

# **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 2024**

**Information Only for German Investors (unaudited)**

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

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

**Information Only for Swiss Investors (unaudited)**

The state of the origin of the fund is Ireland. The representative is ACOLIN Fund Services AG, 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 Swiss Funds & Asset Management Association (SFAMA).

For the period from 01 January 2024 to 31 December 2024:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.95
	CHF Class (Retail)	1.70
	EUR Class (Institutional)	0.95
	EUR Class (Institutional Unhedged)	0.95
	EUR Class (Retail)	1.70
	EUR Class (Retail Unhedged)	1.69
	EUR D Class (Institutional Unhedged Distributing)	0.70
	GBP Class (Institutional)	0.95
	GBP Class (Institutional Unhedged)	0.95
	GBP Class (Institutional Unhedged Distributing)	0.95
	GBP Class (Retail)	1.70
	GBP D Class (Institutional Unhedged Distributing)	0.70
	U.S. Dollar A Class (Retail)	1.70
	U.S. Dollar C Class (Retail)	1.95
	U.S. Dollar Class (Institutional)	0.95
	U.S. Dollar Class (Retail)	1.69
	U.S. Dollar D Class (Institutional Unhedged Distributing)	0.70
	U.S. Dollar D Class (Institutional Unhedged)	0.70
	U.S. Dollar E Class (Retail)	1.55
	U.S. Dollar N Class (Retail)	2.09

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	2.00
	U.S. Dollar C Class (Retail)	2.25
	U.S. Dollar Class (Institutional)	1.25

## Information Only For Swiss Investors (unaudited) (continued)

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

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	3.83	01.01.2024 to 31.12.2024
		6.25	Since inception (28.09.2018)
	CHF Class (Retail)	3.25	01.01.2024 to 31.12.2024
		-4.10	Since inception (29.04.2021)
	EUR Class (Institutional)	6.46	01.01.2024 to 31.12.2024
		8.77	Since inception (20.12.2017)
	EUR Class (Institutional Unhedged)	15.49	01.01.2024 to 31.12.2024
		13.69	Since inception (22.01.2019)
	EUR Class (Retail)	5.68	01.01.2024 to 31.12.2024
		8.91	Since inception (08.06.2017)
	EUR Class (Retail Unhedged)	14.66	01.01.2024 to 31.12.2024
		12.31	Since inception (04.02.2019)
	EUR D Class (Institutional Unhedged Distributing)	15.70	01.01.2024 to 31.12.2024
		8.68	Since inception (10.02.2020)
	GBP Class (Institutional)	9.71	01.01.2024 to 31.12.2024
		11.63	Since inception (09.03.2016)
	GBP Class (Institutional Unhedged)	12.24	01.01.2024 to 31.12.2024
		14.55	Since inception (13.04.2016)
	GBP Class (Institutional Unhedged Distributing)	12.31	01.01.2024 to 31.12.2024
		12.99	Since inception (10.01.2018)
	GBP Class (Retail)	8.88	01.01.2024 to 31.12.2024
		8.25	Since inception (15.03.2019)
	GBP D Class (Institutional Unhedged Distributing)	12.42	01.01.2024 to 31.12.2024
		10.75	Since inception (10.06.2019)
	U.S. Dollar A Class (Retail)	14.80	01.01.2024 to 31.12.2024
		12.73	Since inception (10.03.2014)
	U.S. Dollar C Class (Retail)	14.53	01.01.2024 to 31.12.2024
		12.45	Since inception (10.03.2014)
	U.S. Dollar Class (Institutional)	15.68	01.01.2024 to 31.12.2024
		13.99	Since inception (08.03.2013)
	U.S. Dollar Class (Retail)	14.80	01.01.2024 to 31.12.2024
		12.40	Since inception (13.03.2015)
	U.S. Dollar D Class (Institutional Unhedged Distributing)	15.85	01.01.2024 to 31.12.2024
		16.12	Since inception (03.08.2023)
	U.S. Dollar D Class (Institutional Unhedged)	15.79	01.01.2024 to 31.12.2024
		11.88	Since inception (20.03.2019)
	U.S. Dollar E Class (Retail)	14.86	01.01.2024 to 31.12.2024
		10.58	Since inception (08.04.2019)
	U.S. Dollar N Class (Retail)	14.31	01.01.2024 to 31.12.2024
		7.45	Since inception (13.07.2020)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	3.82	01.01.2024 to 31.12.2024
		1.06	Since inception (09.09.2020)
	U.S. Dollar C Class (Retail)	3.44	01.01.2024 to 31.12.2024
		-5.94	Since inception (25.05.2021)
	U.S. Dollar Class (Institutional)	4.53	01.01.2024 to 31.12.2024
		8.04	Since inception (31.12.2018)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Global Equity Fund	U.S. Dollar Class (Institutional)	-	01.01.2024 to 31.12.2024
		12.72	Since inception (31.05.2024)
	U.S. Dollar F Class (Institutional)	-	01.01.2024 to 31.12.2024
		-1.41	Since inception (24.12.2024)

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**Organisation****Directors**

Bronwyn Wright (Irish)<sup>3</sup>  
 Brian Goldberg (U.S.)<sup>1</sup>  
 Kevin O'Neill (Irish)<sup>2</sup>  
 Mike Guarasci (U.S.)<sup>1</sup> (resigned 17 January 2025)  
 Jason Mullins (Irish)<sup>1</sup> (resigned 22 July 2024)  
 Todd Addison (U.S.)<sup>1</sup> (appointed 6 March 2025)

**Manager**

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

**Investment Manager and Distributor**

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

**Depository**

The Bank of New York Mellon SA/NV, Dublin Branch\*  
 (since 30 September 2024)  
 Riverside II  
 Sir John Rogerson's Quay  
 Grand Canal Quay  
 Dublin 2  
 Ireland

**Sub-Investment Manager**

*For Polen Capital Emerging Markets ex China Growth Fund*  
 Polen Capital UK LLP  
 1st Floor  
 15-18 Austin Friars  
 London  
 EC2N 2HE  
 United Kingdom

CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch)\* (until 30 September 2024)  
 Bloodstone Building  
 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

*For Polen Capital China Growth Fund*  
 Polen Capital HK Limited  
 Room 8605, 86/F  
 International Commerce Centre  
 1 Austin Road West  
 Kowloon  
 Hong Kong

BNY Mellon Fund Services (Ireland) Designated Activity Company\* (since 30 September 2024)  
 One Dockland Central  
 Guild Street  
 IFSC  
 Dublin 1  
 Ireland

**Independent Auditor**

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

CACEIS Ireland Limited (previously CACEIS Investor Services Ireland Limited)\* (until 30 September 2024)  
 Bloodstone Building  
 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

**Registered Office of the Company**

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

**Company Secretary**

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

**Sponsoring Broker**

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

**Legal Advisers**

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

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

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

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

\* See note 13 for further details.

## Background to Company

Polen Capital Investment Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and with limited liability. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different sub-funds (the “Funds”) each representing a separate portfolio of assets and further subdivided, 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.

	<b>Launch Date</b>
Polen Capital Focus U.S. Growth Fund	8 March 2013
Polen Capital U.S. Small Company Growth Fund	31 December 2018
Polen Capital International Growth Fund	31 December 2018
Polen Capital Global SMID Company Growth Fund	31 January 2022
Polen Capital Emerging Markets ex China Growth Fund	30 November 2022
Polen Capital China Growth Fund	28 April 2023
Polen Capital Global Equity Fund	31 May 2024

Following consultation with the Investment Manager, the Board of Directors decided to terminate Polen Capital Global Emerging Markets Growth Fund. The final Dealing Day of the Polen Capital Global Emerging Markets Growth Fund was on 12 December 2023. This Fund is not yet revoked by the Central Bank of Ireland.

## Investment Objective and Policy

### Polen Capital Focus U.S. Growth Fund

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

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

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

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

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

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

Polen Capital International Growth Fund

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve its investment objective by investing typically in a focused portfolio of high quality common stocks of large capitalization companies (market capitalisations greater than \$5 billion at time of purchase) which are listed or traded on Recognised Exchanges globally (including those domiciled in emerging markets) and which, in the view of the Investment Manager, have a sustainable competitive advantage. Investment in emerging market securities will comprise no more than the greater of 35% of the Fund’s Net Asset Value or 150% of the Benchmark’s emerging market weighting as of the latest calendar quarter-end. The Fund may from time to time also purchase the common stock of companies whose shares are listed or traded on Recognised Markets globally which have a market capitalisation of less than \$5 billion at the time of purchase if the Investment Manager is of the opinion that the stock represents a particularly attractive investment opportunity. The Fund may also invest in Global Depository Receipts, American Depository Receipts, European Depository Receipts, and International Depository Receipts where deemed appropriate by the Investment Manager in order to achieve the investment objective of the Fund.

The Fund will measure its performance against the MSCI All Country World Index (“ACWI”) (ex-USA) (the “Benchmark”). The MSCI ACWI (ex-USA) captures large and mid-cap companies across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set outside the U.S. The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark to define the maximum emerging market exposure of the Fund but the Benchmark is not used to define the portfolio composition of the Fund. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund may also use the Benchmark for performance comparison purposes, however it is not used as a performance target. Any change to the index against which the performance of the Fund is measured will be disclosed in the annual or half-yearly report of the Company issued subsequent to such change being effected.

Polen Capital Global SMID Company Growth Fund

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

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark to define the characteristics of the securities held by the Fund. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund may also use the Benchmark for performance comparison purposes, however it is not used as a performance target.

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

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

The Fund is considered to be actively managed in reference to MSCI Emerging Markets ex China Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. The Benchmark is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets excluding China. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Polen Capital China Growth Fund

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

The Fund is considered to be actively managed in reference to the MSCI China All Shares Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Polen Capital Global Equity Fund

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

The Fund is considered to be actively managed in reference to the MSCI ACWI Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

**Investment Restrictions & Prohibited Investments**

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

**Background to Company (continued)**

**SFDR & Taxonomy Regulation**

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

**Investment Manager's Report**  
For the financial year ended 31 December 2024**Polen Capital Focus U.S. Growth Fund****Market Commentary**

Over the past two years, U.S. equities have enjoyed a historic run of performance. As one measure, the S&P 500 Index was up +57% cumulatively from 2023-2024, marking the fifth best two-year stretch since the inception of the index in 1957. It is also intriguing to note that the three of the four returns that were better than this came during the late 1990s technology bubble. While the exuberance we see today from AI and the Trump victory has not yet reached tech bubble extremes, valuations have risen. This could become problematic, particularly if inflation ticks up, which would likely cause bond yields to rise from here and P/E multiples to fall.

More than half of the Index return over the past two years has derived from P/E multiple expansion. While it's well known that valuation is not a short-term timing mechanism, over the longer term, it does signal a likely headwind to returns should earnings growth prove anything less than exceptional.

**Fund Performance & Attribution**

The Polen Capital Focus U.S. Growth Fund (the "Fund") returned 15.68% net of fees, versus the 25.02% return for the S&P 500 (the "Index").

Fund underperformance was mostly driven by negative security selection. Security selection was strongest in Communication Services and Industrials but was outweighed by weaker selection in Information Technology and Health Care. Sector allocation, an outcome of our bottom-up selection process, was a modest tailwind to relative performance, primarily due to the Fund's zero weights to Energy, Consumer Staples, and Materials.

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

**Fund Activity**

Over the year we initiated 6 new positions and sold out of 5 companies, taking the total number of holdings from 23 to 24. Much of our activity was trims and additions to existing positions and the result was turnover generally in-line with our historical range.

**Outlook**

Index concentration and higher valuations are symptomatic of a frothy equity market that has stormed back following a difficult 2022. At the same time, the policy direction of our incoming president seems to indicate the possibility of hotter inflation than we would expect otherwise. If inflation does tick up, equity prices could be vulnerable, given the lofty valuations in the top-heavy Index. On the other hand, inflation has come down (for now at least), and friendlier economic policy and technology gains that may lead to productivity benefits could help accelerate GDP growth. The market valuations seem to imply the latter scenario is more likely. We are actively managing our Fund to allow for continuous compounding over the long term, anticipating that we will be investing through both healthy and difficult economic environments. We remain focused on protecting and growing our clients' capital in a disciplined and consistent manner, driven by the fundamentals of our Fund holdings.

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

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

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital Focus U.S. Growth Fund (continued)**

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

The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices.

The 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.

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

Dan Davidowitz and Damon Ficklin  
31 January 2025

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital U.S. Small Company Growth Fund****Market Commentary**

For much of the year, performance in the Russell 2000 Growth was largely driven by crowded AI trades and companies that stood most to benefit from declining interest rates (housing, biotech, unprofitable “moonshot” companies—space exploration, quantum computing, etc.). As evidence of this narrowness, the top 10 contributors to Russell 2000 Growth performance in 2024 accounted for nearly half of its return. The market’s time horizon seemed to shrink significantly with a heightened focus on AI, excessively punishing businesses that didn’t meet expectations for the quarter well beyond what the underlying fundamentals would justify. In short, this was decidedly not an environment conducive to most profitable, high-quality companies outperforming.

**Fund Performance & Attribution**

The Polen Capital US Small Growth Fund (the “Fund”) returned 4.53% net of fees, versus the 15.15% return for the Russell 2000 Growth (the “Index”).

Fund underperformance was mostly driven by negative security selection. Security selection was strongest in Financials and Real Estate but was outweighed by weaker selection in Information Technology and Health Care. Sector allocation, an outcome of our bottom-up selection process, represented a positive relative impact, primarily due to the Fund’s underweight to Health Care and overweight to Technology.

The Fund’s most significant individual contributors to relative performance over the year were Revolve Group, EXL Service Holdings, and Warby Parker. The most significant detractors from relative performance included Progyny, Super Micro Computer (not owned), and AMN Healthcare Services.

**Fund Activity**

As expected, during periods of heightened volatility and a shifting economic environment, we have refined the Fund opportunistically. This included initiating positions in companies that we believe have been unfairly punished and taking profits by trimming companies that have held up well and those that we believe have lower return expectations going forward. Over the year we initiated 16 new positions and sold out of 14 companies, taking the total number of holdings from 35 to 37. Much of our activity was trims and additions to existing positions and the result was turnover generally in-line with our historical range.

**Outlook**

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

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**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital U.S. Small Company Growth Fund (continued)**

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.

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Rayna Lesser Hannaway and Whitney Young Crawford  
31 January 2025

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital International Growth Fund****Market Commentary**

While international developed market stocks and emerging market stocks posted positive gains for the year, they lagged their U.S. counterparts reflecting continued economic weakness and political instability in each region, and concerns around the threat of potential tariffs following Donald Trump's victory in the U.S. presidential election. At the sector level, Financial, Information Technology and Communication Services were the strongest performers during the year, buoyed by the Gen AI theme and, for Financials, a higher interest rate environment. Commodity sectors like Materials and Energy lagged as did interest rate sensitive defensive sectors like Consumer Staples and Utilities. The U.S. dollar posed headwinds to international stocks as it strengthened through the year against a broad basket of currencies with global central bankers taking a dovish stance, turning the focus from inflation to economic weakness.

**Fund Performance & Attribution**

The Polen Capital International Growth Fund (the "Fund") returned -2.56% net of fees, versus the 5.53% return for the MSCI ACWI ex USA (the "Index").

Fund underperformance was mostly driven by negative security selection. Security selection was strongest in Consumer Staples but was outweighed by weaker selection in Health Care, Information Technology, and Industrials. Sector allocation, an outcome of our bottom-up selection process, represented a tailwind to relative performance, primarily due to the Fund's overweight to Information Technology and zero weight to Materials. Additionally, currency was another tailwind to relative performance largely stemming from the underweight to Japan (and by extension, the Japanese Yen).

The Fund's most significant individual contributors to relative performance over the year were SAP, Shopify, and Aon. The most significant detractors from relative performance included ICON plc, Evolution, and Teleperformance.

**Fund Activity**

Over the year we initiated 7 new positions and sold out of 6 companies, taking the total number of holdings from 26 to 27. Much of our activity was trims and additions to existing positions and the result was turnover generally in-line with our historical range.

**Outlook**

As we look around the world, various geopolitical developments may impact the landscape in which Fund companies operate. During the fourth quarter US election uncertainty cleared, while ongoing conflicts in eastern Europe and the Middle East experienced notable changes. Finally, most economies globally continue to grind along at low levels of growth. Much of today's investing backdrop remains consistent with what we've seen in the last two years.

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**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital International Growth Fund (continued)**

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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Todd Morris and Daniel Fields  
31 January 2025

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital Global SMID Company Growth Fund****Market Commentary**

Global Small and Mid-Cap equities rose over the year, despite shifting sentiment surrounding inflation, interest rates, and the economic outlook.

Markets were boosted by falling interest rates as inflation has come down in almost all developed markets. All major Western central banks dropped policy rates over the year. Other major themes including continued heavy investment in Artificial Intelligence (“AI”) which has provided a meaningful tailwind to companies and markets with exposure to the AI value chain. Meanwhile in Emerging Markets, China was boosted by the Chinese government in announcing comprehensive stimulus packages aimed at invigorating the economy and equity markets. While in India, equity markets have been boosted by a booming economy and developing capital markets system.

At the benchmark level, Financials and Utilities were the strongest performing sectors, while Consumer Staples and Materials were the only sectors to post negative returns. At a country level, United States, India and Canada drove the benchmark higher, while Brazil, South Korea and France were the major laggards. Developed Markets performed better than Emerging Markets over the period, while large cap materially outperformed large cap. Within SMID, growth style investing fared better than value style investing.

**Fund Performance & Attribution**

The Polen Capital Global SMID Growth Fund (the “Fund”) returned -3.90% net of fees, versus the 8.68% return for the MSCI ACWI SMID Cap Index (the “Index”),

Fund underperformance was mostly driven by negative security selection. Security selection was strongest in Materials and Communication Services but was outweighed by weaker selection in Industrials and Information Technology. At a country level, security selection was strongest in Australia and Taiwan but outweighed by weaker selection in weakest in United States and Japan. Sector allocation, an outcome of our bottom-up selection process, was a small positive, primarily due to the funds underweight to Materials. At a country level, relative performance was negatively impacted by overweight in Uruguay and Luxembourg.

The Fund’s most significant individual contributors to relative performance over the year were Houlihan Lokey (US), Revolve Group (US) and CTS Eventim (Germany). The most significant detractors from relative performance included were Progyny (US), Endava (UK) and Shift (Japan).

**Fund Activity**

Over the course of the year the Fund underwent material changes with the appointment of a new portfolio management team on the 1st October. Turnover was meaningful, especially outside of the United States and in the fourth quarter. The number of holdings went from 37 to 57 over the period, reflecting the updated strategy.

**Outlook**

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

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**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital Global SMID Company Growth Fund (continued)**

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The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,530 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. The index is maintained by Morgan Stanley Capital International.

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Maneesh Singhal and Rayna Lesser Hannaway  
31 January 2025

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital Emerging Markets ex China Growth Fund****Market Commentary**

Emerging Market equities, as measured by the MSCI Emerging Markets ex China Index (the “Index”), were up over the period. Taiwan and India were the largest contributors to the indexes return while South Korea and Brazil were the most meaningful laggards.

Taiwan and its semiconductor dominated market, was boosted by the continued momentum in Artificial Intelligence. Meanwhile, India has continued to see strong momentum, boosted by strong economic performance and net investment. Conversely South Korea has been weak due to disappointing performance for some of its largest companies as well as political instability fueling further outflows. While Brazil has been impacted by broader negative economic and political sentiment.

Against this backdrop, Information Technology and Real Estate were the strongest performing sectors, while Materials and Consumer Staples were weakest. Within Emerging Markets, the Growth Index marginally outperformed the Value Index and large caps outperformed small caps.

**Fund Performance & Attribution**

The Polen Capital Emerging Markets ex-China Growth Fund (the “Fund”) returned 3.42% net of fees, versus the 3.56% return for the Index.

Relative outperformance was primarily driven by sector allocation and security selection at a country level. Security selection was positive in Information Technology and Industrials but was outweighed by weaker selection in Consumer Staples and Financials sectors. Sector allocation, a fall-out of our bottom-up process, contributed to relative returns, primarily due to the zero weight to the Materials sector and overweight to Consumer Discretionary. At a country level, security selection was strongest in South Africa and Taiwan and outweighed weaker selection in Thailand and Mexico.

The Fund’s most significant individual contributors to relative performance over the year were Karooooo, Samsung Electronics (zero weight) and Mr Price. The largest individual detractors from relative performance were TSMC (underweight), Wizz Air, and dLocal.

**Fund Activity**

The Fund initiated eight new positions, sold out of six positions, and made minor adjustments to existing holdings over the year. These trades largely reflect the shifting opportunity set and where the team believe attractive shareholder returns can be found looking forward.

**Outlook**

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

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

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**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital Emerging Markets ex China Growth Fund (continued)**

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

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Damian Bird and Dafydd Lewis and Kumar Pandit  
31 January 2025

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital China Growth Fund****Market Commentary**

Chinese equity markets recovered meaningfully over the year, with much of the boost coming at the end of the third quarter.

After a challenging period, plagued by the ongoing property crisis, disappointing economic growth and a perceived lack of policy support, the Chinese government announced a comprehensive stimulus package aimed at invigorating the economy and equity markets. Notable measures include monetary easing, allowing institutional investors to access central bank financing for stock purchases and the consideration of plans for a market stabilization fund. While it will take some time to see the true impact of these measures, the announcement marks a positive development and should go some way to restoring investor confidence. The outcome of the US election result, with fears of potential tariff escalations, and sluggish economic data continues to weigh on sentiment.

Against this backdrop, Financials and Communication Services were the highest returning sectors, while Health Care and Consumer Staples were the weakest performers. Within Chinese equities, value style investments outperformed growth style investments, and large caps outperformed small caps.

**Fund Performance & Attribution**

The Polen Capital China Growth Fund (the "Fund") returned 9.16% net of fees, versus the 16.38% return for the MSCI China All Shares Index ("the Index").

Security selection detracted from relative performance, while sector allocation was also a negative. Security selection was strongest in Consumer Discretionary and Communication Services sectors but was outweighed by weaker selection in Financials and Industrials. Sector allocation, a fall-out of our bottom-up process, detracted from relative returns, primarily due to the portfolio's underweight to the Information Technology sector. More broadly, as a quality-focused strategy, we are likely to underperform in this kind of environment, where lower quality securities typically outperform.

The Fund's top individual contributors to relative returns over the period were Trip.com, PDD Holdings (zero weight) and Meituan. The bottom individual detractors from relative returns were AIA, Shandong Sinocera and By-Health.

**Fund Activity**

The Fund initiated six new positions, sold out of five positions, and made minor adjustments to existing holdings over the year. These trades largely reflect the shifting opportunity set and where the team believe attractive shareholder returns can be found looking forward.

**Outlook**

Geopolitical risks, mixed economic data, and a slower-than-expected recovery from the COVID-zero restrictions have weighed on Chinese equity market performance in recent times. While some pessimism remains, authorities have shown encouraging signs of further stimulus to boost the economy, with recent developments a notable boost. The Chinese consumer remains relatively well-capitalized, which we think could still lead to a sustained and meaningful recovery in consumption as life returns to normal and consumer sentiment improves. While corporate earnings expectations in China have generally been revised lower over the past year, the longer-term earnings picture looks healthy in many parts of the market and despite the recent uptick, it is still trading close to record low valuations.

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**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital China Growth Fund (continued)**

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

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June Lui, Kevin Chee, and Yingying Dong  
31 January 2025

**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital Global Equity Fund****Market Commentary**

Over the past two years, global equities have enjoyed a historic run of performance. As one measure, the MSCI ACWI Index (the “Index”) delivered a +45% cumulative total return from 2023-2024, marking one of the best two-year stretches since its 1988 inception. It naturally begs the question of how this came to be. In late 2022, when many high-quality “growth” stocks were selling off due to rising rates, “grow over” issues, and recession fears, it may have seemed crazy to suggest the next two years would feature some of the strongest returns in the history of the Index. This is a good reminder of the futility of making macro calls.

Diving deeper reveals the answer: historic concentration. This strong Index performance was only possible through its historic concentration in a small subset of companies now known as the “Magnificent 7”. As the AI narrative reached a fever pitch in 2024, many of these companies—particularly NVIDIA—found themselves in pole position to take advantage of the boom in AI-related investment. While the excitement, investment, and potential for AI to have a real impact in many areas is abundantly clear, questions remain about the magnitude of investment required and the potential returns it could generate. Time will tell. These seven companies, now accounting for roughly 20% of the MSCI ACWI market value, have driven over 40% of the Index return and the vast majority of its earnings growth over the past two years.

**Fund Performance & Attribution**

Since inception on 31-May-2024, the Polen Capital Global Equity Fund (the “Fund”) returned 12.72% net of fees, versus the 4.81% return for the MSCI ACWI (the “Index”).

Fund outperformance was mostly driven by positive security selection. Security selection was strongest in Information Technology and Industrials and was partially offset by weak selection in Health Care. Sector allocation, an outcome of our bottom-up selection process, also represented a tailwind to relative performance, primarily due to the Fund’s overweight to Information Technology and zero weight to Materials and Energy.

The Fund’s most significant individual contributors to relative performance over the year were Shopify (Canada), SAP (Germany), and Amazon (US). The most significant detractors from relative performance included ICON (Ireland), Novo Nordisk (Denmark), and L’Oreal (France).

**Fund Activity**

Since the Fund’s inception (31-May-2024), we initiated 3 new positions and sold out of 3 companies, ending the period with 27 holdings. Much of our activity was trims and additions to existing positions.

**Outlook**

Looking ahead, we remain highly optimistic about the long-term growth prospects of our holdings. As the baton passes from the infrastructure build-out phase to monetizing AI in the application layer, we believe our Fund is well-positioned to benefit and deliver durable mid-teens earnings growth. This has been our unwavering focus since Polen Capital’s founding in 1979, and it will remain so as we look forward to delivering long-term value for our clients.

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**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2024****Polen Capital Global Equity Fund (continued)**

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

The 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.

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

Damon Ficklin and Bryan Power  
31 January 2025

**Directors' Report**  
**For the financial year ended 31 December 2024**

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 2024.

**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](http://www.polencapital.com)). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Directors of the Company have employed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company ("the Administrator") (effective since 30 September 2024). Prior to 30 September 2024 CACEIS Investor Services Ireland Limited were employed as 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 (effective since 30 September 2024) to act as Depositary with a duty to safeguard the assets of the Company. Prior to 30 September 2024 CACEIS Investor Services Bank S.A., Dublin Branch, acted as Depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

**Date of Incorporation**

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

**Principal activities**

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

**Review of Business and Future Developments**

The Directors have entrusted the management of the Company to the Investment Manager. A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report on pages 11 to 24.

**Directors' Report (continued)**  
**For the financial year ended 31 December 2024****Risk Management Objectives and Processes**

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

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

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

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Manager, the Administrator, the 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 39 to 43. Dividends paid during the financial year amount to USD nil (2023: USD nil). During the financial year the dividends declared amounted to USD nil (2023: USD nil).

**Statement of Audit Information**

The Directors confirm that during the financial year end 31 December 2024:

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

**Diversity**

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

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

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

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

**Directors' Report (continued)**  
**For the financial year ended 31 December 2024**

**Diversity (continued)**

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

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

**Significant Events During the Financial Year**

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

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

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

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

Fund	Class	Launch Date
Polen Capital Global Equity Fund	U.S. Dollar Class (Institutional) Shares	31 May 2024
Polen Capital Global Equity Fund	U.S. Dollar F Class (Institutional) Shares	24 December 2024

Director Jason Mullins resigned, effective 22 July 2024.

Effective 30 September 2024, the Registered Office changed address from 4<sup>th</sup> Floor, One George's Quay Plaza, Georges Quay, Dublin 2, Ireland to 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

Effective 30 September 2024, BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator.

**Significant Events Since the Financial Year End**

Director Mike Guarasci resigned, effective 17 January 2025.

Effective 24 January 2025 Polen Capital Emerging Markets ex-China Growth Fund changed its name to Polen Capital Emerging Markets Growth Fund.

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

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

Fund	Class	Redemption Date
Polen Capital Global Equity Fund	SEK Class (Retail) Shares	24 February 2025

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

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

**Directors' Report (continued)**  
**For the financial year ended 31 December 2024**

**Directors**

The Directors of the Company are Brian Goldberg, Bronwyn Wright, Jason Mullins (resigned 22 July 2024), 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.

**Directors' and Secretary's Interests**

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

**Connected Persons**

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

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

The following were connected persons of the Funds during the financial year ended 31 December 2024:

<b>Connected Person</b>	<b>Name</b>
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
	Polen Capital HK Limited
Depository	CACEIS Investor Services Bank S.A., Dublin Branch (until 30 September 2024), The Bank of New York Mellon SA/NV, Dublin Branch (since 30 September 2024)
Administrator	CACEIS Investor Services Ireland Limited (until 30 September 2024), BNY Mellon Fund Services (Ireland) Designated Activity Company (since 30 September 2024)
Manager	Amundi Ireland Limited

**Independent Auditor**

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

**Directors Compliance Statement**

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

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

**Corporate Governance Statement**

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

**Directors' Report (continued)**  
**For the financial year ended 31 December 2024****Corporate Governance Statement (continued)**

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

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

**Directors' Report (continued)**  
**For the financial year ended 31 December 2024**

**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.

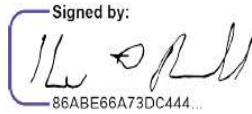
**On behalf of the Board**

DocuSigned by:  
  
B60E9F8E39EC4D2...

**Bronwyn Wright**

**Director**

**Date: 25 April 2025**

Signed by:  
  
86ABE66A73DC444...

**Kevin O'Neill**

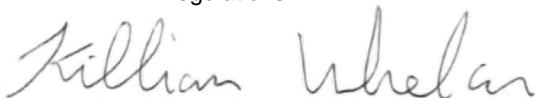
**Director**

**Report of the Depositary to the Shareholders**  
**For the financial period from 1 January 2024 to 29 September 2024**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Polen Capital Investment Funds plc (the "Company") has been managed for the period from 1 January 2024 to 29 September 2024:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



**CACEIS Bank, Ireland Branch**

**Date: 25 April 2025**

**CACEIS Bank, Ireland Branch**

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.

Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Tel. +353 1 672 1620

Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722

Registered in the Republic of Ireland. Registered N° 904970

[www.caceis.com](http://www.caceis.com)



The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside Two, Sir John Rogerson's Quay  
Dublin 2, D02 KV60, Ireland.

T +353 1 900 7920

### Report of the Depositary to the Shareholders Dated 25 April 2025

For the Financial Period from 30 September 2024 to 31 December 2024 (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,  
Riverside II,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland

**Date: 25 April 2025**

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## ***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 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its Funds, 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.

#### **Our audit approach**

##### **Overview**



##### **Materiality**

- Overall materiality: 50 basis points (2023: 50 basis points) of Net Asset Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the Company's Funds.
- Performance materiality: 75% of overall materiality.

##### **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.

### *The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### *Key audit matters*

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each Fund, Note 1 (d) Investment Transaction and Valuations, and Note 3 Fair Value Measurements.</p> <p>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 2024 are valued at fair value in line with IFRS as adopted by the European Union.</p> <p>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.</p>	<p>We tested the valuation of the financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each Fund, Note 1 (d) Investment Transaction and Valuations, and Note 3 Fair Value Measurements.</p> <p>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 and counterparty at 31 December 2024.</p> <p>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.</p>	<p>The financial assets and financial liabilities at fair value through profit or loss are held with the Depositary and counterparty.</p> <p>We obtained independent confirmations from the Depositary and counterparty of the financial assets and financial liabilities at fair value through profit or loss held at 31 December 2024. We reconciled these confirmations to the accounting records of each Fund maintained by the Administrator and evaluated any material differences identified.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

### *How we tailored the audit scope*

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

As at 31 December 2024 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 CACEIS Ireland Limited and BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrators during the financial year (the "Administrators"). CACEIS Ireland Limited was administrator until 30 September 2024. BNY Mellon Fund Services (Ireland) Designated Activity Company has been administrator since 30 September 2024. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Company appointed CACEIS Bank, Ireland Branch and The Bank of New York Mellon SA/NV, Dublin Branch during the financial year 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 Administrators 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 Company's Funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2023: 50 basis points) of Net Asset Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the Company's Funds.
<b><i>Rationale for benchmark applied</i></b>	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% of overall materiality.

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

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2023: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### ***Conclusions relating to going concern***

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 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 Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

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



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

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

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

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

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

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



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**Companies Act 2014 exception reporting*****Directors' remuneration and transactions***

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

A handwritten signature in black ink, appearing to read "Sarah Murphy".

Sarah Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
30 April 2025

**Statement of Financial Position**

**As at 31 December 2024**

	<b>Polen Capital</b>	<b>Polen Capital</b>	<b>Polen Capital</b>	<b>Polen Capital</b>
	<b>Focus U.S.</b>	<b>Focus U.S.</b>	<b>U.S. Small</b>	<b>U.S. Small</b>
	<b>Growth Fund</b>	<b>Growth Fund</b>	<b>Company</b>	<b>Company</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>		<b>Notes</b>		
Financial assets at fair value through profit or loss:				
Investment in transferable securities	1, 3	2,092,270,116	3,131,055,335	3,034,103
Investment in financial derivative instruments	1, 3	1,330	3,171	—
Cash and cash equivalents	1, 5	93,215,985	120,255,391	28,075
Amount receivable on subscriptions		871,369	2,746,421	—
Investment manager reimbursement receivable	9	49,293	12,239	14,408
Interest and dividends receivable, Net		55,108	616,838	393
<b>Total assets</b>		<b>2,186,463,201</b>	<b>3,254,689,395</b>	<b>3,076,979</b>
				<b>6,864,072</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments	1, 3	988,109	2,351,270	—
Bank overdraft	5	75	—	—
Redemptions payable		78,708,241	5,653,746	—
Directors fees payable	6	353	2,622	190
Legal fees payable		14,556	40,440	188
Other accrued expenses and liabilities	7	68,902	61,559	11,040
Investment management fees payable	6	2,223,392	2,746,444	3,984
Administration fees payable	6	53,537	28,643	6,489
Audit fees payable		58,400	17,180	11,056
Depositary fees payable	6	113,503	60,705	9,100
Transfer agency fees payable	6	203,378	116,385	5,967
Taxation and other professional fees payable		94,960	5,315	18,906
Payable to investors	1	—	230	—
Management fees payable	6	54,364	49,349	238
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>82,581,770</b>	<b>11,133,888</b>	<b>67,158</b>
				<b>40,221</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,103,881,431</b>	<b>3,243,555,507</b>	<b>3,009,821</b>
				<b>6,823,851</b>

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

**Statement of Financial Position (continued)**

**As at 31 December 2024**

		Polen Capital International Growth Fund	Polen Capital International Growth Fund	Emerging Market Growth Fund <sup>1</sup>	Polen Capital Global
		31 December 2024 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
<b>Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:					
Investment in transferable securities	1, 3	15,510,810	21,404,504	85	
Cash and cash equivalents	1, 5	765,445	1,424,466	28,267	
Amount receivable on subscriptions		—	35,000	—	
Investment manager reimbursement receivable	9	16,575	1,066	2,964	
Interest and dividends receivable, Net		7,742	17,296	176	
Other receivables		7,628	5,146	—	
<b>Total assets</b>		<b>16,308,200</b>	<b>22,887,478</b>	<b>31,492</b>	
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	5	19	10	—	
Redemptions payable		12,736	1,000	—	
Directors fees payable	6	54	46	5	
Legal fees payable		—	454	3,512	
Other accrued expenses and liabilities	7	8,745	4,328	1,204	
Investment management fees payable	6	16,381	21,729	648	
Administration fees payable	6	6,489	1,212	860	
Audit fees payable		11,327	15,787	17,551	
Depositary fees payable	6	10,035	3,572	3,854	
Transfer agency fees payable	6	8,999	3,492	508	
Taxation and other professional fees payable		5,554	2,203	3,331	
Management fees payable	6	179	363	19	
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>80,518</b>	<b>54,196</b>	<b>31,492</b>	
<b>Net assets attributable to holders of redeemable shares</b>		<b>16,227,682</b>	<b>22,833,282</b>	<b>—</b>	

<sup>1</sup>This Fund was terminated on 12 December 2023.

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

**Statement of Financial Position (continued)**

**As at 31 December 2024**

	<b>Polen Capital Global SMID Company Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 31 December 2023 USD</b>	<b>Polen Capital Emerging Markets ex China Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Emerging Markets ex China Growth Fund 31 December 2023 USD</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investment in transferable securities	1, 3	1,006,714	1,099,143	1,683,406
Cash and cash equivalents	1, 5	32,819	39,796	47,442
Amount receivable on sale of securities		2,020	351,605	—
Investment manager reimbursement receivable	9	6,472	6,546	16,191
Interest and dividends receivable, Net		252	281	938
Other receivables		2,636	343	4,326
<b>Total assets</b>		<b>1,050,913</b>	<b>1,497,714</b>	<b>1,752,303</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments	1, 3	371	1,095	—
Bank overdraft	5	2	3	—
Amount payable on purchase of securities		19,908	418,927	—
Directors fees payable	6	30	15	13
Legal fees payable		—	431	—
Other accrued expenses and liabilities	7	12,330	2,906	12,414
Investment management fees payable	6	892	797	1,523
Administration fees payable	6	6,489	1,212	6,490
Audit fees payable		10,995	21,288	11,006
Depositary fees payable	6	9,013	9,056	9,098
Transfer agency fees payable	6	5,862	776	3,174
Taxation consultant fees payable		—	1,804	—
Management fees payable	6	41	28	32
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>65,933</b>	<b>458,338</b>	<b>43,718</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>984,980</b>	<b>1,039,376</b>	<b>1,708,585</b>
				<b>1,650,810</b>

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

**Statement of Financial Position (continued)**

**As at 31 December 2024**

	<b>Polen Capital China Growth Fund</b>	<b>Polen Capital China Growth Fund</b>	<b>Polen Capital Global Equity Fund<sup>1</sup></b>
	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>	<b>31 December 2024 USD</b>
<b>Assets</b>		<b>Notes</b>	
Financial assets at fair value through profit or loss:			
Investment in transferable securities	1, 3	895,859	810,264
Cash and cash equivalents	1, 5	12,303	12,595
Amount receivable on subscriptions		—	—
Investment manager reimbursement receivable	9	23,817	6,747
Interest and dividends receivable, Net		—	—
<b>Total assets</b>		<b>931,979</b>	<b>829,606</b>
			<b>3,056,124</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments	1, 3	—	2
Bank overdraft	5	—	—
Amount payable on purchase of securities		—	—
Directors fees payable	6	47	14
Legal fees payable		—	222
Other accrued expenses and liabilities	7	16,488	2,512
Investment management fees payable	6	788	634
Administration fees payable	6	6,489	1,212
Audit fees payable		10,992	6,888
Depositary fees payable	6	4,390	2,505
Transfer agency fees payable	6	3,161	162
Taxation consultant fees payable		583	1,086
Management fees payable	6	58	21
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>42,996</b>	<b>15,258</b>
			<b>346,517</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>888,983</b>	<b>814,348</b>
			<b>2,709,607</b>

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

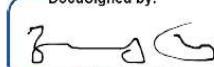
The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position (continued)****As at 31 December 2024**

		<b>Company Total</b>	<b>Company Total</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
		<b>USD</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss:			
Investment in transferable securities	1, 3	2,115,815,028	3,162,700,146
Investment in financial derivative instruments	1, 3	1,330	3,171
Cash and cash equivalents	1, 5	94,102,069	121,905,342
Amount receivable on sale of securities		2,020	351,605
Amount receivable on subscriptions		2,468,659	2,831,421
Investment manager reimbursement receivable	9	171,495	42,897
Interest and dividends receivable, Net		64,508	636,826
Other receivables		14,590	5,839
<b>Total assets</b>		<b>2,212,639,699</b>	<b>3,288,477,247</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments	1, 3	988,480	2,352,367
Bank overdraft	5	275,176	13
Amount payable on purchase of securities		45,127	418,927
Redemptions payable		78,720,977	5,654,746
Directors fees payable	6	803	2,787
Legal fees payable		20,645	45,763
Other accrued expenses and liabilities	7	137,341	79,511
Investment management fees payable	6	2,247,589	2,778,463
Administration fees payable	6	92,472	35,563
Audit fees payable		124,772	109,408
Depositary fees payable	6	164,237	84,702
Transfer agency fees payable	6	233,702	123,245
Taxation consultant fees payable		122,075	24,411
Payable to investors	1	—	230
Management fees payable	6	55,214	49,937
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>83,228,610</b>	<b>11,760,073</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,129,411,089</b>	<b>3,276,717,174</b>

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

**On behalf of the Board**

DocuSigned by:  
  
 B60E9F8E39EC4D2...

**Bronwyn Wright**

Director

Date: 25 April 2025

Signed by:  
  
 86ABE66A73DC444...

**Kevin O'Neill**

Director

**Statement of Comprehensive Income**

**For the financial year ended 31 December 2024**

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	U.S. Small Company Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD
<b>Income</b>					
Dividend income	1	15,178,357	12,413,031	8,564	18,985
Bank interest		2,781,992	3,874,389	2,715	12,007
Net gain/(loss) on financial instruments at fair value through profit or loss	4	390,777,700	947,319,582	(13,280)	1,644,764
Expense reimbursement	9	167,537	84,545	117,203	81,373
Other income		6,701	30,722	1,795	7,811
<b>Total income</b>		<b>408,912,287</b>	<b>963,722,269</b>	<b>116,997</b>	<b>1,764,940</b>
<b>Expenses</b>					
Investment management fees	6	(30,525,544)	(32,238,562)	(65,985)	(96,255)
Management fees	6	(266,017)	(286,357)	(577)	(709)
Administration fees	6	(240,995)	(173,165)	(10,951)	(8,352)
Directors fees	6	(55,361)	(54,789)	(220)	(216)
Legal fees		(71,484)	(59,629)	(39,958)	(24,421)
Depository fees	6	(349,015)	(332,039)	(21,104)	(13,888)
Transfer agency fees	6	(707,591)	(745,012)	(10,786)	(7,052)
Audit fees	6	(60,825)	(20,167)	(13,188)	(17,444)
Transaction costs	1	(332,255)	(303,784)	(2,915)	(8,601)
FATCA fees		—	(1,875)	—	(289)
Taxation and other professional fees		(361,405)	(34,725)	(14,920)	(10,474)
Other expenses	7	(290,786)	(292,022)	(17,398)	(17,067)
<b>Total expenses</b>		<b>(33,261,278)</b>	<b>(34,542,126)</b>	<b>(198,002)</b>	<b>(204,768)</b>
<b>Operating profit/(loss)</b>		<b>375,651,009</b>	<b>929,180,143</b>	<b>(81,005)</b>	<b>1,560,172</b>
<b>Finance Costs</b>					
Bank interest expense		(110)	(1,167)	(1)	—
<b>Profit/(Loss) before taxation</b>		<b>375,650,899</b>	<b>929,178,976</b>	<b>(81,006)</b>	<b>1,560,172</b>
<b>Taxation</b>					
Withholding tax on dividends		(2,927,725)	(3,617,047)	2,618	(5,625)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>372,723,174</b>	<b>925,561,929</b>	<b>(78,388)</b>	<b>1,554,547</b>

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

**Statement of Comprehensive Income (continued)**

**For the financial year ended 31 December 2024**

	<b>Notes</b>	<b>Polen Capital International Growth Fund</b> <b>31 December 2024</b> <b>USD</b>	<b>Polen Capital International Growth Fund</b> <b>31 December 2023</b> <b>USD</b>	<b>Polen Capital Global Emerging Market Growth Fund<sup>1</sup></b> <b>31 December 2023</b> <b>USD</b>
<b>Income</b>				
Dividend income	1	294,592	295,053	27,592
Bank interest		39,382	54,691	2,353
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(348,894)	5,312,031	61,879
Expense reimbursement	9	79,233	30,983	95,452
Other income		728	590	10,374
<b>Total income</b>		<b>65,041</b>	<b>5,693,348</b>	<b>197,650</b>
<b>Expenses</b>				
Investment management fees	6	(249,614)	(264,789)	(18,571)
Management fees	6	(1,787)	(2,056)	(164)
Administration fees	6	(9,831)	(8,602)	(7,106)
Directors fees	6	(419)	(427)	(35)
Legal fees		(39,017)	(23,455)	(44,252)
Depository fees	6	(26,114)	(24,830)	(20,022)
Transfer agency fees	6	(20,587)	(18,174)	(2,400)
Audit fees	6	(13,183)	(17,444)	(20,396)
Transaction costs	1	(15,605)	(9,713)	(2,304)
FATCA fees		—	(386)	(193)
Taxation and other professional fees		(37,084)	(5,404)	(4,818)
Other expenses	7	(5,661)	(4,933)	(1,969)
<b>Total expenses</b>		<b>(418,902)</b>	<b>(380,213)</b>	<b>(122,230)</b>
<b>Operating (loss)/profit</b>		<b>(353,861)</b>	<b>5,313,135</b>	<b>75,420</b>
<b>Finance Costs</b>				
Bank interest expense		(21)	—	—
<b>(Loss)/Profit before taxation</b>		<b>(353,882)</b>	<b>5,313,135</b>	<b>75,420</b>
<b>Taxation</b>				
Withholding tax on dividends		6,963	(31,166)	(2,358)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(346,919)</b>	<b>5,281,969</b>	<b>73,062</b>

<sup>1</sup>This Fund was terminated on 12 December 2023.

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

**Statement of Comprehensive Income (continued)**

**For the financial year ended 31 December 2024**

	<b>Notes</b>	<b>Polen Capital Global SMID Company Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 31 December 2023 USD</b>	<b>Polen Capital Emerging Markets ex China Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Emerging Markets ex China Growth Fund 31 December 2023 USD</b>
<b>Income</b>					
Dividend income	1	7,230	7,054	27,242	22,903
Bank interest		738	1,617	1,607	1,874
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(46,250)	115,759	47,145	163,411
Expense reimbursement	9	104,050	94,878	95,141	70,063
Other income		7,359	7,023	1,997	4,809
<b>Total income</b>		<b>73,127</b>	<b>226,331</b>	<b>173,132</b>	<b>263,060</b>
<b>Expenses</b>					
Investment management fees	6	(10,081)	(9,770)	(16,859)	(15,519)
Management fees	6	(103)	(99)	(109)	(152)
Administration fees	6	(12,357)	(8,515)	(11,641)	(7,471)
Directors fees	6	(35)	(27)	(35)	(27)
Legal fees		(45,109)	(28,841)	(45,294)	(19,236)
Depository fees	6	(22,316)	(24,166)	(21,502)	(15,842)
Transfer agency fees	6	(8,248)	(4,040)	(3,185)	(1,302)
Audit fees	6	(162)	(17,425)	(2,992)	(17,470)
Transaction costs	1	(1,528)	(886)	(1,171)	(319)
FATCA fees		—	(171)	—	(43)
Taxation and Other professional fees		(15,334)	(1,629)	(4,095)	(1,618)
Other expenses	7	(2,374)	(11,737)	(9,636)	(9,954)
<b>Total expenses</b>		<b>(117,647)</b>	<b>(107,306)</b>	<b>(116,519)</b>	<b>(88,953)</b>
<b>Operating (loss)/profit</b>		<b>(44,520)</b>	<b>119,025</b>	<b>56,613</b>	<b>174,107</b>
<b>Finance Costs</b>					
Bank interest expense		(39)	(6)	—	—
<b>(Loss)/Profit before taxation</b>		<b>(44,559)</b>	<b>119,019</b>	<b>56,613</b>	<b>174,107</b>
<b>Taxation</b>					
Withholding tax on dividends		(1,349)	(1,224)	1,162	(2,704)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(45,908)</b>	<b>117,795</b>	<b>57,775</b>	<b>171,403</b>

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

**Statement of Comprehensive Income (continued)**

**For the financial year ended 31 December 2024**

	<b>Notes</b>	<b>Polen Capital China Growth Fund</b> <b>31 December 2024 USD</b>	<b>Polen Capital China Growth Fund</b> <b>31 December 2023 USD</b>	<b>Polen Capital Global Equity Fund<sup>1</sup></b> <b>31 December 2024 USD</b>
<b>Income</b>				
Dividend income	1	20,281	16,470	2,867
Bank interest		1,496	1,708	822
Net gain/(loss) on financial instruments at fair value through profit or loss	4	55,868	(195,400)	112,612
Expense reimbursement	9	100,778	41,302	176,038
Other income		8,200	485	1,628
<b>Total income/(loss)</b>		<b>186,623</b>	<b>(135,435)</b>	<b>293,967</b>
<b>Expenses</b>				
Investment management fees	6	(8,281)	(5,949)	(3,821)
Management fees	6	(109)	(72)	(385)
Administration fees	6	(11,641)	(5,005)	(8,479)
Directors fees	6	(35)	(22)	(128)
Legal fees		(41,331)	(9,181)	(90,123)
Depository fees	6	(23,048)	(12,411)	(14,518)
Transfer agency fees	6	(3,767)	(690)	(3,337)
Audit fees	6	(10,639)	(6,888)	(10,996)
Transaction costs	1	(325)	(796)	(377)
FATCA fees		—	(43)	—
Taxation and Other professional fees		(2,213)	(1,090)	(4,675)
Other expenses	7	(9,626)	(7,175)	(44,038)
<b>Total expenses</b>		<b>(111,015)</b>	<b>(49,322)</b>	<b>(180,877)</b>
<b>Operating profit/(loss)</b>		<b>75,608</b>	<b>(184,757)</b>	<b>113,090</b>
<b>Finance Costs</b>				
Bank interest expense		—	(2)	(7)
<b>Profit/(Loss) before taxation</b>		<b>75,608</b>	<b>(184,759)</b>	<b>113,083</b>
<b>Taxation</b>				
Withholding tax on dividends		(973)	(853)	(726)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>74,635</b>	<b>(185,612)</b>	<b>112,357</b>

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

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

**Statement of Comprehensive Income (continued)**

**For the financial year ended 31 December 2024**

	<b>Notes</b>	<b>Company Total 31 December 2024 USD</b>	<b>Company Total 31 December 2023 USD</b>
<b>Income</b>			
Dividend income	1	15,539,133	12,801,088
Bank interest		2,828,752	3,948,639
Net gain on financial instruments at fair value through profit or loss	4	390,584,901	954,422,026
Expense reimbursement	9	839,980	498,596
Other income		28,408	61,814
<b>Total income</b>		<b>409,821,174</b>	<b>971,732,163</b>
<b>Expenses</b>			
Investment management fees	6	(30,880,185)	(32,649,415)
Management fees	6	(269,087)	(289,609)
Administration fees	6	(305,895)	(218,216)
Directors fees	6	(56,233)	(55,543)
Legal fees		(372,316)	(209,015)
Depository fees	6	(477,617)	(443,198)
Transfer agency fees	6	(757,501)	(778,670)
Audit fees	6	(111,985)	(117,234)
Transaction costs	1	(354,176)	(326,403)
FATCA fees		—	(3,000)
Taxation and Other professional fees		(439,726)	(59,758)
Other expenses	7	(379,519)	(344,857)
<b>Total expenses</b>		<b>(34,404,240)</b>	<b>(35,494,918)</b>
<b>Operating profit</b>		<b>375,416,934</b>	<b>936,237,245</b>
<b>Finance Costs</b>			
Bank interest expense		(178)	(1,175)
<b>Profit before taxation</b>		<b>375,416,756</b>	<b>936,236,070</b>
<b>Taxation</b>			
Withholding tax on dividends		(2,920,030)	(3,660,977)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>372,496,726</b>	<b>932,575,093</b>

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

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

For the financial year ended 31 December 2024

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>3,243,555,507</b>	<b>2,861,820,809</b>	<b>6,823,851</b>	<b>9,431,259</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		372,723,174	925,561,929	(78,388)	1,554,547
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions*	8	219,963,632	731,234,706	95,300	811,787
Redemptions*	8	(1,732,360,882)	(1,275,061,937)	(3,830,942)	(4,973,742)
(Decrease) in net assets resulting from redeemable participating share transactions		<u>(1,512,397,250)</u>	<u>(543,827,231)</u>	<u>(3,735,642)</u>	<u>(4,161,955)</u>
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>2,103,881,431</b>	<b>3,243,555,507</b>	<b>3,009,821</b>	<b>6,823,851</b>

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

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

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

For the financial year ended 31 December 2024

	Notes	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital International Growth Fund 31 December 2023 USD	Polen Capital Global Emerging Market Growth Fund 31 December 2023 USD
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>22,833,282</b>	<b>20,738,915</b>	<b>1,867,402</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(346,919)	5,281,969	73,062
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>				
Subscriptions*	8	598,461	596,890	21,479
Redemptions*	8	(6,857,142)	(3,784,492)	(1,961,943)
(Decrease) in net assets resulting from redeemable participating share transactions		<u>(6,258,681)</u>	<u>(3,187,602)</u>	<u>(1,940,464)</u>
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>16,227,682</b>	<b>22,833,282</b>	<b>—</b>

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

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

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

For the financial year ended 31 December 2024

	Notes	Polen Capital Global SMID Company Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund 31 December 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2024 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2023 USD
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>1,039,376</b>	<b>917,670</b>	<b>1,650,810</b>	<b>1,479,407</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(45,908)	117,795	57,775	171,403
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions*	8	—	3,911	—	—
Redemptions*	8	(8,488)	—	—	—
(Decrease)/Increase in net assets resulting from redeemable participating share transactions		(8,488)	3,911	—	—
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>984,980</b>	<b>1,039,376</b>	<b>1,708,585</b>	<b>1,650,810</b>

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

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

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

For the financial year ended 31 December 2024

	Notes	Polen Capital China Growth Fund 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2023 USD	Polen Capital Global Equity Fund <sup>1</sup> 31 December 2024 USD
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>814,348</b>	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		74,635	(185,612)	112,357
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>				
Subscriptions*	8	—	999,960	2,597,250
Redemptions*	8	—	—	—
Increase in net assets resulting from redeemable participating share transactions		—	999,960	2,597,250
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>888,983</b>	<b>814,348</b>	<b>2,709,607</b>

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

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

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

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

For the financial year ended 31 December 2024

	Notes	Company Total 31 December 2024 USD	Company Total 31 December 2023 USD
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>3,276,717,174</b>	<b>2,896,255,462</b>
Increase in net assets attributable to holders of redeemable participating shares		372,496,726	932,575,093
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>			
Subscriptions*	8	223,254,643	733,668,733
Redemptions*	8	(1,743,057,454)	(1,285,782,114)
(Decrease) in net assets resulting from redeemable participating share transactions		<u>(1,519,802,811)</u>	<u>(552,113,381)</u>
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>2,129,411,089</b>	<b>3,276,717,174</b>

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

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

**Statement of Cash Flows**  
**For the financial year ended 31 December 2024**

	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	372,723,174	925,561,929	(78,388)	1,554,547
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(2,781,992)	(3,874,389)	(2,715)	(12,007)
Dividend income	(15,178,357)	(12,413,031)	(8,564)	(18,985)
Tax expense	2,927,725	3,617,047	(2,618)	5,625
<b>Operating profit/(loss) before working capital changes</b>	<b>357,690,550</b>	<b>912,891,556</b>	<b>(92,285)</b>	<b>1,529,180</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in investments in securities and financial derivative instruments	1,037,423,899	(342,914,010)	3,694,842	2,296,549
Decrease in amount receivable on sale of securities	–	11,597,744	–	95,635
Decrease in other receivables	–	2,075	–	7
(Increase)/Decrease in investment manager reimbursement receivable	(37,054)	(7,134)	(7,288)	13,736
(Decrease)/Increase in investment management fees payable	(523,052)	313,157	(2,956)	(2,919)
Increase/(Decrease) in management fees payable	5,015	(11,550)	113	(77)

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD
Increase/(Decrease) in administration fees payable	24,894	(4,394)	5,277	251
Increase/(Decrease) in transfer agency fees payable	86,993	(10,008)	4,803	(170)
(Decrease)/Increase in directors fees payable	(2,269)	90	115	67
(Decrease)/Increase in legal fees payable	(25,884)	(19,018)	(255)	310
Increase/(Decrease) in depositary fees payable	52,798	(6,634)	6,595	(880)
Increase/(Decrease) in audit fees payable	41,220	(731)	(3,802)	(668)
Increase/(Decrease) in taxation and other professional fees payable	89,645	(15,556)	9,844	8,549
(Decrease) in payable to investors	(230)	(24,076)	—	—
Increase/(Decrease) in other accrued expenses and liabilities	7,343	(12,578)	7,203	886
<b>Cash provided by operating activities</b>	<b>1,394,833,868</b>	<b>581,778,933</b>	<b>3,622,206</b>	<b>3,940,456</b>
Interest received	3,208,809	3,746,149	2,979	13,280
Dividends received	15,313,270	12,261,186	9,334	19,375
Taxation	(2,927,725)	(3,617,047)	2,618	(5,625)
<b>Net cash provided by operating activities</b>	<b>1,410,428,222</b>	<b>594,169,221</b>	<b>3,637,137</b>	<b>3,967,486</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	221,838,684	731,820,586	145,300	761,787
Payments on redemption of redeemable participating shares	(1,659,306,387)	(1,280,442,844)	(3,830,942)	(5,019,770)
<b>Net cash inflow (used in) financing activities</b>	<b>(1,437,467,703)</b>	<b>(548,622,258)</b>	<b>(3,685,642)</b>	<b>(4,257,983)</b>

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital Focus U.S. Growth Fund 31 December 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2023 USD
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(27,039,481)</b>	<b>45,546,963</b>	<b>(48,505)</b>	<b>(290,497)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>120,255,391</b>	<b>74,708,428</b>	<b>76,580</b>	<b>367,077</b>
<b>Cash at cash equivalents at the end of the financial year</b>	<b>93,215,910</b>	<b>120,255,391</b>	<b>28,075</b>	<b>76,580</b>

**Analysis of cash and cash equivalents**

Cash and cash equivalents at the start of the financial year	120,255,391	74,767,205	76,580	367,077
Overdraft at the start of the financial year	–	(58,777)	–	–
 Cash and cash equivalents at the end of the financial year	 93,215,985	 120,255,391	 28,075	 76,580
Overdraft at the end of the financial year	(75)	–	–	–

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

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital International 31 December 2024 USD	Polen Capital International 31 December 2023 USD	Polen Capital Emerging Market 31 December 2024 USD	Polen Capital Global Emerging Market 31 December 2023 USD
<b>Cash flows from operating activities</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(346,919)	5,281,969	—	73,062
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(39,382)	(54,691)	—	(2,353)
Dividend income	(294,592)	(295,053)	—	(27,592)
Tax expense	(6,963)	31,166	—	2,358
<b>Operating (loss)/profit before working capital changes</b>	<b>(687,856)</b>	<b>4,963,391</b>	—	<b>45,475</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in investments in securities and financial derivative instruments	5,893,694	(1,641,248)	85	1,829,136
Decrease in amount receivable on sale of securities	—	148,522	—	—
(Increase)/Decrease in other receivables	(2,482)	553	—	696
(Increase)/Decrease in investment manager reimbursement receivable	(15,509)	2,095	2,964	9,845
(Decrease)/Increase in investment management fees payable	(5,348)	299	(648)	(873)

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital International Growth Fund 31 December 2023 USD	Polen Capital Emerging Market Growth Fund <sup>1</sup> 31 December 2024 USD	Polen Capital Global Emerging Market Growth Fund <sup>1</sup> 31 December 2023 USD
(Decrease) in management fees payable	(184)	(40)	(19)	(19)
Increase/(Decrease) in administration fees payable	5,277	(99)	(860)	(401)
Increase/(Decrease) in transfer agency fees payable	5,507	(681)	(508)	142
Increase/(Decrease) in directors fees payable	8	34	(5)	–
(Decrease)/Increase in legal fees payable	(454)	(562)	(3,512)	3,232
Increase/(Decrease) in depositary fees payable	6,463	359	(3,854)	525
(Decrease)/Increase in audit fees payable	(4,460)	(668)	(17,551)	2,284
Increase/(Decrease) in taxation and other professional fees payable	3,351	1,843	(3,331)	3,331
Increase/(Decrease) in other accrued expenses and liabilities	4,417	3,139	(1,204)	455
<b>Cash provided by/(used in) operating activities</b>	<b>5,202,424</b>	<b>3,476,937</b>	<b>(28,443)</b>	<b>1,893,828</b>
Interest received	44,353	52,701	176	2,522
Dividends received	299,175	293,378	–	28,729
Taxation	6,963	(31,166)	–	(2,358)
<b>Net cash provided by/(used in) operating activities</b>	<b>5,552,915</b>	<b>3,791,850</b>	<b>(28,267)</b>	<b>1,922,721</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	633,461	561,890	–	21,479
Payments on redemption of redeemable participating shares	(6,845,406)	(3,783,492)	–	(1,961,943)
<b>Net cash inflow (used in) financing activities</b>	<b>(6,211,945)</b>	<b>(3,221,602)</b>	<b>–</b>	<b>(1,940,464)</b>

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital International Growth Fund 31 December 2023 USD	Polen Capital Emerging Market Growth Fund <sup>1</sup> 31 December 2024 USD	Polen Capital Global Emerging Market Growth Fund <sup>1</sup> 31 December 2023 USD
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(659,030)</b>	<b>570,248</b>	<b>(28,267)</b>	<b>(17,743)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,424,456</b>	<b>854,208</b>	<b>28,267</b>	<b>46,010</b>
<b>Cash at cash equivalents at the end of the financial year</b>	<b>765,426</b>	<b>1,424,456</b>	<b>—</b>	<b>28,267</b>

**Analysis of cash and cash equivalents**

Cash and cash equivalents at the start of the financial year	1,424,466	854,208	28,267	46,014
Overdraft at the start of the financial year	(10)	—	—	(4)
 Cash and cash equivalents at the end of the financial year	 765,445	 1,424,466	 —	 28,267
Overdraft at the end of the financial year	(19)	(10)	—	—

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

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital Global SMID Company Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund 31 December 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2024 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2023 USD
<b>Cash flows from operating activities</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(45,908)	117,795	57,775	171,403
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(738)	(1,617)	(1,607)	(1,874)
Dividend income	(7,230)	(7,054)	(27,242)	(22,903)
Tax expense	1,349	1,224	(1,162)	2,704
<b>Operating (loss)/profit before working capital changes</b>	<b>(52,527)</b>	<b>110,348</b>	<b>27,764</b>	<b>149,330</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in investments in securities and financial derivative instruments	91,705	(199,674)	(81,536)	(149,723)
Decrease/(Increase) in amount receivable on sale of securities	349,585	(351,605)	—	—
(Increase) in other receivables	(2,293)	(241)	(3,976)	(249)
Decrease/(Increase) in investment manager reimbursement receivable	74	9,230	(9,976)	2,314
(Decrease)/Increase in amount payable on purchase of securities	(399,019)	418,927	—	—
Increase in investment management fees payable	95	22	252	53

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital Global SMID Company Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund 31 December 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2024 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2023 USD
Increase/(Decrease) in management fees payable	13	6	(32)	21
Increase/(Decrease) in administration fees payable	5,277	(185)	5,278	596
Increase/(Decrease) in transfer agency fees payable	5,086	(199)	2,416	373
Increase/(Decrease) in directors fees payable	15	10	3	(1)
(Decrease) in legal fees payable	(431)	(82)	(261)	(805)
(Decrease)/Increase in depositary fees payable	(43)	6,700	6,593	1,231
(Decrease)/Increase in audit fees payable	(10,293)	6,976	(4,850)	10,504
(Decrease)/Increase in taxation consultant fees payable	(1,804)	1,617	(1,610)	1,599
Increase in other accrued expenses and liabilities	9,424	2,460	9,249	2,813
<b>Cash provided (used in)/by operating activities</b>	<b>(5,136)</b>	<b>4,310</b>	<b>(50,686)</b>	<b>18,056</b>
Interest received	900	1,553	1,741	2,103
Dividends received	7,097	7,022	26,978	23,268
Taxation	(1,349)	(1,224)	1,162	(2,704)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,512</b>	<b>11,661</b>	<b>(20,805)</b>	<b>40,723</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	—	3,911	—	—
Payments on redemption of redeemable participating shares	(8,488)	—	—	—
<b>Net cash inflow (used in)/provided by financing activities</b>	<b>(8,488)</b>	<b>3,911</b>	<b>—</b>	<b>—</b>

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital Global SMID Company Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund 31 December 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2024 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2023 USD
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(6,976)</b>	<b>15,572</b>	<b>(20,805)</b>	<b>40,723</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>39,793</b>	<b>24,221</b>	<b>68,247</b>	<b>27,524</b>
<b>Cash at cash equivalents at the end of the financial year</b>	<b>32,817</b>	<b>39,793</b>	<b>47,442</b>	<b>68,247</b>

**Analysis of cash and cash equivalents**

Cash and cash equivalents at the start of the financial year	39,796	24,224	68,247	27,524
Overdraft at the start of the financial year	(3)	(3)	—	—
 Cash and cash equivalents at the end of the financial year	 32,819	 39,796	 47,442	 68,247
Overdraft at the end of the financial year	(2)	(3)	—	—

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

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital China Growth Fund 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2023 USD	Polen Capital Global Equity Fund <sup>1</sup> 31 December 2024 USD
<b>Cash flows from operating activities</b>			
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	74,635	(185,612)	112,357
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(1,496)	(1,708)	(822)
Dividend income	(20,281)	(16,470)	(2,867)
Tax expense	973	853	726
Distributions to holders of redeemable participating shares	—	—	—
<b>Operating profit/(loss) before working capital changes</b>	<b>53,831</b>	<b>(202,937)</b>	<b>109,394</b>
<b>Changes in operating assets and liabilities</b>			
(Increase) in investments in securities and financial derivative instruments	(85,597)	(810,262)	(1,414,020)
(Increase) in investment manager reimbursement receivable	(17,070)	(6,747)	(44,739)
Increase in amount payable on purchase of securities	—	—	25,219
Increase in investment management fees payable	154	634	629
Increase in management fees payable	37	21	334

**Statement of Cash Flows (continued)**  
For the financial year ended 31 December 2024

	Polen Capital China Growth Fund 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2023 USD	Polen Capital Global Equity Fund <sup>1</sup> 31 December 2024 USD
Increase in administration fees payable	5,277	1,212	6,489
Increase in transfer agency fees payable	2,999	162	3,161
Increase in directors fees payable	33	14	116
(Decrease)/Increase in legal fees payable	(222)	222	5,901
Increase in depositary fees payable	1,885	2,505	9,098
Increase in audit fees payable	4,104	6,888	10,996
(Decrease)/Increase in taxation consultant fees payable	(503)	1,086	2,072
Increase in other accrued expenses and liabilities	13,976	2,512	7,422
<b>Cash provided (used in) operating activities</b>	<b>(21,096)</b>	<b>(1,004,690)</b>	<b>(1,277,928)</b>
Interest received	1,496	1,708	822
Dividends received	20,281	16,470	2,792
Taxation	(973)	(853)	(726)
<b>Net cash provided (used in) operating activities</b>	<b>(292)</b>	<b>(987,365)</b>	<b>(1,275,040)</b>
<b>Financing activities</b>			
Proceeds from issue of redeemable participating shares	—	999,960	999,960
<b>Net cash inflow provided by financing activities</b>	<b>—</b>	<b>999,960</b>	<b>999,960</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(292)</b>	<b>12,595</b>	<b>(275,080)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>12,595</b>	<b>—</b>	<b>—</b>

**Statement of Cash Flows (continued)**  
**For the financial year ended 31 December 2024**

	Polen Capital China Growth Fund 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2023 USD	Polen Capital Global Equity Fund <sup>1</sup> 31 December 2024 USD
<b>Cash at cash equivalents at the end of the financial year</b>	<b>12,303</b>	<b>12,595</b>	<b>(275,080)</b>
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents at the start of the financial year	12,595	—	—
Cash and cash equivalents at the end of the financial year	12,303	12,595	—
Overdraft at the end of the financial year	—	—	(275,080)

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

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

**Statement of Cash Flows (continued)**  
**For the financial year ended 31 December 2024**

	Company Total 31 December 2024 USD	Company Total 31 December 2023 USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	372,496,726	932,575,093
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Interest income	(2,828,752)	(3,948,639)
Dividend income	(15,539,133)	(12,801,088)
Tax expense	2,920,031	3,660,977
<b>Operating profit before working capital changes</b>	<b><u>357,048,872</u></b>	<b><u>919,486,343</u></b>
<b>Changes in operating assets and liabilities</b>		
Decrease/(Increase) in investments in securities and financial derivative instruments	1,045,523,072	(341,589,232)
Decrease in amount receivable on sale of securities	349,585	11,490,296
(Increase)/Decrease in other receivables	(8,751)	2,841
(Increase)/Decrease in investment manager reimbursement receivable	(128,598)	23,339
(Decrease)/Increase in amount payable on purchase of securities	(373,800)	418,927
(Decrease)/Increase in investment management fees payable	(530,874)	310,373

**Statement of Cash Flows (continued)**  
**For the financial year ended 31 December 2024**

	<b>Company Total</b> <b>31 December</b> <b>2024</b> <b>USD</b>	<b>Company Total</b> <b>31 December</b> <b>2023</b> <b>USD</b>
Increase/(Decrease) in management fees payable	5,277	(11,638)
Increase/(Decrease) in administration fees payable	56,909	(3,020)
Increase/(Decrease) in transfer agency fees payable	110,457	(10,381)
(Decrease)/Increase in directors fees payable	(1,984)	214
(Decrease) in legal fees payable	(25,118)	(16,703)
Increase in depositary fees payable	79,535	3,806
Increase in audit fees payable	15,364	24,585
Increase in taxation consultant fees payable	97,664	2,469
(Decrease) in payable to investors	(230)	(24,076)
Increase/(Decrease) in other accrued expenses and liabilities	57,830	(313)
<b>Cash provided by operating activities</b>	<b>1,402,275,210</b>	<b>590,107,830</b>
Interest received	3,261,276	3,820,016
Dividends received	15,678,927	12,649,428
Taxation	(2,920,031)	(3,660,977)
<b>Net cash provided by operating activities</b>	<b>1,418,295,382</b>	<b>602,916,297</b>
<b>Financing activities</b>		
Proceeds from issue of redeemable participating shares	223,617,405	734,169,613
Payments on redemption of redeemable participating shares	(1,669,991,223)	(1,291,208,049)

**Statement of Cash Flows (continued)**  
**For the financial year ended 31 December 2024**

	Company Total 31 December 2024 USD	Company Total 31 December 2023 USD
<b>Net cash inflow (used in) financing activities</b>	<b>(1,446,373,818)</b>	<b>(557,038,436)</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(28,078,436)</b>	<b>45,877,861</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>121,905,329</b>	<b>76,027,468</b>
<b>Cash at cash equivalents at the end of the financial year</b>	<b>93,826,893</b>	<b>121,905,329</b>

**Analysis of cash and cash equivalents**

Cash and cash equivalents at the start of the financial year	121,905,342	76,086,252
Overdraft at the start of the financial year	(13)	(58,784)
Cash and cash equivalents at the end of the financial year	94,102,069	121,905,342
Overdraft at the end of the financial year	(275,176)	(13)

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

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024****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 Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. For further information on liquidity risk see note 2 (d).

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

**(b) New Accounting Pronouncements Amendments and Interpretations****(i) New standards and amendments to existing standards effective 1 January 2024**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024. None of these have had a material effect on the financial statements of the Company.

**(ii) New standards, amendments and interpretations effective after 1 January 2024 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 2024, 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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**1. Material Accounting Policies (continued)**

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

(ii) New standards, amendments and interpretations effective after 1 January 2024 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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024****1. Material Accounting Policies (continued)****(d) Investment Transaction and Valuations (continued)****(ii) Measurement and Recognition (continued)**

The Funds recognise 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 2024 and 31 December 2023, 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.

Effective until 30 September 2024, the Funds use the weighted average method to determine realised gains and losses on derecognition. Effective since 30 September 2024, 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 2024 (none as at 31 December 2023).

**(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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**1. Material Accounting Policies (continued)**

**(i) Taxation (continued)**

There were no chargeable events during the financial year ended 31 December 2024 (31 December 2023: 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 2024	As at 31 December 2023
Arab Emirates Dirham	3.6731	-
Australian Dollar	1.6151	1.4675
Brazilian Real	6.1779	4.8576
Canadian Dollar	1.4382	1.3250
Chinese Yuan	7.2993	7.0922
Danish Krone	7.2016	6.7527
Euro	0.9657	0.9058
Hong Kong Dollar	7.7679	7.8085
Indian Rupee	85.6137	83.2154
Indonesian Rupiah	16,095.0008	15,396.4588
Japanese Yen	157.1600	141.0000
Mexican Peso	20.7928	16.9811
Norwegian Krone	-	10.1599
Philippine Peso	57.8450	55.3741
Poland New Zloty	4.1306	3.9347
Pound Sterling	0.7985	0.7845
Singapore Dollar	1.3642	-
South African Rand	18.8700	18.2926
South Korean Won	1,472.1501	1,288.6598
Swedish Krona	11.0493	10.0860
Swiss Franc	0.9063	0.8410
Taiwan Dollar	32.7845	30.6909
Thai Baht	-	34.1320
Vietnamese Dong	25,485.0008	24,261.8337

**(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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024****1. Material Accounting Policies (continued)****(l) Distributions (continued)**

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

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

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered. 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) Umbrella Cash Accounts**

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company ("Umbrella Cash Account") and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the relevant Fund. As at 31 December 2024 USD nil (31 December 2023: USD 230) was held in umbrella cash account out of which USD nil (31 December 2023: USD 230) was recorded in the Statement of Financial Position under 'Payable to Investors' position.

**(p) Forward Contract Note**

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

**2. Financial Risk Management****(a) Strategy in Managing Financial Instruments**

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

IFRS 7 requires disclosures of the significance of financial instruments for the 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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024****2. Financial Risk Management (continued)****(b) Market Risk (continued)**

At 31 December 2024 and 31 December 2023, 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:

***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, 99.45% (31 December 2023: 96.52%) of Net Assets were invested in equities of Polen Capital Focus U.S. Growth Fund, 100.81% (31 December 2023: 98.61%) of Net Assets were invested in equities of Polen Capital U.S. Small Company Growth Fund, 95.58% (31 December 2023: 93.74%) of Net Assets were invested in equities of Polen Capital International Growth Fund, 102.21% (31 December 2023: 105.75%) of Net Assets were invested in equities of Polen Capital Global SMID Company Growth Fund, 98.53% (31 December 2023: 97.04%) of Net Assets were invested in equities of Polen Capital Emerging Markets ex China Growth Fund, 100.77% (31 December 2023: 99.49%) of Net Assets were invested in equities of Polen Capital China Growth Fund and 52.19% of Net Assets were invested in equities of Polen Capital Global Equity Fund.

***Equity price risk – Sensitivity analysis***

At 31 December 2024, 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 313,840,517 (31 December 2023: USD 469,658,300), Polen Capital U.S. Small Company Growth Fund would have increased by approximately USD 455,115 (31 December 2023: USD 1,009,342), Polen Capital International Growth Fund would have increased by approximately USD 2,326,622 (31 December 2023: USD 3,210,676), Polen Capital Global Emerging Markets Growth Fund would have increased by approximately USD nil (31 December 2023: USD 13), Polen Capital Global SMID Company Growth Fund would have increased by approximately USD 151,007 (31 December 2023: 164,871), Polen Capital Emerging Markets ex China Growth Fund increased by approximately USD 252,511 (31 December 2023: USD 240,281), Polen Capital China Growth Fund would have increased by approximately USD 134,379 (31 December 2023: 121,540) and Polen Capital Global Equity Fund would have increased by approximately USD 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 2024, Polen Capital Focus U.S. Growth Fund held forward currency contracts which amounted to USD (986,779) (31 December 2023: USD (2,348,099). Polen Capital Global Emerging Markets Growth Fund held forward currency contracts which amounted to USD nil (31 December 2023 USD nil). Polen Capital Global SMID Company Growth Fund held forward currency contracts which amounted to USD (371) (31 December 2023: USD (1,095)). Polen Capital China Growth Fund held forward currency contracts which amounted to USD nil (31 December 2023: USD 2).

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

**(ii) 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 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 2024.

**Polen Capital Focus U.S. Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CHF	—	—	—	—	—	1,075,571
EUR	1,625	—	—	—	—	236,858,779
GBP	—	—	(75)	—	—	18,454,347
<b>Total</b>	<b>1,625</b>	<b>—</b>	<b>(75)</b>	<b>—</b>	<b>256,388,697</b>	<b>256,390,247</b>

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

**Polen Capital Focus U.S. Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CHF	—	—	—	—	—	53,779
EUR	81	—	—	—	—	11,842,939
GBP	—	—	(4)	—	—	922,717
<b>Total</b>	<b>81</b>	<b>—</b>	<b>(4)</b>	<b>—</b>	<b>12,819,435</b>	<b>12,819,512</b>

**Notes to the Financial Statements (continued)**  
For the financial year ended 31 December 2024

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

**(b) Market Risk (continued)**

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

The table below summarises the Polen Capital International 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 International Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
DKK	11	569,211	—	—	—	569,222
EUR	6,946	5,329,275	—	—	—	5,336,221
GBP	1,963	2,219,830	(19)	—	—	2,221,774
INR	723	660,115	—	—	—	660,838
JPY	—	490,017	—	—	—	490,017
SEK	—	447,525	—	—	—	447,525
<b>Total</b>	<b>9,643</b>	<b>9,715,973</b>	<b>(19)</b>	—	—	<b>9,725,597</b>

The table below summarises the 5% sensitivity of the Polen Capital International 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 International Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
DKK	1	28,461	—	—	—	28,462
EUR	347	266,464	—	—	—	266,811
GBP	98	110,992	(1)	—	—	111,089
INR	36	33,006	—	—	—	33,042
JPY	—	24,501	—	—	—	24,501
SEK	—	22,376	—	—	—	22,376
<b>Total</b>	<b>482</b>	<b>485,800</b>	<b>(1)</b>	—	—	<b>486,281</b>

The table below summarises the Polen Capital SMID Company 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 Global SMID Company Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CAD	—	35,426	—	—	—	35,426
DKK	3	15,504	(429)	—	428	15,506
EUR	322	45,637	(2)	—	—	45,957
GBP	11	53,707	—	—	236,091	289,809
IDR	—	12,608	(12,571)	—	—	37
INR	—	50,861	—	—	—	50,861
JPY	2,140	123,949	(4,324)	—	2,304	124,069
SEK	—	102,303	(2,585)	—	2,585	102,303
<b>Total</b>	<b>2,476</b>	<b>439,995</b>	<b>(19,911)</b>	—	<b>241,408</b>	<b>663,968</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

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

The table below summarises the 5% sensitivity of the Polen Capital SMID Company 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 Global SMID Company Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CAD	—	1,771	—	—	—	1,771
DKK	—	775	(21)	—	21	775
EUR	16	2,282	—	—	—	2,298
GBP	1	2,685	—	—	11,805	14,491
IDR	—	630	(629)	—	—	1
INR	—	2,543	—	—	—	2,543
JPY	107	6,197	(216)	—	115	6,203
SEK	—	5,115	(129)	—	129	5,115
<b>Total</b>	<b>124</b>	<b>21,998</b>	<b>(995)</b>	—	<b>12,070</b>	<b>33,197</b>

The table below summarises the Polen Capital Global Emerging Markets ex China 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 Global Emerging Market ex China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
AED	—	55,131	—	—	—	55,131
BRL	34,686	100,569	—	—	—	135,255
EUR	—	70,718	—	—	—	70,718
GBP	—	55,378	—	—	—	55,378
HKD	—	45,759	—	—	—	45,759
IDR	—	100,008	—	—	—	100,008
INR	—	244,688	—	—	—	244,688
JPY	235	43,801	—	—	—	44,036
MXN	—	66,091	—	—	—	66,091
PLN	—	63,234	—	—	—	63,234
SGD	—	54,169	—	—	—	54,169
TWD	405	213,327	—	—	—	213,732
VND	—	171,933	—	—	—	171,933
ZAR	455	94,942	—	—	—	95,397
<b>Total</b>	<b>35,781</b>	<b>1,379,748</b>	—	—	—	<b>1,415,529</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

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

The table below summarises the 5% sensitivity of the Polen Capital Global Emerging Markets ex China 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 Global Emerging Market ex China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
AED	—	2,757	—	—	—	2,757
BRL	1,734	5,028	—	—	—	6,762
EUR	—	3,536	—	—	—	3,536
GBP	—	2,769	—	—	—	2,769
HKD	—	2,288	—	—	—	2,288
IDR	—	5,000	—	—	—	5,000
INR	—	12,234	—	—	—	12,234
JPY	12	2,190	—	—	—	2,202
MXN	—	3,305	—	—	—	3,305
PLN	—	3,162	—	—	—	3,162
SGD	—	2,708	—	—	—	2,708
TWD	20	10,666	—	—	—	10,686
VND	—	8,597	—	—	—	8,597
ZAR	23	4,747	—	—	—	4,770
<b>Total</b>	<b>1,789</b>	<b>68,987</b>	—	—	—	<b>70,776</b>

The table below summarises the Polen Capital China 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 China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CNY	—	197,370	—	—	—	197,370
EUR	2	—	—	—	—	2
HKD	245	698,489	—	—	—	698,734
<b>Total</b>	<b>247</b>	<b>895,859</b>	—	—	—	<b>896,106</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

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

The table below summarises the 5% sensitivity of the Polen Capital China 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 China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CNY	—	9,869	—	—	—	9,869
EUR	—	—	—	—	—	—
HKD	12	34,924	—	—	—	34,936
<b>Total</b>	<b>12</b>	<b>44,793</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>44,805</b>

The table below summarises the Polen Capital Global Equity 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 Global Equity Fund<sup>1</sup>**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward 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
<b>Total</b>	<b>—</b>	<b>201,581</b>	<b>(25,219)</b>	<b>—</b>	<b>25,219</b>	<b>201,581</b>

The table below summarises the 5% sensitivity of the Polen Capital Global Equity 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 Global Equity Fund<sup>1</sup>**

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

<sup>1</sup> Fund was launched on 31 May 2024.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

**(ii) 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 2023.

**Polen Capital Focus U.S. Growth Fund**

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

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023. The 5% sensitivity is deemed reasonable by management.

**Polen Capital Focus U.S. Growth Fund**

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

The table below summarises the Polen Capital International Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2023.

**Polen Capital International Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
AUD	—	360,203	—	—	—	360,203
CHF	—	703,287	(6)	—	—	703,281
DKK	—	362,867	—	—	—	362,867
EUR	131,903	6,231,266	—	—	—	6,363,169
GBP	5,376	4,238,291	(4)	—	—	4,243,663
HKD	5	764,152	—	—	—	764,157
JPY	422	253,072	—	—	—	253,494
SEK	13	1,206,725	—	—	—	1,206,738
<b>Total</b>	<b>137,719</b>	<b>14,119,863</b>	<b>(10)</b>	—	—	<b>14,257,572</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

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

The table below summarises the 5% sensitivity of the Polen Capital International Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023. The 5% sensitivity is deemed reasonable by management.

**Polen Capital International Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
AUD	—	18,010	—	—	—	18,010
CHF	—	35,164	—	—	—	35,164
DKK	—	18,143	—	—	—	18,143
EUR	6,595	311,563	—	—	—	318,158
GBP	269	211,915	—	—	—	212,184
INR	—	38,208	—	—	—	38,208
JPY	21	12,654	—	—	—	12,675
SEK	1	60,336	—	—	—	60,337
<b>Total</b>	<b>6,886</b>	<b>705,993</b>	—	—	—	<b>712,879</b>

The table below summarises the Polen Capital Global Emerging Markets Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2023.

**Polen Capital Global Emerging Market Growth Fund<sup>1</sup>**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
BRL	176	—	—	—	—	176
EUR	2,106	—	—	—	—	2,106
<b>Total</b>	<b>2,282</b>	—	—	—	—	<b>2,282</b>

The table below summarises the 5% sensitivity of the Polen Capital Global Emerging Markets Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023. The 5% sensitivity is deemed reasonable by management.

**Polen Capital Global Emerging Market Growth Fund<sup>1</sup>**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
BRL	9	—	—	—	—	9
EUR	105	—	—	—	—	105
<b>Total</b>	<b>114</b>	—	—	—	—	<b>114</b>

<sup>1</sup>This Fund was terminated on 12 December 2023.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

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

The table below summarises the Polen Capital SMID Company Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2023.

**Polen Capital Global SMID Company Growth Fund**

	Assets		Liabilities			Net Forward Exposure	Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities			
AUD	—	17,501	—	—	—	—	17,501
CAD	146	183,853	(27,073)	—	—	—	156,926
CHF	39,174	—	—	—	—	—	39,174
EUR	10,243	102,907	(1,133)	—	—	—	112,017
GBP	11	28,240	—	—	—	261,186	289,437
HKD	—	27,168	—	—	—	—	27,168
JPY	—	38,106	—	—	—	—	38,106
NOK	11,999	—	—	—	—	—	11,999
<b>Total</b>	<b>61,573</b>	<b>397,775</b>	<b>(28,206)</b>	—	<b>261,186</b>	<b>692,328</b>	

The table below summarises the 5% sensitivity of the Polen Capital SMID Company Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023. The 5% sensitivity is deemed reasonable by management.

**Polen Capital Global SMID Company Growth Fund**

	Assets		Liabilities			Net Forward Exposure	Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities			
AUD	—	875	—	—	—	—	875
CAD	7	9,193	(1,354)	—	—	—	7,846
CHF	1,959	—	—	—	—	—	1,959
EUR	512	5,145	(57)	—	—	—	5,600
GBP	1	1,412	—	—	—	13,059	14,472
HKD	—	1,358	—	—	—	—	1,358
JPY	—	1,905	—	—	—	—	1,905
NOK	600	—	—	—	—	—	600
<b>Total</b>	<b>3,079</b>	<b>19,888</b>	<b>(1,411)</b>	—	<b>13,059</b>	<b>34,615</b>	

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

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

The table below summarises the Polen Capital Emerging Markets ex China Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2023.

**Polen Capital Global Emerging Market ex China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
BRL	437	98,464	—	—	—	98,901
EUR	4,917	—	—	—	—	4,917
GBP	—	76,093	—	—	—	76,093
HKD	—	48,016	—	—	—	48,016
IDR	—	48,232	—	—	—	48,232
INR	—	316,033	—	—	—	316,033
MXN	—	139,045	—	—	—	139,045
PHP	—	28,390	—	—	—	28,390
PLN	—	78,447	—	—	—	78,447
THB	—	31,399	—	—	—	31,399
TWD	324	170,272	—	—	—	170,596
VND	32,789	184,490	—	—	—	217,279
ZAR	350	97,459	—	—	—	97,809
<b>Total</b>	<b>38,817</b>	<b>1,316,340</b>	—	—	—	<b>1,355,157</b>

The table below summarises the 5% sensitivity of the Polen Capital Emerging Markets ex China Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023. The 5% sensitivity is deemed reasonable by management.

**Polen Capital Global Emerging Market ex China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
BRL	22	4,923	—	—	—	4,945
EUR	246	—	—	—	—	246
GBP	—	3,805	—	—	—	3,805
HKD	—	2,401	—	—	—	2,401
IDR	—	2,412	—	—	—	2,412
INR	—	15,802	—	—	—	15,802
MXN	—	6,952	—	—	—	6,952
PHP	—	1,420	—	—	—	1,420
PLN	—	3,922	—	—	—	3,922
THB	—	1,570	—	—	—	1,570
TWD	16	8,514	—	—	—	8,530
VND	1,639	9,225	—	—	—	10,864
ZAR	18	4,873	—	—	—	4,891
<b>Total</b>	<b>1,941</b>	<b>65,819</b>	—	—	—	<b>67,760</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(b) Market Risk (continued)**

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

The table below summarises the Polen Capital China Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2023.

**Polen Capital China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CNY	—	266,645	—	—	—	266,645
EUR	493	—	—	—	—	493
GBP	—	—	—	—	(900)	(900)
HKD	900	543,619	—	—	—	544,519
<b>Total</b>	<b>1,393</b>	<b>810,264</b>	—	—	(900)	<b>810,757</b>

The table below summarises the 5% sensitivity of the Polen Capital China Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023. The 5% sensitivity is deemed reasonable by management.

**Polen Capital China Growth Fund**

	Assets		Liabilities			Net Total Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	
CNY	—	13,332	—	—	—	13,332
EUR	25	—	—	—	—	25
GBP	—	—	—	—	(45)	(45)
HKD	45	27,181	—	—	—	27,226
<b>Total</b>	<b>70</b>	<b>40,513</b>	—	—	(45)	<b>40,538</b>

**(iii) 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, Polen Capital International Growth Fund, Polen Capital Global Emerging Markets Growth Fund, Polen Capital Global SMID Company Growth, Polen Capital Emerging Markets ex China Growth Fund, Polen Capital China Growth Fund and Polen Capital Global Equity Fund of USD 2,184,499,247 (31 December 2023: USD 3,248,962,627), USD 3,062,178 (31 December 2023: USD 6,805,525), USD 16,276,236 (31 December 2023: USD 22,828,960), USD nil (31 December 2023: USD 28,352), USD 1,039,160 (31 December 2023: USD 1,070,519), USD 1,730,848 (31 December 2023: USD 1,670,117), USD 908,162 (31 December 2023: 822,857) and USD 1,536,690 respectively.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024****2. Financial Risk Management (continued)****(c) Credit Risk (continued)****(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 Branch (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch).

**(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 94,102,070 (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch: USD 121,905,342). As at 31 December 2024 the credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2023: CACEIS Investor Services Bank S.A.: A+ with S&P's). 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 2024 there were open forward foreign exchange currency contracts held by Polen Capital Focus U.S. Growth Fund, Polen Capital Global SMID Company Growth Fund and Polen Capital China Growth Fund which amounted to USD 258,041,444 (31 December 2023: USD 395,862,668). As at 31 December 2024 the counterparty of the Fund is The Bank of New York Mellon SA/NV (31 December 2023: CACEIS Investor Services Bank S.A.).

As at 31 December 2024 the credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2023: CACEIS Investor Services Bank S.A.: A+ with S&P's). As at 31 December 2024 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 2023: CACEIS Investor Services Bank S.A.: A+ with S&P's) as per S&P's rating agency.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**(c) Credit Risk (continued)**

**(iv) Custody and Title Risk (continued)**

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 2024 and 31 December 2023.

**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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**Valuation Techniques (continued)**

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 2024 and 31 December 2023 can be categorised as follows:

**Polen Capital Focus U.S. Growth Fund**

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

**Financial liabilities at fair value through profit or loss**

Forward foreign currency contracts	988,109	–	988,109	–
	<b>988,109</b>	<b>–</b>	<b>988,109</b>	<b>–</b>

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

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

**Notes to the Financial Statements (continued)**  
For the financial year ended 31 December 2024

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

**Valuation Techniques (continued)**

**Polen Capital International Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2024</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	15,510,810	15,510,810	—	—
	<b>15,510,810</b>	<b>15,510,810</b>	<b>—</b>	<b>—</b>

**Polen Capital Global SMID Company Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2024</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	1,006,714	1,006,714	—	—
	<b>1,006,714</b>	<b>1,006,714</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	371	—	371	—
	<b>371</b>	<b>—</b>	<b>371</b>	<b>—</b>

**Polen Capital Global Emerging Market ex China Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2024</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	1,683,406	1,683,406	—	—
	<b>1,683,406</b>	<b>1,683,406</b>	<b>—</b>	<b>—</b>

**Polen Capital China Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2024</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	895,859	895,859	—	—
	<b>895,859</b>	<b>895,859</b>	<b>—</b>	<b>—</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**Valuation Techniques (continued)**

**Polen Capital Global Equity Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2024</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	1,414,020	1,414,020	—	—
	<b>1,414,020</b>	<b>1,414,020</b>	<b>—</b>	<b>—</b>

**Polen Capital Focus U.S. Growth Fund**

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

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

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

**Polen Capital International Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2023</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign currency contracts	21,404,504	21,404,504	—	—
	<b>21,404,504</b>	<b>21,404,504</b>	<b>—</b>	<b>—</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**Valuation Techniques (continued)**

**Polen Capital Global Emerging Market Growth Fund**

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

**Polen Capital Global SMID Company Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2023</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	1,099,143	1,099,143	—	—
	<b>1,099,143</b>	<b>1,099,143</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	1,095	—	1,095	—
	<b>1,095</b>	<b>—</b>	<b>1,095</b>	<b>—</b>

**Polen Capital Global Emerging Market ex China Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2023</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign currency contracts	1,601,870	1,601,870	—	—
	<b>1,601,870</b>	<b>1,601,870</b>	<b>—</b>	<b>—</b>

**Polen Capital China Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2023</b>	<b>Quoted prices in active markets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign currency contracts	810,264	810,264	—	—
	<b>810,264</b>	<b>810,264</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	2	—	2	—
	<b>2</b>	<b>—</b>	<b>2</b>	<b>—</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**Valuation Techniques (continued)**

**Level 3 reconciliation**

Transfers are deemed to occur from the start to the end of the current accounting period from the level 1 to level 3. The following table presents the movement in level 3 instruments for the year ended 31 December 2023 by class of financial instrument.

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

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

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

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

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

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

**Notes to the Financial Statements (continued)**  
For the financial year ended 31 December 2024

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

	<b>Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2024 USD</b>	<b>Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2023 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund Financial year ended 31 December 2024 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund Financial year ended 31 December 2023 USD</b>
Net currency (losses)/gains	(320,492)	202,248	(236)	12
Net realised gains/(losses) on sale of investments	538,085,922	(7,927,461)	(394,520)	(1,821,920)
Net realised (losses)/gains on forward foreign exchange contracts	(26,193,061)	9,012,484	–	426
Net change in unrealised gains/(losses) on forward foreign exchange contracts	1,360,636	(3,776,357)	–	–
Net change in unrealised (losses)/gains on investments	(122,155,305)	949,808,668	381,476	3,466,246
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>390,777,700</b>	<b>947,319,582</b>	<b>(13,280)</b>	<b>1,644,764</b>

	<b>Polen Capital Global</b>		
	<b>Polen Capital International Growth Fund Financial year ended 31 December 2024 USD</b>	<b>Polen Capital International Growth Fund Financial year ended 31 December 2023 USD</b>	<b>Emerging Market Growth Fund<sup>1</sup> Financial year ended 31 December 2023 USD</b>
Net currency (losses)/gains	(3,630)	1,569	1,805
Net realised loss on Capital Gains Tax	–	–	(6,495)
Net realised gains/(losses) on sale of investments	1,502,887	404,270	(304,601)
Net realised gains on forward foreign exchange contracts	–	516	3,911
Net change in unrealised losses on forward foreign exchange contracts	–	–	(1,027)
Net change in unrealised (losses)/gains on investments	(1,848,151)	4,905,676	368,286
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(348,894)</b>	<b>5,312,031</b>	<b>61,879</b>

<sup>1</sup>This Fund was terminated on 12 December 2023.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

	Polen Capital Global SMID Company	Polen Capital Growth Fund	Polen Capital Emerging Markets ex	Polen Capital Emerging Markets ex
	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Net currency gains/(losses)	2,762	181	(2,298)	(1,009)
Net realised loss on Capital Gains Tax	—	—	—	(1,515)
Net realised (losses)/gains on sale of investments	(23,882)	(151,404)	30,119	13,412
Net realised (losses)/gains on forward foreign exchange contracts	(11,172)	12,320	—	(66)
Net change in unrealised gains/(losses) on forward foreign exchange contracts	724	(2,320)	—	—
Net change in unrealised (losses)/gains on investments	(14,682)	256,982	19,324	152,278
Net change in unrealised gains on capital gain tax	—	—	—	311
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(46,250)</b>	<b>115,759</b>	<b>47,145</b>	<b>163,411</b>

	Polen Capital China Growth Fund	Polen Capital China Growth Fund	Polen Capital Global Equity Fund <sup>1</sup>
	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2024 USD
Net currency (losses)/gains	(394)	(1,059)	22
Net realised (losses)/gains on sale of investments	(45,295)	(18,967)	32,913
Net realised (losses)/gains on forward foreign exchange contracts	(3)	38	—
Net change in unrealised losses on forward foreign exchange contracts	—	(2)	—
Net change in unrealised gains/(losses) on investments	101,560	(175,410)	79,677
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>55,868</b>	<b>(195,400)</b>	<b>112,612</b>

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

	<b>Company Total Financial year ended 31 December 2024 USD</b>	<b>Company Total Financial year ended 31 December 2023 USD</b>
Net currency (losses)/gains	(324,266)	203,747
Net realised loss on Capital Gains Tax	–	(8,010)
Net realised gains/(losses) on sale of investments	539,188,144	(9,806,671)
Net realised (losses)/gains on forward foreign exchange contracts	(26,204,236)	9,029,629
Net change in unrealised gains/(losses) on forward foreign exchange contracts	1,361,360	(3,779,706)
Net change in unrealised (losses)/gains on investments	(123,436,101)	958,782,726
Net change in unrealised gains on capital gain tax	–	<u>311</u>
<b>Net gains on financial assets at fair value through profit or loss</b>	<b><u>390,584,901</u></b>	<b><u>954,422,026</u></b>

**5. Cash and Cash Equivalents**

	<b>Polen Capital Focus U.S. Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Focus U.S. Growth Fund 31 December 2023 USD</b>	<b>Polen Capital Small Company Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Small Company Growth Fund 31 December 2023 USD</b>
The Bank of New York Mellon SA/NV, Dublin Branch*				
Cash and cash equivalents	93,215,985	–	28,075	–
 CACEIS Investor Services Bank S.A., Dublin Branch*				
Cash and cash equivalents	–	120,255,391	–	76,580
 The Bank of New York Mellon SA/NV, Dublin Branch*				
Bank overdraft	(75)	–	–	–
 CACEIS Investor Services Bank S.A., Dublin Branch*				
Bank overdraft	–	–	–	–
	<u>93,215,910</u>	<u>120,255,391</u>	<u>28,075</u>	<u>76,580</u>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**5. Cash and Cash Equivalents (continued)**

	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital International Growth Fund 31 December 2023 USD	Global Emerging Market Growth Fund <sup>1</sup> 31 December 2023 USD	Polen Capital Global Emerging Market ex China Growth Fund 31 December 2023 USD	Polen Capital Global Emerging Market ex China Growth Fund 31 December 2023 USD
The Bank of New York Mellon SA/NV, Dublin Branch*					
Cash and cash equivalents	765,445	—	—	—	—
CACEIS Investor Services Bank S.A., Dublin Branch*					
Cash and cash equivalents	—	1,424,466	28,267	—	—
The Bank of New York Mellon SA/NV, Dublin Branch*					
Bank overdraft	(19)	—	—	—	—
CACEIS Investor Services Bank S.A., Dublin Branch*					
Bank overdraft	—	(10)	—	—	—
	765,426	1,424,456	28,267	—	—
The Bank of New York Mellon SA/NV, Dublin Branch*					
Cash and cash equivalents	32,819	—	47,442	—	—
CACEIS Investor Services Bank S.A., Dublin Branch*					
Cash and cash equivalents	—	39,796	—	68,247	—
The Bank of New York Mellon SA/NV, Dublin Branch*					
Bank overdraft	(2)	—	—	—	—
CACEIS Investor Services Bank S.A., Dublin Branch*					
Bank overdraft	—	(3)	—	—	—
	32,817	39,793	47,442	68,247	—

<sup>1</sup>This Fund was terminated on 12 December 2023.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**5. Cash and Cash Equivalents (continued)**

	<b>Polen Capital China Growth Fund</b> <b>31 December 2024</b> <b>USD</b>	<b>Polen Capital China Growth Fund</b> <b>31 December 2023</b> <b>USD</b>	<b>Polen Capital Global Equity Fund<sup>1</sup></b> <b>31 December 2024</b> <b>USD</b>
The Bank of New York Mellon SA/NV, Dublin Branch*			
Cash and cash equivalents	12,303	—	—
CACEIS Investor Services Bank S.A., Dublin Branch*			
Cash and cash equivalents	—	12,595	—
The Bank of New York Mellon SA/NV, Dublin Branch*			
Bank overdraft	—	—	(275,080)
CACEIS Investor Services Bank S.A., Dublin Branch*			
Bank overdraft	—	—	—
	<b>12,303</b>	<b>12,595</b>	<b>(275,080)</b>

	<b>Company Total 31 December 2024</b> <b>USD</b>	<b>Company Total 31 December 2023</b> <b>USD</b>
The Bank of New York Mellon SA/NV, Dublin Branch*		
Cash and cash equivalents	94,102,067	—
CACEIS Investor Services Bank S.A., Dublin Branch*		
Cash and cash equivalents	—	121,905,342
The Bank of New York Mellon SA/NV, Dublin Branch*		
Bank overdraft	(275,176)	—
CACEIS Investor Services Bank S.A., Dublin Branch*		
Bank overdraft	—	(13)
	<b>93,826,891</b>	<b>121,905,329</b>

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

\* See note 13.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**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.

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.75%
	CHF Class (Retail)	1.50%
	EUR Class (Institutional)	0.75%
	EUR Class (Institutional Unheded)	0.75%
	EUR Class (Retail)	1.50%
	EUR Class (Retail Unheded)	1.50%
	EUR D Class (Institutional Unheded)	0.65%
	GBP Class (Institutional)	0.75%
	GBP Class (Institutional Unheded)	0.75%
	GBP Class (Institutional Unheded Distributing)	0.75%
	GBP Class (Retail)	1.50%
	GBP D Class (Institutional Unheded 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 Unheded Distributing)	0.65%
	U.S. Dollar D Class (Institutional Unheded)	0.65%
	U.S. Dollar E Class (Retail)	1.50%
	U.S. Dollar N Class (Retail)	1.90%
<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital U.S. Small Company Growth Fund	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional)	1.00%
	GBP Class (Institutional Unheded)	1.00%
	GBP Class (Institutional Unheded 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%
<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital International Growth Fund	CHF Class (Institutional)	0.85%
	CHF Class (Retail)	1.60%
	EUR Class (Institutional)	0.85%
	EUR Class (Retail)	1.60%
	GBP Class (Institutional)	0.85%
	GBP Class (Institutional Unheded)	0.85%
	GBP Class (Institutional Unheded Distributing)	0.85%
	GBP Class (Retail)	1.60%
	U.S. Dollar A Class (Retail)	1.60%
	U.S. Dollar C Class (Retail)	1.85%
	U.S. Dollar Class (Institutional)	0.85%
	U.S. Dollar Class (Retail)	1.60%

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**6. Fees (continued)**

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital Global SMID Company Growth Fund	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
	U.S. Dollar D Class (Institutional Unhedged)	0.60%
Polen Capital Emerging Markets ex China Growth Fund	Share class	Annual percentage
	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
Polen Capital China Growth Fund	Share class	Annual percentage
	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
Polen Capital Global Equity Fund <sup>1</sup>	Share class	Annual percentage
	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%

<sup>1</sup>Fund was launched on 31 May 2024.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024****6. Fees (continued)**

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

During the financial year, Investment Management fees amounted to USD 30,880,185 (31 December 2023: USD 32,649,415) and Investment Management fees payable at 31 December 2024 amounted to USD 2,247,589 (31 December 2023: USD 2,778,463).

**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.

In addition, effective since 30 September 2024, BNY Mellon Funds Services (Ireland) Designated Activity Company, 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 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 305,895 (31 December 2023: USD 218,216) and USD 757,501 (31 December 2023: USD 778,670) respectively. The Administration and Transfer Agency fees payable at 31 December 2024 amounted to USD 92,472 (31 December 2023: USD 35,563) and USD 233,702 (31 December 2023: USD 123,245), respectively.

**Depository Fees**

Effective since 30 September 2024, The Bank of New York Mellon SA/NV, Dublin Branch was appointed Depository. The Depository 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 Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of reasonable out-of-pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the Fund.

Effective since 30 September 2024, the Depository shall also be entitled to a fee payable out of the assets of the Funds accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0065% 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.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**6. Fees (continued)**

**Depositary Fees (continued)**

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 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 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 477,617 (31 December 2023: USD 443,198) of which USD 164,237 was payable at 31 December 2024 (31 December 2023: USD 84,702).

**Directors Fees**

Each Director shall receive a fee for their services. Jason Mullins, Brian Goldberg, Mike Guarasci and Todd Addison are not entitled to receive directors' fees. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial year, Directors fees amounted to USD 56,234 (31 December 2023: USD 55,543) and Directors' fees payable at 31 December 2024 amounted to USD 803 (31 December 2023: USD 2,787).

**Management Fees**

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

During the financial year, Management fees amounted to USD 269,087 (31 December 2023: USD 289,609) and Management fees payable at 31 December 2024 amounted to USD 55,214 (31 December 2023: USD 49,937).

**Auditor's Remuneration**

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

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Audit of statutory accounts (exclusive of Value Added Tax ("VAT"))	100,031	81,696
Tax advisory services (exclusive of VAT)	29,947	51,833
<b>Total</b>	<b>129,978</b>	<b>133,528</b>

**Notes to the Financial Statements (continued)**  
For the financial year ended 31 December 2024

**7. Other Accrued Expenses and Liabilities and Other Expenses**

Description	Polen Capital Focus U.S. Growth Fund 31 December	Polen Capital Focus U.S. Growth Fund 31 December	Polen Capital U.S. Small Company Growth Fund 31 December	Polen Capital U.S. Small Company Growth Fund 31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Insurance fees payable	3,530	726	37	13
Listing fees payable	8,029	5,827	5,094	2,406
Regulatory fees payable	10,194	8,147	156	61
Secretarial fees payable	9,718	7,890	93	29
Registration fees payable	37,431	38,969	5,660	1,328
<b>Total other accrued expenses and liabilities</b>	<b>68,902</b>	<b>61,559</b>	<b>11,040</b>	<b>3,837</b>

Description	Polen Capital International Growth Fund 31 December	Polen Capital International Growth Fund 31 December	Polen Capital Global Emerging Market Growth Fund <sup>1</sup> 31 December
	2024	2023	2023
	USD	USD	USD
Insurance fees payable	32	8	5
Listing fees payable	5,301	2,623	50
Regulatory fees payable	179	118	21
Secretarial fees payable	101	170	23
Registration fees payable	3,132	1,409	45
Other payable	—	—	1,060
<b>Total other accrued expenses and liabilities</b>	<b>8,745</b>	<b>4,328</b>	<b>1,204</b>

<sup>1</sup>This Fund was terminated on 12 December 2023.

Description	Polen Capital Global SMID Company Growth Fund 31 December	Polen Capital Global SMID Company Growth Fund 31 December	Polen Capital Global Emerging Market ex China Growth Fund 31 December	Polen Capital Global Emerging Market ex China Growth Fund 31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Insurance fees payable	43	19	43	19
Listing fees payable	3,792	1,987	4,609	2,167
Regulatory fees payable	691	83	148	45
Secretarial fees payable	54	21	50	21
Registration fees payable	6,823	796	7,564	913
Other payable	927	—	—	—
<b>Total other accrued expenses and liabilities</b>	<b>12,330</b>	<b>2,906</b>	<b>12,414</b>	<b>3,165</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

Description	Polen Capital China	Polen Capital China	Polen Capital Global
	Growth Fund	Growth Fund	Equity Fund <sup>1</sup>
	31 December	31 December	31 December
	2024	2023	2024
	USD	USD	USD
Insurance fees payable	3,415	13	15
Listing fees payable	3,896	1,454	962
Regulatory fees payable	169	62	923
Secretarial fees payable	550	26	13
Registration fees payable	4,250	957	5,509
Miscellaneous payable	4,208	—	—
<b>Total other accrued expenses and liabilities</b>	<b>16,488</b>	<b>2,512</b>	<b>7,422</b>

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

**Other Expenses**

Below is the breakdown for other expenses during the financial year ended 31 December 2024 and 31 December 2023.

Description	Polen Capital Focus	Polen Capital Focus	Polen Capital U.S.	Polen Capital U.S.
	U.S. Growth Fund	U.S. Growth Fund	Small Company	Small Company
	31 December	31 December	Growth Fund	Growth Fund
	2024	2023	2024	2023
	USD	USD	USD	USD
Listing fees	6,576	6,506	2,692	2,172
Registration fees	244,667	243,855	14,465	14,392
Insurance fees	2,803	2,801	24	20
Secretarial fees	21,788	21,705	103	93
Regulatory fees	14,952	15,280	114	71
Other expenses	—	—	—	30
CRS Reporting fees	—	1,875	—	289
<b>Total other expenses</b>	<b>290,786</b>	<b>292,022</b>	<b>17,398</b>	<b>17,067</b>

Description	Polen Capital	Polen Capital	Polen Capital Global
	International Growth	International Growth	Emerging Market
	Fund	Fund	Growth Fund <sup>1</sup>
	31 December	31 December	31 December
	2024	2023	2023
	USD	USD	USD
Listing fees	2,693	2,172	—
Registration fees	2,692	2,197	—
Insurance fees	24	23	6
Secretarial fees	79	23	—
Regulatory fees	173	124	—
Other expenses	—	8	1,770
CRS Reporting fees	—	386	193
<b>Total other expenses</b>	<b>5,661</b>	<b>4,933</b>	<b>1,969</b>

<sup>1</sup>This Fund was terminated on 12 December 2023.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

**Other Expenses (continued)**

<b>Description</b>	<b>Polen Capital Global SMID Company Growth Fund 31 December</b>	<b>Polen Capital Global SMID Company Growth Fund 31 December</b>	<b>Polen Capital Global Emerging Market ex China Growth Fund 31 December</b>	<b>Polen Capital Global Emerging Market ex China Growth Fund 31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Listing fees	4,194	4,157	2,443	2,157
Registration fees	7,293	7,232	5,876	7,607
Insurance fees	24	20	24	20
Secretarial fees	40	3	40	23
Regulatory fees	113	71	113	39
Other expenses	—	83	1,140	65
CRS Reporting fees	—	171	—	43
<b>Total other expenses</b>	<b>11,664</b>	<b>11,737</b>	<b>9,636</b>	<b>9,954</b>

<b>Description</b>	<b>Polen Capital China Growth Fund 31 December</b>	<b>Polen Capital China Growth Fund 31 December</b>	<b>Polen Capital Global Equity Fund<sup>1</sup> 31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Listing fees	2,443	1,454	962
Registration fees	7,016	5,572	39,948
Insurance fees	24	13	14
Secretarial fees	30	29	17
Regulatory fees	113	64	3,097
CRS Reporting fees	—	43	—
<b>Total other expenses</b>	<b>9,626</b>	<b>7,175</b>	<b>44,038</b>

<sup>1</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

**8. Share Capital**

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

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

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

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)*	CHF 10	27 September 2018	-	CHF 250,000
	CHF Class (Retail)*	CHF 10	29 April 2021	-	CHF 1,000
	EUR Class (Institutional)*	EUR 10	1 April 2016	-	EUR 250,000
	EUR Class (Institutional Unhedged)	EUR 10	22 January 2019	-	EUR 250,000
	EUR Class (Retail)*	EUR 10	8 June 2017	-	EUR 1,000
	EUR Class (Retail Unhedged)	EUR 10	4 February 2019	-	EUR 1,000
	EUR D Class (Institutional Unhedged)	EUR 10	10 February 2020	-	EUR 250,000,000
	GBP Class (Institutional)*	GBP 10	9 March 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged)	GBP 10	13 April 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing)	GBP 10	9 January 2018	-	GBP 250,000
	GBP Class (Retail)*	GBP 10	15 March 2019	-	GBP 1,000
	GBP D Class (Institutional Unhedged Distributing)	GBP 10	10 June 2019	-	GBP 250,000,000
	U.S. Dollar A Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	8 March 2013	-	USD 250,000
	U.S. Dollar Class (Retail)	USD 10	13 March 2015	-	USD 1,000
	U.S. Dollar E Class (Retail)	USD 10	8 April 2019	-	USD 100,000
	U.S. Dollar D Class (Institutional Unhedged Distributing)	USD 10	3 August 2023	-	USD 250,000,000
	U.S. Dollar D Class (Institutional Unhedged)	USD 10	20 March 2019	-	USD 250,000,000
	U.S. Dollar N Class (Retail)	USD 10	13 July 2020	-	USD 1,000
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	USD 10	9 September 2020	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	25 May 2021	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	31 December 2018	-	USD 250,000
Polen Capital International Growth Fund	U.S. Dollar Class (Retail)	USD 10	27 July 2021	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	15 October 2021	-	USD 1,000
	GBP Class (Institutional Unhedged)	GBP 10	13 July 2020	7 May 2021	GBP 250,000
	U.S. Dollar A Class (Retail)	USD 10	16 April 2019	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	31 December 2018	-	USD 250,000
Polen Capital Global SMID Company Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	31 January 2022	-	USD 250,000
	GBP Class (Institutional) Shares	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged) Shares	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing) Shares	GBP 10	03 March 2022	-	GBP 250,000
Polen Capital Emerging Markets ex China Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	30 November 2022	-	USD 250,000

\*Hedged share class

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	28 April 2023	-	USD 250,000
Polen Capital Global Equity Fund <sup>1</sup>	U.S. Dollar Class (Institutional) Shares	USD 10	31 May 2024	-	USD 250,000
	U.S. Dollar F Class (Institutional) Shares	USD 10	27 December 2024		USD 50,000,000

<sup>1</sup>This Fund was launched on 31 May 2024

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

**Redemption of Shares**

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

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

**Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size**

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

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

**Redemption of Shares (continued)**

The below table represents the movements in units for the financial year 31 December 2024 and 31 December 2023.

**Polen Capital Focus U.S. Growth Fund**

Share Class	Redeemable participating shares in issue at		Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
	Financial year ended	beginning of the financial year			
CHF Class (Institutional) Shares	31-Dec-24	<b>81,795.790</b>	26,844.000	(56,975.000)	<b>51,664.790</b>
CHF Class (Institutional) Shares	31-Dec-23	<b>115,127.680</b>	7,815.110	(41,147.000)	<b>81,795.790</b>
CHF Class (Retail) Shares	31-Dec-24	<b>14,186.160</b>	969.198	—	<b>15,155.358</b>
CHF Class (Retail) Shares	31-Dec-23	<b>26,264.160</b>	1,509.000	(13,587.000)	<b>14,186.160</b>
EUR Class (Institutional) Shares	31-Dec-24	<b>1,219,044.926</b>	241,502.830	(565,253.179)	<b>895,294.577</b>
EUR Class (Institutional) Shares	31-Dec-23	<b>1,186,119.613</b>	563,074.752	(530,149.439)	<b>1,219,044.926</b>
EUR Class (Institutional Unhedged) Shares	31-Dec-24	<b>7,086,339.948</b>	348,109.006	(3,936,207.963)	<b>3,498,240.991</b>
EUR Class (Institutional Unhedged) Shares	31-Dec-23	<b>8,570,611.230</b>	3,343,237.796	(4,827,509.078)	<b>7,086,339.948</b>
EUR Class (Retail) Shares	31-Dec-24	<b>17,419,986.331</b>	1,148,470.521	(8,514,121.258)	<b>10,054,335.594</b>
EUR Class (Retail) Shares	31-Dec-23	<b>9,225,455.141</b>	10,758,936.794	(2,564,405.604)	<b>17,419,986.331</b>
EUR Class (Retail Unhedged) Shares	31-Dec-24	<b>697,125.642</b>	56,344.494	(225,356.147)	<b>528,113.989</b>
EUR Class (Retail Unhedged) Shares	31-Dec-23	<b>749,440.833</b>	148,132.511	(200,447.702)	<b>697,125.642</b>
EUR D Class (Institutional Unhedged) Shares	31-Dec-24	<b>2,551,343.433</b>	52,151.814	(2,491,243.101)	<b>112,252.146</b>
EUR D Class (Institutional Unhedged) Shares	31-Dec-23	<b>3,081,019.272</b>	1,485,891.537	(2,015,567.376)	<b>2,551,343.433</b>
GBP Class (Institutional) Shares	31-Dec-24	<b>793,539.614</b>	88,947.718	(380,419.884)	<b>502,067.448</b>
GBP Class (Institutional) Shares	31-Dec-23	<b>791,144.172</b>	309,299.621	(306,904.179)	<b>793,539.614</b>
GBP Class (Institutional Unhedged) Shares	31-Dec-24	<b>1,519,648.085</b>	90,370.497	(1,008,437.518)	<b>601,581.064</b>
GBP Class (Institutional Unhedged) Shares	31-Dec-23	<b>2,192,379.359</b>	465,025.123	(1,137,756.397)	<b>1,519,648.085</b>
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-24	<b>415,778.130</b>	13,594.000	(139,234.289)	<b>290,137.841</b>
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-23	<b>590,854.700</b>	—	(175,076.570)	<b>415,778.130</b>
GBP Class (Retail) Shares	31-Dec-24	<b>42,488.270</b>	—	(16,519.173)	<b>25,969.097</b>
GBP Class (Retail) Shares	31-Dec-23	<b>51,233.380</b>	486.960	(9,232.070)	<b>42,488.270</b>
GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-24	<b>6,481,366.588</b>	401,505.263	(2,459,053.936)	<b>4,423,817.915</b>
GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-23	<b>12,008,058.203</b>	1,073,897.892	(6,600,589.507)	<b>6,481,366.588</b>
U.S. Dollar A Class (Retail) Shares	31-Dec-24	<b>22,989,775.949</b>	1,720,849.852	(8,136,902.003)	<b>16,573,723.798</b>
U.S. Dollar A Class (Retail) Shares	31-Dec-23	<b>26,208,383.490</b>	2,039,429.385	(5,258,036.926)	<b>22,989,775.949</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

**Redemption of Shares (continued)**

**Polen Capital Focus U.S. Growth Fund**

U.S. Dollar C Class (Retail) Shares	31-Dec-24	<b>2,928,904.468</b>	93,077.090	(607,749.549)	<b>2,414,232.009</b>
U.S. Dollar C Class (Retail) Shares	31-Dec-23	<b>3,418,120.104</b>	92,691.270	(581,906.906)	<b>2,928,904.468</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>28,668,948.010</b>	1,665,261.753 (16,659,420.512)		<b>13,674,789.251</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-23	<b>37,026,053.337</b>	4,944,597.148 (13,301,702.475)		<b>28,668,948.010</b>
U.S. Dollar Class (Retail) Shares	31-Dec-24	<b>2,068,234.753</b>	242,821.184	(860,161.366)	<b>1,450,894.571</b>
U.S. Dollar Class (Retail) Shares	31-Dec-23	<b>1,896,159.003</b>	571,592.549	(399,516.799)	<b>2,068,234.753</b>
U.S. Dollar D Class (Institutional Distributing) Shares	31-Dec-24	<b>6,378,880.871</b>	1,341,167.383	(1,141,230.950)	<b>6,578,817.304</b>
U.S. Dollar D Class (Institutional Distributing) Shares	31-Dec-23	–	6,744,108.005	(365,227.134)	<b>6,378,880.871</b>
U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-24	<b>11,262,233.275</b>	861,443.228	(7,737,340.765)	<b>4,386,335.738</b>
U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-23	<b>23,211,601.426</b>	4,344,460.587 (16,293,828.738)		<b>11,262,233.275</b>
U.S. Dollar E Class (Retail) Shares	31-Dec-24	<b>8,097,947.996</b>	122,894.107	(3,384,619.243)	<b>4,836,222.860</b>
U.S. Dollar E Class (Retail) Shares	31-Dec-23	<b>11,311,769.261</b>	284,896.983	(3,498,718.248)	<b>8,097,947.996</b>
U.S. Dollar N Class (Retail) Shares	31-Dec-24	<b>3,845,220.114</b>	189,414.885	(3,752,104.837)	<b>282,530.162</b>
U.S. Dollar N Class (Retail) Shares	31-Dec-23	<b>2,564,875.088</b>	2,939,152.369	(1,658,807.343)	<b>3,845,220.114</b>

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

<b>Share Class</b>	<b>Financial beginning of the year ended</b>	<b>Redeemable participating shares in issue at</b>	<b>Shares issued during the financial year</b>	<b>Shares redeemed during the financial year</b>	<b>Redeemable participating shares in issue at the end of the financial year</b>
		<b>Redeemable participating shares in issue at the end of the financial year</b>			
U.S. Dollar A Class (Retail) Shares	31-Dec-24	<b>221,461.780</b>	9,693.020	(153,545.810)	<b>77,608.990</b>
U.S. Dollar A Class (Retail) Shares	31-Dec-23	<b>237,058.890</b>	69,524.110	(85,121.220)	<b>221,461.780</b>
U.S. Dollar C Class (Retail) Shares	31-Dec-24	<b>81,940.080</b>	–	(4,640.950)	<b>77,299.130</b>
U.S. Dollar C Class (Retail) Shares	31-Dec-23	<b>81,940.080</b>	–	–	<b>81,940.080</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>263,473.620</b>	–	(162,915.495)	<b>100,558.125</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-23	<b>560,973.820</b>	10,457.980	(307,958.180)	<b>263,473.620</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

**Redemption of Shares (continued)**

**Polen Capital International Growth Fund**

<b>Share Class</b>	<b>Redeemable participating shares in issue at Financial beginning of the year ended</b>		<b>Shares issued during the financial year</b>	<b>Shares redeemed during the financial year</b>	<b>Redeemable participating shares in issue at the end of the financial year</b>
	<b>31-Dec-24</b>	<b>31-Dec-23</b>			
U.S. Dollar A Class (Retail) Shares	<b>950,202.272</b>		3,117.280	(488,910.306)	<b>464,409.246</b>
U.S. Dollar A Class (Retail) Shares		<b>1,086,654.342</b>	19,392.890	(155,844.960)	<b>950,202.272</b>
U.S. Dollar Class (Institutional) Shares	<b>921,482.030</b>		43,189.893	(97,204.223)	<b>867,467.700</b>
U.S. Dollar Class (Institutional) Shares		<b>1,080,475.440</b>	34,099.980	(193,093.390)	<b>921,482.030</b>
U.S. Dollar C Class (Retail) Shares	<b>30,794.350</b>		—	(8,352.540)	<b>22,441.810</b>
U.S. Dollar C Class (Retail) Shares		<b>30,794.350</b>	—	—	<b>30,794.350</b>
U.S. Dollar (Retail) Shares	<b>17,000.000</b>		—	—	<b>17,000.000</b>
U.S. Dollar (Retail) Shares		<b>17,000.000</b>	—	—	<b>17,000.000</b>

**Polen Capital Global Emerging Markets Growth Fund<sup>1</sup>**

<b>Share Class</b>	<b>Redeemable participating shares in issue at Financial beginning of the year ended</b>		<b>Shares issued during the financial year</b>	<b>Shares redeemed during the financial year</b>	<b>Redeemable participating shares in issue at the end of the financial year</b>
	<b>31-Dec-23</b>	<b>24,072.251</b>			
GBP Class (Institutional) Shares <sup>1</sup>			2,606.265	(26,678.516)	—
U.S. Dollar Class (Institutional) Shares <sup>1</sup>	<b>229,996.000</b>		—	(229,996.000)	—

<sup>1</sup> This Fund and remaining share classes was terminated on 12 December 2023.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

**Redemption of Shares (continued)**

**Polen Capital Global SMID Company  
Growth Fund**

<b>Share Class</b>	<b>Redeemable participating shares in issue at</b>		<b>Shares issued during the financial year</b>	<b>Shares redeemed during the financial year</b>	<b>Redeemable participating shares in issue at the end of the financial year</b>
	<b>Financial beginning of the year ended</b>	<b>financial year</b>			
GBP Class (Institutional) Shares	31-Dec-24	<b>25,311.382</b>	—	(843.200)	<b>24,468.182</b>
GBP Class (Institutional) Shares	31-Dec-23	<b>24,896.305</b>	415.077	—	<b>25,311.382</b>
GBP Class (Institutional Unhedged) Shares	31-Dec-24	<b>100.000</b>	—	—	<b>100.000</b>
GBP Class (Institutional Unhedged) Shares	31-Dec-23	<b>100.000</b>	—	—	<b>100.000</b>
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-24	<b>100.000</b>	—	—	<b>100.000</b>
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-23	<b>100.000</b>	—	—	<b>100.000</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>100,000.000</b>	—	—	<b>100,000.000</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-23	<b>100,000.000</b>	—	—	<b>100,000.000</b>

**Polen Capital Global Emerging Market ex China Growth Fund**

<b>Share Class</b>	<b>Redeemable participating shares in issue at</b>		<b>Shares issued during the financial year</b>	<b>Shares redeemed during the financial year</b>	<b>Redeemable participating shares in issue at the end of the financial year</b>
	<b>Financial beginning of the year ended</b>	<b>financial year</b>			
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>149,996.000</b>	—	—	<b>149,996.000</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-23	<b>149,996.000</b>	—	—	<b>149,996.000</b>

**Polen Capital China Growth Fund**

<b>Share Class</b>	<b>Redeemable participating shares in issue at</b>		<b>Shares issued during the financial year</b>	<b>Shares redeemed during the financial year</b>	<b>Redeemable participating shares in issue at the end of the financial year</b>
	<b>Financial beginning of the year ended</b>	<b>financial year</b>			
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>99,996.000</b>	—	—	<b>99,996.000</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-23	—	99,996.000	—	<b>99,996.000</b>

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

**Redemption of Shares (continued)**

**Polen Capital Global Equity Fund<sup>2</sup>**

<b>Share Class</b>	<b>Redeemable participating shares in issue at Financial beginning of the year ended</b>	<b>Shares issued during the financial year</b>	<b>Shares redeemed during the financial year</b>	<b>Redeemable participating shares in issue at the end of the financial year</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	—	99,996.000	—
U.S. Dollar Class (Institutional) Shares	31-Dec-23	—	—	—
U.S. Dollar F Class (Institutional) Shares	31-Dec-24	—	161,927.749	—
U.S. Dollar F Class (Institutional) Shares	31-Dec-23	—	—	—

<sup>2</sup>Fund was launched on 31 May 2024 therefore comparatives are not available.

**Investor Concentration**

Below is a breakdown of the number of Shareholders who held greater than 10% of the total shares in issue per share class as at the financial year end 31 December 2024 and 31 December 2023.

<b>Share Class</b>	<b>Number of Shareholders</b>	<b>Polen Capital Focus U.S. Growth Fund</b>		<b>Polen Capital Focus U.S. Growth Fund</b>	
		<b>Financial year ended</b>	<b>31 December 2024</b>	<b>Financial year ended</b>	<b>31 December 2023</b>
CHF Class (Institutional) Shares	2	100.00%	3	88.44%	
CHF Class (Retail) Shares	1	100.00%	3	100.00%	
EUR Class (Institutional) Shares	3	92.13%	2	80.85%	
EUR Class (Institutional Unhedged) Shares	1	81.37%	2	81.56%	
EUR Class (Retail) Shares	1	86.04%	1	90.87%	
EUR Class (Retail Unhedged) Shares	2	94.02%	2	82.58%	
EUR D Class (Institutional Unhedged) Shares	2	100.00%	1	84.92%	
GBP Class (Institutional) Shares	5	91.15%	3	47.11%	
GBP Class (Institutional Unhedged) Shares	2	58.84%	2	39.57%	
GBP Class (Institutional Unhedged Distributing) Shares	3	88.40%	3	90.96%	
GBP Class (Retail) Shares	2	92.16%	3	84.70%	
GBP D Class (Institutional Unhedged Distributing) Shares	4	90.13%	2	44.14%	
U.S. Dollar Class (Institutional) Shares	5	76.50%	2	25.69%	
U.S. Dollar A Class (Retail) Shares	3	88.63%	1	15.49%	
U.S. Dollar C Class (Retail) Shares	2	88.05%	1	22.77%	
U.S. Dollar Class (Retail) Shares	4	80.27%	2	60.81%	
U.S. Dollar E Class (Retail) Shares	1	97.42%	1	93.07%	
U.S. Dollar D Class (Institutional Unhedged) Shares	2	76.73%	3	38.49%	
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	2	100.00%	4	97.32%	
U.S. Dollar N Class (Retail) Shares	1	99.07%	-	-	
<b>Share Class</b>	<b>Number of Shareholders</b>	<b>Polen Capital U.S. Small Company Growth Fund</b>		<b>Polen Capital U.S. Small Company Growth Fund</b>	
		<b>Financial year ended</b>	<b>31 December 2024</b>	<b>Financial year ended</b>	<b>31 December 2023</b>
U.S. Dollar A Class (Retail) Shares	1	90.88%	1	24.00%	
U.S. Dollar C Class (Retail) Shares	2	100.00%	3	68.67%	
U.S. Dollar Class (Institutional) Shares	2	82.86%	2	64.21%	

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

**Investor Concentration (continued)**

Share Class	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2024	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2023
U.S. Dollar A Class (Retail) Shares	2	92.29%	-	-
U.S. Dollar C Class (Retail) Shares	1	100.00%	2	90.28%
U.S. Dollar Class (Institutional) Shares	2	54.64%	1	16.94%
U.S. Dollar (Retail) Shares	1	100.00%	-	-

Share Class	Number of Shareholders	Polen Capital Global Emerging Markets Growth Fund <sup>1</sup> Financial year ended 31 December 2024	Number of Shareholders	Polen Capital Global Emerging Markets Growth Fund <sup>1</sup> Financial year ended 31 December 2023
GBP Class (Institutional) Shares	-	-	-	-
U.S. Dollar Class (Institutional) Shares	-	-	-	-

<sup>1</sup>This Fund was terminated on 12 December 2023.

Share Class	Number of Shareholders	Polen Capital Global SMID Company Growth Fund Financial year ended 31 December 2024	Number of Shareholders	Polen Capital Global SMID Company Growth Fund Financial year ended 31 December 2023
GBP Class (Institutional) Shares	1	99.59%	1	99.60%
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 Global Emerging Markets ex China Growth Fund Financial year ended 31 December 2023	Number of Shareholders	Polen Capital Global Emerging Markets ex China Growth Fund Financial year ended 31 December 2023
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

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

Share Class	Number of Shareholders	Polen Capital Global Equity Fund <sup>2</sup> 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%

<sup>2</sup>This Fund was launched on 31 May 2024.

**Notes to the Financial Statements (continued)**  
For the financial year ended 31 December 2024

**8. Share Capital (continued)**

**Net Asset Values and Shares in Issue**

	<b>Polen Capital Focus U.S. Growth Fund</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 2,103,881,431</b>	<b>USD 3,243,555,507</b>	<b>USD 2,861,820,809</b>	
<b>CHF Class (Institutional) Shares</b>				
Reported NAV	USD 888,593	USD 1,369,404	USD 1,352,487	
Shares In Issue	51,664.790	81,795.790	115,127.680	
Net Asset Value per Share	CHF 15.61	CHF 14.08	CHF 10.86	
<b>CHF Class (Retail) Shares</b>				
Reported NAV	USD 152,960	USD 140,143	USD 183,718	
Shares In Issue	15,155.358	14,186.160	26,264.160	
Net Asset Value per Share	CHF 9.16	CHF 8.31	CHF 6.47	
<b>EUR Class (Institutional) Shares</b>				
Reported NAV	USD 17,904,005	USD 22,863,381	USD 16,333,910	
Shares In Issue	895,294.577	1,219,044.926	1,186,119.613	
Net Asset Value per Share	EUR 19.31	EUR 16.99	EUR 12.86	
<b>EUR Class (Institutional Unhedged) Shares</b>				
Reported NAV	USD 84,289,469	USD 147,626,188	USD 132,104,360	
Shares In Issue	3,498,240.991	7,086,339.948	8,570,611.230	
Net Asset Value per Share	EUR 23.26	EUR 18.87	EUR 14.40	
<b>EUR Class (Retail) Shares</b>				
Reported NAV	USD 211,860,643	USD 346,750,530	USD 135,731,286	
Shares In Issue	10,054,335.594	17,419,986.331	9,225,455.141	
Net Asset Value per Share	EUR 20.34	EUR 18.04	EUR 13.74	
<b>EUR Class (Retail Unhedged) Shares</b>				
Reported NAV	USD 11,695,064	USD 13,449,023	USD 10,778,462	
Shares In Issue	528,113.989	697,125.642	749,440.833	
Net Asset Value per Share	EUR 21.38	EUR 17.47	EUR 13.43	
<b>EUR D Class (Institutional Unhedged) Shares</b>				
Reported NAV	USD 1,891,886	USD 37,117,479	USD 33,131,124	
Shares In Issue	112,252.146	2,551,343.433	3,081,019.272	
Net Asset Value per Share	EUR 16.27	EUR 13.18	EUR 10.04	
<b>GBP Class (Institutional) Shares</b>				
Reported NAV	USD 17,407,680	USD 24,339,564	USD 17,167,861	
Shares In Issue	502,067.448	793,539.614	791,144.172	
Net Asset Value per Share	GBP 27.70	GBP 24.06	GBP 17.95	

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

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

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>GBP Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 26,353,534	USD 57,559,424	USD 61,445,790
Shares In Issue	601,581.064	1,519,648.085	2,192,379.359
Net Asset Value per Share	GBP 34.99	GBP 29.72	GBP 23.19
<b>GBP Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 7,268,515	USD 9,005,194	USD 9,469,428
Shares In Issue	290,137.841	415,778.130	590,854.700
Net Asset Value per Share	GBP 20.01	GBP 16.99	GBP 13.26
<b>GBP Class (Retail) Shares</b>			
Reported NAV	USD 545,393	USD 795,443	USD 683,591
Shares In Issue	25,969.097	42,488.270	51,233.380
Net Asset Value per Share	GBP 16.78	GBP 14.69	GBP 11.03
<b>GBP D Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 85,801,890	USD 108,531,029	USD 148,614,264
Shares In Issue	4,423,817.915	6,481,366.588	12,008,058.203
Net Asset Value per Share	GBP 15.49	GBP 13.14	GBP 10.24
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 605,605,116	USD 731,731,680	USD 621,868,593
Shares In Issue	16,573,723.798	22,989,775.949	26,208,383.490
Net Asset Value per Share	USD 36.54	USD 31.83	USD 23.73
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 85,896,950	USD 91,000,793	USD 79,368,936
Shares In Issue	2,414,232.009	2,928,904.468	3,418,120.104
Net Asset Value per Share	USD 35.58	USD 31.07	USD 23.22
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 643,629,866	USD 1,166,566,599	USD 1,114,824,600
Shares In Issue	13,674,789.251	28,668,948.010	37,026,053.337
Net Asset Value per Share	USD 47.07	USD 40.69	USD 30.11
<b>U.S. Dollar Class (Retail) Shares</b>			
Reported NAV	USD 46,417,932	USD 57,635,167	USD 39,391,196
Shares In Issue	1,450,894.571	2,068,234.753	1,896,159.003
Net Asset Value per Share	USD 31.99	USD 27.87	USD 20.77

**Notes to the Financial Statements (continued)**  
For the financial year ended 31 December 2024

**8. Share Capital (continued)**

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

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>U.S. Dollar D Class (Institutional Distributing) Shares</b>			
Reported NAV	USD 81,633,420	USD 68,332,623	—
Shares In Issue	6,578,817.304	6,378,880.871	—
Net Asset Value per Share	USD 12.41	USD 10.71	—
<b>U.S. Dollar D Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 84,687,038	USD 187,726,035	USD 285,927,022
Shares In Issue	4,386,335.738	11,262,233.275	23,211,601.426
Net Asset Value per Share	USD 19.31	USD 16.67	USD 12.32
<b>U.S. Dollar E Class (Retail) Shares</b>			
Reported NAV	USD 86,137,255	USD 125,588,358	USD 130,763,506
Shares In Issue	4,836,222.860	8,097,947.996	11,311,769.261
Net Asset Value per Share	USD 17.81	USD 15.51	USD 11.56
<b>U.S. Dollar N Class (Retail) Shares</b>			
Reported NAV	USD 3,814,221	USD 45,427,450	USD 22,680,675
Shares In Issue	282,530.162	3,845,220.114	2,564,875.088
Net Asset Value per Share	USD 13.50	USD 11.81	USD 8.84
 <b>Polen Capital U.S. Small Company Growth Fund</b>			
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 3,009,821</b>	<b>USD 6,823,851</b>	<b>USD 9,431,259</b>
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 809,423	USD 2,226,179	USD 1,972,063
Shares In Issue	77,608.990	221,461.780	237,058.890
Net Asset Value per Share	USD 10.43	USD 10.05	USD 8.32
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 618,038	USD 632,992	USD 525,170
Shares In Issue	77,299.130	81,940.080	81,940.080
Net Asset Value per Share	USD 8.00	USD 7.73	USD 6.41
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 1,582,360	USD 3,964,680	USD 6,934,026
Shares In Issue	100,558.125	263,473.620	560,973.820
Net Asset Value per Share	USD 15.74	USD 15.05	USD 12.36

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

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

	<b>Polen Capital International Growth Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 16,227,682</b>	<b>USD 22,833,282</b>	<b>USD 20,738,915</b>
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 4,961,483	USD 10,495,717	USD 9,467,982
Shares In Issue	464,409.246	950,202.272	1,086,654.342
Net Asset Value per Share	USD 10.68	USD 11.05	USD 8.71
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 10,922,719	USD 11,906,773	USD 10,930,583
Shares In Issue	867,467.700	921,482.030	1,080,475.440
Net Asset Value per Share	USD 12.59	USD 12.92	USD 10.12
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 194,702	USD 276,961	USD 219,009
Shares In Issue	22,441.810	30,794.350	30,794.350
Net Asset Value per Share	USD 8.68	USD 8.99	USD 7.11
<b>U.S. Dollar (Retail) Shares</b>			
Reported NAV	USD 148,778	USD 153,831	USD 121,341
Shares In Issue	17,000.000	17,000.000	17,000.000
Net Asset Value per Share	USD 8.75	USD 9.05	USD 7.14
<b>Polen Capital Global Emerging Markets Growth Fund<sup>1</sup></b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	—	—	<b>USD 1,867,402</b>
<b>GBP Class (Institutional) Shares</b>			
Reported NAV	—	—	USD 184,797
Shares In Issue	—	—	24,072.251
Net Asset Value per Share	—	—	GBP 6.35
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	—	—	USD 1,682,605
Shares In Issue	—	—	229,996.000
Net Asset Value per Share	—	—	USD 7.32

<sup>1</sup> This Fund and remaining share classes was terminated on 12 December 2023.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

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

	<b>Polen Capital Global SMID Company Growth Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 984,980</b>	<b>USD 1,039,376</b>	<b>USD 917,670</b>
<b>GBP Class (Institutional) Shares</b>			
Reported NAV	USD 234,998	USD 259,080	USD 218,516
Shares In Issue	24,468.182	25,311.382	24,896.305
Net Asset Value per Share	GBP 7.67	GBP 8.03	GBP 7.26
<b>GBP Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 1,075	USD 1,119	USD 1,003
Shares In Issue	100.000	100.000	100.000
Net Asset Value per Share	GBP 8.58	GBP 8.78	GBP 8.30
<b>GBP Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 1,075	USD 1,119	USD 1,003
Shares In Issue	100.000	100.000	100.000
Net Asset Value per Share	GBP 8.58	GBP 8.78	GBP 8.30
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 747,833	USD 778,058	USD 697,148
Shares In Issue	100,000.000	100,000.000	100,000.000
Net Asset Value per Share	USD 7.48	USD 7.78	USD 6.97
	<b>Polen Capital Global Emerging Market ex China Growth Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 1,708,585</b>	<b>USD 1,650,810</b>	<b>USD 1,479,407</b>
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 1,708,585	USD 1,650,810	USD 1,479,407
Shares In Issue	149,996.000	149,996.000	149,996.000
Net Asset Value per Share	USD 11.39	USD 11.01	USD 9.86

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Share Capital (continued)**

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

	<b>Polen Capital China Growth Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 888,983</b>	<b>USD 814,348</b>	—
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 888,983	USD 814,348	—
Shares In Issue	99,996.000	99,996.000	—
Net Asset Value per Share	USD 8.89	USD 8.14	—
	<b>Polen Capital Global Equity Fund<sup>1</sup></b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 2,709,607</b>	—	—
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 1,119,649	—	—
Shares In Issue	99,996.000	—	—
Net Asset Value per Share	USD 11.20	—	—
<b>U.S. Dollar F Class (Institutional) Shares</b>			
Reported NAV	USD 1,589,958	—	—
Shares In Issue	161,927.749	—	—
Net Asset Value per Share	USD 9.82	—	—

<sup>1</sup>This Fund was launched on 31 May 2024 therefore comparatives are not available.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**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 and Chief Compliance Officer of the Investment Manager and Director of the Company. Mike Guarasci is Chief Operating Officer of the Investment Manager and Director of the Company. Jason Mullins is Head of Operations of the Manager and was a Director of the Company during the year. 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 30,880,185 (31 December 2023: USD 32,649,415) of which USD 2,247,589 (31 December 2023: USD 2,778,463) was payable at 31 December 2024.

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		31 December 2024	31 December 2023
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional) Shares	50,000	50,000
Polen Capital Global Emerging Markets Fund	U.S. Dollar Class (Institutional) Shares	-	-
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional Unhedged Distributing)	100	100
	GBP Class (Institutional Unhedged) Shares	100	100
	GBP Class (Institutional) Shares	100	100
	U.S. Dollar Class (Institutional) Shares	100,000	100,000
Polen Capital Emerging Markets ex China Growth Fund	U.S. Dollar Class (Institutional) Shares	149,996	149,996
Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	99,996	99,996
Polen Capital Global Equity Fund	U.S. Dollar Class (Institutional) Shares	99,996	-

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.

The total expenses ratios (TER) for all share classes of the Company are voluntarily capped. Polen Capital Management, LLC has agreed to pay any expenses above the capped threshold back to the Company. Polen Capital Management, LLC has no intention to recoup this amount from the Company at a later date. Polen Capital Management, LLC has agreed to pay an amount of USD 839,981 (31 December 2023: USD 498,596) to the Company in relation to the capped TER fee agreement of which USD 171,495 (31 December 2023: USD 42,897) was receivable at 31 December 2024.

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

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

CACEIS is a joint venture between Credit Agricole S.A. (85%) and Natixis S.A. (15%). With effect of 3 July 2023, CACEIS acquired the entire issued share capital of RBC Investor Services Bank S.A. As a result the Administrator, RBC Investor Services Ireland Limited, has become CACEIS Investor Services Ireland Limited. The Depository, RBC Investor Services Bank S.A., Dublin Branch, has become CACEIS Investor Services Bank S.A., Dublin Branch. From 3 July 2023 until 30 September 2024, both CACEIS Investor Services Ireland Limited and CACEIS Investor Services Bank S.A., Dublin Branch were considered as related parties. Administrator fees are included within administration fees as disclosed in note 6.

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

**9. Related Party Transaction (continued)**

From 3 July 2023 until 29 September 2024 CACEIS Investor Services Bank S.A., Dublin Branch may have delegated the performance of its safekeeping duties to third parties (hereinafter referred to as “Sub-custodians”) in accordance with the requirements of UCITS V. From 3 July 2023 until 29 September 2024 Sub-custodians may have been considered as related and connected party as subsidiary companies of Crédit Agricole SA. Depositary fees are included within depositary fees as 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 2023: none).

**11. Securities Lending**

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

**12. Distributions**

There were no paid and declared distributions with record date falling in year ended 31 December 2024 (31 December 2023: none).

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

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

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

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

The following are share class of the Funds that has been launched:

Fund	Class	Launch Date
Polen Capital Global Equity Fund	U.S. Dollar Class (Institutional) Shares	31 May 2024
Polen Capital Global Equity Fund	U.S. Dollar F Class (Institutional) Shares	24 December 2024

Director Jason Mullins resigned, effective 22 July 2024.

Effective 30 September 2024, the Registered Office changed address from 4<sup>th</sup> Floor, One George's Quay Plaza, Georges Quay, Dublin 2, Ireland to 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

Effective 30 September 2024, BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator.

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

**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2024**

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

Director Mike Guarasci resigned, effective 17 January 2025.

Effective 24 January 2025 Polen Capital Emerging Markets ex-China Growth Fund changed its name to Polen Capital Emerging Markets Growth Fund.

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

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>
Polen Capital Global Equity Fund	SEK Class (Retail) Shares	18 February 2025

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

<b>Fund</b>	<b>Class</b>	<b>Redemption Date</b>
Polen Capital Global Equity Fund	SEK Class (Retail) Shares	24 February 2025

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

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

**15. Material Changes to Prospectus**

**Supplement for Polen Capital Global Equity Fund**

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

**Addendum for Amendments to Appendix II - Recognized Exchanges**

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

**New Prospectus**

- This new Prospectus dated 30 September 2024 includes updates to the Administrator from Caceis Investor Services Ireland Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company, and to the Depositary from CACEIS Investor Services Bank S.A., Dublin Branch to The Bank of New York Mellon SA/NV, Dublin Branch.

**Supplement for all Polen Capital Investment Funds plc**

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

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

**16. Cash held in Closed Funds**

Polen Capital Global Emerging Growth fund has a cash balance of USD 40,665 at 31 December 2024. This cash was held to cover remaining liquidation expenses and any balance outstanding after these expenses have been paid will be returned to the investors.

**17. Approval of Financial Statements**

The financial statements were approved by the Directors on 25 April 2025.

**Polen Capital Focus U.S. Growth Fund****Schedule of Investments****As at 31 December 2024**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2023: 96.52%)</b>					
CANADA (31 December 2023: nil)					
Shopify Inc	699,346	USD	46,507,029	74,361,460	3.54
			46,507,029	74,361,460	3.54
DENMARK (31 December 2023: 1.93%)					
Novo Nordisk A/S	585,027	USD	57,499,385	50,324,023	2.39
			57,499,385	50,324,023	2.39
IRELAND (31 December 2023: 4.53%)					
Accenture Plc	270,401	USD	60,985,993	95,124,368	4.52
			60,985,993	95,124,368	4.52
UNITED STATES (U.S.A.) (31 December 2023: 90.06%)					
Abbott Laboratories	838,128	USD	86,866,752	94,800,658	4.51
Adobe Inc	224,946	USD	102,010,909	100,028,987	4.75
Airbnb Inc	724,615	USD	91,349,070	95,221,657	4.53
Alphabet Inc	625,592	USD	69,876,550	119,137,741	5.66
Amazon.com Inc	865,780	USD	123,980,052	189,943,474	9.03
Apple Inc	377,146	USD	86,764,617	94,444,901	4.49
CoStar Group Inc	295,531	USD	21,898,077	21,157,064	1.00
Eli Lilly & Co	81,683	USD	60,339,803	63,059,276	3.00
Gartner Inc	65,657	USD	13,577,586	31,808,847	1.51
Mastercard Inc	189,384	USD	60,049,593	99,723,933	4.74
Microsoft Corp	387,716	USD	109,556,347	163,422,294	7.77
MSCI Inc	123,296	USD	63,765,595	73,978,833	3.52
Netflix Inc	82,595	USD	30,868,038	73,618,575	3.50
Oracle Corp	702,130	USD	111,517,912	117,002,943	5.56
Paycom Software Inc	147,395	USD	26,749,880	30,211,553	1.44
ServiceNow Inc	93,562	USD	39,619,806	99,186,948	4.71
Thermo Fisher Scientific Inc	182,761	USD	100,334,503	95,077,755	4.52
UnitedHealth Group Inc	62,570	USD	28,346,437	31,651,660	1.50
Visa Inc	402,541	USD	87,497,414	127,219,058	6.05
Workday Inc	234,945	USD	53,252,684	60,622,858	2.88
Zoetis Inc	559,389	USD	90,605,684	91,141,250	4.33
			1,458,827,309	1,872,460,265	89.00
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2023: 3,131,055,335)</b>					
			<b>1,623,819,716</b>	<b>2,092,270,116</b>	<b>99.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
			<b>1,623,819,716</b>	<b>2,092,270,116</b>	<b>99.45</b>

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments (continued)

As at 31 December 2024

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jan 25	BNY Mellon	1.000000	USD	34	0.798467 GBP	(27)	–
31 Jan 25	BNY Mellon	0.965746	EUR	21	1.000000 USD	(22)	–
31 Jan 25	BNY Mellon	0.965746	EUR	12,215	1.000000 USD	(12,718)	(49)
31 Jan 25	BNY Mellon	0.965746	EUR	29,700	1.000000 USD	(31,007)	(205)
31 Jan 25	BNY Mellon	0.965746	EUR	4,562,551	1.000000 USD	(4,762,596)	(30,862)
31 Jan 25	BNY Mellon	0.965746	EUR	2,322	1.000000 USD	(2,418)	(11)
31 Jan 25	BNY Mellon	0.965746	EUR	23,643	1.000000 USD	(24,617)	(97)
31 Jan 25	BNY Mellon	0.965746	EUR	206,072,869	1.000000 USD	(214,557,569)	(843,350)
31 Jan 25	BNY Mellon	0.965746	EUR	237	1.000000 USD	(247)	(1)
31 Jan 25	BNY Mellon	0.965746	EUR	14,544	1.000000 USD	(15,184)	(101)
31 Jan 25	BNY Mellon	0.965746	EUR	387,371	1.000000 USD	(404,355)	(2,620)
31 Jan 25	BNY Mellon	0.965746	EUR	46	1.000000 USD	(48)	–
31 Jan 25	BNY Mellon	0.965746	EUR	5,342	1.000000 USD	(5,565)	(25)
31 Jan 25	BNY Mellon	0.965746	EUR	17,387,362	1.000000 USD	(18,103,258)	(71,158)
31 Jan 25	BNY Mellon	0.906260	CHF	17,779	1.000000 USD	(19,800)	(144)
31 Jan 25	BNY Mellon	0.906260	CHF	812,176	1.000000 USD	(905,677)	(7,739)
31 Jan 25	BNY Mellon	0.798467	GBP	438,208	1.000000 USD	(549,314)	(861)
31 Jan 25	BNY Mellon	0.906260	CHF	3,044	1.000000 USD	(3,390)	(25)
31 Jan 25	BNY Mellon	0.798467	GBP	9,772	1.000000 USD	(12,292)	(62)
31 Jan 25	BNY Mellon	0.798467	GBP	13,985,909	1.000000 USD	(17,531,994)	(27,483)
31 Jan 25	BNY Mellon	1.000000	USD	46	0.798467 GBP	(36)	–
31 Jan 25	BNY Mellon	1.000000	USD	4,953	0.798467 GBP	(3,951)	9

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments (continued)

As at 31 December 2024

Maturity Date	Counterparty	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	Net Assets	% of
31 Jan 25	BNY Mellon	1.000000 USD		19 0.798467 GBP		(15)	–	–
31 Jan 25	BNY Mellon	1.000000 USD	214,209	0.965746 EUR		(205,745)	834	–
31 Jan 25	BNY Mellon	1.000000 USD		36,608 0.965746 EUR		(35,065)	243	–
31 Jan 25	BNY Mellon	1.000000 USD		203 0.965746 EUR		(195)	1	–
31 Jan 25	BNY Mellon	1.000000 USD		113 0.965746 EUR		(108)	–	–
31 Jan 25	BNY Mellon	1.000000 USD	20,067	0.965746 EUR		(19,263)	90	–
31 Jan 25	BNY Mellon	1.000000 USD		21,091 0.965746 EUR		(20,257)	83	–
31 Jan 25	BNY Mellon	1.000000 USD		10 0.965746 EUR		(9)	–	–
31 Jan 25	BNY Mellon	1.000000 USD	3,044	0.965746 EUR		(2,916)	20	–
31 Jan 25	BNY Mellon	1.000000 USD		19 0.965746 EUR		(19)	–	–
31 Jan 25	BNY Mellon	1.000000 USD	12,721	0.965746 EUR		(12,218)	50	–
31 Jan 25	BNY Mellon	0.798467 GBP	313,750	1.000000 USD		(394,667)	(1,983)	–
31 Jan 25	BNY Mellon	0.798467 GBP		25 1.000000 USD		(31)	–	–
31 Jan 25	BNY Mellon	0.798467 GBP		749 1.000000 USD		(938)	(1)	–
31 Jan 25	Mellon	0.906260 CHF	139,843	1.000000 USD		(155,943)	(1332)	–
<b>NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS</b>						<b>(986,779)</b>	<b>(0.05)</b>	
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>						<b>2,091,283,337</b>	<b>99.40</b>	
CASH AND CASH EQUIVALENTS						93,215,910	4.43	
OTHER ASSETS LESS LIABILITIES						(80,617,816)	(3.83)	
<b>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>						<b>2,103,881,431</b>	<b>100.00</b>	
<b>Analysis of Total Assets (Unaudited)</b>								<b>% of Total Assets</b>
Investment in transferable securities								95.69
Investment in Financial Derivative Instruments Assets								0.00
Cash and cash equivalents								4.26
Amount receivable on subscriptions								0.04
Other receivables								0.01
								<b>100.00</b>

**Polen Capital U.S. Small Company Growth Fund****Schedule of Investments****As at 31 December 2024**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2023: 98.61%)</b>					
CANADA (31 December 2023: 3.17%)					
FirstService Corp	573	USD	77,429	103,724	3.45
			77,429	103,724	3.45
CAYMAN ISLANDS (31 December 2023: nil)					
Fabrinet	264	USD	61,838	58,048	1.93
			61,838	58,048	1.93
LUXEMBOURG (31 December 2023: 5.62%)					
Globant SA	685	USD	149,988	146,878	4.88
			149,988	146,878	4.88
UNITED STATES (U.S.A.) (31 December 2023: 86.87%)					
AAON Inc	551	USD	42,084	64,842	2.15
AMN Healthcare Services Inc	965	USD	77,259	23,083	0.77
Applied Industrial Technologies Inc	363	USD	79,781	86,927	2.89
Belden Inc	547	USD	66,876	61,598	2.05
BlackLine Inc	1,417	USD	135,820	86,097	2.86
Bowman Consulting Group Ltd	885	USD	28,703	22,081	0.73
CCC Intelligent Solutions Holdings Inc	11,193	USD	106,316	131,350	4.36
Clearwater Analytics Holdings Inc	3,102	USD	52,825	85,367	2.84
Construction Partners Inc	720	USD	41,055	63,691	2.12
Core & Main Inc	1,847	USD	57,100	94,031	3.12
Dutch Bros Inc	2,025	USD	76,796	106,069	3.52
elf Beauty Inc	723	USD	100,203	90,773	3.02
ExlService Holdings Inc	4,455	USD	135,441	197,713	6.57
Fox Factory Holding Corp	1,040	USD	115,685	31,481	1.05
Generac Holdings Inc	634	USD	75,384	98,302	3.27
Goosehead Insurance Inc	1,145	USD	102,344	122,767	4.08
Hamilton Lane Inc	755	USD	58,379	111,778	3.71
Houlihan Lokey Inc	666	USD	56,011	115,657	3.84
Insight Enterprises Inc	600	USD	106,622	91,260	3.03
Installed Building Products Inc	271	USD	59,224	47,493	1.58
LGI Homes Inc	395	USD	48,526	35,313	1.17
Medpace Holdings Inc	159	USD	38,420	52,824	1.76
Paylocity Holding Corp	446	USD	77,559	88,963	2.96
Progyny Inc	4,124	USD	182,259	71,139	2.36
Qualys Inc	419	USD	52,078	58,752	1.95
Rambus Inc	1,420	USD	80,324	75,061	2.49
Repligen Corp	443	USD	56,727	63,765	2.12
Revolve Group Inc	4,436	USD	145,684	148,562	4.94
SiteOne Landscape Supply Inc	560	USD	74,831	73,791	2.45
Topgolf Callaway Brands Corp	2,041	USD	28,571	16,042	0.53
Trex Co Inc	1,091	USD	79,191	75,312	2.50

**Polen Capital U.S. Small Company Growth Fund****Schedule of Investments (continued)****As at 31 December 2024**

(expressed in USD) <b>Description</b>	<b>Nominal Holdings</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
UNITED STATES (U.S.A.) (31 December 2023: 86.87%) (continued)					
Warby Parker Inc	4,375	USD	131,815	105,919	3.52
WillScot Holdings Corp	1,844	USD	66,202	61,682	2.05
YETI Holdings Inc	1,713	USD	108,943	65,968	2.19
			2,745,038	2,725,453	90.55
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2023: 6,728,945)</b>					
			<b>3,034,293</b>	<b>3,034,103</b>	<b>100.81</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>					
			<b>3,034,293</b>	<b>3,034,103</b>	<b>100.81</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>					
			<b>3,034,103</b>	<b>100.81</b>	
CASH AND CASH EQUIVALENTS				28,075	0.93
OTHER ASSETS LESS LIABILITIES				(52,357)	(1.74)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>					
			<b>3,009,821</b>	<b>100.00</b>	
<b>Analysis of Total Assets (Unaudited)</b>					
Investment in transferable securities				98.61	
Cash and cash equivalents				0.91	
Investment manager reimbursement receivable				0.47	
Interest and dividends receivable, Net				0.01	
				<b>100.00</b>	

**Polen Capital International Growth Fund****Schedule of Investments****As at 31 December 2024**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2023: 93.74%)</b>					
CANADA (31 December 2023: 3.49%)					
Shopify Inc	5,183	USD	311,365	551,108	3.40
			311,365	551,108	3.40
CAYMAN ISLANDS (31 December 2023: nil)					
NU Holdings Ltd/Cayman Islands	28,901	USD	386,792	299,414	1.84
			386,792	299,414	1.84
DENMARK (31 December 2023: 1.59%)					
Novo Nordisk A/S	6,565	DKK	716,818	569,211	3.51
			716,818	569,211	3.51
FRANCE (31 December 2023: 6.71%)					
Dassault Systemes SE	13,859	EUR	569,516	480,930	2.97
Schneider Electric SE	1,699	EUR	442,973	423,970	2.61
Teleperformance SE	6,452	EUR	970,983	555,527	3.42
			1,983,472	1,460,427	9.00
GERMANY (31 December 2023: 14.45%)					
adidas AG	2,679	EUR	587,460	657,142	4.05
SAP SE	5,094	EUR	746,759	1,246,889	7.68
Siemens Healthineers AG	13,849	EUR	738,055	734,503	4.53
			2,072,274	2,638,534	16.26
INDIA (31 December 2023: 3.35%)					
HDFC Bank Ltd	31,878	INR	594,720	660,115	4.07
			594,720	660,115	4.07
IRELAND (31 December 2023: 22.93%)					
Aon Plc	3,440	USD	1,029,553	1,235,510	7.61
ICON Plc	3,163	USD	707,897	663,313	4.09
Medtronic Plc	8,345	USD	782,712	666,599	4.11
Willis Towers Watson Plc	2,118	USD	702,276	663,442	4.09
			3,222,438	3,228,864	19.90
ISRAEL (31 December 2023: nil)					
Monday.com Ltd	599	USD	153,896	141,029	0.87
			153,896	141,029	0.87

**Polen Capital International Growth Fund****Schedule of Investments (continued)****As at 31 December 2024**

(expressed in USD) <b>Description</b>	<b>Nominal Holdings</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
JAPAN (31 December 2023: 1.11%)					
Tokyo Electron Ltd	3,188	JPY	646,171	490,017	3.02
			646,171	490,017	3.02
JERSEY (31 December 2023: 3.02%)					
Experian Plc	11,193	GBP	399,443	482,731	2.97
			399,443	482,731	2.97
LUXEMBOURG (31 December 2023: 2.17%)					
Globant SA	2,300	USD	460,703	493,166	3.04
Spotify Technology SA	720	USD	326,797	322,114	1.98
			787,500	815,280	5.02
NETHERLANDS (31 December 2023: 3.10%)					
ASML Holding NV	1,010	EUR	765,187	710,075	4.37
			765,187	710,075	4.37
SPAIN (31 December 2023: 3.03%)					
Amadeus IT Group SA	7,364	EUR	464,906	520,239	3.21
			464,906	520,239	3.21
SWEDEN (31 December 2023: 5.27%)					
Evolution AB	5,806	SEK	658,225	447,525	2.76
			658,225	447,525	2.76
SWITZERLAND (31 December 2023: 3.08%)					
On Holding AG	2,249	USD	93,253	123,178	0.76
			93,253	123,178	0.76
UNITED KINGDOM (31 December 2023: nil)					
Bunzl Plc	7,802	GBP	256,411	321,931	1.98
Sage Group Plc/The	75,752	GBP	867,855	1,207,236	7.44
Unilever Plc	3,652	GBP	185,084	207,932	1.28
			1,309,350	1,737,099	10.70
UNITED STATES (U.S.A.) (31 December 2023: 3.32%)					
MercadoLibre Inc	374	USD	575,167	635,964	3.92
			575,167	635,964	3.92
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2023: 21,404,504)</b>					
			<b>15,140,977</b>	<b>15,510,810</b>	<b>95.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
			<b>15,140,977</b>	<b>15,510,810</b>	<b>95.58</b>

**Polen Capital International Growth Fund****Schedule of Investments (continued)****As at 31 December 2024**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>				<b>15,510,810</b>	<b>95.58</b>
CASH AND CASH EQUIVALENTS				765,426	4.72
OTHER ASSETS LESS LIABILITIES				(48,554)	(0.30)
<b>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>16,227,682</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>					<b>% of Total Assets</b>
Investment in transferable securities					95.11
Cash and cash equivalents					4.69
Investment manager reimbursement receivable					0.10
Interest and dividends receivable, Net					0.05
Other receivables					0.05
					<b>100.00</b>

**Polen Capital Global SMID Company Growth Fund****Schedule of Investments****As at 31 December 2024**

(expressed in USD) <b>Description</b>	<b>Nominal Holdings</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2023: 105.75%)</b>					
CANADA (31 December 2023: 17.69%)					
Descartes Systems Group Inc/The Dollarama Inc	176 158	CAD CAD	18,491 16,491 34,982	20,007 15,419 35,426	2.03 1.57 3.60
CAYMAN ISLANDS (31 December 2023: 6.77%)					
Fabrinet	55	USD	14,573 14,573	12,093 12,093	1.23 1.23
DENMARK (31 December 2023: nil)					
DSV A/S	73	DKK	16,130 16,130	15,504 15,504	1.58 1.58
GERMANY (31 December 2023: 4.63%)					
Atoss Software SE	96	EUR	14,044 14,044	11,356 11,356	1.15 1.15
INDIA (31 December 2023: nil)					
Axis Bank Ltd Home First Finance Co India Ltd Kalyan Jewellers India Ltd	1,094 1,146 2,584	INR INR INR	15,102 16,466 22,999 54,567	13,605 14,129 23,127 50,861	1.38 1.43 2.35 5.16
INDONESIA (31 December 2023: nil)					
Bank Mandiri Persero Tbk PT	35,600	IDR	12,540 12,540	12,608 12,608	1.28 1.28
ISRAEL (31 December 2023: nil)					
Cellebrite DI Ltd	775	USD	16,084 16,084	17,073 17,073	1.73 1.73
ITALY (31 December 2023: nil)					
SOL SpA	520	EUR	20,638 20,638	20,011 20,011	2.03 2.03
JAPAN (31 December 2023: 3.67%)					
Asics Corp Integral Corp Kinden Corp NSD Co Ltd	800 500 600 1,300	JPY JPY JPY JPY	14,726 13,586 11,904 29,041	15,812 13,855 11,577 27,918	1.61 1.41 1.18 2.83

## Polen Capital Global SMID Company Growth Fund

## Schedule of Investments (continued)

As at 31 December 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
JAPAN (31 December 2023: 3.67%) (continued)					
Pan Pacific International Holdings Corp	800	JPY	20,487	21,944	2.23
Sanrio Co Ltd	580	JPY	16,696	20,421	2.07
Sanwa Holdings Corp	444	JPY	12,813	12,422	1.26
			119,253	123,949	12.59
LUXEMBOURG (31 December 2023: 7.41%)					
Globant SA	80	USD	19,311	17,154	1.74
			19,311	17,154	1.74
NETHERLANDS (31 December 2023: 1.82%)					
IMCD NV	96	EUR	15,953	14,270	1.45
			15,953	14,270	1.45
SWEDEN (31 December 2023: nil)					
AddTech AB	819	SEK	24,148	22,296	2.27
Bufab AB	601	SEK	20,780	23,858	2.42
Hemnet Group AB	594	SEK	21,733	18,039	1.83
Indutrade AB	780	SEK	22,982	19,529	1.98
Trelleborg AB	543	SEK	19,128	18,581	1.89
			108,771	102,303	10.39
UNITED KINGDOM (31 December 2023: nil)					
Ashtead Technology Holdings plc	2,151	GBP	16,424	15,053	1.53
Diploma Plc	410	GBP	23,270	21,814	2.21
Volution Group Plc	2,402	GBP	19,098	16,840	1.71
			58,792	53,707	5.45
UNITED STATES (U.S.A.) (31 December 2023: 54.82%)					
AAON Inc	152	USD	17,236	17,887	1.82
Bio-Techne Corp	211	USD	15,786	15,198	1.54
Booz Allen Hamilton Holding Corp	114	USD	18,822	14,672	1.49
CCC Intelligent Solutions Holdings Inc	1,979	USD	21,476	23,224	2.36
Colliers Intl Gr-Subord Vot Usd Npv	110	USD	16,376	14,957	1.52
Core & Main Inc	462	USD	16,121	23,520	2.39
Dynatrace Inc	311	USD	15,859	16,903	1.72
elf Beauty Inc	127	USD	18,590	15,945	1.62
Entegris Inc	189	USD	20,318	18,722	1.90
ExlService Holdings Inc	684	USD	23,664	30,356	3.08
Ferguson Enterprises Inc	80	USD	16,039	13,886	1.41
FirstService Corp	121	USD	22,563	21,903	2.22
Generac Holdings Inc	90	USD	11,724	13,955	1.42
Goosehead Insurance Inc	202	USD	12,484	21,658	2.20
Hamilton Lane Inc	144	USD	25,316	21,319	2.16
Houlihan Lokey Inc	102	USD	12,480	17,713	1.80
Insight Enterprises Inc	123	USD	23,716	18,708	1.90
Kinsale Capital Group Inc	41	USD	16,341	19,070	1.94
MarketAxess Holdings Inc	76	USD	21,934	17,179	1.74
Medpace Holdings Inc	47	USD	14,400	15,615	1.58
Paycom Software Inc	108	USD	34,925	22,137	2.25
Pool Corp	57	USD	22,222	19,434	1.97

## Polen Capital Global SMID Company Growth Fund

## Schedule of Investments (continued)

As at 31 December 2024

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2023: 54.82%) (continued)					
Rambus Inc	347	USD	19,106	18,342	1.86
Repligen Corp	113	USD	15,981	16,265	1.65
Revolve Group Inc	522	USD	9,010	17,482	1.77
Tetra Tech Inc	497	USD	23,623	19,801	2.01
TopBuild Corp	50	USD	21,374	15,567	1.58
Warby Parker Inc	784	USD	11,213	18,981	1.93
			518,699	520,399	52.83
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2023: 1,099,143)</b>				<b>1,024,337</b>	<b>1,006,714</b> <b>102.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
				<b>1,024,337</b>	<b>1,006,714</b> <b>102.21</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jan 25	BNY Mellon	0.798467 GBP	188,634	1.000000 USD	(236,462)	(371)	(0.04)
<b>NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS</b>							
<b>(371) (0.04)</b>							

<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>	<b>1,006,343</b>	<b>102.17</b>
CASH AND CASH EQUIVALENTS	32,817	3.33
OTHER ASSETS LESS LIABILITIES	(54,180)	(5.50)
<b>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		
	<b>984,980</b>	<b>100.00</b>

Analysis of Total Assets (Unaudited)	% of Total Assets
Investment in transferable securities	95.79
Cash and cash equivalents	3.12
Amount receivable on sale of securities	0.19
Investment manager reimbursement receivable	0.62
Interest and dividends receivable, Net	0.02
Other receivables	0.26
	<b>100.00</b>

**Polen Capital Global Emerging Market ex China  
Growth Fund****Schedule of Investments****As at 31 December 2024**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2023: 97.04%)</b>					
BRAZIL (31 December 2023: 5.96%)					
TOTVS SA	12,100	BRL	61,412	52,393	3.07
WEG SA	5,640	BRL	41,744	48,176	2.82
			103,156	100,569	5.89
CAYMAN ISLANDS (31 December 2023: 7.09%)					
Dlocal Ltd/Uruguay	6,124	USD	79,636	68,956	4.04
NagaCorp Ltd	122,128	HKD	86,484	45,759	2.68
NU Holdings Ltd/Cayman Islands	4,193	USD	43,509	43,440	2.54
			209,629	158,155	9.26
INDIA (31 December 2023: 19.14%)					
Bajaj Auto Ltd	435	INR	20,084	44,705	2.62
HDFC Bank Ltd	6,280	INR	124,366	130,043	7.61
Infosys Ltd	3,185	INR	53,398	69,940	4.09
			197,848	244,688	14.32
INDONESIA (31 December 2023: 2.92%)					
Bank Central Asia Tbk PT	79,000	IDR	46,777	47,488	2.78
Bank Mandiri Persero Tbk PT	148,300	IDR	62,298	52,520	3.07
			109,075	100,008	5.85
JAPAN (31 December 2023: nil)					
Nexon Co Ltd	2,900	JPY	51,383	43,801	2.56
			51,383	43,801	2.56
JERSEY (31 December 2023: 4.61%)					
Wizz Air Holdings Plc	3,074	GBP	81,605	55,378	3.24
			81,605	55,378	3.24
LUXEMBOURG (31 December 2023: 3.95%)					
Globant SA	194	USD	36,354	41,597	2.43
InPost SA	4,135	EUR	70,253	70,718	4.14
			106,607	112,315	6.57
MEXICO (31 December 2023: 8.42%)					
Fomento Economico Mexicano SAB de CV	3,863	MXN	30,843	32,922	1.93
Wal-Mart de Mexico SAB de CV	12,600	MXN	49,133	33,169	1.94
			79,976	66,091	3.87

**Polen Capital Global Emerging Market ex China  
Growth Fund****Schedule of Investments (continued)****As at 31 December 2024**

(expressed in USD) <b>Description</b>	<b>Nominal Holdings</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
POLAND (31 December 2023: 4.75%)					
Dino Polska SA	670	PLN	54,346	63,234	3.70
			54,346	63,234	3.70
SINGAPORE (31 December 2023: 4.12%)					
Genting Singapore Ltd	96,700	SGD	71,027	54,169	3.17
Karooodoo Ltd	1,959	USD	49,568	88,449	5.18
			120,595	142,618	8.35
SOUTH AFRICA (31 December 2023: 5.90%)					
Discovery Ltd	4,101	ZAR	30,426	42,326	2.48
Mr Price Group Ltd	3,363	ZAR	33,092	52,616	3.08
			63,518	94,942	5.56
TAIWAN (31 December 2023: 7.52%)					
E Ink Holdings Inc	9,080	TWD	59,292	75,610	4.43
Taiwan Semiconductor Manufacturing Co Ltd	4,200	TWD	66,637	137,717	8.06
			125,929	213,327	12.49
UNITED ARAB EMIRATES (31 December 2023: nil)					
Salik Co PJSC	37,500	AED	44,740	55,131	3.23
			44,740	55,131	3.23
UNITED STATES (U.S.A.) (31 December 2023: 5.06%)					
MercadoLibre Inc	36	USD	33,516	61,216	3.58
			33,516	61,216	3.58
VIETNAM (31 December 2023: 11.18%)					
FPT Corp	9,800	VND	50,851	58,642	3.43
Mobile World Investment Corp	19,300	VND	40,198	46,196	2.70
Phu Nhuan Jewelry JSC	17,466	VND	64,328	67,095	3.93
			155,377	171,933	10.06
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2023: 1,601,870)</b>					
			<b>1,537,300</b>	<b>1,683,406</b>	<b>98.53</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>					
			<b>1,537,300</b>	<b>1,683,406</b>	<b>98.53</b>

**Polen Capital Global Emerging Market ex China  
Growth Fund**
**Schedule of Investments (continued)**
**As at 31 December 2024**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>				<b>1,683,406</b>	<b>98.53</b>
CASH AND CASH EQUIVALENTS				47,442	2.78
OTHER ASSETS LESS LIABILITIES				(22,263)	(1.31)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>				<b>1,708,585</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Investment in transferable securities	96.07
Cash and cash equivalents	2.71
Investment manager reimbursement receivable	0.92
Interest and dividends receivable, Net	0.05
Other receivables	0.25
	<b>100.00</b>

**Polen Capital China Growth Fund****Schedule of Investments****As at 31 December 2024**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED  
OR TRADED ON A REGULATED MARKET****LISTED SECURITIES: SHARES (31 December 2023: 99.49%)**

## BERMUDA ISLANDS (31 December 2023: 3.06%)

China Resources Gas Group Ltd	4,900	HKD	15,479	19,400	2.18
			15,479	19,400	2.18

## CAYMAN ISLANDS (31 December 2023: 29.39%)

AK Medical Holdings Ltd	28,000	HKD	35,209	17,485	1.97
ANTA Sports Products Ltd	2,000	HKD	24,710	20,047	2.26
China Resources Mixc Lifestyle Services Ltd	3,600	HKD	14,456	13,396	1.51
Hygeia Healthcare Holdings Co Ltd	4,600	HKD	18,648	8,446	0.95
KE Holdings Inc	2,300	HKD	15,707	14,037	1.58
Kingsoft Corp Ltd	11,000	HKD	33,422	47,659	5.36
Meituan	2,700	HKD	42,683	52,737	5.93
NetEase Inc	1,100	HKD	23,752	19,602	2.20
SITC International Holdings Co Ltd	10,000	HKD	18,272	26,652	3.00
Tencent Holdings Ltd	1,600	HKD	73,138	85,906	9.66
Tencent Music Entertainment Group	6,400	HKD	24,575	36,464	4.10
Trip.com Group Ltd	700	HKD	25,028	48,670	5.47
Xiaomi Corp	6,000	HKD	24,433	26,652	3.00
			374,033	417,753	46.99

## CHINA (31 December 2023: 48.76%)

BYD Co Ltd	1,500	HKD	43,543	51,490	5.79
By-health Co Ltd	11,600	CNY	40,027	19,150	2.16
Centre Testing International Group Co Ltd	11,400	CNY	25,848	19,413	2.18
Haier Smart Home Co Ltd	10,400	HKD	33,782	36,824	4.14
Hefei Meiya Optoelectronic Technology Inc	10,300	CNY	40,393	20,913	2.35
Inner Mongolia Yili Industrial Group Co Ltd	7,000	CNY	29,899	28,943	3.26
Ping An Insurance Group Co of China Ltd	6,000	HKD	44,220	35,575	4.00
Shandong Sinocera Functional Material Co Ltd	12,100	CNY	49,102	28,247	3.18
Shenzhen Inovance Technology Co Ltd	4,100	CNY	36,613	32,904	3.70
Sino Wealth Electronic Ltd	7,300	CNY	35,811	24,473	2.75
Sinopharm Group Co Ltd	6,800	HKD	24,085	18,649	2.10
Zhejiang Supor Co Ltd	3,200	CNY	23,813	23,327	2.63
			427,136	339,908	38.24

## HONG KONG (31 December 2023: 18.28%)

AIA Group Ltd	6,200	HKD	65,620	44,944	5.06
Hong Kong Exchanges & Clearing Ltd	1,500	HKD	62,030	56,936	6.40

**Polen Capital China Growth Fund****Schedule of Investments (continued)****As at 31 December 2024**

(expressed in USD) <b>Description</b>	<b>Nominal Holdings</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
HONG KONG (31 December 2023: 18.28%) (continued)					
Link REIT	4,000	HKD	26,140	16,918	1.90
			153,790	118,798	13.36
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2023: 810,264)</b>			<b>970,438</b>	<b>895,859</b>	<b>100.77</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>			<b>970,438</b>	<b>895,859</b>	<b>100.77</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>			<b>895,859</b>	<b>100.77</b>	
CASH AND CASH EQUIVALENTS				12,303	1.38
OTHER ASSETS LESS LIABILITIES				(19,179)	(2.15)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>			<b>888,983</b>	<b>100.00</b>	

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Investment in transferable securities	96.12
Cash and cash equivalents	1.32
Investment manager reimbursement receivable	2.56
	<b>100.00</b>

**Polen Capital Global Equity Fund\*****Schedule of Investments****As at 31 December 2024**

	(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>						
<b>LISTED SECURITIES: SHARES</b>						
CANADA						
	Shopify Inc	497	USD	37,696	52,846	1.95
				37,696	52,846	1.95
DENMARK						
	Novo Nordisk A/S	452	DKK	54,025	39,190	1.45
				54,025	39,190	1.45
FRANCE						
	L'Oreal SA	120	EUR	51,362	42,493	1.57
				51,362	42,493	1.57
GERMANY						
	SAP SE	259	EUR	47,143	63,397	2.34
	Siemens Healthineers AG	495	EUR	28,605	26,253	0.97
				75,748	89,650	3.31
IRELAND						
	Accenture Plc	107	USD	32,747	37,641	1.39
	Aon Plc	191	USD	59,017	68,600	2.53
	ICON Plc	287	USD	76,765	60,187	2.22
				168,529	166,428	6.14
LUXEMBOURG						
	Globant SA	176	USD	32,736	37,738	1.39
				32,736	37,738	1.39
UNITED KINGDOM						
	Sage Group Plc/The	1,898	GBP	26,335	30,248	1.12
				26,335	30,248	1.12
UNITED STATES (U.S.A.)						
	Abbott Laboratories	598	USD	64,243	67,640	2.50
	Adobe Inc	157	USD	71,228	69,815	2.58
	Airbnb Inc	115	USD	15,847	15,112	0.56
	Alphabet Inc	475	USD	83,814	90,459	3.34
	Amazon.com Inc	653	USD	123,471	143,262	5.29
	Automatic Data Processing Inc	77	USD	19,878	22,540	0.83
	CoStar Group Inc	318	USD	23,971	22,766	0.84
	Mastercard Inc	129	USD	60,905	67,927	2.51
	Microsoft Corp	214	USD	89,544	90,201	3.33

**Polen Capital Global Equity Fund\*****Schedule of Investments (continued)****As at 31 December 2024**

(expressed in USD) <b>Description</b>	<b>Nominal Holdings</b>	<b>Currency</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
UNITED STATES (U.S.A.) (continued)					
MSCI Inc	88	USD	46,613	52,801	1.95
Oracle Corp	272	USD	47,148	45,326	1.67
Paycom Software Inc	222	USD	37,379	45,503	1.68
ServiceNow Inc	29	USD	21,954	30,743	1.13
Thermo Fisher Scientific Inc	70	USD	38,844	36,416	1.34
Visa Inc	216	USD	61,385	68,265	2.52
Workday Inc	219	USD	50,358	56,509	2.08
Zoetis Inc	185	USD	31,330	30,142	1.11
			887,912	955,427	35.26
<b>TOTAL LISTED SECURITIES: SHARES</b>				<b>1,334,343</b>	<b>1,414,020</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>				<b>1,334,343</b>	<b>1,414,020</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>				<b>1,414,020</b>	<b>52.19</b>
(BANK OVERDRAFT)				(275,080)	(10.15)
OTHER ASSETS LESS LIABILITIES				1,570,667	57.96
<b>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>2,709,607</b>	<b>100.00</b>

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Investment in transferable securities	46.27
Cash and cash equivalents	0.00
Amount receivable on subscriptions	52.27
Investment manager reimbursement receivable	1.46
Interest and dividends receivable, Net	0.00
	<b>100.00</b>

\*Fund was launched on 31 May 2024 therefore comparatives are not available.

**Polen Capital Focus U.S. Growth Fund****Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2024****Significant Purchases\***

Security Name	Quantity	Cost USD	% of Total Purchases
Oracle Corp	1,403,494	212,384,616	15.74
Apple Inc	544,846	125,356,444	9.29
Shopify Inc	1,485,946	95,931,535	7.11
MSCI Inc	173,896	89,490,063	6.63
Zoetis Inc	447,122	81,557,670	6.04
NIKE Inc	744,531	70,634,002	5.23
Alphabet Inc	410,200	62,244,852	4.61
Adobe Inc	116,853	60,380,899	4.47
Workday Inc	260,583	60,350,247	4.47
Airbnb Inc	393,600	51,128,165	3.79
Eli Lilly & Co	62,468	50,009,274	3.71
Amazon.com Inc	276,200	48,603,421	3.60
Thermo Fisher Scientific Inc	80,317	45,785,013	3.39
UnitedHealth Group Inc	89,900	44,485,131	3.30
Paycom Software Inc	244,495	44,479,983	3.30
Visa Inc	128,537	36,353,331	2.69
Salesforce Inc	110,000	25,046,467	1.86
Microsoft Corp	58,000	24,217,418	1.79
Novo Nordisk A/S	229,100	24,039,747	1.78
CoStar Group Inc	320,231	23,728,282	1.76
Abbott Laboratories	192,700	21,408,688	1.59
PayPal Holdings Inc	300,000	17,566,260	1.30

\*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 2024 is available on request from the Administrator.

**Polen Capital Focus U.S. Growth Fund****Schedule of Significant Portfolio Changes (Unaudited) (continued)**

For the financial year ended 31 December 2024

**Significant Sales\***

Security Name	Quantity	Proceeds USD	% of Total Sales
Amazon.com Inc	1,373,050	234,442,345	8.98
Alphabet Inc	1,576,168	230,796,886	8.85
Netflix Inc	353,583	210,547,032	8.07
Microsoft Corp	457,393	180,705,698	6.93
Salesforce Inc	665,995	173,014,928	6.63
UnitedHealth Group Inc	287,793	139,052,458	5.33
PayPal Holdings Inc	2,358,484	137,500,705	5.27
ServiceNow Inc	158,706	113,704,030	4.36
Oracle Corp	701,364	103,119,446	3.95
NIKE Inc	1,261,682	97,006,279	3.72
Autodesk Inc	436,562	92,451,050	3.54
Airbnb Inc	643,900	91,285,416	3.50
Visa Inc	311,400	78,999,417	3.03
Abbott Laboratories	705,200	77,049,030	2.95
Adobe Inc	139,266	73,035,117	2.80
Thermo Fisher Scientific Inc	141,450	72,798,588	2.79
Mastercard Inc	186,350	72,042,796	2.76
Workday Inc	262,180	61,225,543	2.35
Zoetis Inc	335,160	58,088,003	2.23
Shopify Inc	786,600	52,227,182	2.00
Accenture Plc	206,200	49,839,406	1.91
Apple Inc	193,700	38,400,153	1.47
Align Technology Inc	145,379	37,657,823	1.44
Novo Nordisk A/S	248,900	32,600,948	1.25
Gartner Inc	85,163	29,723,344	1.14
MSCI Inc	70,600	26,620,946	1.02
Eli Lilly & Co	32,600	26,118,827	1.00

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2024 is available on request from the Administrator.

**Polen Capital U.S. Small Company Growth Fund****Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2024****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
ExlService Holdings Inc	7,321	228,776	10.30
Option Care Health Inc	4,811	144,004	6.48
Insight Enterprises Inc	712	127,948	5.76
elf Beauty Inc	908	126,163	5.68
Rambus Inc	1,840	104,113	4.69
Applied Industrial Technologies Inc	463	99,777	4.49
Paylocity Holding Corp	543	92,765	4.17
AAON Inc	1,141	87,141	3.92
Clearwater Analytics Holdings Inc	4,986	86,908	3.91
Dutch Bros Inc	2,250	84,565	3.81
Trex Co Inc	1,114	80,897	3.64
Installed Building Products Inc	367	80,212	3.61
Generac Holdings Inc	631	79,610	3.58
Repligen Corp	605	77,472	3.49
NV5 Global Inc	764	77,299	3.48
Progyny Inc	2,211	72,911	3.28
Belden Inc	572	69,977	3.15
WillScot Holdings Corp	1,893	68,030	3.06
Fabrinet	278	65,118	2.93
Construction Partners Inc	986	56,222	2.53
CCC Intelligent Solutions Holdings Inc	4,911	56,091	2.52
SiTime Corp	572	53,228	2.40
AMN Healthcare Services Inc	655	49,741	2.24
SiteOne Landscape Supply Inc	258	37,143	1.67

\*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 2024 is available on request from the Administrator.

**Polen Capital U.S. Small Company Growth Fund****Schedule of Significant Portfolio Changes (Unaudited) (continued)****For the financial year ended 31 December 2024****Significant Sales\***

Security Name	Quantity	Proceeds USD	% of Total Sales
Wingstop Inc	1,062	360,148	6.08
Houlihan Lokey Inc	2,891	352,813	5.95
Alarm.com Holdings Inc	3,927	270,107	4.56
Alight Inc	36,706	268,923	4.54
Hamilton Lane Inc	2,257	268,263	4.53
Euronet Worldwide Inc	2,581	260,417	4.39
Appfolio Inc	995	233,736	3.94
SiTime Corp	1,740	226,105	3.81
Clearwater Analytics Holdings Inc	10,022	193,226	3.26
Ex1Service Holdings Inc	6,341	184,263	3.11
Bumble Inc	15,819	180,282	3.04
Warby Parker Inc	9,206	172,922	2.92
Revolve Group Inc	8,288	170,378	2.87
Globant SA	1,010	170,162	2.87
CCC Intelligent Solutions Holdings Inc	15,832	165,526	2.79
Generac Holdings Inc	1,214	164,929	2.78
Progyny Inc	5,687	164,746	2.78
Goosehead Insurance Inc	2,351	161,182	2.72
BlackLine Inc	2,811	152,812	2.58
Option Care Health Inc	4,969	143,774	2.43
Doximity Inc	5,146	140,434	2.37
RH	479	130,477	2.20
Core & Main Inc	2,673	124,286	2.10
FirstService Corp	831	119,692	2.02
Qualys Inc	784	105,929	1.79
YETI Holdings Inc	2,475	105,910	1.79
Medpace Holdings Inc	231	82,531	1.39
AMN Healthcare Services Inc	1,419	79,426	1.34
Fox Factory Holding Corp	1,508	78,931	1.33
XPEL Inc	1,937	77,730	1.31
NV5 Global Inc	2,718	76,844	1.30
Helen of Troy Ltd	746	68,795	1.16
SiteOne Landscape Supply Inc	497	66,988	1.13

\*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 2024 is available on request from the Administrator.

**Polen Capital International Growth Fund****Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2024****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Tokyo Electron Ltd	4,588	938,357	7.98
ICON Plc	2,957	770,771	6.55
MercadoLibre Inc	492	757,102	6.44
Willis Towers Watson Plc	2,118	702,276	5.97
ASML Holding NV	797	680,787	5.79
Novo Nordisk A/S	5,654	665,433	5.66
Teleperformance SE	6,250	658,053	5.60
Sage Group Plc/The	39,528	585,567	4.98
Medtronic Plc	5,961	507,347	4.31
Dassault Systemes SE	11,141	460,546	3.92
Schneider Electric SE	1,699	436,980	3.72
NU Holdings Ltd/Cayman Islands	31,421	420,416	3.57
Shopify Inc	6,315	410,517	3.49
Lasertec Corp	1,500	406,968	3.46
Globant SA	1,837	359,459	3.06
Spotify Technology SA	750	340,414	2.89
Temenos AG	4,500	315,201	2.68
Evolution AB	3,099	314,653	2.68
adidas AG	1,340	305,350	2.60
Aon Plc	839	282,637	2.40
HDFC Bank Ltd	12,900	236,906	2.01
Siemens Healthineers AG	3,350	180,848	1.54
Monday.com Ltd	669	171,881	1.46
On Holding AG	4,081	166,655	1.42
Kering SA	494	156,640	1.33
SAP SE	727	148,270	1.26
Amadeus IT Group SA	1,880	124,590	1.06

\*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 2024 is available on request from the Administrator.

**Polen Capital International Growth Fund****Schedule of Significant Portfolio Changes (Unaudited) (continued)****For the financial year ended 31 December 2024****Significant Sales\***

Security Name	Quantity	Proceeds USD	% of Total Sales
ICON Plc	7,501	1,930,097	11.46
Sage Group Plc/The	106,663	1,194,944	7.10
SAP SE	6,105	1,101,970	6.54
Medtronic Plc	11,152	925,959	5.50
Temenos AG	13,436	915,846	5.44
MercadoLibre Inc	560	915,100	5.43
Aon Plc	3,037	861,791	5.12
Evolution AB	7,417	855,568	5.08
Shopify Inc	12,592	755,116	4.48
Bunzl Plc	18,557	634,857	3.77
ASML Holding NV	728	619,913	3.68
Teleperformance SE	4,919	615,996	3.66
Kering SA	1,133	560,860	3.33
Lasertec Corp	2,460	540,299	3.21
Accenture Plc	1,621	442,294	2.63
Unilever Plc	8,260	429,119	2.55
adidas AG	1,906	423,994	2.52
Siemens Healthineers AG	7,203	398,837	2.37
CSL Ltd	1,844	361,497	2.15
HDFC Bank Ltd	18,225	342,342	2.03
Novo Nordisk A/S	2,599	320,763	1.91
Globant SA	1,781	311,251	1.85
LVMH Moet Hennessy Louis Vuitton SE	401	303,425	1.80
Tokyo Electron Ltd	1,400	284,678	1.69
Amadeus IT Group SA	4,169	284,285	1.69
Experian Plc	6,754	283,867	1.69

\*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 2024 is available on request from the Administrator.

**Polen Capital Global SMID Company Growth Fund****Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2024****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Insight Enterprises Inc	200	40,600	3.49
Booz Allen Hamilton Holding Corp	223	36,565	3.15
E Ink Holdings Inc	5,000	31,131	2.68
NSD Co Ltd	1,400	31,112	2.68
Hamilton Lane Inc	168	29,556	2.54
ExlService Holdings Inc	815	28,157	2.42
Clearwater Analytics Holdings Inc	1,387	26,151	2.25
AddTech AB	879	25,614	2.20
Tetra Tech Inc	533	25,341	2.18
Diploma Plc	439	24,781	2.13
Descartes Systems Group Inc/The	235	24,750	2.13
Kalyan Jewellers India Ltd	2,760	24,563	2.11
Indutrade AB	837	24,374	2.10
FirstService Corp	129	24,055	2.07
Judges Scientific PLC	198	23,843	2.05
Revolve Group Inc	1,364	23,316	2.01
Hemnet Group AB	636	23,005	1.98
CCC Intelligent Solutions Holdings Inc	2,119	22,991	1.98
Sanrio Co Ltd	800	22,879	1.97
TopBuild Corp	53	22,664	1.95
SOL SpA	558	22,053	1.90
Bufab AB	644	21,998	1.89
Dollarama Inc	210	21,973	1.89
Entegris Inc	198	21,311	1.83
Volution Group Plc	2,578	20,385	1.75
Pan Pacific International Holdings Corp	800	20,354	1.75
elf Beauty Inc	139	20,352	1.75
Trelleborg AB	582	20,261	1.74
Endava PLC	401	19,867	1.71
GlobalData PLC	6,923	19,762	1.70
Medley Inc	870	19,688	1.69
Rambus Inc	347	19,106	1.64
AAON Inc	163	18,482	1.59
Home First Finance Co India Ltd	1,229	17,657	1.52
Colliers Intl Gr-Subord Vot Usd Npv	118	17,569	1.51
Kinsale Capital Group Inc	44	17,537	1.51
Ashtead Technology Holdings plc	2,309	17,534	1.51
Ferguson Enterprises Inc	86	17,248	1.48
DSV A/S	78	17,143	1.47
Repligen Corp	121	17,112	1.47
IMCD NV	103	17,046	1.47
Japan Elevator Service Holdings Co Ltd	800	16,810	1.45
Asics Corp	900	16,756	1.44
Axis Bank Ltd	1,174	16,203	1.39
Integral Corp	600	16,198	1.39
Cellebrite DI Ltd	775	16,084	1.38

**Polen Capital Global SMID Company Growth Fund****Schedule of Significant Portfolio Changes (Unaudited) (continued)****For the financial year ended 31 December 2024****Significant Purchases\* (continued)**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Fabrinet	59	15,633	1.34
Moncler SpA	260	15,426	1.33
Atoss Software SE	102	14,862	1.28
Fevertree Drinks PLC	1,091	14,056	1.21
Sanwa Holdings Corp	444	12,733	1.10
Bank Mandiri Persero Tbk PT	35,600	12,494	1.07
Kinden Corp	600	11,829	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 2024 is available on request from the Administrator.

## Polen Capital Global SMID Company Growth Fund

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2024

## Significant Sales\*

Security Name	Quantity	Proceeds USD	% of Total Sales
Fevertree Drinks PLC	3,203	61,412	4.98
CTS Eventim AG & Co KGaA	710	51,150	4.15
Endava PLC	659	48,815	3.96
Progyny Inc	1,209	45,830	3.72
Tencent Music Entertainment Group	4,231	43,082	3.49
Topicus.com Inc	624	40,091	3.25
TMX Group Ltd	1,684	39,606	3.21
Houlihan Lokey Inc	296	38,939	3.16
Eurofins Scientific SE	550	36,065	2.92
Kinaxis Inc	334	35,226	2.86
FirstService Corp	202	32,905	2.67
Dlocal Ltd/Uruguay	1,822	32,376	2.63
Altus Group Ltd/Canada	1,012	32,108	2.60
Monolithic Power Systems Inc	38	31,664	2.57
E Ink Holdings Inc	5,000	31,647	2.57
Alight Inc	4,475	30,529	2.48
SHIFT Inc	150	30,489	2.47
Etsy Inc	365	29,536	2.40
TravelSky Technology Ltd	15,714	26,326	2.13
Clearwater Analytics Holdings Inc	1,387	26,152	2.12
Align Technology Inc	86	25,079	2.03
Judges Scientific PLC	198	23,843	1.93
Aspen Technology Inc	107	23,555	1.91
Globant SA	96	23,013	1.87
Goosehead Insurance Inc	302	22,005	1.78
Yum China Holdings Inc	511	21,561	1.75
GlobalData PLC	6,923	19,762	1.60
Medley Inc	870	19,688	1.60
Euronext NV	218	18,325	1.49
Morningstar Inc	83	18,248	1.48
Booz Allen Hamilton Holding Corp	109	17,742	1.44
Fox Factory Holding Corp	262	17,691	1.43
Japan Elevator Service Holdings Co Ltd	800	16,920	1.37
Insight Enterprises Inc	77	16,884	1.37
Moncler SpA	260	15,490	1.26
Revolve Group Inc	842	14,346	1.16
Bumble Inc	1,197	13,308	1.08

\*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 2024 is available on request from the Administrator.

**Polen Capital Global Emerging Market ex China Growth Fund****Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2024****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
NagaCorp Ltd	122,128	86,483	14.52
Genting Singapore Ltd	96,700	71,027	11.93
InPost SA	4,135	70,187	11.79
Bank Mandiri Persero Tbk PT	148,300	62,304	10.46
TOTVS SA	12,100	61,309	10.30
Nexon Co Ltd	2,900	51,383	8.63
FPT Corp	9,800	50,851	8.54
Salik Co PJSC	37,500	44,742	7.51
NU Holdings Ltd/Cayman Islands	4,193	43,509	7.31
Dlocal Ltd/Uruguay	2,224	24,247	4.07
E Ink Holdings Inc	1,880	11,753	1.97
Wizz Air Holdings Plc	374	9,189	1.54
WEG SA	1,240	8,435	1.42

\*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 2024 is available on request from the Administrator.

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

**Polen Capital Global Emerging Market ex China Growth Fund****Schedule of Significant Portfolio Changes (Unaudited) (continued)****For the financial year ended 31 December 2024****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
		<b>USD</b>	
NagaCorp Ltd	122,128	85,955	15.96
Mobile World Investment Corp	31,700	64,371	11.95
United Spirits Ltd	3,170	42,886	7.96
Raia Drogasil SA	8,736	37,359	6.94
Phu Nhuan Jewelry JSC	9,200	35,497	6.59
momo.com Inc	2,587	33,568	6.23
Titan Co Ltd	850	33,095	6.14
Fomento Economico Mexicano SAB de CV	2,737	30,182	5.60
MercadoLibre Inc	17	29,875	5.55
Universal Robina Corp	13,300	22,479	4.17
Karooooo Ltd	841	21,279	3.95
Home Product Center PCL	91,600	20,689	3.84
Mr Price Group Ltd	2,087	20,328	3.77
Discovery Ltd	7,077	17,502	3.25
Bajaj Auto Ltd	151	16,799	3.12
Globant SA	80	14,991	2.78
WEG SA	1,600	11,842	2.20

\*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 2024 is available on request from the Administrator.

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

**Polen Capital China Growth Fund****Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2024****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Kingsoft Corp Ltd	11,000	33,421	18.17
Xiaomi Corp	6,000	24,445	13.29
NetEase Inc	1,100	23,752	12.91
Hygeia Healthcare Holdings Co Ltd	4,600	18,648	10.14
KE Holdings Inc	2,300	15,715	8.54
Ping An Insurance Group Co of China Ltd	2,000	15,156	8.24
China Resources Mixc Lifestyle Services Ltd	3,600	14,457	7.86
Tencent Holdings Ltd	200	11,782	6.40
Meituan	800	10,088	5.48
Trip.com Group Ltd	200	7,495	4.07
AIA Group Ltd	600	4,592	2.50
Shandong Sinocera Functional Material Co Ltd	1,600	4,420	2.40

\*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 2024 is available on request from the Administrator.

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

**Polen Capital China Growth Fund****Schedule of Significant Portfolio Changes (Unaudited) (continued)****For the financial year ended 31 December 2024****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
		<b>USD</b>	
Tencent Holdings Ltd	600	27,223	17.75
AIA Group Ltd	2,200	20,411	13.31
Beijing SuperMap Software Co Ltd	9,000	17,405	11.35
Trip.com Group Ltd	350	16,385	10.68
Foshan Haitian Flavouring & Food Co Ltd	2,400	13,362	8.71
Haier Smart Home Co Ltd	3,600	11,325	7.38
China Resources Gas Group Ltd	2,700	8,529	5.56
TravelSky Technology Ltd	8,000	8,020	5.23
China Mengniu Dairy Co Ltd	5,000	7,899	5.15
Hong Kong Exchanges & Clearing Ltd	200	7,071	4.61
Wuxi Biologics Cayman Inc	2,500	6,127	3.99
Meituan	400	6,043	3.94
Shenzhen Inovance Technology Co Ltd	400	3,559	2.32

\*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 2024 is available on request from the Administrator.

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

**Polen Capital Global Equity Fund****Schedule of Significant Portfolio Changes (Unaudited)****For the financial year ended 31 December 2024****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Amazon.com Inc	828	154,298	9.39
Alphabet Inc	660	115,415	7.02
Microsoft Corp	240	100,323	6.10
Adobe Inc	213	96,225	5.85
ICON Plc	296	79,681	4.85
Abbott Laboratories	695	74,197	4.51
Aon Plc	239	72,578	4.42
Workday Inc	309	69,444	4.23
Visa Inc	242	68,468	4.17
Mastercard Inc	141	66,282	4.03
SAP SE	341	61,973	3.77
Novo Nordisk A/S	463	55,277	3.36
MSCI Inc	105	55,040	3.35
Shopify Inc	743	52,908	3.22
L'Oreal SA	122	52,267	3.18
Paycom Software Inc	292	47,849	2.91
Oracle Corp	272	47,148	2.87
Automatic Data Processing Inc	172	43,116	2.62
Accenture Plc	141	42,345	2.58
Thermo Fisher Scientific Inc	76	42,249	2.57
Globant SA	203	37,091	2.26
Zoetis Inc	193	32,686	1.99
Siemens Healthineers AG	540	31,205	1.90
Sage Group Plc/The	2,206	30,288	1.84
Airbnb Inc	207	28,691	1.75
ServiceNow Inc	38	27,866	1.70
CoStar Group Inc	318	23,971	1.46
CSL Ltd	122	22,898	1.39

\*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 2024 is available on request from the Administrator.

**Polen Capital Global Equity Fund****Schedule of Significant Portfolio Changes (Unaudited) (continued)****For the financial year ended 31 December 2024****Significant Sales\***

Security Name	Quantity	Proceeds USD	% of Total Sales
Amazon.com Inc	175	31,731	9.73
Alphabet Inc	185	31,704	9.72
Adobe Inc	56	27,740	8.50
Automatic Data Processing Inc	95	25,695	7.88
CSL Ltd	122	23,005	7.05
Workday Inc	90	20,533	6.29
SAP SE	82	17,052	5.23
Shopify Inc	246	16,225	4.97
Aon Plc	48	14,552	4.46
Airbnb Inc	92	12,422	3.81
LVMH Moet Hennessy Louis Vuitton SE	15	11,758	3.60
Microsoft Corp	26	11,281	3.46
Paycom Software Inc	70	10,778	3.30
Abbott Laboratories	97	10,645	3.26
Accenture Plc	34	10,362	3.18
MSCI Inc	17	8,909	2.73
Visa Inc	26	7,111	2.18
ServiceNow Inc	9	6,741	2.07
Mastercard Inc	12	5,523	1.69
Globant SA	27	5,457	1.67
Sage Group Plc/The	308	4,030	1.24
Thermo Fisher Scientific Inc	6	3,598	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 2024 is available on request from the Administrator.

## Appendix (unaudited)

### Remuneration Policy (unaudited)

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

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

Fixed remuneration paid by the Company to identified staff comprises Directors’ fees only, is paid solely to Ms. Bronwyn Wright and Mr. Kevin O’Neill in their capacity as non-executive Directors not affiliated with the Company’s Investment Manager. Directors who are also employees within the Investment Manager, namely Mr. Brian Goldberg, 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 2024, 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).

**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

It made **sustainable investments 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

It made **sustainable investments with a social objective**: \_\_\_%

   No

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

### 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?"

#### How did the sustainability indicators perform?



**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.

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

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 2024 and is set out below.

Carbon Footprint: 17.08 tons/CO2e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

● ***...and compared to previous periods?***

The sustainability indicators of previous periods performed as follows:

Balance sheet period ending	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%

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

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

N/A

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

N/A

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

N/A

— — —

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

N/A



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

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

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

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

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

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



## 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	Broadline Retail	9.0%	United States
Microsoft	Systems Software	7.8%	United States
Visa	Transaction & Payments	6.1%	United States
Alphabet	Communication Services	5.7%	United States
Oracle	Systems Software	5.6%	United States
Adobe Inc	Application Software	4.8%	United States
Mastercard	Transaction & Payments	4.8%	United States
ServiceNow	Systems Software	4.7%	United States
Airbnb	Hotels & Resorts	4.6%	United States

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the four calendar quarters for the period ending 31 December 2024.



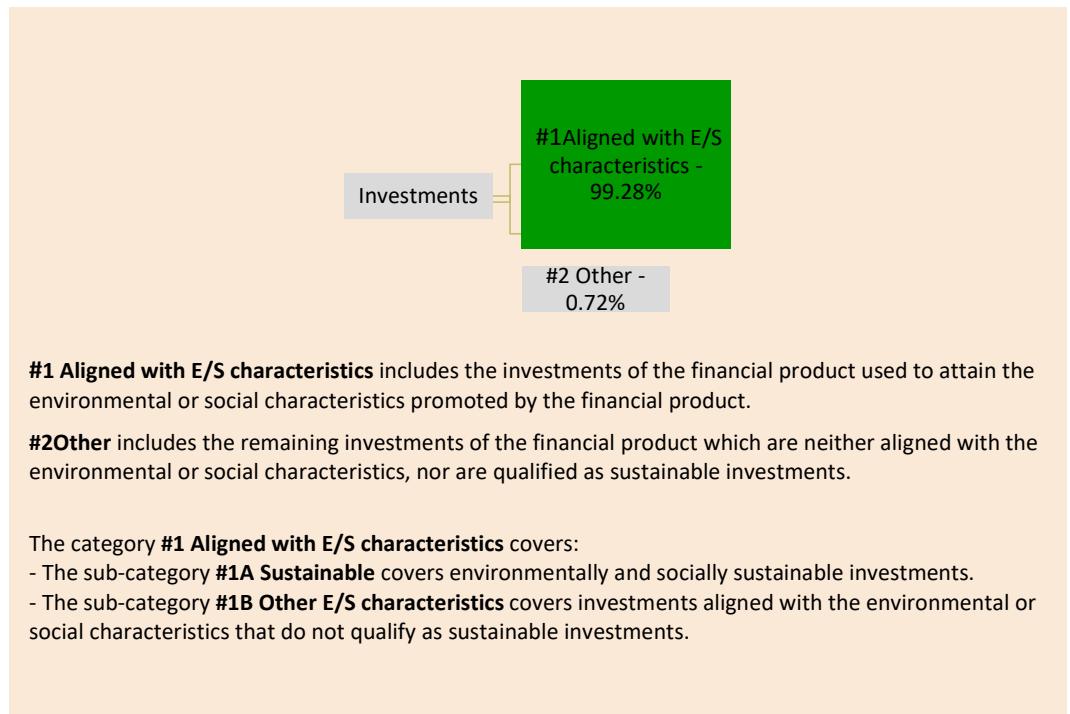
## What was the proportion of sustainability-related investments?

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 99.28% based on an average of the four calendar quarters for the period ending 31 December 2024.

### 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 2024.

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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

#### Compared to previous periods:

##### 31 December 2023

As of a balance sheet date of 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 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?

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 were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December 2024.

#### Information Technology

- IT Services: 8.9%
- Software: 25.4%
- Technology Hardware, Storage & Peripherals: 2.3%

#### Health Care

- Pharmaceuticals: 8.2%
- Health Care Equipment & Services: 4.8%
- Life Sciences Tools & Services: 4.5%
- Health Care Providers & Services: 3.8%

#### Consumer Discretionary

- Broadline Retail: 9.0%
- Hotels, Restaurants & Leisure: 4.6%
- Textiles, Apparel & Luxury Goods: 1.4%

#### Communication Services

- Entertainment: 4.2%
- Interactive Media & Services: 6.6%

#### Financials

- Capital Markets: 2.3%
- Financial Services: 10.6%

#### Industrials

- Professional Services: 1.2%

#### Real Estate

- Real Estate Management & Development: 0.3%



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

0%

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

Yes:

In fossil gas

In nuclear energy

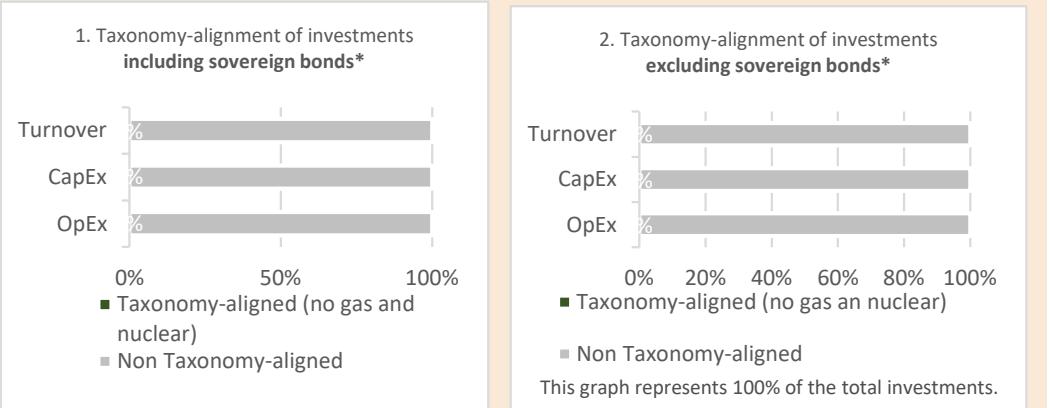
<sup>1</sup> Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil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

**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.

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



**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.

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 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 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

 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.

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 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.



## 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.

**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**

**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.

Product name: Polen Capital U.S. Small Company Growth Fund  
Legal entity identifier: 635400VEJ1R1DBD7DI95

## Environmental and/or social characteristics

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

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: \_\_\_%

No

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

- with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



### 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?"

### How did the sustainability indicators perform?

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

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 2024.

Carbon Footprint: 68 tons/CO2e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

#### *...and compared to previous periods?*

The sustainability indicators of previous periods performed as follows:

Balance sheet period ending	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%

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

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

N/A

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

N/A

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

N/A

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

N/A



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

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

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

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

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

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



## 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	Data Processing & Outsourced Services	6.5%	United States of America
Revolve Group Inc	Apparel Retail	4.9%	United States of America
Globant SA	IT Consulting	4.8%	United States of America
CCC Intelligent Solutions Holdings Inc	Application Software	4.3%	United States of America
Goosehead Insurance Inc	Insurance Brokers	4.1%	United States of America
Houlihan Lokey Inc	Investment Banking & Brokerage	4.1%	United States of America
Hamilton Lane Inc-Class A	Asset Management	3.7%	United States of America
Dutch Bros Inc	Restaurants	3.5%	United States of America
Warby Parker	Specialty Retail	3.5%	United States of America
First Service Corp	Real Estate	3.4%	Canada
Generac Holdings Inc	Electrical Equipment	3.2%	United States of America
Core & Main Inc	Trading Companies & Distributors	3.1%	United States of America

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 2024.

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

1 January 2024 to 31 December 2024.

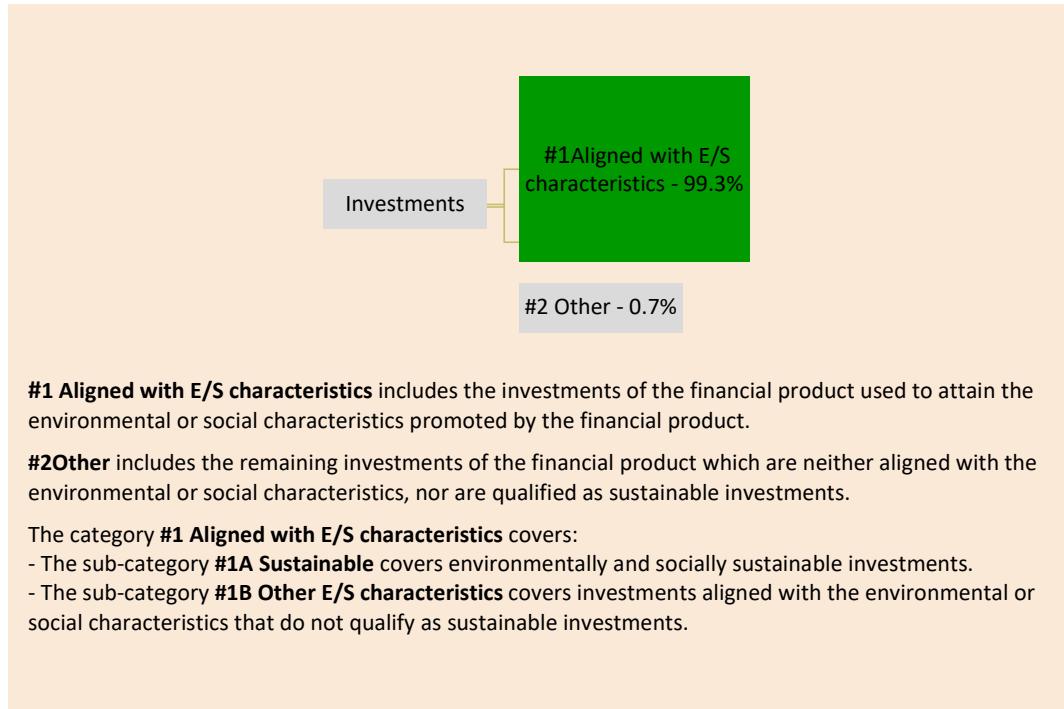
## What was the proportion of sustainability-related investments?

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 99.3% based on an average of the four calendar quarters for the period ending 31 December 2024.

### 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 2024.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.

#### **Compared to previous periods:**

##### **31 December 2023**

As of a balance sheet date of 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 as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social

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 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, 2024.

#### Information Technology

- Electronic Equipment, Instruments & Components: 2.4%
- IT Services: 4.9%
- Semiconductors & Semiconductor Equipment: 2.2%
- Software & Services: 17.3%

#### Consumer Discretionary

- Automobiles & Components: 1.9%
- Hotels, Restaurants & Leisure: 1.6%
- Household Durables: 3.2%
- Leisure Products: 3.2%
- Specialty Retail: 7.8%

#### Financials

- Capital Markets: 8.6%
- Financial Services: 2.9%
- Insurance: 3.6%

#### Health Care

- Health Care Providers & Services: 6.1%
- Health Care Technology: 0.9%
- Health Care Technology: 3.4%

#### Industrials

- Building Products: 2.1%
- Construction & Engineering: 2.6%
- Electrical Equipment: 3.4%
- Professional Services: 9.3%
- Trading Companies & Distributors: 6.6%

#### Consumer Staples

- Personal Care Products: 1.4%

#### Real Estate

- Real Estate Management & Development: 3.4%

**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.



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

0%

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

Yes:



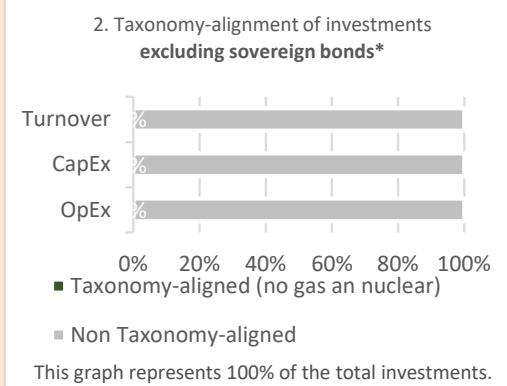
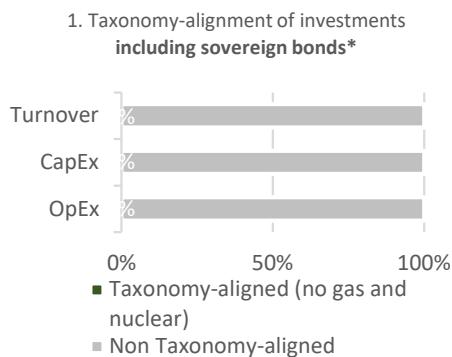
In fossil gas



In nuclear energy

No

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



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

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

0%

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

N/A



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

0%



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

## What was the share of socially sustainable investments?

N/A



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

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



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

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

- Included 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 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, 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.



### 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.

**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 International Growth Fund Legal entity identifier: 549300LZD83Y354EJE08

## Environmental and/or social characteristics

**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.



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

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

● ●  Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: \_\_\_%

● ●  No

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

### 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?"

#### ● *How did the sustainability indicators perform?*

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2024 and is set out below

Carbon Footprint: 59.78 tons/CO2e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

● ***...and compared to previous periods?***

The sustainability indicators of previous periods performed as follows:

Balance sheet period ending	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	78.97 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	48.19 tons/CO2e / EUR M invested	0%	0%	0%

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

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

N/A

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

N/A

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

N/A

— — —

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

N/A



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

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

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

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

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

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



## 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
Sap Se	Application Software	8.0%	Germany
Aon Plc-Class A	Insurance Brokers	8.0%	United Kingdom
Sage Group Plc	Application Software	7.8%	United Kingdom
Siemens Healthineers Ag	Health Care	4.7%	Germany
ASML Holding	Semiconductor	4.6%	Netherlands
Medtronic Plc	Health Care	4.3%	Ireland
Willis Towers Watson Plc	Insurance Brokers	4.3%	United Kingdom
Icon Plc	Life Sciences	4.3%	United Kingdom

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 2024.

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

1 January 2024 to 31 December 2024.

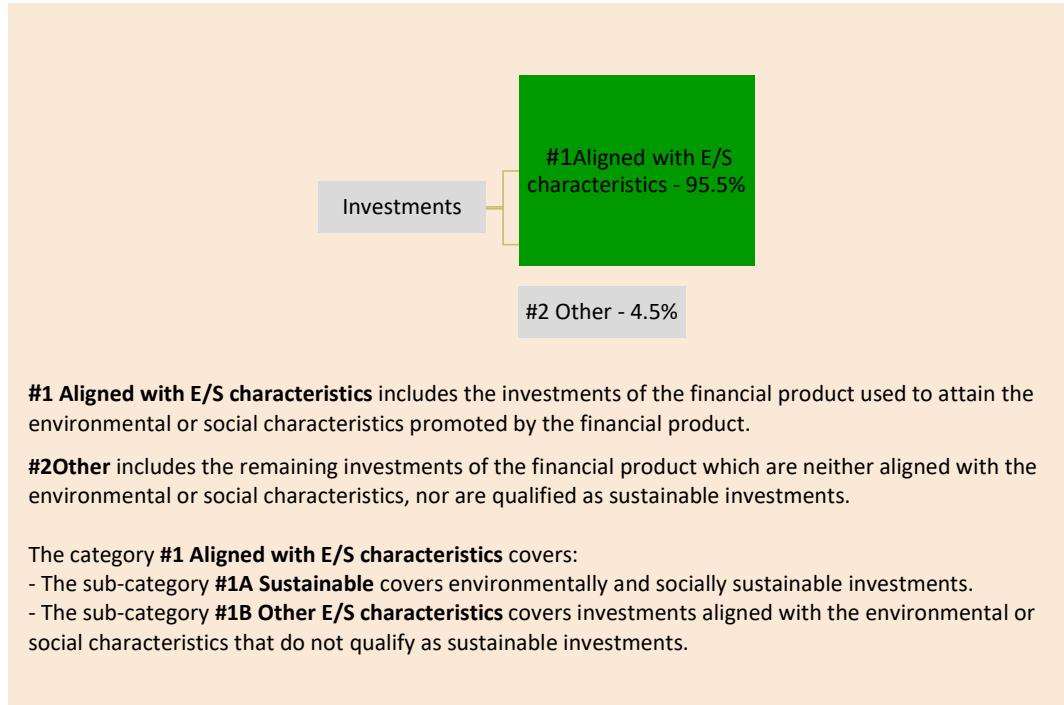
## What was the proportion of sustainability-related investments?

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 95.5% based on an average of the four calendar quarters for the period ending 31 December 2024

### 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 2024.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### **Compared to previous periods**

#### **31 December 2023**

As of a balance sheet date of 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 94%. 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%. 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 95.2%. 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 4.8%. 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 2024

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

### Information Technology

- IT Services: 6.8%
- Semiconductors and Semiconductor Equipment: 6.4%

### Communication Services

- Entertainment: 0.5%

### Consumer Discretionary

- Broadline Retail: 3.3%
- Hotels, Restaurants & Leisure: 6.9%
- Textiles, Apparel & Luxury Goods: 5.3%

### Consumer Staples

- Personal Care Products: 1.8%

### Health Care

- Biotechnology: 1.1%
- Health Care Equipment & Supplies: 10.2%
- Life Sciences Tools & Services: 8.0%
- Pharmaceuticals: 2.8%

### Industrials

- Electrical Equipment: 0.7%
- Professional Services: 6.3%
- Trading Companies & Distributors: 2.5%

### Financials

- Banks: 4.0%
- Insurance: 8.1%

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

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

Yes:

In fossil gas

In nuclear energy

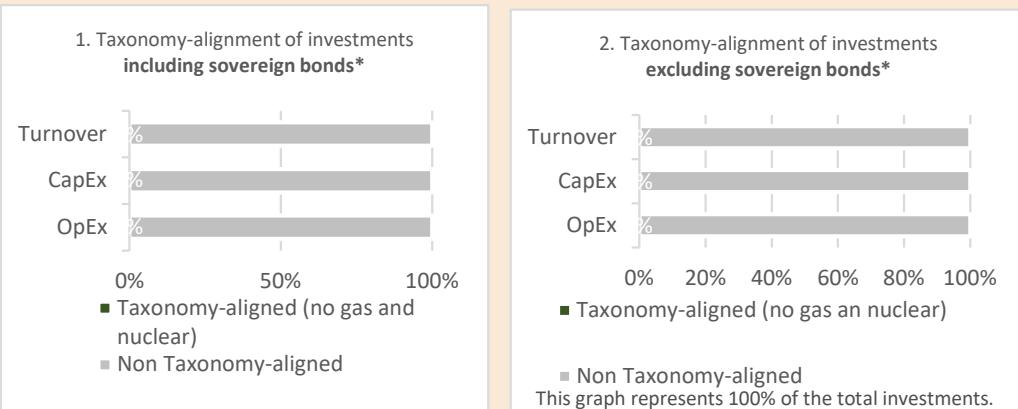
No

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

**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 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

 **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.

 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 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 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.



#### **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

**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 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

**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**

**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.

Product name: Polen Capital Global SMID Company Growth Fund  
Legal entity identifier: 213800A2VRL151GKU720

## Environmental and/or social characteristics

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



### 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?"

#### How did the sustainability indicators perform?

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

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 2024 and is set out below.

Carbon Footprint: 72.22 tons/CO2e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

● ***...and compared to previous periods?***

The sustainability indicators of previous periods performed as follows:

Balance sheet period ending	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	29.74 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	35.5 tons/CO2e / EUR M invested	0%	0%	0%

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

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

N/A

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

N/A

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

N/A

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

N/A



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

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

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

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

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

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



## 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 2024 to 31 December 2024.

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

Largest investments	Sector	% Assets	Country
Exlservice Holdings Inc	Information Technology	3.02%	United States of America
NSD CO., Ltd	Retail	2.76%	Japan
Bufab AB (publ)	Industrial Machinery	2.37%	Sweden
Core & Main Inc Class A	Trading Companies	2.34%	United States of America
CCC Intelligent Solutions Holdings Inc	Software	2.31%	United States of America
Kalyan Jewellers India Ltd	Specialty Retail	2.30%	India
Addtech AB – B Shares	Industrial Machinery	2.22%	Sweden
Paycom Software Inc	Software	2.20%	United States of America
Pan Pacific International Holdings	Retail	2.18%	Japan
FirstService Corporation	Real Estate	2.18%	Canada
Diploma Plc	Industrial Machinery	2.17%	United Kingdom
Goosehead Insurance Inc - A	Insurance	2.15%	United States of America
Hamilton Lan Inc – Class A	Asset Management	2.12%	United States of America
Sandrio Co Ltd	Leisure Products	2.03%	Japan
SOL SpA	Gas Utilities	1.99%	Italy

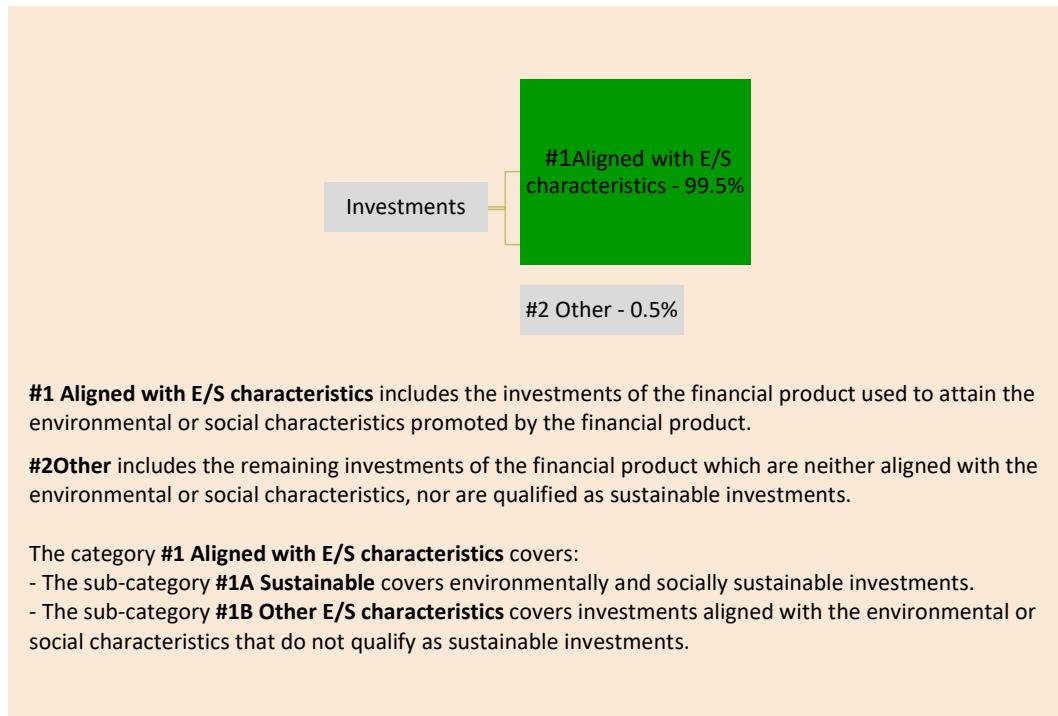
Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the four calendar quarters for the period ending 31 December 2024.

## 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 99.5% based on an average of the four calendar quarters for the period ending 31 December 2024.

## ● **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 2024.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.

### **Compared with previous periods:**

#### **31 December 2023**

As of a balance sheet date of 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 95.6%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4.4%. There were no minimum environmental or social safeguards.

#### **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

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.

assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 2.5%. 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 2024.

#### Information Technology

- Electronic Equipment, Instruments & Components: 3.4%
- IT Services: 6.0%
- Semiconductors & Semiconductor Equipment: 2.3%
- Software: 11.6%

#### Health Care

- Health Care Equipment & Supplies: 1.7%
- Health Care Providers & Services: 2.4%
- Health Care Technology: 2.8%
- Life Sciences Tools & Services: 7.1%

#### Industrials

- Air Freight & Logistics: 0.4%
- Building Products: 1.2%
- Commercial Services & Supplies: 0.7%
- Construction & Engineering: 0.3%
- Electrical Equipment: 1.9%
- Machinery: 2.8%
- Passenger Airlines: 0.8%
- Professional Services: 6.6%
- Trading Companies & Distributors: 5.2%

#### Consumer Discretionary

- Automobile Components: 0.9%
- Broadline Retail: 2.5%
- Distributors: 1.6%
- Hotels, Restaurants & Leisure: 1.4%
- Household Durables: 0.7%

- Specialty Retail: 5.5%
- Textiles, Apparel & Luxury Goods: 1.0%

#### Financials

- Banks: 0.6%
- Capital Markets: 9.6%
- Financial Services: 1.7%
- Insurance: 3.7%

#### Real Estate

- Real Estate Management and Development: 0.9%

#### Communication Services

- Entertainment: 6.2%
- Interactive Media & Services: 0.8%

#### Consumer Staples

- Beverages: 2.9%
- Personal Care Products: 0.7%

#### Materials

- Chemicals: 0.5%



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

0%

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



**Yes:**



In fossil gas



In nuclear energy



**No**

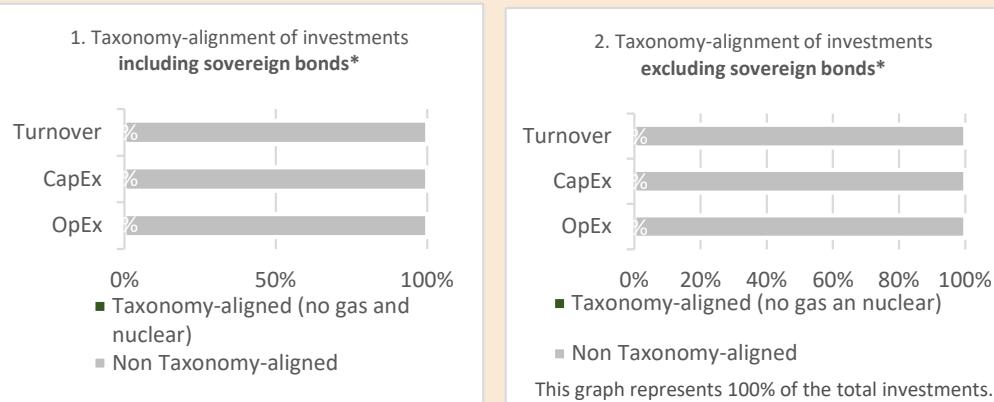
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<sup>1</sup> Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significant harm any EU Taxonomy objective – see explanatory note in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

**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 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

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

0%

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

N/A

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

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

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

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

- Included 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 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 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.



#### **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?***

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

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

**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**

**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.

Product name: Polen Capital Emerging Markets Growth Fund  
Legal entity identifier: 213800YIESPAZ32Y4M25

## Environmental and/or social characteristics

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

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: \_\_\_%

No

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



### 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 Sub-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?

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

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 2024 and is set out below.

Carbon Footprint: 118.06 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 3.3%

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:

Balance sheet period ending	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	117.51 tons/CO2e / EUR M invested	3.5%	0%	0%
31 December, 2023	186.3 tons/CO2e / EUR M invested	5.3%	0%	0%

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

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

N/A

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

N/A

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

N/A

— — —

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

N/A



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

The Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

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

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

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



## 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
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	8.2%	Taiwan
HDFC Bank Limited	Diversified Banks	7.7%	India
Karoooooo Ltd	Application Software	5.3%	Singapore
E Ink Holdings Inc	Electronic Components	4.5%	Taiwan
InPost S.A.	Air Freight & Logistics	4.2%	Poland
Infosys Limited	IT Consulting & Other Services	4.2%	India
Dlocal Ltd	Transaction & Payment Processing Services	4.1%	Uruguay
Phu Nhuan Jewelery Jsc	Apparel, Accessories & Luxury Goods	4.0%	Vietnam
Dino Polska S.A.	Food Retail	3.8%	Poland
Mercadolibre Inc	Broadline Retail	3.6%	Uruguay

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 2024.

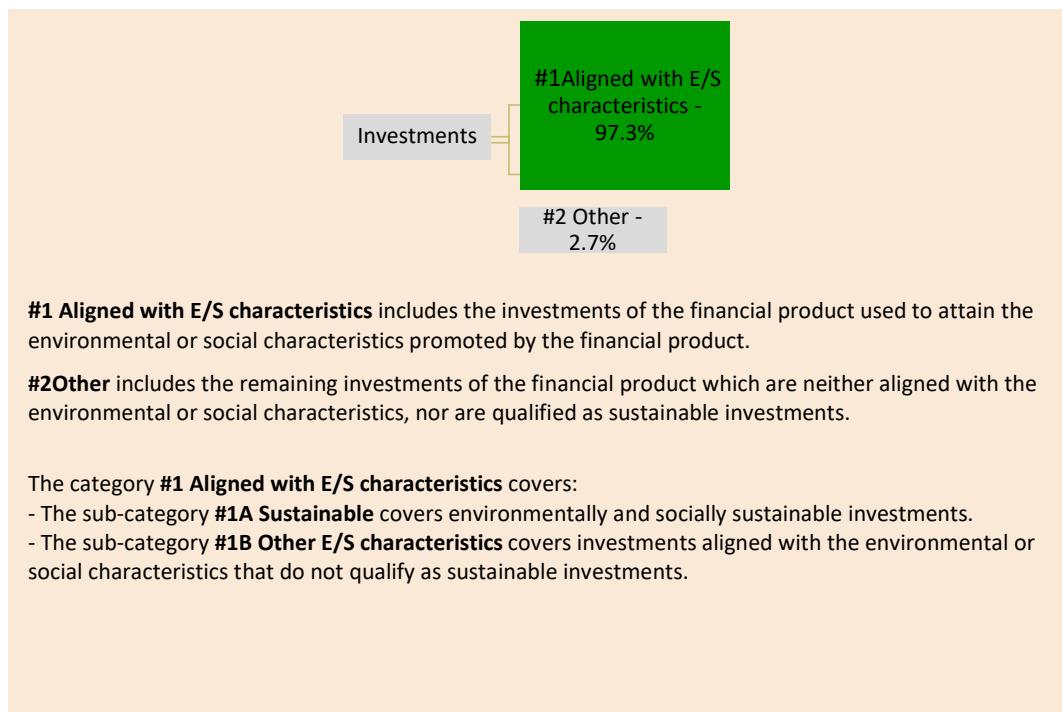
## What was the proportion of sustainability-related investments?

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 97.3% based on an average of the four calendar quarters for the period ending 31 December 2024.

### What was the asset allocation?

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

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 Sub-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 2024.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### **Compared to previous periods:**

##### **31 December 2023**

As of a balance sheet date of 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 Sub-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 98.1%. 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 Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative

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.

**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.

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 1.9%. 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 2024.

#### Consumer Discretionary

- Automobiles: 3.2%
- Broadline Retail: 3.6%
- Hotels, Restaurants & Leisure: 6.5%
- Specialty Retail: 6.7%
- Textiles, Apparel & Luxury Goods: 5.6%

#### Consumer Staples

- Beverages: 2.9%
- Consumer Staples Distribution & Retail: 8.1%
- Food Products 0.8%

#### Financials

- Banks: 13.3%
- Financial Services: 3.2%
- Insurance: 2.8%

#### Information Technology

- Electronic Equipment, Instruments & Components: 4.3%
- IT Services: 8.3%
- Semiconductors & Semiconductor Equipment: 7.2%
- Software: 7.3%

#### Industrials

- Air Freight & Logistics: 1.8%
- Electrical Equipment: 3.4%
- Passenger Airlines: 4.2%
- Transportation Infrastructure: 0.8%

#### Communication Services

- Entertainment: 3.0%

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?<sup>1</sup>

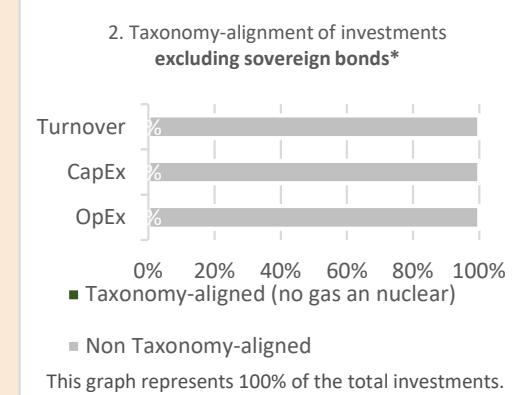
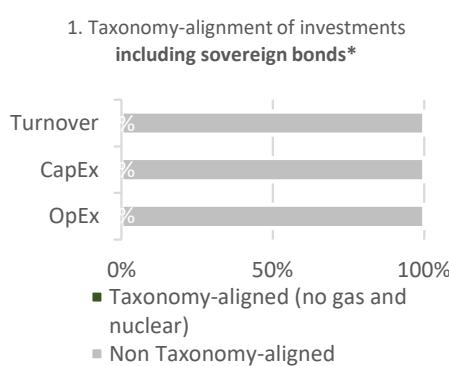
Yes:

No

In fossil gas

In nuclear energy

**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

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



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

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 Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.



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

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

- Included certain investments in the portfolio that the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager assessed investee companies against. After the Sub-Investment Manager carried out their qualitative analysis, the Sub-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 Sub-Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Sub-Investment Manager's exclusionary process was based on the Sub-Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Sub-Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Sub-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 Sub-Investment Manager did not invest directly in, based on the Sub-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 Sub-Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Sub-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 Sub-Investment Manager had identified that it felt was material to such monitoring.



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

**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**

**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.

Product name: Polen Capital China Growth Fund

Legal entity identifier: 213800UY5KJ13L191676

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 Sub-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?*

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

**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 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 last four calendar quarters for the period ending 31 December 2024.

Carbon Footprint: 211.6 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 3.0%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

● ***...and compared to previous periods?***

The 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 last three calendar quarters for the period ending 31 December 2023, given that the Fund launched and was classified as disclosing in accordance with Article 8 of the SFDR as of April 28, 2023 and is set out below.

Carbon Footprint: 113.0 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 2.9%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

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

N/A

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

N/A.

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

N/A

— — —

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

N/A



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

The Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

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

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

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



## 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
Tencent Holdings Ltd	Interactive Media & Services	9.6%	China
Hong Kong Exchanges & Clear	Financials	6.4%	China
Meituan-Class B	Restaurants	5.9%	China
Byd Co Ltd-H	Automobile Manufacturers	5.8%	China
Trip.com Group Ltd	Hotels, Resorts & Cruise Lines	5.4%	China
Kingsoft Corporation Ltd	Interactive Home Entertainment	5.3%	China
Aia Group Ltd	Life & Health Insurance	5.0%	China
Haier Smart Home Co Ltd	Household Appliances	4.1%	China
Tencent Music Entertainment Group	Movies & Entertainment	4.1%	China
Ping An Insurance (Group) Company of China, Ltd	Life & Health Insurance	4.0%	China

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 four calendar quarters for the period ending 31 December 2024.



## 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 98.7% based on an average of the last four calendar quarters for the period ending 31 December 2024.

### 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 Sub-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

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

1 January 2024 to 31 December 2024.

safeguards. This calculation was carried out based on an average of the last four calendar quarters for the period ending 31 December 2024.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

### Compared to previous periods:

#### 31 December 2023

As of a balance sheet date of 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 98.1%. 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 Sub-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 1.9%. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the last three calendar quarters for the period ending 31 December 2023, given that the Fund launched and was classified as disclosing in accordance with Article 8 of the SFDR as of April 28, 2023.

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

The investments were made in the following economic sectors calculated based on an average of the last four calendar quarters for the period ending 31 December 2024.

##### **Financials**

- Capital Markets: 6.4%
- Insurance: 8.6%

##### **Consumer Discretionary**

- Automobiles: 5.4%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

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

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

- Hotels, Restaurants & Leisure: 10.6%
- Household Durables: 7.2%
- Textiles, Apparel & Luxury Goods: 2.4%

#### Industrials

- Machinery: 6.6%
- Marine Transportation: 2.8%
- Professional Services: 2.3%

#### Consumer Staples

- Food Products: 3.8%
- Personal Care Products: 2.7%

#### Health Care

- Health Care Equipment & Supplies: 2.0%
- Health Care Providers & Services: 3.1%

#### Communication Services

- Entertainment: 9.7%
- Interactive Media & Services: 9.3%

#### Information Technology

- Semiconductors and Semiconductor Equipment: 2.5%
- Software: 0.7%
- Technology Hardware, Storage & Peripherals: 0.7%

#### Materials

- Chemicals: 3.4%

#### Real Estate

- Real Estate Management & Development: 0.8%
- Retail REITs: 2.0%

#### Utilities

- Gas Utilities: 2.9%



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

0%

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

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

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

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

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

 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.

**Yes:**

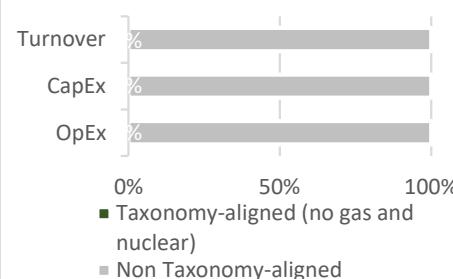
**No**

In fossil gas

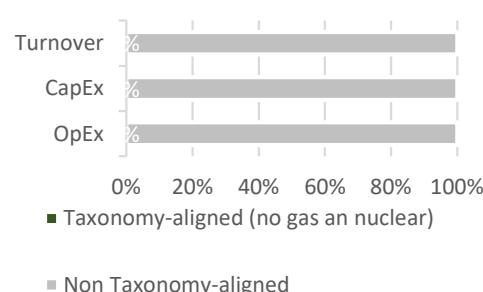
In nuclear energy

**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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding 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



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

N/A

 **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 Sub-

Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.



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

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

- Included certain investments in the portfolio that the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager assessed investee companies against. After the Sub-Investment Manager carried out their qualitative analysis, the Sub-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 Sub-Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Sub-Investment Manager's exclusionary process was based on the Sub-Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Sub-Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Sub-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 Sub-Investment Manager did not invest directly in, based on the Sub-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 Sub-Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Sub-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 Sub-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 Sub-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 Sub-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 Sub-Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Sub-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 Sub-Investment Manager had identified that it felt was material to such monitoring.



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

N/A

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

N/A

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

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

N/A

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

N/A

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

**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**

**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.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective**: \_\_\_%

No

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



### 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.

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 the 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) and is set out below.

Carbon Footprint: 18.7 tons/CO2e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

● ***...and compared to previous periods?***

N/A

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

N/A

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

N/A

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

N/A

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

N/A



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

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

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

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

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

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



## 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	Broadline Retail	[·]%	United States of America
Alphabet	Interactive Media & Services	[·]%	United States of America
Microsoft	Systems Software	[·]%	United States of America

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

1 January 2024 to 31 December 2024. However, please note that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 24 May, 2024.

Adobe	Application Software	[·]%	United States of America
Aon	Insurance Brokers	[·]%	United Kingdom
Visa Inc	Transaction & Payment Processing Services	[·]%	United States of America
Mastercard Inc	Transaction & Payment Processing Services	[·]%	United States of America
Abbott Lab	Health Care Equipment	[·]%	United States of America
Sap Se	Application Software	[·]%	Germany
Icon Plc	Life Sciences Tools & Services	[·]%	Ireland
Workday Inc	Application Software	[·]%	United States of America
Shopify Inc	Internet Services & Infrastructure	[·]%	Canada
MSCI Inc	Financial Exchanges & Data	[·]%	United States of America

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 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).

### 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 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).

#### What was the asset allocation?

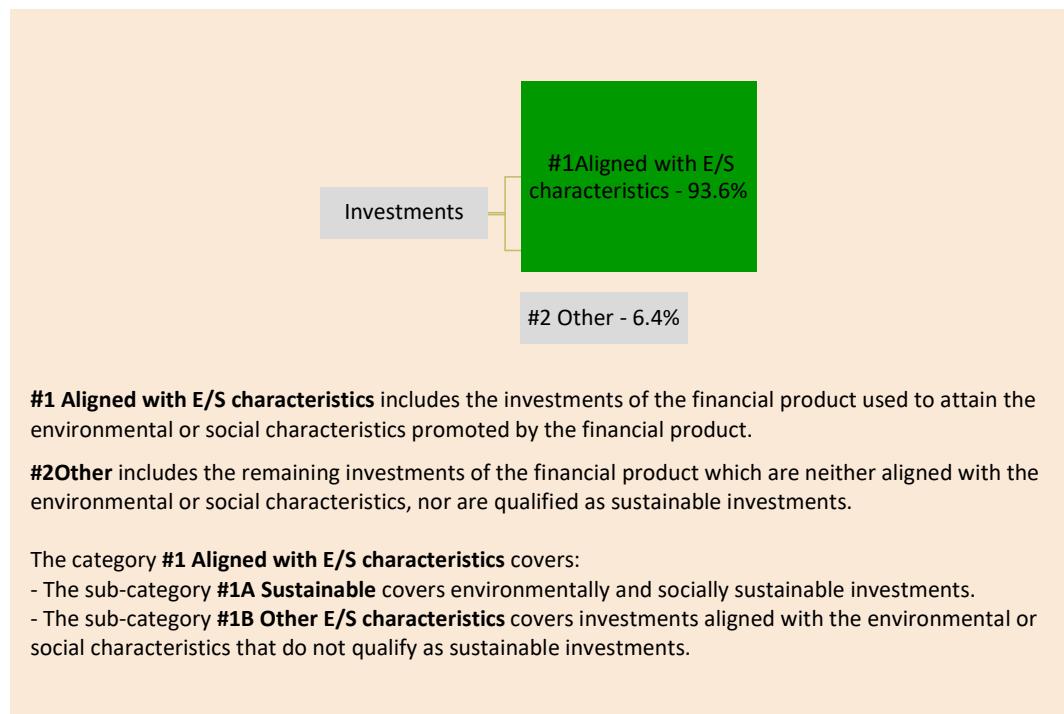
The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the 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 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.

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.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The investments were made in the following economic sectors calculated 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).

#### Information Technology

- IT Services: 7.8%
- Software: 25.60%

#### Communication Services

- Interactive Media & Services: 6.7%

#### Consumer Discretionary

- Broadline Retail: 9.3%
- Hotels, Restaurants & Leisure: 1.5%
- Textiles, Apparel & Luxury Goods: 0.6%

#### Consumer Staples

- Personal Care Products: 2.8%

#### Health Care

- Biotechnology: 1.3%
- Health Care Equipment & Supplies: 6.8%
- Life Sciences Tools & Services: 6.2%
- Pharmaceuticals: 5.0%

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

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

Taxonomy-aligned activities are expressed as a share of:

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

### Industrials

- Professional Services: 4.7%

### Financials

- Capital Markets: 3.5%
- Financial Services: 8.7%
- Insurance: 4.4%

### Real Estate

- Real Estate Management & Development: 0.5%



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

0%

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

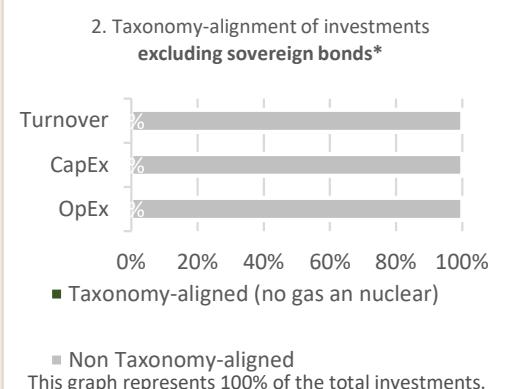
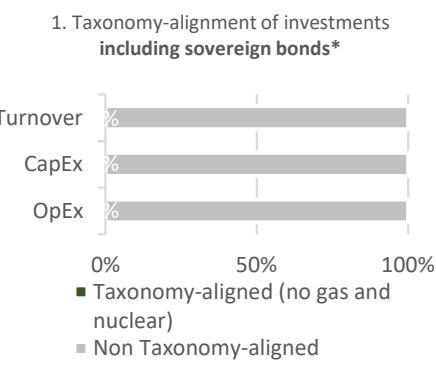
Yes:

No

In fossil gas

In nuclear energy

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



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

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

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

0%

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

N/A



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

0%



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

N/A



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

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



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

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

- Included 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

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.

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 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.



#### **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.