. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "UCITS Regulations"), and the requirements of the Companies Act 2014.

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

The Directors have 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, the Directors are 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 Equity Fund which closed on 20 January 2026 and this Fund is prepared on a non-going concern basis. For further information on liquidity risk see note 2 (d).

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

(b) New Accounting Pronouncements Amendments and Interpretations

(i) New standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

(ii) New standards, amendments and interpretations effective after 1 January 2025 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 2025, 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) 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.ii) 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.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

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

(ii) New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted (continued)

ii.ii) 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) Income Recognition

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

(d) Investment Transaction and Valuations

(i) Classification

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

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

1. Assets

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

2. Liabilities

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

(ii) Measurement and Recognition

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

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

(d) Investment Transaction and Valuations (continued)

(ii) Measurement and Recognition (continued)

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

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

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

The fair value of all investments traded on a regulated market, held at 31 December 2025 and 31 December 2024, are based on their quoted market price. The fair value of all non-exchange traded financial instruments is based on broker/dealer prices.

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

(iii) Derecognition

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

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

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

(iv) Offsetting Financial Instruments

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

There were no master netting agreements in place as at 31 December 2025 (none as at 31 December 2024).

(e) Cash and Cash Equivalents

Cash comprises current deposits with banks as disclosed in note 5 to the financial statements. Cash equivalents are short-term highly liquid investments maturing in less than three months that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents includes also bank overdrafts. Bank overdrafts are shown in line 'Bank overdraft' in the Statement of Financial Position. Cash is valued at its face value with interest accrued, where applicable as at close of business of the financial reporting date.

(f) Fees and Charges

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

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

(g) Transaction Costs

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

(h) Net Asset Value

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

(i) Taxation

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

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

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

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

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

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

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

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

Pillar Two rules are applicable for accounting periods beginning on or after 31 December 2023. The Company's management already considered the potential impact of Pillar Two and based on the assessment made, the Company does not form part of a large-scale group and meets the definition of an investment entity for Pillar Two purposes and as such, is carved out of the Pillar Two rules.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

(i) Taxation (continued)

There were no chargeable events during the financial year ended 31 December 2025 (31 December 2024: none).

(j) Foreign Currency

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

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

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

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

	As at 31 December 2025	As at 31 December 2024
Arab Emirates Dirham	-	3.6731
Australian Dollar	-	1.6151
Brazilian Real	5.4798	6.1779
Canadian Dollar	1.3708	1.4382
Chinese Yuan	6.9800	7.2993
Danish Krone	6.3596	7.2016
Euro	0.8515	0.9657
Hong Kong Dollar	7.7835	7.7679
Indian Rupee	89.8794	85.6137
Indonesian Rupiah	-	16,095.0008
Japanese Yen	156.7450	157.1600
Mexican Peso	-	20.7928
Philippine Peso	-	57.8450
Poland New Zloty	3.5952	4.1306
Pound Sterling	0.7435	0.7985
Singapore Dollar	1.2860	1.3642
South African Rand	16.5700	18.8700
South Korean Won	1,440.5501	1,472.1501
Swedish Krona	9.2188	11.0493
Swiss Franc	0.7922	0.9063
Taiwan Dollar	31.4205	32.7845
Vietnamese Dong	26,300.0009	25,485.0008

(k) Redeemable Participating Shares

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

(l) Distributions

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

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

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

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

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

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered. Receivables and payables on sales and Purchases of securities are recognised initially at fair value and are subsequently measured at amortised cost.

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

(n) Amounts Receivable on Subscription and Amounts Payable on Redemption

Receivables on subscriptions and payables on redemptions represent amounts receivable and payable for transactions contracted but not yet delivered. Receivables on subscriptions and payables on redemptions are recognised initially at fair value and are subsequently measured at amortised cost.

(o) Forward Contract Note

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

2. Financial Risk Management

(a) Strategy in Managing Financial Instruments

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

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

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

(b) Market Risk

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

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

At 31 December 2025 and 31 December 2024, the Funds' market risk was potentially affected by three main components: market price risk, foreign currency risk and interest rate risk.

(i) Market Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All financial instruments are at fair value, with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions directly affect net investment income. The Investment Manager manages the Funds' market price risk by constructing a diversified portfolio of investments traded in various industries. In accordance with the Funds' investment policy, the Funds invest in the following instruments:

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

Equity Securities

The Funds are subject to equity market risk. Equity market risk is the risk that a particular share investing in equities or shares in general may fall in value. The value of investments in the Funds will go up and down with the prices of securities in which the Funds invest. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. At financial year end, 98.28% (31 December 2024: 99.45%) of Net Assets were invested in equities of Polen Capital Focus U.S. Growth Fund, 98.90% (31 December 2024: 100.81%) of Net Assets were invested in equities of Polen Capital U.S. Small Company Growth Fund and 6,705.36% (31 December 2024: 52.19%) of Net Assets were invested in equities of Polen Capital Global Equity Fund

Equity price risk – Sensitivity analysis

At 31 December 2025, had the equity market price of all equity securities been 15% higher which is deemed reasonable by management, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares of Polen Capital Focus U.S. Growth Fund would have increased by approximately USD 189,752,139 (31 December 2024: USD 313,840,517), Polen Capital U.S. Small Company Growth Fund would have increased by approximately USD 338,022 (31 December 2024: USD 455,115) and Polen Capital Global Equity Fund would have increased by approximately USD 13,987 (31 December 2024: 212,103). A decrease of 15% in equity prices is deemed reasonable by management, would result in an equal but opposite change in the Net Assets Attributable to Holders of Redeemable Participating Shares.

The global exposure of the Funds are calculated using the commitment approach methodology. At 31 December 2025, Polen Capital Focus U.S. Growth Fund held forward currency contracts which amounted to USD (1,107,598) (31 December 2024: USD (986,779). Polen Capital U.S.Small Company Growth Fund held forward currency contracts which amounted to USD (46) (31 December 2024: USD nil).

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk

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

The Funds may enter into certain currency related transactions in order to mitigate the exchange rate risk between the functional currency of the Funds and the currency in which shares in a class of the Funds are designated where that designated currency is different to the base currency of the Funds. The Funds may use financial derivative instruments such as currency swaps and forward currency contracts for the purpose of share class hedging. The Investment Manager monitors non-U.S. Dollars exposures. The Funds' currency risk is managed on a regular basis by the Investment Manager in accordance with the policies and procedures in place in line with the Prospectus and relevant Supplements of the Funds. In view of this policy, it is unlikely that the Funds will be intentionally directly exposed to any material foreign exchange risk. As at 31 December 2025, all Funds were exposed to foreign currency risk. As at 31 December 2024, all Funds were exposed to foreign currency risk, except for Polen Capital U.S. Small Company Growth Fund.

The table below summarises the Polen Capital Focus U.S. Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
CHF	–	–	–	–	637,385	637,385
EUR	1,820	–	–	–	279,181,590	279,183,410
GBP	–	–	(179)	–	14,463,123	14,462,944
Total	**1,820**	**–**	**(179)**	**–**	**294,282,098**	**294,283,739**

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
CHF	–	–	–	–	31,869	31,869
EUR	91	–	–	–	13,959,080	13,959,171
GBP	–	–	(9)	–	723,156	723,147
Total	**91**	**–**	**(9)**	**–**	**14,714,105**	**14,714,187**

The table below summarises the Polen Capital U.S. Small Company Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital U.S. Small Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
GBP	–	–	–	–	16,528	16,528
Total	**–**	**–**	**–**	**–**	**16,528**	**16,528**

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital U.S. Small Company Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital U.S. Small Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
GBP	–	–	–	–	826	826
Total	**–**	**–**	**–**	**–**	**826**	**826**

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the Polen Capital Focus U.S. Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
CHF	–	–	–	–	1,075,571	1,075,571
EUR	1,625	–	–	–	236,858,779	236,860,404
GBP	–	–	(75)	–	18,454,347	18,454,272
Total	**1,625**	**–**	**(75)**	**–**	**256,388,697**	**256,390,247**

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
CHF	–	–	–	–	53,779	53,779
EUR	81	–	–	–	11,842,939	11,843,020
GBP	–	–	(4)	–	922,717	922,713
Total	**81**	**–**	**(4)**	**–**	**12,819,435**	**12,819,512**

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

Polen Capital Global Equity Fund[2]

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
DKK	–	39,190	(6,964)	–	6,964	39,190
EUR	–	132,143	(10,475)	–	10,475	132,143
GBP	–	30,248	(7,780)	–	7,780	30,248
Total	**–**	**201,581**	**(25,219)**	**–**	**25,219**	**201,581**

Polen Capital Global Equity Fund[2]

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
DKK	–	1,960	(348)	–	348	1,960
EUR	–	6,607	(524)	–	524	6,607
GBP	–	1,512	(389)	–	389	1,512
Total	**–**	**10,079**	**(1,261)**	**–**	**1,261**	**10,079**

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(ii) Interest Rate Risk

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

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

(c) Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivatives, is the carrying amounts of financial assets and cash for Polen Capital Focus U.S. Growth Fund, Polen Capital U.S. Small Company Growth Fund and Polen Capital Global Equity Fund of USD 1,264,249,318 (31 December 2024: USD 2,184,499,247), USD 2,253,504 (31 December 2024: USD 3,062,178), USD 9,342,344 (31 December 2024: USD 16,276,236), USD 1,142,458 (31 December 2024: USD 1,039,160), USD 1,325,062 (31 December 2024: USD 1,730,848), USD 923,681 (31 December 2024: 908,162) and USD 93,254 (31 December 2024: 1,536,690) respectively.

(i) Counterparty Risk

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

(ii) Default Risk

A default may arise in relation to the institution with which cash is deposited by Funds. In the event of the bankruptcy, or insolvency or financial difficulty of a counterparty, client money rules may not afford sufficient protection in relation to the cash deposited by Funds with a third party. Similarly, the assets of Funds may not be adequately segregated or ring fenced from those of the counterparty or the counterparty's other clients. Funds may experience delays or other difficulties in: recouping any cash deposited, or collateral or margin posted, with a counterparty, retrieving any securities lent to a counterparty or liquidating positions held with, or securities issued by, a counterparty. Furthermore, the enforcement of any netting, set-off or other rights may involve significant delays and expense and there is no guarantee that any such enforcement efforts would be successful. As at financial year end the cash held with The Bank of New York Mellon SA/NV, Dublin Branch amounted to USD 690,005 (31 December 2024: USD 94,102,070). As at 31 December 2025 the credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2024: AA-). Details of the cash held at an individual Fund level are included in note 5**.**

(iii) OTC Derivatives

The Funds may enter into forward contracts in Over the Counter ("OTC") markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. An OTC market is a decentralised market, without a central physical location, on which trading is done directly between two parties, without any supervision of an exchange. Where the Funds' enters into OTC arrangements it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur a significant loss. As at 31 December 2025 there were open forward foreign exchange currency contracts held by Polen Capital Focus U.S. Growth Fund and Polen Capital U.S. Small Company Growth Fund which amounted to USD 296,254,886 (31 December 2024: USD 258,041,444). As at 31 December 2025 and 31 December 2024 the counterparty to the forward foreign currency exchange contracts held by the Funds is The Bank of New York Mellon SA/NV.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(c) Credit Risk (continued)

(iii) OTC Derivatives (continued)

As at 31 December 2025 the credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2024: AA-).
As at 31 December 2025 there were no open forward foreign exchange currency contracts held by remaining Funds.

(iv) Custody and Title Risk

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

The Company is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses. The credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2024: AA-) as per S&P's rating agency.

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

(d) Liquidity Risk

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

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

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

All liabilities of the Funds including net assets attributable to holders of redeemable participating shares have a maturity of less than 1 month as at 31 December 2025 and 31 December 2024.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements

Valuation Techniques

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

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

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

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

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

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

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

Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2025 and 31 December 2024 can be categorised as follows:

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**	**–**

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital U.S. Small Company Growth 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**	**–**

[1]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Global Equity Fund[2]

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 13.
[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,092,270,116	2,092,270,116	–	–
Forward foreign currency contracts	1,330	–	1,330	–
	2,092,271,446	**2,092,270,116**	**1,330**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	988,109	–	988,109	–
	988,109	**–**	**988,109**	**–**

Polen Capital U.S. Small Company Growth Fund[2]

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	3,034,103	3,034,103	–	–
	3,034,103	**3,034,103**	**–**	**–**

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Assets and liabilities not carried at fair value (31 December 2025 and 31 December 2024)

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. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] Financial year ended 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] Financial year ended 31 December 2024 USD
Net currency gains/(losses)	5,713,504	(320,492)	26	(236)
Net realised gains/(losses) on sale of investments	344,434,972	538,085,922	(47,292)	(394,520)
Net realised gains/(losses) on forward foreign exchange contracts	20,945,185	(26,193,061)	(363)	–
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(120,151)	1,360,636	(45)	–
Net change in unrealised (losses)/gains on investments	(285,946,994)	(122,155,305)	216,194	381,476
Net gains/(losses) on financial assets at fair value through profit or loss	**85,026,516**	**390,777,700**	**168,520**	**(13,280)**

[2]See note 14.

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Notes to the Financial Statements (continued)
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4. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2025 USD	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2024 USD	Company Total Financial year ended 31 December 2025 USD	Company Total Financial year ended 31 December 2024 USD
Net currency (losses)/gains	(1,420)	22	5,702,677	(324,266)
Net realised gains on sale of investments	340,554	32,913	345,301,047	539,188,144
Net realised gains/(losses) on forward foreign exchange contracts	–	–	20,957,401	(26,204,236)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	–	–	(120,638)	1,361,360
Net change in unrealised (losses)/gains on investments	(82,646)	79,677	(285,505,044)	(123,436,101)
Net gains on financial assets at fair value through profit or loss	**256,488**	**112,612**	**86,335,443**	**390,584,901**

[2]See note 14.

5. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	342,897	93,215,985	68	28,075
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(240)	(75)	–	–
	342,657	**93,215,910**	**68**	**28,075**

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

5. Cash and Cash Equivalents (continued)

	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	19	765,445	–	32,819
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	–	(19)	(1)	(2)
	19	**765,426**	**(1)**	**32,817**

	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	2,185	47,442	344,823	12,303
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(201)	–	–	–
	1,984	**47,442**	**344,823**	**12,303**

	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	13	–	690,005	94,102,069
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(3)	(275,080)	(445)	(275,176)
	10	**(275,080)**	**689,560**	**93,826,893**

[1]See note 13.
[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. 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 Unhedged Distributing)	0.65%
	U.S. Dollar D Class (Institutional Unhedged)	0.65%
	U.S. Dollar E Class (Retail)	1.50%
	U.S. Dollar N Class (Retail)	1.90%

Fund	Share class	Annual percentage
Polen Capital U.S. Small Company Growth Fund[2]	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
	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%

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees (continued)

Fund	Share class	Annual percentage
Polen Capital Global Equity Fund[1]	EUR Class (Institutional)	0.60%
	GBP Class (Institutional)	0.60%
	GBP Class (Retail)	1.60%
	GBP F Class (Institutional)	0.35%
	NOK Class (Institutional Hedged)	0.60%
	NOK Class (Retail Hedged)	1.60%
	NOK F Class (Institutional Hedged)	0.35%
	SEK Class (Institutional)	0.60%
	SEK Class (Retail)	1.60%
	SEK F Class (Institutional)	0.35%
	U.S. Dollar Class (Institutional)	0.60%
	U.S. Dollar Class (Retail)	1.60%
	U.S. Dollar E Class (Institutional)	0.00%
	U.S. Dollar F Class (Institutional)	0.35%

[1]See note 14.

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

During the financial year, Investment Management fees amounted to USD 19,829,276 (31 December 2024: USD 30,880,185) and Investment Management fees payable at 31 December 2025 amounted to USD 1,490,850 (31 December 2024: USD 2,247,589).

Administration and Transfer Agency Fees

Effective since 30 September 2024, 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.

Effective until 30 September 2024, CACEIS Ireland Limited, acting as the Administrator, in relation to the calculation of the Net Asset Value of the Funds, was entitled to a fee payable out of the assets of the Funds accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at a maximum rate of up to 0.010% of the Net Asset Value of the Funds per annum subject to a minimum annual fee of USD 7,500 for the Funds. These charges were inclusive of two Share Classes. Thereafter, an additional fee of $600 per annum applied per each additional Share Class.

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

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees (continued)

Administration and Transfer Agency Fees (continued)

In addition, effective since 30 September 2024, 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.

In addition, effective until 30 September 2024, CACEIS Ireland Limited, acting as the Administrator was 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 varied in proportion to the level of transaction activity of the Funds. Notwithstanding this, Transfer Agency fees were payable by the Funds monthly in arrears at the end of each calendar month at an annual rate of up to 0.15% of the Net Asset Value of the Funds, subject to a minimum monthly fee of $300. In addition, each Share Class was 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 year amounted to USD 203,114 (31 December 2024: USD 305,895) and USD 418,703 (31 December 2024: USD 757,501) respectively. The Administration and Transfer Agency fees payable at 31 December 2025 amounted to USD 60,395 (31 December 2024: USD 92,472) and USD 125,996 (31 December 2024: USD 233,702), respectively.

Depositary Fees

Effective since 30 September 2024, The Bank of New York Mellon SA/NV, Dublin Branch was appointed Depositary. 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.

Effective since 30 September 2024, 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.

Effective until 30 September 2024, CACEIS Bank, Ireland Branch was entitled to Safekeeping fees which were based on the Net Asset Value of the Funds and vary, from 0.002% to 0.80%, depending on the country in which the security was traded and held, exclusive of transaction charges and out -of-pocket expenses, subject to a minimum annual fee of USD 3,480 in respect of the Fund per annum. The Funds also bore the cost of all relevant sub-custodian transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates.

Effective until 30 September 2024, CACEIS Bank, Ireland Branch was 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 was also be entitled to a fee payable out of the assets of the Funds accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.175% of the Net Asset Value of the Funds, subject to a minimum annual fee per Fund, exclusive of out-of-pocket expenses, of USD 7,100.

Depositary fees charged during the financial year amounted to USD 228,789 (31 December 2024: USD 477,617) of which USD 111,301 was payable at 31 December 2025 (31 December 2024: USD 164,237).

Directors Fees

Each Director shall receive a fee for their services. Brian Goldberg, Mike Guarasci and Todd Addison are not entitled to receive directors' fees from the Company. 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.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees (continued)

Directors Fees (continued)

During the financial year, Directors fees amounted to USD 75,566 (31 December 2024: USD 56,234) and Directors' fees payable at 31 December 2025 amounted to USD 31 (31 December 2024: USD 803).

Management Fees

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

During the financial year, Management fees amounted to USD 439,594 (31 December 2024: USD 269,087) and Management fees payable at 31 December 2025 amounted to USD 35,117 (31 December 2024: USD 55,214).

Auditor's Remuneration

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

	31 December 2025 USD	31 December 2024 USD
Audit of statutory accounts (exclusive of Value Added Tax ("VAT")	109,014	100,031
Tax advisory services (exclusive of VAT)	47,159	29,947
Total	**156,173**	**129,978**

7. Other Accrued Expenses and Liabilities and Other Expenses

Accrued Expenses and Liabilities

Below is the breakdown for other accrued expenses and liabilities as at 31 December 2025 and 31 December 2024.

Description	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Insurance fees payable	3,020	3,530	30	37
Listing fees payable	2,068	8,029	2	5,094
Regulatory fees payable	–	10,194	–	156
Secretarial fees payable	–	9,718	–	93
Registration fees payable	68,914	37,431	4,819	5,660
Other payable	–	–	–	–
Total other accrued expenses and liabilities	**74,002**	**68,902**	**4,851**	**11,040**

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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

Accrued Expenses and Liabilities (continued)

Description	Polen Capital Global Equity Fund[1] 31 December 2025 USD	Polen Capital Global Equity Fund[1] 31 December 2024 USD
Insurance fees payable	30	15
Listing fees payable	1	962
Regulatory fees payable	2	923
Secretarial fees payable	–	13
Registration fees payable	2,787	5,509
Other payable	–	–
Total other accrued expenses and liabilities	**2,820**	**7,422**

[1]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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

Other Expenses

Below is the breakdown for other expenses during the financial year ended 31 December 2025 and 31 December 2024.

Description	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[1] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[1] 31 December 2024 USD
Listing fees	–	6,576	–	2,692
Registration fees	250,006	244,667	14,054	14,465
Insurance fees	–	2,803	–	24
Secretarial fees	20,331	21,788	–	103
Regulatory fees	3,368	14,952	–	114
Other expenses	–	–	–	–
Total other expenses	**273,705**	**290,786**	**14,054**	**17,398**

[1]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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

Other Expenses (continued)

Description	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Listing fees	–	962
Registration fees	27,262	39,948
Insurance fees	15	14
Secretarial fees	53	17
Regulatory fees	–	3,097
Other expenses	–	–
Total other expenses	**27,330**	**44,038**

[2]See note 14.

8. Share Capital

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

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

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

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Notes to the Financial Statements (continued)
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8. Share Capital (continued)

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital U.S. Small Company Growth 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)	GBP 10	13 November 2025	-	GBP 250,000
	GBP D Class (Institutional Unhedged)	GBP 10	17 November 2025	-	GBP 250,000,000
	GBP D Class (Institutional)	GBP 10	17 November 2025	-	GBP 250,000,000
	GBP F Class (Institutional Unhedged)	GBP 10	17 November 2025	-	GBP 50,000,000
	GBP F Class (Institutional) Shares	GBP 10	17 November 2025	-	GBP 50,000,000
	U.S. Dollar Class (Retail) Shares	USD 10	04 December 2025	-	USD 1,000
Polen Capital Global Equity Fund[1]	U.S. Dollar Class (Institutional) Shares	USD 10	31 May 2024	24 December 2025	USD 250,000
	U.S. Dollar F Class (Institutional) Shares	USD 10	27 December 2024	21 November 2025	USD 50,000,000
	SEK Class (Retail) Shares	SEK 100	18 February 2025	-	SEK 1,000
	GBP Class (Institutional) Shares	GBP 10	13 November 2025	-	GBP 250,000

*Hedged share class
[1]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

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

Redemption of Shares

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

The below table represents the movements in units for the financial year 31 December 2025 and 31 December 2024.

Polen Capital Focus U.S. Growth Fund

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
CHF Class (Institutional) Shares	31-Dec-25	**51,664.790**	–	(26,573.790)	**25,091.000**
CHF Class (Institutional) Shares	31-Dec-24	**81,795.790**	26,844.000	(56,975.000)	**51,664.790**
CHF Class (Retail) Shares	31-Dec-25	**15,155.358**	86.000	(2,116.000)	**13,125.358**
CHF Class (Retail) Shares	31-Dec-24	**14,186.160**	969.198	–	**15,155.358**
EUR Class (Institutional) Shares	31-Dec-25	**895,294.577**	446,784.538	(338,355.049)	**1,003,724.066**
EUR Class (Institutional) Shares	31-Dec-24	**1,219,044.926**	241,502.830	(565,253.179)	**895,294.577**
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 (Institutional Unhedged) Shares	31-Dec-24	**7,086,339.948**	348,109.006	(3,936,207.963)	**3,498,240.991**
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) Shares	31-Dec-24	**17,419,986.331**	1,148,470.521	(8,514,121.258)	**10,054,335.594**
EUR Class (Retail Unhedged) Shares	31-Dec-25	**528,113.989**	63,915.837	(160,143.886)	**431,885.940**
EUR Class (Retail Unhedged) Shares	31-Dec-24	**697,125.642**	56,344.494	(225,356.147)	**528,113.989**
EUR D Class (Institutional Unhedged) Shares	31-Dec-25	**112,252.146**	34,758.140	(27,299.770)	**119,710.516**
EUR D Class (Institutional Unhedged) Shares	31-Dec-24	**2,551,343.433**	52,151.814	(2,491,243.101)	**112,252.146**
GBP Class (Institutional) Shares	31-Dec-25	**502,067.448**	20,814.404	(154,043.021)	**368,838.831**
GBP Class (Institutional) Shares	31-Dec-24	**793,539.614**	88,947.718	(380,419.884)	**502,067.448**

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8. Share Capital (continued)

Polen Capital Focus U.S. Growth Fund

GBP Class (Institutional Unhedged) Shares	31-Dec-25	**601,581.064**	17,071.230	(286,301.090)	**332,351.204**
GBP Class (Institutional Unhedged) Shares	31-Dec-24	**1,519,648.085**	90,370.497	(1,008,437.518)	**601,581.064**
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-25	**290,137.841**	–	(181,332.510)	**108,805.331**
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-24	**415,778.130**	13,594.000	(139,234.289)	**290,137.841**
GBP Class (Retail) Shares	31-Dec-25	**25,969.097**	0.061	(14,577.121)	**11,392.037**
GBP Class (Retail) Shares	31-Dec-24	**42,488.270**	–	(16,519.173)	**25,969.097**
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**
GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-24	**6,481,366.588**	401,505.263	(2,459,053.936)	**4,423,817.915**
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**
U.S. Dollar A Class (Retail) Shares	31-Dec-24	**22,989,775.949**	1,720,849.852	(8,136,902.003)	**16,573,723.798**
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 C Class (Retail) Shares	31-Dec-24	**2,928,904.468**	93,077.090	(607,749.549)	**2,414,232.009**
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 (Institutional) Shares	31-Dec-24	**28,668,948.010**	1,665,261.753	(16,659,420.512)	**13,674,789.251**
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 Class (Retail) Shares	31-Dec-24	**2,068,234.753**	242,821.184	(860,161.366)	**1,450,894.571**
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 Distributing) Shares	31-Dec-24	**6,378,880.871**	1,341,167.383	(1,141,230.950)	**6,578,817.304**
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 D Class (Institutional Unhedged) Shares	31-Dec-24	**11,262,233.275**	861,443.228	(7,737,340.765)	**4,386,335.738**
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 E Class (Retail) Shares	31-Dec-24	**8,097,947.996**	122,894.107	(3,384,619.243)	**4,836,222.860**
U.S. Dollar N Class (Retail) Shares	31-Dec-25	**282,530.162**	8,148.089	(134,169.502)	**156,508.749**
U.S. Dollar N Class (Retail) Shares	31-Dec-24	**3,845,220.114**	189,414.885	(3,752,104.837)	**282,530.162**

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8. Share Capital (continued)

Polen Capital U.S. Small Company Growth Fund[2]

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
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 A Class (Retail) Shares	31-Dec-24	**221,461.780**	9,693.020	(153,545.810)	**77,608.990**
U.S. Dollar Class (Retail) Shares	31-Dec-25	**–**	100.000	–	**100.000**
U.S. Dollar Class (Retail) Shares	31-Dec-24	**–**	–	–	**–**
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 C Class (Retail) Shares	31-Dec-24	**81,940.080**	–	(4,640.950)	**77,299.130**
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**100,558.125**	12,660.229	(94,499.365)	**18,718.989**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**263,473.620**	–	(162,915.495)	**100,558.125**
U.S. Dollar N Class (Retail) Shares	31-Dec-25	**–**	100.000	–	**100.000**
U.S. Dollar N Class (Retail) Shares	31-Dec-24	**–**	–	–	**–**
GBP Class (Institutional Unhedged) Shares	31-Dec-25	**–**	468.570	–	**468.570**
GBP Class (Institutional Unhedged) Shares	31-Dec-24	**–**	–	–	**–**
GBP D Class (Institutional Unhedged) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP D Class (Institutional Unhedged) Shares	31-Dec-24	**–**	–	–	**–**
GBP D Class (Institutional) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP D Class (Institutional) Shares	31-Dec-24	**–**	–	–	**–**
GBP F Class (Institutional Unhedged) Shares	31-Dec-25	**–**	8,250.000	–	**8,250.000**
GBP F Class (Institutional Unhedged) Shares	31-Dec-24	**–**	–	–	**–**
GBP F Class (Institutional) Shares	31-Dec-25	**–**	1,325.000	–	**1,325.000**
GBP F Class (Institutional) Shares	31-Dec-24	**–**	–	–	**–**

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Polen Capital Global Equity Fund[1]

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**99,996.000**	–	(99,996.000)	**–**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**–**	99,996.000	–	**99,996.000**
U.S. Dollar F Class (Institutional) Shares	31-Dec-25	**161,927.749**	538,371.771	(700,299.520)	**–**
U.S. Dollar F Class (Institutional) Shares	31-Dec-24	**–**	161,927.749	–	**161,927.749**
GBP Class (Instituional) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP Class (Instituional) Shares	31-Dec-24	**–**	–	–	**–**
SEK Class (Retail) Shares	31-Dec-25	**–**	225.000	(120.000)	**105.000**
SEK Class (Retail) Shares	31-Dec-24	**–**	–	–	**–**

[1]See note 13.
[2]See note 14.

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Notes to the Financial Statements (continued)
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8. Share Capital (continued)

Investor Concentration

Below is a breakdown of the number of Shareholders who held greater than 10% of the total shares in issue per share class as at the financial year end 31 December 2025 and 31 December 2024.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2024
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	85.88%	3	92.13%
EUR Class (Institutional Unhedged) Shares	1	91.11%	1	81.37%
EUR Class (Retail) Shares	1	90.88%	1	86.04%
EUR Class (Retail Unhedged) Shares	2	94.79%	2	94.02%
EUR D Class (Institutional Unhedged) Shares	2	100.00%	2	100.00%
GBP Class (Institutional) Shares	4	91.94%	5	91.15%
GBP Class (Institutional Unhedged) Shares	2	89.79%	2	58.84%
GBP Class (Institutional Unhedged Distributing) Shares	3	68.46%	3	88.40%
GBP Class (Retail) Shares	1	100.00%	2	92.16%
GBP D Class (Institutional Unhedged Distributing) Shares	3	95.01%	4	90.13%
U.S. Dollar Class (Institutional) Shares	4	63.61%	5	76.50%
U.S. Dollar A Class (Retail) Shares	3	85.86%	3	88.63%
U.S. Dollar C Class (Retail) Shares	2	84.52%	2	88.05%
U.S. Dollar Class (Retail) Shares	3	78.11%	4	80.27%
U.S. Dollar E Class (Retail) Shares	1	97.71%	1	97.42%
U.S. Dollar D Class (Institutional Unhedged) Shares	2	82.28%	2	76.73%
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	1	93.54%	2	100.00%
U.S. Dollar N Class (Retail) Shares	1	93.11%	1	99.07%

Share Class	Number of Shareholders	Polen Capital U.S Small Company Growth Fund[2] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital U.S Small Company Growth Fund[2] Financial year ended 31 December 2024
U.S. Dollar A Class (Retail) Shares	1	91.83%	1	90.88%
U.S. Dollar C Class (Retail) Shares	2	100.00%	2	100.00%
U.S. Dollar Class (Institutional) Shares	2	90.13%	2	82.86%
U.S. Dollar N Class (Retail) Shares	1	100.00%	-	-
GBP Class (Institutional Unhedged) Shares	1	100.00%	-	-
GBP D Class (Institutional Unhedged) Shares	1	100.00%	-	-
GBP D Class (Institutional) Shares	1	100.00%	-	-
GBP F Class (Institutional Unhedged) Shares	1	98.79%	-	-
GBP F Class (Institutional) Shares	1	92.45%	-	-
U.S. Dollar Class (Retail) Shares	1	100.00%	-	-

[2]See note 14.

Share Class	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2025	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2024
U.S. Dollar A Class (Retail) Shares	2	92.04%	2	92.29%
U.S. Dollar C Class (Retail) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	3	95.86%	2	54.64%
U.S Dollar (Retail) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged) Shares	1	100.00%	-	-

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8. Share Capital (continued)

Investor Concentration (continued)

Share Class	Number of Shareholders	Polen Capital Global SMID Company Growth Fund[2] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Global SMID Company Growth Fund[2] Financial year ended 31 December 2024
GBP Class (Institutional) Shares	1	99.61%	1	99.59%
GBP Class (Institutional Unhedged) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged Distributing) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

Share Class	Number of Shareholders	Polen Capital Emerging Markets Growth Fund[1] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Emerging Markets Growth Fund[1] Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%
GBP Class (Institutional) Shares	1	11.95%	-	-

Share Class	Number of Shareholders	Polen Capital China Growth Fund Financial year ended 31 December 2025	Number of Shareholders	Polen Capital China Growth Fund Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%
GBP Class (Institutional) Shares	1	20.34%	-	-

Share Class	Number of Shareholders	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	-	-	1	100.00%
U.S. Dollar F Class (Institutional) Shares	-	-	1	100.00%
GBP Class (Institutional) Shares	1	100.00%	-	-
SEK Class (Retail) Shares	1	100.00%	-	-

[1]See note 13.
[2]See note 14.

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Notes to the Financial Statements (continued)
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8. Share Capital (continued)

Net Asset Values and Shares in Issue

	Polen Capital Focus U.S. Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 1,279,359,678**	**USD 2,103,881,431**	**USD 3,243,555,507**
CHF Class (Institutional) Shares			
Reported NAV	USD 490,741	USD 888,593	USD 1,369,404
Shares In Issue	25,091.000	51,664.790	81,795.790
Net Asset Value per Share	CHF 15.49	CHF 15.61	CHF 14.08
CHF Class (Retail) Shares			
Reported NAV	USD 149,530	USD 152,960	USD 140,143
Shares In Issue	13,125.358	15,155.358	14,186.160
Net Asset Value per Share	CHF 9.02	CHF 9.16	CHF 8.31
EUR Class (Institutional) Shares			
Reported NAV	USD 23,066,350	USD 17,904,005	USD 22,863,381
Shares In Issue	1,003,724.066	895,294.577	1,219,044.926
Net Asset Value per Share	EUR 19.55	EUR 19.31	EUR 16.99
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 62,213,818	USD 84,289,469	USD 147,626,188
Shares In Issue	2,492,494.500	3,498,240.991	7,086,339.948
Net Asset Value per Share	EUR 21.24	EUR 23.26	EUR 18.87
EUR Class (Retail) Shares			
Reported NAV	USD 253,220,847	USD 211,860,643	USD 346,750,530
Shares In Issue	10,537,049.778	10,054,335.594	17,419,986.331
Net Asset Value per Share	EUR 20.45	EUR 20.34	EUR 18.04
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 9,833,285	USD 11,695,064	USD 13,449,023
Shares In Issue	431,885.940	528,113.989	697,125.642
Net Asset Value per Share	EUR 19.37	EUR 21.38	EUR 17.47
EUR D Class (Institutional Unhedged) Shares			
Reported NAV	USD 2,093,168	USD 1,891,886	USD 37,117,479
Shares In Issue	119,710.516	112,252.146	2,551,343.433
Net Asset Value per Share	EUR 14.88	EUR 16.27	EUR 13.18
GBP Class (Institutional) Shares			
Reported NAV	USD 14,187,461	USD 17,407,680	USD 24,339,564
Shares In Issue	368,838.831	502,067.448	793,539.614
Net Asset Value per Share	GBP 28.54	GBP 27.70	GBP 24.06
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 15,081,042	USD 26,353,534	USD 57,559,424
Shares In Issue	332,351.204	601,581.064	1,519,648.085

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Asset Value per Share	GBP 33.66	GBP 34.99	GBP 29.72
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 2,211,282	USD 7,268,515	USD 9,005,194
Shares In Issue	108,805.331	290,137.841	415,778.130
Net Asset Value per Share	GBP 15.08	GBP 20.01	GBP 16.99
GBP Class (Retail) Shares			
Reported NAV	USD 263,537	USD 545,393	USD 795,443
Shares In Issue	11,392.037	25,969.097	42,488.270
Net Asset Value per Share	GBP 17.16	GBP 16.78	GBP 14.69
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 23,451,762	USD 85,801,890	USD 108,531,029
Shares In Issue	1,457,967.898	4,423,817.915	6,481,366.588
Net Asset Value per Share	GBP 11.93	GBP 15.49	GBP 13.14
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 404,195,355	USD 605,605,116	USD 731,731,680
Shares In Issue	10,755,822.161	16,573,723.798	22,989,775.949
Net Asset Value per Share	USD 37.58	USD 36.54	USD 31.83
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 57,708,392	USD 85,896,950	USD 91,000,793
Shares In Issue	1,581,050.728	2,414,232.009	2,928,904.468
Net Asset Value per Share	USD 36.50	USD 35.58	USD 31.07
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 288,989,067	USD 643,629,866	USD 1,166,566,599
Shares In Issue	5,925,567.460	13,674,789.251	28,668,948.010
Net Asset Value per Share	USD 48.77	USD 47.07	USD 40.69
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 21,857,147	USD 46,417,932	USD 57,635,167
Shares In Issue	664,300.118	1,450,894.571	2,068,234.753
Net Asset Value per Share	USD 32.90	USD 31.99	USD 27.87
U.S. Dollar D Class (Institutional Distributing) Shares			
Reported NAV	USD 7,524,571	USD 81,633,420	USD 68,332,623
Shares In Issue	727,547.227	6,578,817.304	6,378,880.871
Net Asset Value per Share	USD 10.34	USD 12.41	USD 10.71

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 40,007,761	USD 84,687,038	USD 187,726,035
Shares In Issue	1,996,801.696	4,386,335.738	11,262,233.275
Net Asset Value per Share	USD 20.04	USD 19.31	USD 16.67
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 50,650,385	USD 86,137,255	USD 125,588,358
Shares In Issue	2,763,807.153	4,836,222.860	8,097,947.996
Net Asset Value per Share	USD 18.33	USD 17.81	USD 15.51
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 2,164,179	USD 3,814,221	USD 45,427,450
Shares In Issue	156,508.749	282,530.162	3,845,220.114
Net Asset Value per Share	USD 13.83	USD 13.50	USD 11.81

	Polen Capital U.S. Small Company Growth Fund[2]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 2,283,466**	**USD 3,009,821**	**USD 6,823,851**
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 685,517	USD 809,423	USD 2,226,179
Shares In Issue	58,618.415	77,608.990	221,461.780
Net Asset Value per Share	USD 11.69	USD 10.43	USD 10.05
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 941	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	USD 9.41	–	–
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 1,125,863	USD 618,038	USD 632,992
Shares In Issue	125,867.380	77,299.130	81,940.080
Net Asset Value per Share	USD 8.94	USD 8.00	USD 7.73
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 332,919	USD 1,582,360	USD 3,964,680
Shares In Issue	18,718.989	100,558.125	263,473.620
Net Asset Value per Share	USD 17.79	USD 15.74	USD 15.05
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 1,002	–	–
Shares In Issue	100.000	–	–

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital U.S. Small Company Growth Fund[2]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Asset Value per Share	USD 10.02	–	–
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 6,201	–	–
Shares In Issue	468.570	–	–
Net Asset Value per Share	GBP 9.82	–	–
GBP D Class (Institutional Unhedged) Shares			
Reported NAV	USD 1,336	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	GBP 9.91	–	–
GBP D Class (Institutional) Shares			
Reported NAV	USD 1,369	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	GBP 10.15	–	–
GBP F Class (Institutional Unhedged) Shares			
Reported NAV	USD 110,182	–	–
Shares In Issue	8,250.000	–	–
Net Asset Value per Share	GBP 9.91	–	–
GBP F Class (Institutional) Shares			
Reported NAV	USD 18,136	–	–
Shares In Issue	1,325.000	–	–
Net Asset Value per Share	GBP 10.15	–	–

[2]See note 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Global Equity Fund[1]		
	31 December 2025	**31 December 2024**	**31**
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 14.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

9. Related Party Transaction

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

Brian Goldberg is General Counsel of the Investment Manager and Director of the Company. Mike Guarasci was Chief Operating Officer of the Investment Manager and Director of the Company until 17 January 2025. Todd Addison is Head of Operations and Trading of the Investment Manager and Director of the Company effective 6 March 2025. During the financial year, the Investment Manager earned fees of USD 19,829,276 (31 December 2024: USD 30,880,185) of which USD 1,490,850 (31 December 2024: USD 2,247,589) was payable at 31 December 2025.

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		31 December 2025	31 December 2024
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar Class (Institutional) Shares	-	50,000
	U.S. Dollar Class (Retail) Shares	100	-
	GBP Class (Institutional Unhedged) Shares	100	-
	U.S. Dollar N Class (Retail) 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	-
Polen Capital Global SMID Company Growth Fund[1]	GBP Class (Institutional Unhedged Distributing)	100	100
	GBP Class (Institutional Unhedged) Shares	100	100
	GBP Class (Institutional) Shares	100	100
	U.S. Dollar Class (Institutional) Shares	100,000	100,000
	GBP Class (Institutional) Shares	100	-
Polen Capital Global Equity Fund[1]	U.S. Dollar Class (Institutional) Shares	-	99,996
	GBP Class (Institutional) Shares	100	-

[1]See note 14.

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 6.

For the avoidance of doubt, close family members of the directors are considered to be related parties of the Company.

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 775,871 December 2024: USD 839,980) to the Company in relation to the capped TER fee agreement of which USD 72,225 (31 December 2024: USD 171,495) was receivable at 31 December 2025.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

9. Related Party Transaction (continued)

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

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.

10. Soft Commission Arrangements

There are no soft commission arrangements affecting the Funds during the financial year (31 December 2024: none).

11. Securities Lending

As at 31 December 2025, the Funds had not entered into any securities lending transactions (31 December 2024: none).

12. Distributions

There were paid and declared distributions with record date falling in year ended 31 December 2025 of USD 34,942,835 outlined in the table below (31 December 2024: none).

Polen Capital Focus U.S. Growth Fund

Share Class Name	Ex Date	Actual Pay Date	Distribution Rate (Local)	Units In Issue	Share Class Currency	Total Distribution (Local)	Total Distribution (Base)
GBP D Class (Institutional Unhedged Distributing) Shares	02/01/2025	16/01/2025	3.1298	4,423,833	GBP	13,845,834	17,333,600
GBP Class (Institutional Unhedged Distributing) Shares	02/01/2025	16/01/2025	4.3719	290,138	GBP	1,268,459	1,587,983
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	02/01/2025	16/01/2025	2.4352	6,579,056	USD	16,021,252	16,021,252
Total Distributions							**34,942,835**

13. Significant Events During the Financial Year End

Director Mike Guarasci resigned, effective 17 January 2025.

Todd Addison was appointed as Director of the Company on 6 March 2025.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

13. Significant Events During the Financial Year End (continued)

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

Fund	Class	Launch Date
Polen Capital Global Equity Fund	SEK Class (Retail) Shares	18 February 2025
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar N Class (Retail) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP Class (Institutional Unhedged) Shares	13 November 2025
Polen Capital Global Equity Fund	GBP Class (Institutional) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP D Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP D Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP F Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP F Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Retail) Shares	04 December 2025

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

Fund	Class	Closure Date
Polen Capital Global Equity Fund	U.S. Dollar F Class (Institutional) Shares	21 November 2025
Polen Capital Global Equity Fund	U.S. Dollar Class (Institutional) Shares	24 December 2025

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

14. Significant Events Since the Financial Year End

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

Actual Pay

Polen Capital Global Equity Fund terminated on 20 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.

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

15. Material Changes to Prospectus

Supplement for Polen Capital U.S. Small Company Growth Fund

- This Supplement dated 12 November 2025 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company dated 30 September 2024 which immediately precedes this Supplement and is incorporated in the Prospectus.

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

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

16. Approval of Financial Statements

The financial statements were approved by the Directors on 22 April 2026.

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Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	53,842,405	USD	53,842,405	53,842,405	4.21
			53,842,405	53,842,405	4.21
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**53,842,405**	**53,842,405**	**4.21**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 99.45%)					
CANADA (31 December 2024: 3.54%)					
Shopify Inc	368,653	USD	35,117,225	59,342,074	4.64
			35,117,225	59,342,074	4.64
IRELAND (31 December 2024: 4.52%)					
Accenture Plc	103,208	USD	24,677,811	27,690,706	2.17
Aon Plc	111,734	USD	44,022,914	39,428,694	3.08
			68,700,725	67,119,400	5.25
UNITED STATES (U.S.A.) (31 December 2024: 89.00%)					
Abbott Laboratories	208,414	USD	21,958,196	26,112,190	2.04
Adobe Inc	84,111	USD	36,938,103	29,438,009	2.30
Airbnb Inc	194,153	USD	24,696,153	26,350,445	2.06
Alphabet Inc	167,613	USD	20,079,472	52,596,959	4.11
Amazon.com Inc	463,467	USD	73,600,164	106,977,453	8.36
Boston Scientific Corp	275,914	USD	28,347,519	26,308,400	2.06
Broadcom Inc	179,325	USD	56,611,371	62,064,383	4.85
CoStar Group Inc	301,118	USD	23,109,377	20,247,174	1.58
Eli Lilly & Co	55,463	USD	41,848,794	59,604,977	4.66
IDEXX Laboratories Inc	52,213	USD	29,470,876	35,323,661	2.76
Intuit Inc	39,426	USD	30,267,941	26,116,571	2.04
Intuitive Surgical Inc	34,394	USD	19,313,682	19,479,386	1.52
Mastercard Inc	107,693	USD	34,147,134	61,479,780	4.81
Microsoft Corp	212,115	USD	66,417,756	102,583,056	8.02
MSCI Inc	80,455	USD	41,803,847	46,159,447	3.61
NVIDIA Corp	281,621	USD	50,249,293	52,522,317	4.11
Oracle Corp	608,625	USD	119,667,389	118,627,099	9.27
Paycom Software Inc	124,004	USD	22,958,147	19,761,277	1.54
ServiceNow Inc	261,020	USD	30,561,008	39,985,654	3.13
Starbucks Corp	473,119	USD	46,097,667	39,841,351	3.11
Synopsys Inc	56,100	USD	27,106,277	26,351,292	2.06
Uber Technologies Inc	255,061	USD	23,894,105	20,841,034	1.63
Visa Inc	175,749	USD	39,198,017	61,636,932	4.82

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Polen Capital Focus U.S. Growth Fund

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 89.00%) (continued)					
Zoetis Inc	462,120	USD	70,350,615	58,143,938	4.54
			978,692,903	1,138,552,785	88.99
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 2,092,270,116)			**1,082,510,853**	**1,265,014,259**	**98.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**1,082,510,853**	**1,265,014,259**	**98.88**

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
2 Jan 26	BNY Mellon	0.729741	GBP	31	1.000000	USD	(41)	–	–
2 Jan 26	BNY Mellon	0.851899	EUR	4	1.000000	USD	(5)	–	–
2 Jan 26	BNY Mellon	0.851899	EUR	998	1.000000	USD	(1,176)	(3)	–
2 Jan 26	BNY Mellon	0.851899	EUR	1,848	1.000000	USD	(2,178)	(6)	–
2 Jan 26	BNY Mellon	1.000000	USD	203,955	0.851899	EUR	(173,115)	511	–
2 Jan 26	BNY Mellon	1.000000	USD	1,509	0.851899	EUR	(1,281)	4	–
2 Jan 26	BNY Mellon	0.729741	GBP	9,440	1.000000	USD	(12,751)	(25)	–
30 Jan 26	BNY Mellon	0.851899	EUR	56	1.000000	USD	(66)	–	–
30 Jan 26	BNY Mellon	0.851899	EUR	73,053	1.000000	USD	(85,913)	56	–
30 Jan 26	BNY Mellon	0.851899	EUR	11,589	1.000000	USD	(13,691)	(53)	–
30 Jan 26	BNY Mellon	0.851899	EUR	173,115	1.000000	USD	(204,246)	(521)	–
30 Jan 26	BNY Mellon	0.851899	EUR	213,028,089	1.000000	USD	(251,664,781)	(970,791)	(0.08)
30 Jan 26	BNY Mellon	0.851899	EUR	6,434	1.000000	USD	(7,567)	5	–
30 Jan 26	BNY Mellon	0.851899	EUR	19,613,649	1.000000	USD	(23,170,957)	(89,381)	(0.01)
30 Jan 26	BNY Mellon	0.851899	EUR	1,281	1.000000	USD	(1,512)	(4)	–
30 Jan 26	BNY Mellon	0.851899	EUR	4,612,192	1.000000	USD	(5,431,202)	(3,520)	–
30 Jan 26	BNY Mellon	1.000000	USD	492	0.729741	GBP	(365)	(1)	–

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Polen Capital Focus U.S. Growth Fund

Schedule of Investments(continued)

As at 31 December 2025

	(expressed in USD) Description			Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 89.00%) (continued)								
30 Jan 26	BNY Mellon	0.729741	GBP	195,364	1.000000 USD	(264,053)	(722)	–
30 Jan 26	BNY Mellon	0.729741	GBP	208	1.000000 USD	(281)	(1)	–
30 Jan 26	BNY Mellon	0.729741	GBP	10,518,329	1.000000 USD	(14,216,520)	(38,869)	–
30 Jan 26	BNY Mellon	1.000000	USD	12	0.851899 EUR	(10)	–	–
30 Jan 26	BNY Mellon	1.000000	USD	2,181	0.851899 EUR	(1,848)	5	–
30 Jan 26	BNY Mellon	1.000000	USD	1,337	0.851899 EUR	(1,132)	5	–
30 Jan 26	BNY Mellon	1.000000	USD	2	0.851899 EUR	(2)	–	–
30 Jan 26	BNY Mellon	1.000000	USD	1,612	0.851899 EUR	(1,371)	(1)	–
30 Jan 26	BNY Mellon	1.000000	USD	181	0.851899 EUR	(153)	1	–
30 Jan 26	BNY Mellon	1.000000	USD	35,416	0.851899 EUR	(29,979)	137	–
30 Jan 26	BNY Mellon	1.000000	USD	50,708	0.851899 EUR	(43,118)	(33)	–
30 Jan 26	BNY Mellon	1.000000	USD	40	0.729741 GBP	(29)	–	–
30 Jan 26	BNY Mellon	1.000000	USD	4,736	0.729741 GBP	(3,504)	13	–
30 Jan 26	BNY Mellon	0.796001	CHF	385,850	1.000000 USD	(492,023)	(3,376)	–
30 Jan 26	BNY Mellon	0.796001	CHF	117,448	1.000000 USD	(149,765)	(1,028)	–
NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS							**(1,107,598)**	**(0.09)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS							**1,317,749,066**	**103.00**
CASH AND CASH EQUIVALENTS							342,657	0.03
OTHER ASSETS LESS LIABILITIES							(38,732,045)	(3.03)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							**1,279,359,678**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	95.87
Investment in Financial Derivative Instruments Assets	0.00
Money Market Instruments	4.08
Cash and cash equivalents	0.03
Amount receivable on subscriptions	0.03
Other receivables	(0.01)
	100.00

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	21,583	USD	21,583	21,583	0.95
			21,583	21,583	0.95
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**21,583**	**21,583**	**0.95**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 100.81%)					
AUSTRALIA (31 December 2024: nil)					
Mesoblast Ltd	606	USD	11,463	10,932	0.48
			11,463	10,932	0.48
BRITISH VIRGIN ISLANDS (31 December 2024: nil)					
Establishment Labs Holdings Inc	461	USD	26,430	33,598	1.47
			26,430	33,598	1.47
CANADA (31 December 2024: 3.45%)					
ERO Copper Corp	1,200	USD	27,546	33,948	1.49
			27,546	33,948	1.49
CAYMAN ISLANDS (31 December 2024: 1.93%)					
Credo Technology Group Holding Ltd	161	USD	20,420	23,166	1.01
			20,420	23,166	1.01
ISRAEL (31 December 2024: nil)					
JFrog Ltd	261	USD	17,223	16,302	0.71
Oddity Tech Ltd	424	USD	23,445	17,037	0.75
Pagaya Technologies Ltd	767	USD	23,512	16,030	0.70
			64,180	49,369	2.16
LUXEMBOURG (31 December 2024: 4.88%)					
Corp America Airports SA	1,362	USD	32,333	35,412	1.55
Millicom International Cellular SA	465	USD	19,853	25,780	1.13
			52,186	61,192	2.68
NETHERLANDS (31 December 2024: nil)					
Ermenegildo Zegna NV	1,123	USD	11,823	11,511	0.51
Newamsterdam Pharma Co NV	302	USD	11,068	10,594	0.46
			22,891	22,105	0.97

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 90.55%)					
Adaptive Biotechnologies Corp	3,030	USD	44,666	49,207	2.15
AeroVironment Inc	46	USD	14,286	11,127	0.49
Alphatec Holdings Inc	2,523	USD	45,507	53,084	2.32
Amprius Technologies Inc	1,913	USD	21,289	15,094	0.66
Appian Corp	279	USD	11,573	9,882	0.43
Argan Inc	190	USD	49,029	59,531	2.61
Artivion Inc	660	USD	30,072	30,103	1.32
Axos Financial Inc	290	USD	24,631	24,986	1.09
Bel Fuse Inc	79	USD	12,191	13,401	0.59
Bloom Energy Corp	956	USD	52,960	83,067	3.64
Bridgebio Pharma Inc	430	USD	23,789	32,891	1.44
Brookdale Senior Living Inc	5,280	USD	46,381	56,971	2.50
BWX Technologies Inc	391	USD	61,246	67,580	2.96
Carpenter Technology Corp	159	USD	45,277	50,060	2.19
CECO Environmental Corp	985	USD	50,360	58,952	2.58
Celcuity Inc	122	USD	11,358	12,168	0.53
Clear Secure Inc	998	USD	36,133	35,010	1.53
Construction Partners Inc	279	USD	22,824	30,285	1.33
Cytokinetics Inc	252	USD	16,278	16,012	0.70
Dave Inc	75	USD	16,744	16,606	0.73
Denali Therapeutics Inc	706	USD	13,076	11,656	0.51
Figs Inc	1,287	USD	12,521	14,620	0.64
Figure Technology Solutions Inc	278	USD	11,961	11,354	0.50
Firefly Aerospace Inc	226	USD	5,934	5,056	0.22
GeneDx Holdings Corp	610	USD	71,278	79,337	3.47
Green Brick Partners Inc	176	USD	12,256	11,028	0.48
Guardant Health Inc	409	USD	28,821	41,775	1.83
HCI Group Inc	366	USD	60,149	70,159	3.07
HealthEquity Inc	112	USD	11,182	10,260	0.45
Howard Hughes Holdings Inc	366	USD	30,501	29,196	1.28
Huron Consulting Group Inc	290	USD	44,907	50,144	2.20
IES Holdings Inc	151	USD	50,813	58,742	2.57
Joby Aviation Inc	3,089	USD	34,177	40,775	1.79
Karman Holdings Inc	76	USD	6,046	5,561	0.24
Kratos Defense & Security Solutions Inc	496	USD	27,600	37,651	1.65
Life Time Group Holdings Inc	174	USD	4,832	4,625	0.20
Liquidia Corp	882	USD	24,454	30,420	1.33
Mirion Technologies Inc	1,996	USD	46,088	46,746	2.05
Mirum Pharmaceuticals Inc	352	USD	20,873	27,805	1.22
Modine Manufacturing Co	288	USD	36,616	38,451	1.68
Newmark Group Inc	635	USD	11,645	11,011	0.48
nLight Inc	445	USD	14,489	16,692	0.73
NuScale Power Corp	665	USD	22,037	9,423	0.41
Nuvalent Inc	153	USD	15,824	15,390	0.67
OPENLANE Inc	1,219	USD	30,971	36,302	1.59
Oscar Health Inc	368	USD	7,010	5,288	0.23
Peloton Interactive Inc	951	USD	6,819	5,858	0.26
Pitney Bowes Inc	1,599	USD	17,038	16,901	0.74
Planet Labs PBC	1,828	USD	31,514	36,048	1.58
Powell Industries Inc	203	USD	49,933	64,712	2.83
Praxis Precision Medicines Inc	16	USD	4,743	4,716	0.21
Precigen Inc	1,109	USD	4,693	4,636	0.20
Protagonist Therapeutics Inc	364	USD	24,115	31,792	1.39

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 90.55%)(continued)					
Proto Labs Inc	112	USD	5,885	5,666	0.25
RealReal Inc/The	1,467	USD	22,142	23,149	1.01
Scholar Rock Holding Corp	434	USD	17,132	19,118	0.84
SkyWest Inc	115	USD	11,660	11,547	0.51
Solaris Energy Infrastructure Inc	687	USD	34,274	31,581	1.38
Sphere Entertainment Co	590	USD	45,626	56,097	2.46
Sterling Infrastructure Inc	52	USD	14,202	15,924	0.70
Taysha Gene Therapies Inc	4,136	USD	21,971	22,748	1.00
TransMedics Group Inc	273	USD	36,429	33,210	1.45
Upwork Inc	1,138	USD	22,629	22,555	0.99
Vicor Corp	41	USD	4,665	4,494	0.20
Victory Capital Holdings Inc	294	USD	18,600	18,548	0.81
VSE Corp	480	USD	73,362	82,930	3.63
Wayfair Inc	265	USD	19,434	26,609	1.17
Xometry Inc	586	USD	32,840	34,849	1.53
			1,812,361	2,019,172	88.42
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 3,034,103)			**2,037,477**	**2,253,482**	**98.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**2,037,477**	**2,253,482**	**98.68**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency	Purchased	Cu rency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
2 Jan 26	BNY Mellon	1.000000	USD	3,581	0.729741	GBP	(2,653)	5	–
30 Jan 26	BNY Mellon	1.000000	USD	14	0.729741	GBP	(10)	–	–
30 Jan 26	BNY Mellon	0.729741	GBP	2,653	1.000000	USD	(3,581)	(6)	–
30 Jan 26	BNY Mellon	0.729741	GBP	11,218	1.000000	USD	(15,163)	(41)	–
30 Jan 26	BNY Mellon	0.729741	GBP	1,044	1.000000	USD	(1,410)	(4)	–
NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS								**(46)**	**–**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS								**2,275,019**	**99.63**
CASH AND CASH EQUIVALENTS								68	0.00

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

OTHER ASSETS LESS LIABILITIES	8,379	0.37
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**2,283,466**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	96.80
Investment in Financial Derivative Instruments Assets	0.00
Money Market Instruments	0.93
Cash and cash equivalents	0.00
Amount receivable on sale of securities	0.55
Amount receivable on subscriptions	0.36
Investment manager reimbursement receivable	1.36
	100.00

[2]See note 14.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital Global Equity Fund[2]

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	1,056,625	USD	1,056,625	1,056,625	75,983.94
			1,056,625	1,056,625	75,983.94
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**1,056,625**	**1,056,625**	**75,983.94**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 52.19%)					
CANADA (31 December 2024: 1.95%)					
Shopify Inc	8	USD	796	1,288	92.61
			796	1,288	92.61
CAYMAN ISLANDS (31 December 2024: nil)					
Tencent Holdings Ltd	17	HKD	1,456	1,308	94.09
			1,456	1,308	94.09
FRANCE (31 December 2024: 1.57%)					
L'Oreal SA	2	EUR	857	862	61.96
			857	862	61.96
GERMANY (31 December 2024: 3.31%)					
SAP SE	139	EUR	36,991	34,034	2447.48
Siemens Healthineers AG	497	EUR	27,025	26,237	1886.72
			64,016	60,271	4334.20
IRELAND (31 December 2024: 6.14%)					
Aon Plc	4	USD	1,406	1,411	101.51
			1,406	1,411	101.51
LUXEMBOURG (31 December 2024: 1.39%)					
Spotify Technology SA	1	USD	667	581	41.76
			667	581	41.76
NETHERLANDS (31 December 2024: nil)					
Adyen NV	1	EUR	1,760	1,616	116.20
			1,760	1,616	116.20
TAIWAN (31 December 2024: nil)					
Taiwan Semiconductor Manufacturing Co Ltd	4	USD	1,011	1,215	87.41
			1,011	1,215	87.41

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital Global Equity Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
TAIWAN (31 December 2024: nil) (continued)					
UNITED STATES (U.S.A.) (31 December 2024: 35.26%)					
Abbott Laboratories	7	USD	881	877	63.07
Adobe Inc	2	USD	797	700	50.34
Alphabet Inc	6	USD	1,324	1,883	135.39
Amazon.com Inc	9	USD	1,865	2,077	149.39
Boston Scientific Corp	9	USD	931	858	61.71
Broadcom Inc	4	USD	1,406	1,384	99.55
CoStar Group Inc	13	USD	988	874	62.86
Eli Lilly & Co	1	USD	754	1,075	77.28
IDEXX Laboratories Inc	1	USD	520	677	48.65
Mastercard Inc	3	USD	1,633	1,713	123.16
Microsoft Corp	5	USD	2,294	2,418	173.89
MSCI Inc	1	USD	559	574	41.26
NVIDIA Corp	11	USD	2,080	2,052	147.53
Oracle Corp	9	USD	1,710	1,754	126.15
Paycom Software Inc	3	USD	681	478	34.38
ServiceNow Inc	6	USD	1,097	919	66.10
Starbucks Corp	9	USD	768	758	54.50
Uber Technologies Inc	9	USD	884	735	52.88
Visa Inc	5	USD	1,683	1,754	126.10
Zoetis Inc	9	USD	1,389	1,132	81.43
			24,244	24,692	1,775.62
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 1,414,020)			**96,213**	**93,244**	**6,705.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**96,213**	**93,244**	**6,705.36**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				**1,149,869**	**82,689.30**
CASH AND CASH EQUIVALENTS				10	0.68
OTHER ASSETS LESS LIABILITIES				(1,148,488)	(82,589.98)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**1,391**	**100.00**

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital Global Equity Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	7.41
Money Market Instruments	83.92
Cash and cash equivalents	0.00
Amount receivable on sale of securities	8.17
Investment manager reimbursement receivable	0.50
Interest and dividends receivable, Net	0.01
Other receivables	(0.01)
	100.00

[2]See note 14.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Oracle Corp	694,636	138,061,351	7.40
Broadcom Inc	232,325	73,253,517	3.92
Starbucks Corp	709,971	69,564,477	3.73
NVIDIA Corp	385,421	68,763,080	3.68
Aon Plc	169,434	66,982,936	3.59
Eli Lilly & Co	80,147	60,867,023	3.26
Shopify Inc	407,300	47,688,183	2.55
IDEXX Laboratories Inc	85,734	45,715,687	2.45
Boston Scientific Corp	363,714	37,418,635	2.00
Intuit Inc	47,926	36,793,520	1.97
Amazon.com Inc	164,008	35,508,642	1.90
Synopsys Inc	69,800	33,725,813	1.81
Microsoft Corp	62,472	27,094,253	1.45
Uber Technologies Inc	263,061	24,643,545	1.32
Zoetis Inc	172,044	22,663,573	1.21
ServiceNow Inc	42,600	22,017,546	1.18
Accenture Plc	76,378	21,434,003	1.15
Thermo Fisher Scientific Inc	47,093	21,196,915	1.14
Intuitive Surgical Inc	37,294	20,942,154	1.12
Adobe Inc	46,503	17,814,316	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 year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Oracle Corp	788,141	173,036,407	9.27
Amazon.com Inc	566,321	126,708,059	6.79
Microsoft Corp	238,073	106,449,642	5.70
Thermo Fisher Scientific Inc	229,854	104,447,704	5.60
Alphabet Inc	509,179	104,247,448	5.58
Shopify Inc	737,993	98,884,605	5.30
Eli Lilly & Co	106,367	91,506,566	4.90
Abbott Laboratories	682,498	88,281,971	4.73
Apple Inc	420,146	86,139,586	4.61
Netflix Inc	332,250	85,805,453	4.60
Airbnb Inc	614,352	83,679,913	4.48
Visa Inc	239,873	82,147,687	4.40
Adobe Inc	187,338	68,635,738	3.68
ServiceNow Inc	66,278	66,897,292	3.58
Accenture Plc	243,571	63,590,615	3.41
Workday Inc	268,594	62,403,116	3.34
Novo Nordisk A/S	585,027	49,638,913	2.66
Mastercard Inc	81,691	45,565,179	2.44
Zoetis Inc	269,313	40,871,579	2.19
UnitedHealth Group Inc	98,903	34,839,922	1.87
MSCI Inc	50,111	28,774,044	1.54
Gartner Inc	65,657	24,828,512	1.33
IDEXX Laboratories Inc	33,521	21,711,455	1.16
Aon Plc	57,700	21,121,146	1.13
Starbucks Corp	236,852	20,447,639	1.10
NVIDIA Corp	103,800	19,622,746	1.05
Broadcom Inc	53,000	19,056,677	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 year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Argan Inc	464	110,735	2.54
GeneDx Holdings Corp	864	97,197	2.23
VSE Corp	579	87,180	2.00
Bloom Energy Corp	2,027	87,105	1.99
Powell Industries Inc	301	72,239	1.65
BWX Technologies Inc	466	71,934	1.65
IES Holdings Inc	209	68,287	1.56
Carpenter Technology Corp	233	64,899	1.49
HCI Group Inc	396	64,736	1.48
Modine Manufacturing Co	480	58,587	1.34
Corp America Airports SA	2,552	56,410	1.29
CECO Environmental Corp	1,106	56,387	1.29
TransMedics Group Inc	403	53,259	1.22
Alphatec Holdings Inc	2,929	50,525	1.16
Oddity Tech Ltd	855	50,014	1.15
Mirion Technologies Inc	2,149	49,444	1.13
Brookdale Senior Living Inc	5,620	48,943	1.12
Huron Consulting Group Inc	308	47,409	1.09
Adaptive Biotechnologies Corp	3,207	46,868	1.07
Sphere Entertainment Co	605	46,730	1.07
Joby Aviation Inc	4,303	45,638	1.05
Howard Hughes Holdings Inc	535	44,456	1.02
Clear Secure Inc	1,236	44,170	1.01

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

[2]See note 14.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
ExlService Holdings Inc	4,455	212,435	4.87
Dutch Bros Inc	2,025	146,869	3.36
Goosehead Insurance Inc	1,145	123,201	2.82
Revolve Group Inc	4,436	122,625	2.81
Houlihan Lokey Inc	666	119,388	2.73
Warby Parker Inc	4,712	116,703	2.67
Hamilton Lane Inc	755	113,730	2.60
CCC Intelligent Solutions Holdings Inc	11,193	111,413	2.55
Applied Industrial Technologies Inc	439	106,225	2.43
Globant SA	685	104,138	2.38
Core & Main Inc	1,847	103,772	2.38
Insight Enterprises Inc	684	103,008	2.36
FirstService Corp	573	99,837	2.29
Bloom Energy Corp	1,071	99,458	2.28
Rambus Inc	1,579	97,883	2.24
Progyny Inc	4,124	91,723	2.10
Generac Holdings Inc	634	87,815	2.01
elf Beauty Inc	803	86,392	1.98
Paylocity Holding Corp	446	83,445	1.91
BlackLine Inc	1,417	79,007	1.81
Trex Co Inc	1,276	77,930	1.78
Argan Inc	274	77,106	1.77
Clearwater Analytics Holdings Inc	3,102	77,036	1.76
Medpace Holdings Inc	228	72,269	1.66
SiteOne Landscape Supply Inc	560	72,027	1.65
AAON Inc	753	66,643	1.53
Fabrinet	264	65,927	1.51
Belden Inc	547	61,976	1.42
Repligen Corp	443	61,101	1.40
YETI Holdings Inc	1,713	59,070	1.35
Qualys Inc	419	58,977	1.35
WillScot Holdings Corp	1,844	58,965	1.35
Construction Partners Inc	572	50,601	1.16
Installed Building Products Inc	271	47,894	1.10

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

[2]See note 14.

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

Polen Capital Global Emerging Market Growth Fund[1]

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Samsung Electronics Co Ltd	1,438	106,082	4.25
Tencent Music Entertainment Group	8,059	93,928	3.77
Hugel Inc	344	81,043	3.25
Prosus NV	2,060	76,291	3.06
Alibaba Group Holding Ltd	3,200	74,096	2.97
NetEase Inc	3,600	72,423	2.90
Yum China Holdings Inc	1,415	64,473	2.59
Accton Technology Corp	2,800	63,253	2.54
Contemporary Amperex Technology Co Ltd	1,600	62,617	2.51
PDD Holdings Inc	542	58,724	2.35
BYD Co Ltd	1,900	58,396	2.34
Indian Hotels Co Ltd/The	6,823	58,094	2.33
Raia Drogasil SA	15,300	54,269	2.18
ANTA Sports Products Ltd	5,200	52,836	2.12
Las Vegas Sands Corp	1,167	51,389	2.06
Meituan	2,500	49,205	1.97
InPost SA	3,323	47,739	1.91
Shenzhen Inovance Technology Co Ltd	5,500	47,036	1.89
Contemporary Amperex Technology Co Ltd	1,187	46,022	1.85
MediaTek Inc	1,000	43,136	1.73
Hong Kong Exchanges & Clearing Ltd	1,100	42,232	1.69
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,300	41,896	1.68
Riyadh Cables Group Co	1,100	40,480	1.62
WEG SA	6,100	39,823	1.60
AIA Group Ltd	5,000	35,302	1.42
Kotak Mahindra Bank Ltd	1,565	34,598	1.39
Sanil Electric Co Ltd	308	32,983	1.32
Park Systems Corp	187	31,959	1.28
EPAM Systems Inc	132	30,772	1.23
Karooooo Ltd	605	30,258	1.21
Xiaomi Corp	5,200	30,196	1.21
Saregama India Ltd	5,283	29,638	1.19
Hefei Meiya Optoelectronic Technology Inc	13,900	27,687	1.11
SK Square Co Ltd	134	27,304	1.09
Reliance Industries Ltd	1,620	23,849	0.96
SK hynix Inc	53	20,741	0.83

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

Due to trading volumes, the above details all sales transactions during the financial year.

[1]See note 13.

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Polen Capital Global Emerging Market Growth Fund[1]

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	2,200	101,828	4.08
HDFC Bank Ltd	7,323	101,143	4.06
Tencent Music Entertainment Group	4,439	95,130	3.81
Karooooo Ltd	1,959	90,028	3.61
WEG SA	8,640	81,070	3.25
E Ink Holdings Inc	10,580	78,609	3.15
Prosus NV	1,226	76,238	3.06
NetEase Inc	2,797	71,629	2.87
InPost SA	5,144	68,124	2.73
Phu Nhuan Jewelry JSC	17,466	65,828	2.64
Yum China Holdings Inc	1,415	63,838	2.56
TOTVS SA	9,000	61,292	2.46
Contemporary Amperex Technology Co Ltd	1,187	58,781	2.36
Dino Polska SA	2,519	58,236	2.34
Infosys Ltd	3,185	56,844	2.28
Accton Technology Corp	1,400	52,652	2.11
Salik Co PJSC	37,500	50,989	2.04
Bank Mandiri Persero Tbk PT	148,300	50,034	2.01
Dlocal Ltd/Uruguay	3,382	45,498	1.82
NagaCorp Ltd	122,128	45,104	1.81
ANTA Sports Products Ltd	4,224	45,048	1.81
Bank Central Asia Tbk PT	100,500	44,402	1.78
Mr Price Group Ltd	3,363	44,154	1.77
Meituan	2,500	42,888	1.72
Las Vegas Sands Corp	1,167	42,487	1.70
Bajaj Auto Ltd	435	42,411	1.70
Globant SA	194	40,371	1.62
FPT Corp	10,800	40,206	1.61
Hefei Meiya Optoelectronic Technology Inc	13,900	40,073	1.61
Nexon Co Ltd	2,900	39,823	1.60
BYD Co Ltd	3,100	39,690	1.59
Discovery Ltd	4,101	39,084	1.57
Wizz Air Holdings Plc	2,362	36,767	1.47
Wal-Mart de Mexico SAB de CV	12,600	35,357	1.42
Mobile World Investment Corp	12,200	35,139	1.41
Kotak Mahindra Bank Ltd	1,565	35,091	1.41
Fomento Economico Mexicano SAB de CV	3,863	34,021	1.36
Genting Singapore Ltd	60,600	33,830	1.36
AIA Group Ltd	3,275	32,750	1.31
Raia Drogasil SA	7,700	32,608	1.31
PDD Holdings Inc	263	32,169	1.29
Hong Kong Exchanges & Clearing Ltd	585	30,978	1.24
Alibaba Group Holding Ltd	1,600	29,460	1.18
Indian Hotels Co Ltd/The	3,379	27,565	1.11
MercadoLibre Inc	14	27,068	1.09
Shenzhen Inovance Technology Co Ltd	2,545	26,772	1.07
Reliance Industries Ltd	1,620	25,682	1.03

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

Due to trading volumes, the above details all sales transactions during the financial year.

[1]See note 13.

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Polen Capital Global Equity Fund[2]

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Amazon.com Inc	2,264	479,958	4.30
Oracle Corp	2,523	459,557	4.12
Microsoft Corp	944	437,565	3.92
Paycom Software Inc	1,846	432,154	3.88
Mastercard Inc	629	351,152	3.15
Visa Inc	988	342,941	3.08
Shopify Inc	3,364	340,511	3.05
Aon Plc	933	335,077	3.01
Alphabet Inc	1,655	331,687	2.98
Adyen NV	188	330,852	2.97
SAP SE	1,181	324,615	2.91
Abbott Laboratories	2,378	305,455	2.74
Adobe Inc	774	303,703	2.72
Zoetis Inc	1,923	301,330	2.70
Broadcom Inc	840	295,446	2.65
NVIDIA Corp	1,570	292,811	2.63
MSCI Inc	477	269,444	2.42
Eli Lilly & Co	338	254,915	2.29
MercadoLibre Inc	100	228,219	2.05
CoStar Group Inc	2,830	214,760	1.93
Workday Inc	874	213,348	1.91
Novo Nordisk A/S	2,749	208,851	1.87
ServiceNow Inc	222	206,803	1.85
ICON Plc	1,280	206,480	1.85
Taiwan Semiconductor Manufacturing Co Ltd	800	197,940	1.78
Airbnb Inc	1,226	161,434	1.45
Starbucks Corp	1,883	160,662	1.44
Willis Towers Watson Plc	505	159,339	1.43
Siemens Healthineers AG	2,963	157,830	1.42
Globant SA	1,243	157,517	1.41
Tencent Holdings Ltd	1,821	155,949	1.40
Boston Scientific Corp	1,465	151,938	1.36
Thermo Fisher Scientific Inc	346	151,194	1.36
L'Oreal SA	303	123,215	1.11
Accenture Plc	368	113,218	1.02

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.
[2]See note 14.

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Polen Capital Global Equity Fund[2]

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Oracle Corp	2,786	695,553	6.24
Amazon.com Inc	2,908	662,758	5.94
Microsoft Corp	1,153	564,399	5.06
Shopify Inc	3,853	564,275	5.06
Alphabet Inc	2,124	530,145	4.76
Mastercard Inc	755	428,870	3.85
Paycom Software Inc	2,065	411,430	3.69
Visa Inc	1,199	408,463	3.66
Aon Plc	1,120	402,759	3.61
Abbott Laboratories	2,969	389,368	3.49
SAP SE	1,301	329,160	2.95
Adobe Inc	929	323,390	2.90
MSCI Inc	564	322,619	2.89
Broadcom Inc	836	310,009	2.78
Eli Lilly & Co	337	306,891	2.75
Adyen NV	187	296,388	2.66
Zoetis Inc	2,099	288,439	2.59
NVIDIA Corp	1,559	280,797	2.52
Workday Inc	1,093	249,708	2.24
CoStar Group Inc	3,135	240,747	2.16
ICON Plc	1,567	236,995	2.13
Novo Nordisk A/S	3,201	224,626	2.01
Taiwan Semiconductor Manufacturing Co Ltd	796	222,243	1.99
ServiceNow Inc	393	221,034	1.98
MercadoLibre Inc	100	216,283	1.94
Thermo Fisher Scientific Inc	416	179,524	1.61
L'Oreal SA	421	172,519	1.55
Willis Towers Watson Plc	505	171,970	1.54
Airbnb Inc	1,341	168,797	1.51
Starbucks Corp	1,874	158,176	1.42
Siemens Healthineers AG	2,961	152,272	1.37
Boston Scientific Corp	1,456	145,228	1.30
Tencent Holdings Ltd	1,804	144,288	1.29
Globant SA	1,419	134,400	1.21
Accenture Plc	475	125,501	1.13
IDEXX Laboratories Inc	169	118,590	1.06

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.
[2]See note 14.

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Appendix (unaudited)

Remuneration Policy (unaudited)

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

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

Fixed remuneration paid by the Company to identified staff comprises Directors' fees only, is paid solely to Ms. Bronwyn Wright and Mr. Kevin O'Neill in their capacity as non-executive Directors not affiliated with the Company's Investment Manager. Directors who are also employees within the Investment Manager, namely Mr. Brian Goldberg, Mr. Mike Guarasci (through January 2025) and Mr. Todd Addison, do not receive any remuneration from the Company. Similarly, Mr. Jason Mullins, who was an employee of the Manager, also did not receive any remuneration from the Company. Details of the Directors' fees paid are included in note 6 of the annual financial statements.

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

Securities Financing Transactions Regulation (unaudited)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year 31 December 2025, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice (unaudited)

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

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

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

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

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

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

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Appendix (unaudited)

Sustainable Finance Disclosure Regulation (unaudited)

Introduction

The EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under Sustainable Finance Disclosure Regulation ("SFDR").

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ANNEX IV (unaudited)

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

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

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

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The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2025 and is set out below.

Carbon Footprint: 16.30 tons/CO2e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 12.90%

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

- ***…and compared to previous periods?***

The sustainability indicators of previous periods performed as follows:

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2022	15.13 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	18.28 tons/CO2e / EUR M invested	0%	0%	0%
31 December 2024	17.08 tons/CO2e / EUR M invested	0%	0%	0%

The performance of the sustainability indicators for the above preious periods was based on an average of the four calendar quarters for the period ending 31 December 2024, 31 December, 2023 and as of a balance sheet date of 31 December 2022.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

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

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

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What were the top investments of this financial product?

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

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

1 January 2025 to 31 December 2025.

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Consumer Discretionary	8.77%	United States
Microsoft Corp	Information Technology	7.83%	United States
Oracle Corp	Information Technology	7.50%	United States
Visa Inc	Financials	5.65%	United States
Mastercard Inc	Financials	4.70%	United States
Eli Lilly & Co	Health Care	4.51%	United States
Alphabet Inc	Communication Services	4.36%	United States
Zoetis Inc	Health Care	4.25%	United States
Abbott Laboratories	Health Care	4.06%	United States
Shopify Inc	Information Technology	4.03%	Canada

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the four calendar quarters for the period ending 31 December 2025.

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 97.2% based on an average of the four calendar quarters for the period ending 31 December 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the four calendar quarters for the period ending 31 December 2025.

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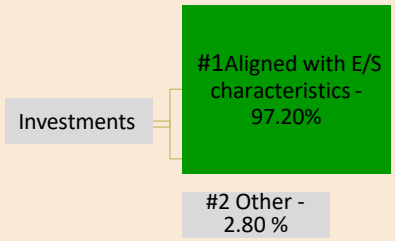

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

Compared to previous periods:

31 December 2024

Based on an average of the four calendar quarters for the period ending 31 December 2024, investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 99.28%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 0.72%. There were no minimum environmental or social safeguards.

31 December 2023

Based on an average of the four calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 97.0%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 3.0%. There were no minimum environmental or social safeguards.

31 December 2022

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 97.3%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social

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

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

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

characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 2.7%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December 2025.

Communication Services

- Media & Entertainment 6.58%

Consumer Discretionary

- Consumer Discretionary Distribution & Retail 8.77%
- Consumer Services 5.90%

Financials

- Financial Services 13.85%
- Insurance 2.43%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences 11.53%
- Health Care Equipment & Services 7.06%

Industrials

- Commercial & Professional Services 1.49%
- Transportation 0.46%

Information Technology

- Software & Services 34.22%
- Semiconductors & Semiconductor Equipment 3.34%
- Technology Hardware & Equipment 1.05%

Real Estate

- Real Estate Management & Development 1.15%

(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

Yes:

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

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

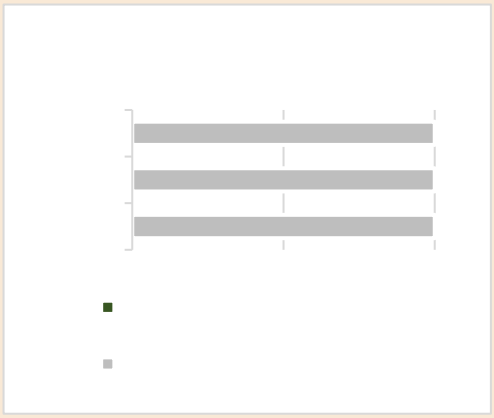
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

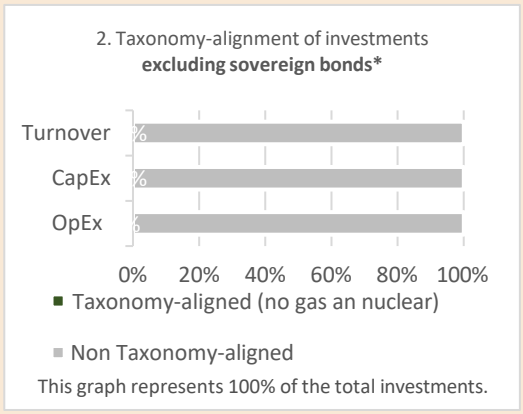
In fossil gas

In nuclear energy

X **No**

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





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

- ***What was the share of investments made in transitional and enabling activities?***

  0%

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

  N/A

  31 December 2024

  N/A

  31 December 2023

  N/A

  31 December 2022

  N/A

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

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

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0%

What was the share of socially sustainable investments?

N/A

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

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

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

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

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

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

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of

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the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

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

Exclusion of certain investments from the portfolio

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

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

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

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

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

Good governance

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

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

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement

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with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

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

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

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

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ANNEX IV (unaudited)

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

Product name: Polen Capital 5Perspectives U.S. Small Fund
Legal entity identifier: 635400VEJ1R1DBD7DI95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

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

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

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The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2025.

Carbon Footprint: 132.83 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0.88%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

- ***…and compared to previous periods?***

The sustainability indicators of previous periods performed as follows:

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2022	63.65 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	50.5 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2024	68 tons/CO2e / EUR M invested	0%	0%	0%

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

The performance of the sustainability indicators for the above preious periods was based on an average of the four calendar quarters for the period ending 31 December 2024, 31 December, 2023 and as of a balance sheet date of 31 December 2022.

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

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

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N/A

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

N/A

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

N/A

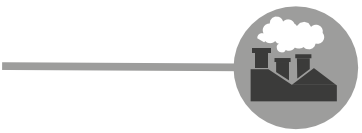
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

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

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI

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indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ExlService Holdings Inc	Industrials	3.12%	United States
Bloom Energy Corp	Industrials	2.48%	United States
Argan Inc	Industrials	2.35%	United States
GeneDx Holdings Corp	Health Care	2.09%	United States
Hamilton Lane Inc	Financials	1.95%	United States
Houlihan Lokey Inc	Financials	1.92%	United States
VSE Corp	Industrials	1.86%	United States
CCC Intelligent Solutions Holdings Inc	Information Technology	1.84%	United States
Paylocity Holding Corp	Industrials	1.82%	United States
Powell Industries Inc	Industrials	1.81%	United States
Applied Industrial Technologies Inc	Industrials	1.76%	United States
Construction Partners Inc	Industrials	1.76%	United States
Goosehead Insurance Inc	Financials	1.75%	United States
Insight Enterprises Inc	Information Technology	1.71%	United States
FirstService Corp	Real Estate	1.70%	Canada
Globant SA	Information Technology	1.68%	Luxembourg
Core & Main Inc	Industrials	1.65%	United States
BWX Technologies Inc	Industrials	1.61%	United States
Warby Parker Inc	Consumer Discretionary	1.57%	United States

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Dutch Bros Inc	Consumer Discretionary	1.54%	United States
Progyny Inc	Health Care	1.52%	United States
Rambus Inc	Information Technology	1.49%	United States
IES Holdings Inc	Industrials	1.49%	United States
Medpace Holdings Inc	Health Care	1.49%	United States
Generac Holdings Inc	Industrials	1.42%	United States
HCI Group Inc	Financials	1.37%	United States
Clearwater Analytics Holdings Inc	Information Technology	1.35%	United States
Trex Co Inc	Industrials	1.33%	United States
elf Beauty Inc	Consumer Staples	1.31%	United States

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried based on an average of the four calendar quarters for the period ending 31 December 2025.

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 98.2%% based on an average of the four calendar quarters for the period ending 31 December 2025.

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

1 January 2025 to 31 December 2025.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out out based on an average of the four calendar quarters for the period ending 31 December 2025.

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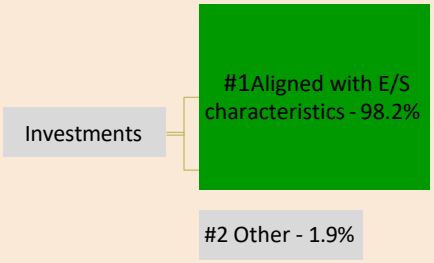

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

Compared to previous periods:

31 December 2024

Based on an average of the four an average of the four calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities was 99.3%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 0.7%. There were no minimum environmental or social safeguards.

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

31 December 2023

Based on an average of the four an average of the four calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 96%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4%. There were no minimum environmental or social safeguards.

31 December 2022

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 95.6%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such

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

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

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

as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4.4%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December, 2025.

Communication Services

- Telecommunication Services 0.50%
- Media & Entertainment 0.30%

Consumer Discretionary

- Consumer Services 3.50%
- Consumer Discretionary Distribution & Retail 3.43%
- Consumer Durables & Apparel 2.61%
- Automobiles & Components 1.43%

Consumer Staples

- Household & Personal Products 2.05%
- Consumer Staples Distribution & Retail 0.19%

Energy

- Energy 0.25%

Financials

- Financial Services 5.13%
- Insurance 3.30%
- Banks 0.43%

Health Care

- Health Care Equipment & Services 8.01%
- Pharmaceuticals, Biotechnology & Life Sciences 7.46%

Industrials

- Capital Goods 30.18%
- Commercial & Professional Services 10.58%
- Transportation 2.63%

Information Technology

- Software & Services 9.01%
- Technology Hardware & Equipment 5.44%

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

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

- Semiconductors & Semiconductor Equipment 2.28%

Materials

- Materials 2.38%

Real Estates

- Real Estate Management & Development 2.35%

Utilities

- Utilities 0.29%

Some of the investments made in the above sectors also had exposure investments in fossil fuel sectors. Correspondingly the Fund had 0.88% exposure to fossil fuel sectors. This percentage was calculated based on a balance sheet date of 31 December 2025. The Investment Manager does not currently have the ability to further breakdown this exposure among the following fossil fuels sectors (i) exploration, (ii) mining, (iii) extraction, (iv) production, (v) processing, (vi) storage, (vii) refining, or (viii) distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

While the Fund had exposure to companies active in the fossil gas sector, the Sub-Investment Manager cannot access reliable data to carry out an assessment of whether they comply with the EU taxonomy.

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

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

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

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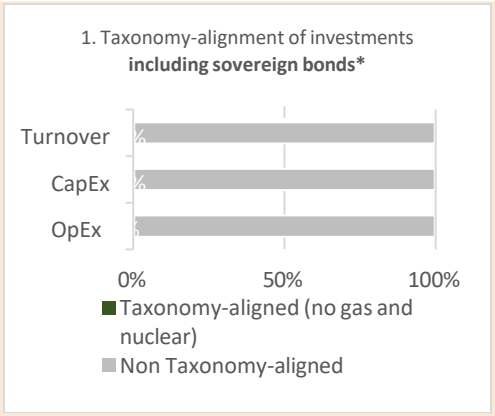

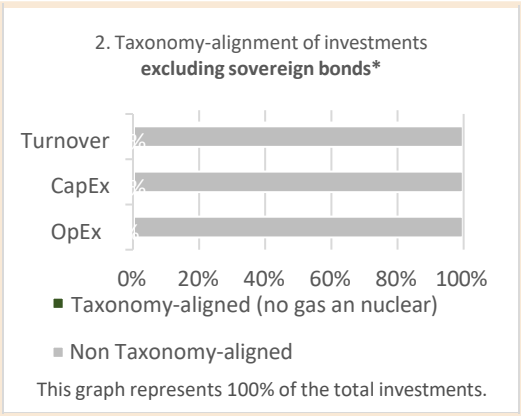

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  0%

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

  N/A

<u>31 December 2024</u>

N/A

<u>31 December 2023</u>

N/A

<u>31 December 2022</u>

N/A

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

0%

What was the share of socially sustainable investments?

N/A

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

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

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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

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

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

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

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

In addition, as part of assessessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. For example purposes only, in the context of a "social" characteristic in respect of a relevant investee company, as part of the Investment Manager's qualitative assessment and monitoring, one of the areas that an investee company was reviewed against is their ability to attract and retain talent. As part of this and on the basis of the example outlined above, the Investment Manager examined how it believed the investee company was fairing in this area. In this regard, the Investment Manager sought to gain information on the investee company's (through the publicly available information and engagement) head count growth, attrition rates and general

Docusign Envelope ID: 77C3D19D-A32B-4445-BF2C-7F476B1BE252

compensation levels. After the Investment Manager carried out their qualitative analysis, the Investment Manager determined whether to invest in a company.

Exclusion of certain investments from the portfolio

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

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

- adult entertainment production,
- small arms, and
- tobacco production.

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

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

The Investment Manager may vary or amend the Excluded Investments from time-to-time, as part of the ongoing monitoring and assessment by the Investment Manager of the proprietary business matters, should their assessment lead to different conclusions in line with the promotion of environmental and/or social characteristics. This is not a change to the sustainability policy or investment process of the Fund, but rather, as a result of the Investment Manager's ongoing monitoring and assessment of proprietary business matters, this may result in companies being included in the Fund's portfolio that were once excluded on the basis that they were previously categorised as an Excluded Investment and are no longer considered by the Investment Manager as an Excluded Investment. In the same context, this may also result in companies being excluded from the Fund's portfolio and being categorised as Excluded Investments where previously they may have been considered for investment purposes by the Investment Manager.

Good governance

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

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a

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company had good governance in its view, including but not limited to what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

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

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

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

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

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ANNEX IV (unaudited)

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

Product name: Polen Capital Global Equity Fund **Legal entity identifier: 213800Z5NT2AQ4W9LY85**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The environmental and/or social characteristics promoted by the Fund comprised of:

- climate change initiatives - reduction in US EPA Scope 1 and Scope 2 carbon emission intensity over time;

- initiatives to improve environmental footprints – imposition by investee companies of reasonable initiatives, as determined by the Investment Manager, to lower their US EPA Scope 1 and Scope 2 carbon emission intensity; and

- positive agendas of stakeholders (namely, the customers and the employees of an investee company) that may have been involved in, or impacted by, an investee company – creating job opportunities, providing fair compensation, career opportunities, training and

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

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

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

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of four calendar quarters for the period ending 31 December 2025 and is set out below.

Carbon Footprint: 17.2 tons/CO2e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 11%

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

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

- ***…and compared to previous periods?***

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2024	18.7 tons/CO2e / EUR M invested	0%	0%	0%

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, was based on an average of the two calendar quarters for the period ending 31 December 2024.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

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

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

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

1 January 2025 to 31 December 2025.

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Consumer Discretionary	7.43%	United States
Microsoft Corp	Information Technology	5.83%	United States
Oracle Corp	Information Technology	4.91%	United States
Visa Inc	Financials	4.76%	United States
Mastercard Inc	Financials	4.76%	United States
Aon PLC	Financials	4.66%	Ireland
Shopify Inc	98.98	4.47%	Canada
SAP SE	Information Technology	4.25%	Germany
Paycom Software Inc	Information Technology	4.08%	United States
Alphabet Inc	Communication Services	4.06%	United States
MSCI Inc	Financials	3.67%	United States

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the [last/first] three calendar quarters for the period ending 31 December 2025 on the basis that the Fund closed on 31 December 2025

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 93.6% based on an average of four calendar quarters for the period ending 31 December 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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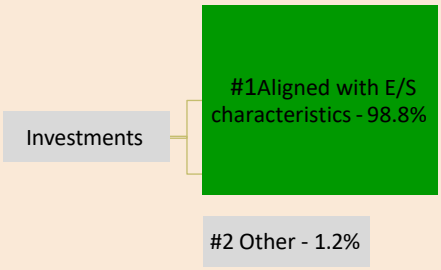
Enabling activities directly enable

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

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

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

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards.



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

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

Compared with previous periods

31 December 2024

Based on an average of last two calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities was 93.6%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 6.4%. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of last two calendar quarters for the period ending 31 December 2024 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 24 May, 2024).

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated out based on based on an average of [last/first] three calendar quarters for the period ending 31 December 2025 on the basis that the Fund closed on 31 December, 2025.

Communication Services

- Media & Entertainment 5.59%

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Consumer Discretionary

- Consumer Discretionary Distribution & Retail 9.48%
- Consumer Services 2.58%

Consumer Staples

- Household & Personal Products 1.43%

Financials

- Financial Services 15.92%
- Insurance 5.85%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences 9.73%
- Health Care Equipment & Services 7.29%

Industrials

- Commercial & Professional Services4.84%
- Transportation 0.56%

Information Technology

- Software & Services 30.16%
- Semiconductors & Semiconductor Equipment 3.34%

Real Estate

- Real Estate Management & Development 2.42%

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

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

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

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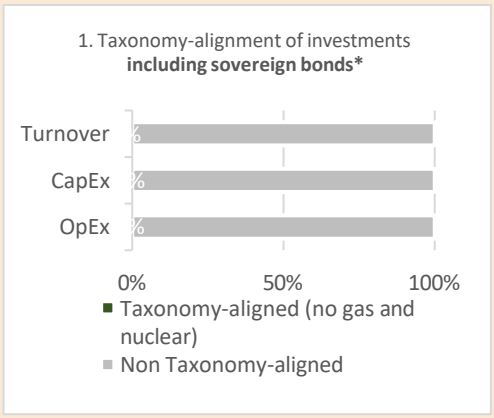
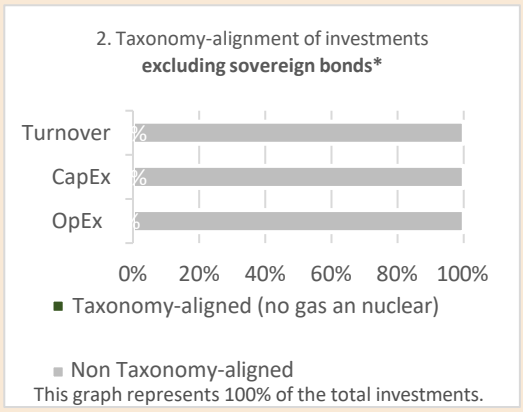
product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

What was the share of investments made in transitional and enabling activities?

0%

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

N/A

<u>31 December 2024</u>

N/A

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

0%

What was the share of socially sustainable investments?

N/A

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

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

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

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

Correspondingly, the Investment Manager invested in businesses that they believed had acknowledged the importance of reducing their US EPA Scope 1 and Scope 2 carbon emission intensity (for example by way of public disclosures within annual reports, corporate sustainability reports, and carbon disclosure project reports; direct engagement with companies to understand their strategy and related initiatives; and third party data subscriptions) over time in recognition of the Investment Manager's assessment that increasing numbers of customers and employees of these businesses prefered to engage with companies demonstrating a commitment to, and taking reasonable steps towards, reducing their direct carbon emission intensity over time.

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

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

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

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companies, the Investment Manager constructed a portfolio of competitively advantaged growth businesses, with the holdings being continually monitored using the information obtained on the investee companies as outlined above.

Exclusion of certain investments from the portfolio

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

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

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

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

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

Good governance

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

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

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

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

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

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