

# Polen Capital Investment Funds plc

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

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended  
30 June 2025**

### Information Only for German Investors

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

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

### Information Only for Swiss Investors

The state of the origin of the fund is Ireland. The representative is ACOLIN Fund Services AG, 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 2025 to 30 June 2025:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.85
	CHF Class (Retail)	1.60
	EUR Class (Institutional)	0.85
	EUR Class (Institutional Unhedged)	0.85
	EUR Class (Retail)	1.60
	EUR Class (Retail Unhedged)	1.60
	EUR D Class (Institutional Unhedged Distributing)	0.70
	GBP Class (Institutional)	0.85
	GBP Class (Institutional Unhedged)	0.85
	GBP Class (Institutional Unhedged Distributing)	0.85
	GBP Class (Retail)	1.60
	GBP D Class (Institutional Unhedged Distributing)	0.70
	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
	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)	2.00
Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	1.80
	U.S. Dollar C Class (Retail)	2.03
	U.S. Dollar Class (Institutional)	1.20

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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)  
Todd Addison (U.S.)<sup>1</sup> (appointed 6 March 2025)

### Investment Manager and Distributor

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

### Sub-Investment Manager

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

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

### Independent Auditor

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

### Registered Office of the Company

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

### Manager

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

### Depository

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

### Administrator

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

### Company Secretary

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

### Legal Advisers

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

### Sponsoring Broker

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

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

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

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

## Background to Company

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

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

	<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 Growth Fund	30 November 2022
Polen Capital China Growth Fund	28 April 2023
Polen Capital Global Equity Fund	31 May 2024

## 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 Depositary Receipts where deemed appropriate by the Investment Manager in order to achieve the investment objective of the Fund.

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

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

Polen Capital International Growth Fund

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

The Fund will measure its performance against the 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 Growth Fund

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

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

Polen Capital China Growth Fund

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

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

Polen Capital Global Equity Fund

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

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

**Investment Restrictions & Prohibited Investments**

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

## Investment Manager's Report For the financial period ended 30 June 2025

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

#### Market Commentary

If ever two quarters were more opposite, one would be hard-pressed to find a comparison that rivals 1Q 2025 and 2Q 2025. With the turn of the calendar from 1Q to 2Q, the market environment shifted from extreme “risk-off” sentiment to the opposite—a historic V-shaped recovery characterized by increasing speculation and risk appetite. In some sense, it’s not hard to understand why things have played out this way. The market entered 2025 wholeheartedly embracing the pro-growth policy agenda of the new administration in the U.S., while at the same time minimizing or altogether looking past any potential tariff-related headwinds. With positioning completely offside the market quickly recalibrated risk, prompting a -23% drawdown in the Russell 1000 Growth from mid-February through early April. In the second quarter, as markets removed the near-term uncertainty associated with the reciprocal tariffs, it set the stage for a 30%+ recovery rally. Interestingly, this was not a broad-based rally, with only 1/3 of constituents outperforming the overall index return. By and large, this rally was defined by two connected themes: 1) AI leadership and 2) high beta cyclicals.

#### Fund Performance & Attribution

Over the six-month period ending 30 June 2025, the Polen Capital Focus U.S. Growth Fund (the “Fund”) returned 2.56% net of fees, versus the 6.09% return for the Russell 1000 Growth Index (the “Index”). Fund underperformance was driven primarily by stock selection in Healthcare and Technology and to a lesser extent the overweight to Healthcare and underweights to Communication Services and Technology—byproducts of bottom-up stock selection—presented modest headwinds to relative performance.

The Fund’s most significant individual contributors to absolute returns over the period were Oracle, Microsoft, and Netflix, while the most significant detractors were Apple, Thermo Fisher Scientific, and Accenture.

#### Fund Activity

As expected, during periods of heightened volatility and a shifting economic environment, we continue to refine the Fund opportunistically. Over the period, the Fund initiated three new positions, added to four existing positions, trimmed four existing positions, and eliminated three. The Fund ended the period with the total number of holdings at 24.

#### Outlook

Taking a step back, it’s important to reconnect with our purpose. We seek to build a portfolio to compound returns at a mid-teens rate driven by the mid-teens earnings growth of the most competitively advantaged and financially superior businesses we can find. It isn’t about outsmarting the market or playing thematic or macroeconomic themes. We aim to take a durable compounder approach that allows for both protection on the downside and consistent compounding over time.

**Source: All data is sourced from Bloomberg unless otherwise noted.**

**The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund.** Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 0.75%, with an annual Ongoing Charge based on the financial year ending 31 December, 2024 of 0.95% capped at 1.25%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

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

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



**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital Focus U.S. Growth Fund (continued)**

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

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

The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Dan Davidowitz and Damon Ficklin  
5 August 2025

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital U.S. Small Company Growth Fund****Market Commentary**

With the calendar flipping from 1Q to 2Q, the market environment shifted from extreme “risk-off” sentiment to the opposite—a historic V-shaped recovery characterized by increasing speculation and risk appetite. The market entered 2025 wholeheartedly embracing the new U.S. administration’s pro-growth policy agenda, while simultaneously minimizing, or altogether overlooking, any potential tariff-related and valuation headwinds. With positioning completely offside, the market quickly recalibrated risk, prompting a swift -25% drawdown in the Russell 2000 Growth from mid-February through early April.

In the second quarter, as near-term market uncertainty around reciprocal tariffs dissipated, it set the stage for a +28% recovery rally—9.7% of which came on a single day (April 9). Notably, the rally was not broad-based, with only 1/3 of Index constituents outperforming the overall return. Two connected themes defined the rally: 1) AI leadership and 2) high beta cyclicals. Semiconductors, the most obvious representation of AI leadership to us, were up +71% in 2Q off the April 8 lows. AI leadership also extended to AI-adjacent infrastructure segments like utilities, select software businesses, and pockets within industrials (electrical equipment, HVAC systems, aerospace/defense tech, etc.). The second defining theme of the 2Q rally—high-beta cyclicals—included the period’s best performers, many of which tend to fall in consumer discretionary categories.

**Fund Performance & Attribution**

Over the six-month period ended 30 June 2025, the Polen Capital US Small Company Growth Fund (the “Fund”) returned -5.83% net of fees, versus the -0.48% return for the Russell 2000 Growth Index (the “Index”). Fund underperformance was driven primarily by stock selection in Technology and Industrials and to a lesser extent the overweight to Consumer Discretionary—byproducts of bottom-up stock selection. Partially offsetting this weakness was strong stock selection in Consumer Discretionary, Healthcare, and Consumer Staples, as well as a tailwind from the overweight positioning in Industrials.

The Fund’s most significant individual contributors to absolute returns over the period were Dutch Bros, Wingstop, and Fabrinet while the most significant detractors were Globant, Revolve Group, and CCC Intelligent Solutions.

**Outlook**

At the end of the quarter, Polen Capital has parted ways with the Small Company Growth team and has brought on a new team led by Portfolio Manager Andrew Cupps. Mr. Cupps is supported by Kevin Leitner and Chris Bush, amongst others. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025. Mr. Cupps’ approach to managing the Fund differs from that of the prior team. There is no guarantee that the results achieved by Mr. Cupps will be equal to or greater than those achieved by the prior team. The current team will employ different investment approaches that could lead to varying outcomes; please see the prospectus for additional information related to the same.

With that, the portfolio transitioned holdings at the end of the second quarter to reflect the new team’s investment approach. This commentary is being provided for historical context and should not be taken as an indication of the portfolio in its current form.

**Source: All data is sourced from Bloomberg unless otherwise noted.**

**The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund.** Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 1.00%, with an annual Ongoing Charge based on the financial year ending 31 December, 2024 of 1.25%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

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

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

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital U.S. Small Company Growth Fund (continued)**

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

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

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

Andrew Cupps  
5 August 2025

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital International Growth Fund****Market Commentary**

If ever two quarters were more opposite, one would be hard-pressed to find a comparison that rivals 1Q 2025 and 2Q 2025. With the turn of the calendar from 1Q to 2Q, the market environment shifted from extreme “risk-off” sentiment to the exact opposite—a historic V-shaped recovery characterized by increasing speculation and risk appetite. In some sense, it’s not hard to understand why things have played out this way. The market entered 2025 wholeheartedly embracing the pro-growth policy agenda of the new administration in the US, while at the same time minimizing or altogether looking past any potential tariff-related headwinds. With positioning completely offside the market quickly recalibrated risk, prompting a -14% drawdown in the MSCI ACWI ex US index from mid-March through early April, per Bloomberg. In the second quarter, as markets removed the near-term uncertainty associated with the reciprocal tariffs, it set the stage for a 23% recovery rally. Market leadership amidst the recovery was largely defined by the AI narrative which returned as the central theme powering markets. Semis are the most obvious representation of AI leadership to us, up nearly 36% in 2Q off the April 7 lows. But it also showed up in AI-adjacent segments like utilities, some software businesses, and pockets within industrials (electrical equipment, HVAC systems, aerospace/defense tech, etc).

**Fund Performance & Attribution**

Over the six-month period ending 30 June 2025, the Polen Capital International Growth Fund (the “Fund”) returned 8.00% net of fees, versus the 17.90% return for the MSCI ACWI ex US Index (the “Index”). Fund underperformance was driven primarily by stock selection in Technology, Healthcare, Financials, and Industrials, and this was partially offset by strength in Consumer Discretionary. In terms of relative sector positioning—a residual of bottom-up stock selection—the Fund experienced material headwinds most notably from its overweight positioning in Healthcare and Technology.

The Fund’s most significant individual contributors to absolute returns over the period were MercadoLibre, SAP, and Spotify Technology, while the most significant detractors were Globant, ICON plc, and Novo Nordisk.

**Fund Activity**

As expected, during periods of heightened volatility and a shifting economic environment, we continue to refine the Fund opportunistically. Over the period, the Fund initiated six new positions, added to eleven existing positions, trimmed five existing positions, and eliminated six. The Fund ended the period with the total number of holdings at 28.

**Outlook**

As we look around the world, various geopolitical developments may impact the landscape in which the companies in the Fund operate.

Taking a step back, endless news flow and noise around markets require a stoic mindset. Quietly searching for competitively advantaged businesses growing their earnings at rates far faster than the market drives our daily activities. Over time the Fund’s destination is, in our view, governed by this driving force: earnings growth. A Fund of well positioned businesses supports our confidence that short term disruptions are speedbumps on the road to long term success.

**Source: All data is sourced from Bloomberg unless otherwise noted.**

**The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund.** Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 0.85%, with an annual Ongoing Charge based on the financial year ending 30 December, 2024 of 1.20%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

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**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital International Growth Fund (continued)**

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

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

Todd Morris and Daniel Fields  
5 August 2025

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025**

**Polen Capital Global SMID Company Growth Fund**

**Market Commentary**

With the calendar flipping from 1Q to 2Q, the market environment shifted from extreme “risk-off” sentiment to the opposite—a historic V-shaped recovery characterized by increasing speculation and risk appetite. The market entered 2025 wholeheartedly embracing the new US administration’s pro-growth policy agenda, while simultaneously minimizing, or altogether overlooking, any potential tariff-related and valuation headwinds. With positioning completely offside, global markets quickly recalibrated risk, prompting a swift -16% drawdown in the MSCI ACWI SMID Cap Index from mid-February through early April.

In the second quarter, as near-term market uncertainty around reciprocal tariffs dissipated, it set the stage for a +24% recovery rally. By and large, this second quarter rally was defined by two connected themes: 1) AI leadership and 2) cyclicals. Semis are the most obvious representation of AI leadership to us, and the segment was up nearly 50% in 2Q off the April 8 lows. But it also showed up in AI-adjacent infrastructure segments like utilities, some software businesses, and pockets within industrials. As for cyclicals, banks were again a key driver of index performance.

**Fund Performance & Attribution**

Over the six-month period ended 30 June 2025, the Polen Capital Global SMID Company Growth Fund (the “Fund”) returned 5.36% net of fees, versus the 9.92% return for the MSCI ACWI SMID Cap Index (the “Index”). Fund underperformance was driven primarily by stock selection in Industrials, Financials, and Technology and to a lesser extent the overweight to Consumer Discretionary and Technology—byproducts of bottom-up stock selection. Partially offsetting this weakness was strong stock selection in Consumer Discretionary as well as a tailwind from the overweight positioning in Industrials.

The Fund’s most significant individual contributors to absolute returns over the period were Lottomatica Group, Hyundai Rotem Company, and Sol S.p.A. while the most significant detractors were Kalyan Jewellers India, Aeon, and Integral Corp.

**Outlook**

As of June 30, 2025, Maneesh Singhal is the sole portfolio manager of the Fund. Rayna Lesser Hannaway, along with certain other members of the small cap growth team are no longer with Polen Capital. Beginning July 1, 2025, that portion of the Fund invested in U.S. equities will be driven by the investment approach of Andrew Cupps, the portfolio manager of the Polen U.S. SMID Cap Growth Strategy (the “U.S. SMID Strategy”). Mr. Cupps is supported by Kevin Leitner and Chris Bush, amongst others. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025. Mr. Cupps’ approach to managing the U.S. SMID Strategy differs from that of the prior team. There is no guarantee that the results achieved by Mr. Cupps will be equal to or greater than those achieved by the prior team. The current U.S. SMID Strategy team will employ different investment approaches that could lead to varying outcomes. The foregoing notwithstanding, Mr. Singhal has ultimate decision-making authority with respect to the entire Fund.

With that, the portfolio transitioned U.S. holdings at the end of the second quarter to reflect the new team’s investment approach. This commentary is being provided for historical context and should not be taken as an indication of the portfolio in its current form.

**Source: All data is sourced from Bloomberg unless otherwise noted.**

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**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital Global SMID Company Growth Fund (continued)**

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

Maneesh Singhal  
5 August 2025



**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital Emerging Markets Growth Fund****Market Commentary**

Emerging Market equity returns, as measured by the MSCI Emerging Markets Index (the "Index"), were robustly positive over the period, mainly driven by stronger performance in China, South Korea, and Taiwan. At a country level, Thailand and Saudi Arabia were the top detractors to the Index return.

The China market continued the rally that started last year, buoyed by a mix of mooted monetary easing and expansive fiscal policies to drive growth. The market was also supported by the release of DeepSeek's R1 AI model in January, which marked a significant technological milestone for both the country and the AI sector. Major companies like Tencent and Baidu integrated DeepSeek's AI models into their services, leading to optimism about improved earnings in consumer digital services. South Korea performed even more strongly on an absolute basis, with its benchmark rising almost 40% during the period. It benefitted from robust consumer electronics exports and a recovering automotive sector, both buoyed by strong global demand. Another significant component behind the outperformance has been market expectation that the new president will pass shareholder-friendly reforms, which may make the country a more attractive destination for capital and help to reduce the long-standing "Korea discount". Finally, Taiwan faced a weaker start to the year, grappling with the aftermath of an earthquake and concerns over expected tariff increases from its largest export market, the U.S. However, a swift rebound in semiconductor production capacity and robust demand from Cloud and AI end-markets propelled its benchmark upwards in the second quarter.

Meanwhile, ongoing political turmoil and subdued growth in Thailand weighed on investor and business sentiment. The exclusion of popular democratic movements from government has exacerbated tensions between a weak administration, a powerful monarchy, an interventionist military, and progressive, youth-led movements. For its part, Saudi Arabia was negatively affected by declining energy prices, the country's key export and main source of current account financing, as well as by heightened geopolitical uncertainty after Israel's military action against Iran over the quarter.

Against this backdrop, the Financials, Information Technology, and Communication Services sectors contributed the most to the Index. No single sector generated a negative return, but Real Estate, Utilities, and Health Care were the weakest.

**Fund Performance & Attribution**

Over the six-month period ending 30 June 2025, the Polen Capital Emerging Markets Growth Fund (the "Fund") returned 13.53% net of fees, underperforming the Index, which returned 15.26%.

Relative underperformance was entirely driven by security selection. Country and sector allocation were both positive tailwinds.

Security selection was strongest in the Communication Services and Consumer Staples sectors, although these were outweighed by weaker selection in Industrials and Information Technology. Sector allocation, an output of our bottom-up process, positively contributed to relative returns.

At a country level, security selection was strongest in Brazil, the Netherlands, where we have a stake in Tencent majority shareholder Prosus, and China, although it was outweighed by weaker selection in Poland and Hungary. Country allocation, combined with currency, contributed positively to relative returns, primarily due to the overweight in Poland, which benefitted from the best-performing emerging market currency in the period.

The Fund's most significant individual contributors to absolute performance over the quarter were Tencent Music Entertainment, Accon, and Dino Polska. The largest individual detractors from absolute performance were EPAM Systems, FPT, and Wizz Air.

**Fund Activity**

During the period, we entered five new positions, exited five others, and made minor adjustments to a further six holdings.

Over the period, we have generally allocated capital away from companies that might be negatively impacted by ongoing weak Chinese discretionary consumption or, its corollary, the ramping up of competitive pressure in the Chinese consumer technology ecosystems. While our erstwhile holdings remain competitively advantaged and, we believe, long-term winners, they can also see their economics impaired for long periods of time as they fight to defend their moats. We have generally allocated that capital to equally, or arguably more, competitively advantaged businesses in structural growth manufacturing industries where China as a producing nation is also competitively advantaged. Increasingly, in our opinion, the high-quality products these companies make are becoming competitive on a global (developed) stage, not just as cheaper alternatives for Emerging Markets consumers. We believe this is a secular trend behind which we will be rewarded for investing.



**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital Emerging Markets Growth Fund (continued)****Outlook**

Today's backdrop of ever-changing tariffs and geopolitical disruption are challenging for asset prices, investment, and long-term economic planning. However, we continue to be optimistic about the long-term future of Emerging Markets. Increased urbanisation should drive growth in value-added economic output, in turn driving income levels upwards and creating wealth for the approximately 88% of the world's population that does not live in Developed Markets.<sup>1</sup> In many cases, more orthodox economic policy has left the balance sheet of Emerging Markets much healthier than their Developed counterparts, which should, among other things, enable greater economic capacity to respond to the aforementioned turmoil. Meanwhile, the Index trades at a steep discount to its developed market counterparts, implying to us it is attractively valued. Global equity index funds have been underweight emerging markets for a number of years, with current allocations about -30% below the region's weight in the MSCI All Country World Index.<sup>2</sup> Thus, small changes to global asset allocations have the potential to meaningfully lift the capital allocated to the emerging markets asset class. Moreover, valuations for quality businesses are at par with the wider index, implying to us that we no longer have to pay a premium for the types of businesses in which we invest.

We continue to apply the same philosophy and process of looking for the highest quality growth businesses in the Emerging Markets asset class. These companies have structural growth opportunities, deep competitive advantages, self-financed growth and robust balance sheets, and are trustworthy stewards of capital. We always seek to own undervalued businesses relative to their long-term compounding potential. We believe that these types of businesses will outperform over the long-term and will enable our clients to earn above-average returns on their investments. Fewer of these types of businesses tend to be in the large cyclical export markets that economies like Taiwan and South Korea dominate, which is why our Fund has tended to be underweight these markets. This also means that it is possible we may be somewhat less directly exposed to the negative impact of the USA's punitive tariffs, should they proceed.

**Source: All data is sourced from Bloomberg unless otherwise noted.**

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<sup>1</sup> <https://www.worldometers.info/world-population/population-by-region/>

<sup>2</sup> <https://www.bailliegifford.com/en/uk/individual-investors/insights/ic-article/2025-q1-emerging-markets-in-2050-10053698/>

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital Emerging Markets Growth Fund (continued)**

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

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

Damian Bird and Dafydd Lewis and Kumar Pandit  
5 August 2025

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital China Growth Fund****Market Commentary**

China equities market had relatively strong performance in the first half of 2025.

There was a wave of optimism in February 2025 towards Chinese internet companies due to the breakthrough in artificial intelligence ("AI") by DeepSeek. The development demonstrated China's ability to develop advanced AI models at relatively low costs and competitive performance compared to global leading models. Investors also got the comfort of constructive regulatory environment from the Chinese government's gesture to show support to entrepreneurs in a symposium attended by President Xi to appreciate private sector business leaders, including owners of Alibaba, Tencent, Huawei, and DeepSeek.

The market was also encouraged by better-than-expected macro data. The strength of the economic environment was due to domestic support policy, extra fiscal spending, and the front loading of export orders.

On the other hand, the return of Donald Trump to the U.S. presidency led to renewed geopolitical and trade concerns. In early April, the "reciprocal tariff" announcement and subsequent tit-for-tat escalation between the US and China sent China equities, alongside global markets into turmoil. Nevertheless, the loss was more than recovered afterwards following the negotiations between China and the US, which resulted in a 90-day pause of the incremental tariff rates in May.

**Fund Performance & Attribution**

The Polen Capital China Growth Fund (the "Fund") returned 16.21% net of fees, versus the 11.77% return for the MSCI China All Shares Index.

The outperformance was primarily contributed by security selection, while sector allocation was also positive. Security selection was strongest in Communication Services and Financials sectors. Sector allocation, a fall-out of our bottom-up process, added to relative returns, primarily due to the portfolio's underweight to the Energy sector.

The Fund's top individual contributors to relative returns over the period were Tencent Music, Hong Kong Exchange and BYD. The bottom individual detractors from relative returns were Alibaba (zero weight), Trip.com and Haier Smart Home.

**Fund Activity**

The Fund initiated a new position in CATL, added to Xiaomi and KE Holdings, while trimming some existing holdings. These trades largely reflect the shifting opportunity set and where the team believes attractive shareholder returns can be found looking forward.

**Outlook**

In the near term, markets could remain volatile due to evolving trade negotiations and geopolitical tensions. However, we expect China will likely accelerate the implementation of supportive policies to increase domestic demand, which could offset some of these pressures. Ultimately, as the world moves toward economic decoupling, competition will center on the scale and incremental consumption power of local markets. Chinese households are sitting on massive savings, which could drive significant consumption once unleashed. Additionally, China has the flexibility to further ease monetary policy, as it currently faces no inflation concerns. While both domestic and overseas policies may continue to generate sentiment swings, we believe the low valuations of Chinese equities already reflect much of the current uncertainty.

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

We believe that, throughout China's economic transformation, the businesses we seek to invest in can grow at double-digit rates. In our view, several segments of China's domestic economy are poised for growth, driven by secular trends of urbanization, income growth, and technological advancement. We remain focused on identifying high-quality companies participating in themes including industrial automation and localization, digitalization and AI, energy transition, healthcare improvements, and consumption premiumization. We believe these themes will create opportunities for companies with robust business models and capable management teams to capture growth and generate decent returns for shareholders.

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital China Growth Fund (continued)**

**The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund.** Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 1.00%, with an annual Ongoing Charge based on the financial year ending 30 November, 2024 of 1.20%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

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The MSCI China All-Shares Index is a market capitalization weighted equity index that measures the performance of the large and mid - cap segments of Chinese market. The index includes both price changes and dividend payments. Declared after-tax net dividends are used in the dividend payment calculation. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

June Lui, Kevin Chee, and Yingying Dong  
5 August 2025

**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital Global Equity Fund****Market Commentary**

The market entered 2025 wholeheartedly embracing the pro-growth policy agenda of the new administration in the US, while at the same time minimizing, or altogether looking past, any potential tariff-related and valuation headwinds. Then in 1Q25, international stocks staged their best quarter relative to US stocks since the 2Q09 post-Great Financial Crisis recovery. This time around, much of the international outperformance (in USD terms) in the first quarter was driven by cyclicals—most notably banks and aerospace/defense—as sentiment picked up from depressed levels, and related, from the significant weakening of the USD versus a basket of major currencies. Even still, global equities were not immune to mounting geopolitical tensions and ramping uncertainty, and with the market quickly recalibrating risk, the MSCI ACWI found itself in a -16% drawdown from mid-February through early April.

In the second quarter, as markets removed near-term uncertainty associated with the reciprocal tariffs, it set the stage for a +25% recovery rally. Interestingly, this was not a broad-based rally, with less than 1/3 of constituents outperforming the overall index return. By and large, this second quarter rally was defined by two connected themes: 1) AI leadership and 2) cyclicals. Semis are the most obvious representation of AI leadership to us, and the segment was up nearly 60% in 2Q off the April 8 lows. But it also showed up in AI-adjacent infrastructure segments like utilities, some software businesses, and pockets within industrials. As for cyclicals, banks were again a key driver of index performance.

**Fund Performance & Attribution**

Over the six-month period ending 30 June 2025, the Polen Capital Global Equity Fund (the “Fund”) returned 1.00% net of fees, versus the 10.05% return for the MSCI ACWI Index (the “Index”). Fund underperformance was driven primarily by stock selection in Healthcare, Financials, Technology, and Communication Services. To a lesser extent the overweight to Healthcare and underweights to Communication Services and Industrials—byproducts of bottom-up stock selection—presented modest headwinds to relative performance.

The Fund's most significant individual contributors to absolute returns over the period were Oracle, SAP, and Shopify, while the most significant detractors were Globant, ICON plc, and Novo Nordisk.

**Fund Activity**

As expected, during periods of heightened volatility and a shifting economic environment, we continue to refine the Fund opportunistically. Over the period, the Fund initiated six new positions and eliminated two. The Fund ended the period with the total number of holdings at 31.

**Outlook**

While the equity market rebound in 2Q 2025 was certainly impressive, we think it may be premature to signal the all-clear for financial markets when it comes to potential tariff impacts or other geopolitical uncertainties. The commentary from corporate management teams over the next few quarters should provide investors with a clearer sense of how tariffs may (or may not) be affecting their businesses, and we adhere to our view that the impact to our portfolio companies should be manageable. We believe Global Growth is well-positioned to deliver long-term, mid-teens earnings growth that will drive our long-term investment returns. We aim for the Fund to consistently hold businesses with more robust balance sheets, higher profitability, and faster-than-average growth—which should be able to grow, rain or shine.

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**Investment Manager's Report (continued)**  
**For the financial period ended 30 June 2025****Polen Capital Global Equity Fund (continued)**

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Damon Ficklin and Stephen Atkins  
5 August 2025

## Statement of Financial Position

As at 30 June 2025

		Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2024 USD
<b>Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:					
Money market instruments	2	47,935,485	—	8,301	—
Investment in transferable securities	2	1,647,253,136	2,092,270,116	1,297,545	3,034,103
Investment in financial derivative instruments	2	1,340,314	1,330	—	—
Cash and cash equivalents	4	39,298	93,215,985	2,359	28,075
Amount receivable on sale of securities		—	—	423	—
Amount receivable on subscriptions		685,964	871,369	—	—
Investment manager reimbursement receivable	8	6,448	49,293	9,204	14,408
Interest and dividends receivable, Net		55,731	55,108	136	393
Other receivables		4,142	—	12,391	—
<b>Total assets</b>		<b>1,697,320,518</b>	<b>2,186,463,201</b>	<b>1,330,359</b>	<b>3,076,979</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	2	33,533	988,109	—	—
Bank overdraft	4	—	75	—	—
Amount payable on purchase of securities		—	—	—	—
Redemptions payable		5,707,739	78,708,241	—	—
Directors fees payable	5	—	353	178	190
Legal fees payable		147,105	14,556	—	188
Other accrued expenses and liabilities	6	89,124	68,902	302	11,040
Investment management fees payable	5	1,690,857	2,223,392	1,859	3,984
Administration fees payable	5	82,804	53,537	18,158	6,489
Audit fees payable		92,288	58,400	15,993	11,056
Depositary fees payable	5	175,248	113,503	22,641	9,100
Transfer agency fees payable	5	93,538	203,378	11,997	5,967
Taxation and other professional fees payable		190,068	94,960	15,354	18,906
Management fees payable	5	22,649	54,364	9	238
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>8,324,953</b>	<b>82,581,770</b>	<b>86,491</b>	<b>67,158</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,688,995,565</b>	<b>2,103,881,431</b>	<b>1,243,868</b>	<b>3,009,821</b>

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

## Statement of Financial Position (continued)

As at 30 June 2025

		Polen Capital International Growth Fund 30 June 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2025 USD	Polen Capital Global SMID Company Growth Fund 31 December 2024 USD
<b>Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:					
Money market instruments	2	186,024	–	16,248	–
Investment in transferable securities	2	12,236,148	15,510,810	1,068,344	1,006,714
Investment in financial derivative instruments	2	–	–	4	–
Cash and cash equivalents	4	173,948	765,445	15,259	32,819
Amount receivable on sale of securities		127,718	–	–	2,020
Amount receivable on subscriptions		16,426	–	–	–
Investment manager reimbursement receivable	8	8,523	16,575	10,557	6,472
Interest and dividends receivable, Net		8,327	7,742	576	252
Other receivables		21,523	7,628	28,146	2,636
<b>Total assets</b>		<b>12,778,637</b>	<b>16,308,200</b>	<b>1,139,134</b>	<b>1,050,913</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	2	26	–	328	371
Bank overdraft	4	17	19	–	2
Amount payable on purchase of securities		–	–	4,179	19,908
Redemptions payable		5,000	12,736	–	–
Directors fees payable	5	–	54	18	30
Legal fees payable		–	–	–	–
Other accrued expenses and liabilities	6	3,912	8,745	4,921	12,330
Investment management fees payable	5	11,749	16,381	872	892
Administration fees payable	5	17,680	6,489	18,344	6,489
Audit fees payable		16,440	11,327	15,881	10,995
Depositary fees payable	5	22,725	10,035	21,406	9,013
Transfer agency fees payable	5	14,918	8,999	13,148	5,862
Taxation and other professional fees payable		4,818	5,554	–	–
Management fees payable	5	500	179	–	41
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>97,785</b>	<b>80,518</b>	<b>79,097</b>	<b>65,933</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>12,680,852</b>	<b>16,227,682</b>	<b>1,060,037</b>	<b>984,980</b>

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



## Statement of Financial Position (continued)

As at 30 June 2025

		Polen Capital Emerging Markets Growth Fund <sup>1</sup>	Polen Capital Emerging Markets Growth Fund <sup>1</sup>	Polen Capital China Growth Fund	Polen Capital China Growth Fund
		30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:					
Money market instruments	2	33,971	—	28,783	—
Investment in transferable securities	2	1,903,739	1,683,406	1,055,101	895,859
Investment in financial derivative instruments	2	—	—	—	—
Cash and cash equivalents	4	828	47,442	1,221	12,303
Amount receivable on sale of securities		—	—	—	—
Amount receivable on subscriptions		—	—	—	—
Investment manager reimbursement receivable	8	18,358	16,191	8,278	23,817
Interest and dividends receivable, Net		1,942	938	4,702	—
Other receivables		51,859	4,326	10,391	—
<b>Total assets</b>		<b>2,010,697</b>	<b>1,752,303</b>	<b>1,108,476</b>	<b>931,979</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	2	—	—	—	—
Bank overdraft	4	—	—	—	—
Amount payable on purchase of securities		—	—	—	—
Redemptions payable		—	—	—	—
Directors fees payable	5	—	13	35	47
Legal fees payable		—	—	—	—
Other accrued expenses and liabilities	6	4,703	12,414	7,707	16,488
Investment management fees payable	5	1,603	1,523	865	788
Administration fees payable	5	18,421	6,490	18,429	6,489
Audit fees payable		15,938	11,006	15,878	10,992
Depositary fees payable	5	21,808	9,098	23,476	4,390
Transfer agency fees payable	5	8,213	3,174	8,231	3,161
Taxation and other professional fees payable		—	—	723	583
Management fees payable	5	—	—	—	58
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>70,686</b>	<b>43,718</b>	<b>75,344</b>	<b>42,996</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,940,011</b>	<b>1,708,585</b>	<b>1,033,132</b>	<b>888,983</b>

<sup>1</sup>See note 12.

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

## Statement of Financial Position (continued)

As at 30 June 2025

		Polen Capital Global Equity Fund 30 June 2025 USD	Polen Capital Global Equity Fund 31 December 2024 USD	Company Total 30 June 2025 USD	Company Total 31 December 2024 USD
<b>Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:					
Money market instruments	2	295,908	–	48,504,720	–
Investment in transferable securities	2	6,759,877	1,414,020	1,671,573,890	2,115,815,028
Investment in financial derivative instruments	2	–	–	1,340,318	1,330
Cash and cash equivalents	4	–	–	232,913	94,102,069
Amount receivable on sale of securities		–	–	128,141	2,020
Amount receivable on subscriptions		–	1,597,290	702,390	2,468,659
Investment manager reimbursement receivable	8	12,314	44,739	73,682	171,495
Interest and dividends receivable, Net		676	75	72,090	64,508
Other receivables		12,095	–	140,547	14,590
<b>Total assets</b>		<b>7,080,870</b>	<b>3,056,124</b>	<b>1,722,768,691</b>	<b>2,212,639,699</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	2	–	–	33,887	988,480
Bank overdraft	4	–	275,080	17	275,176
Amount payable on purchase of securities		–	25,219	4,179	45,127
Redemptions payable		–	–	5,712,739	78,720,977
Directors fees payable	5	71	116	302	803
Legal fees payable		9,911	5,901	157,016	20,645
Other accrued expenses and liabilities	6	967	7,422	111,636	137,341
Investment management fees payable	5	2,092	629	1,709,897	2,247,589
Administration fees payable	5	18,473	6,489	192,309	92,472
Audit fees payable		15,883	10,996	188,301	124,772
Depository fees payable	5	23,348	9,098	310,652	164,237
Transfer agency fees payable	5	7,977	3,161	158,022	233,702
Taxation and other professional fees payable		3,097	2,072	214,060	122,075
Management fees payable	5	–	334	23,158	55,214
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>81,819</b>	<b>346,517</b>	<b>8,816,175</b>	<b>83,228,610</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>6,999,051</b>	<b>2,709,607</b>	<b>1,713,952,516</b>	<b>2,129,411,089</b>

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

## Statement of Comprehensive Income

For the financial period ended 30 June 2025

		Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD
<b>Income</b>	<b>Notes</b>				
Dividend income		6,646,024	8,411,196	9,069	5,812
Bank interest		125,920	2,020,152	132	1,694
Net gain/(loss) on financial instruments at fair value through profit or loss	3	66,337,761	200,622,282	(42,660)	(443,689)
Expense reimbursement	8	69,477	37,760	46,817	42,242
Other income		32,742	17,837	9,967	3,910
<b>Total Total income/(loss)</b>		<b>73,211,924</b>	<b>211,109,227</b>	<b>23,325</b>	<b>(390,031)</b>
<b>Expenses</b>					
Investment management fees	5	(10,426,090)	(16,880,515)	(13,412)	(40,921)
Management fees	5	(132,777)	(130,745)	(14,543)	(298)
Administration fees	5	(81,112)	(91,114)	(12,397)	(4,050)
Directors fees	5	(27,641)	(27,164)	(10)	(108)
Legal fees		(188,189)	(36,911)	(1,314)	(11,127)
Depositary fees	5	(118,443)	(168,035)	(14,926)	(8,153)
Transfer agency fees	5	(29,159)	(396,799)	(8,083)	(3,622)
Audit fees		(33,888)	(10,054)	(4,937)	(8,710)
Transaction costs		(122,035)	(152,581)	(1,322)	(1,782)
Taxation and Other professional fees		(145,755)	(22,303)	–	(5,386)
Other expenses	6	(165,611)	(141,293)	(1,278)	(8,357)
<b>Total expenses</b>		<b>(11,470,700)</b>	<b>(18,057,514)</b>	<b>(72,222)</b>	<b>(92,514)</b>
<b>Operating profit/(loss)</b>		<b>61,741,224</b>	<b>193,051,713</b>	<b>(48,897)</b>	<b>(482,545)</b>
<u>Finance Costs</u>					
Bank interest expense		(2,340)	–	–	–
Distributions to holders of redeemable participating shares	11	(34,942,835)	–	–	–
<b>Profit/(Loss) before taxation</b>		<b>26,796,049</b>	<b>193,051,713</b>	<b>(48,897)</b>	<b>(482,545)</b>
<b>Taxation</b>					
Withholding tax on dividends		(1,029,463)	(2,450,872)	(2,518)	(1,717)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>25,766,586</b>	<b>190,600,841</b>	<b>(51,415)</b>	<b>(484,262)</b>

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

**Statement of Comprehensive Income (continued)**
**For the financial period ended 30 June 2025**

		<b>Polen Capital International Growth Fund</b>	<b>Polen Capital International Growth Fund</b>	<b>Polen Capital Global SMID Company Growth Fund</b>	<b>Polen Capital Global SMID Company Growth Fund</b>
		<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
<b>Income</b>	<b>Notes</b>				
Dividend income		142,520	241,660	7,925	4,522
Bank interest		1,956	27,912	91	354
Net gain/(loss) on financial instruments at fair value through profit or loss	3	1,052,794	86,644	72,944	(88,230)
Expense reimbursement	8	48,775	8,601	49,431	42,878
Other income		7,974	1,072	7,505	3,736
<b>Total Total income/(loss)</b>		<b>1,254,019</b>	<b>365,889</b>	<b>137,896</b>	<b>(36,740)</b>
<b>Expenses</b>					
Investment management fees	5	(77,237)	(135,036)	(4,854)	(4,985)
Management fees	5	(29,441)	(837)	(7,559)	(49)
Administration fees	5	(12,397)	(4,543)	(12,397)	(4,540)
Directors fees	5	(161)	(196)	(3)	(21)
Legal fees		(1,952)	(10,684)	(1,195)	(12,229)
Depositary fees	5	(17,009)	(9,654)	(15,273)	(9,513)
Transfer agency fees	5	(9,323)	(8,030)	(9,323)	(1,961)
Audit fees		(5,114)	(9,019)	(4,887)	(6,012)
Transaction costs		(7,719)	(5,168)	(518)	(235)
Taxation and Other professional fees		(4,355)	(2,438)	(4,873)	(4,096)
Other expenses	6	(1,127)	(2,757)	(80)	(5,451)
<b>Total expenses</b>		<b>(165,835)</b>	<b>(188,362)</b>	<b>(60,962)</b>	<b>(49,092)</b>
<b>Operating profit/(loss)</b>		<b>1,088,184</b>	<b>177,527</b>	<b>76,934</b>	<b>(85,832)</b>
<b>Finance Costs</b>					
Bank interest expense		(899)	–	(101)	(15)
<b>Profit/(Loss) before taxation</b>		<b>1,087,285</b>	<b>177,527</b>	<b>76,833</b>	<b>(85,847)</b>
<b>Taxation</b>					
Withholding tax on dividends		(15,595)	(19,644)	(1,360)	(860)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>1,071,690</b>	<b>157,883</b>	<b>75,473</b>	<b>(86,707)</b>

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

**Statement of Comprehensive Income (continued)**
**For the financial period ended 30 June 2025**

		Polen Capital Emerging Markets Growth Fund <sup>1</sup>	Polen Capital Emerging Markets Growth Fund <sup>1</sup>	Polen Capital China Growth Fund	Polen Capital China Growth Fund
		30 June 2025 USD	30 June 2024 USD	30 June 2025 USD	30 June 2024 USD
<b>Income</b>	<b>Notes</b>				
Dividend income		18,042	11,968	18,198	14,417
Bank interest		99	970	85	680
Net gain/(loss) on financial instruments at fair value through profit or loss	3	224,525	(7,170)	130,629	(23,443)
Expense reimbursement	8	58,150	28,853	42,728	26,328
Other income		6,378	2,621	7,131	4,629
<b>Total Total income</b>		<b>307,194</b>	<b>37,242</b>	<b>198,771</b>	<b>22,611</b>
<b>Expenses</b>					
Investment management fees	5	(8,823)	(8,082)	(4,752)	(3,953)
Management fees	5	(13,663)	(53)	(7,403)	(53)
Administration fees	5	(12,397)	(3,747)	(12,397)	(3,747)
Directors fees	5	(14)	(21)	(3)	(21)
Legal fees		(4,046)	(8,248)	(634)	(4,709)
Depositary fees	5	(14,976)	(8,366)	(15,025)	(9,144)
Transfer agency fees	5	(5,604)	159	(5,604)	(507)
Audit fees		(4,932)	(4,906)	(4,886)	(3,734)
Transaction costs		(2,346)	(506)	(234)	(101)
Taxation and Other professional fees		(7,238)	(809)	(2,784)	(808)
Other expenses	6	(127)	(4,400)	(69)	(4,395)
<b>Total expenses</b>		<b>(74,166)</b>	<b>(38,979)</b>	<b>(53,791)</b>	<b>(31,172)</b>
<b>Operating profit/(loss)</b>		<b>233,028</b>	<b>(1,737)</b>	<b>144,980</b>	<b>(8,561)</b>
<u>Finance Costs</u>					
Bank interest expense		(22)	–	–	–
<b>Profit/(Loss) before taxation</b>		<b>233,006</b>	<b>(1,737)</b>	<b>144,980</b>	<b>(8,561)</b>
<b>Taxation</b>					
Withholding tax on dividends		(1,580)	(1,136)	(831)	(802)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>231,426</b>	<b>(2,873)</b>	<b>144,149</b>	<b>(9,363)</b>

<sup>1</sup>See note 12

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

**Statement of Comprehensive Income (continued)**
**For the financial period ended 30 June 2025**

		Polen Capital Global Equity Fund 30 June 2025 USD	Polen Capital Global Equity Fund 30 June 2024 USD	Company Total 30 June 2025 USD	Company Total 30 June 2024 USD
<b>Income</b>	<b>Notes</b>				
Dividend income		15,407	292	6,857,185	8,689,867
Bank interest		192	448	128,475	2,052,210
Net gain on financial instruments at fair value through profit or loss	3	156,266	47,208	67,932,259	200,193,602
Expense reimbursement	8	68,314	3,732	383,692	190,394
Other income		7,207	–	78,904	33,805
<b>Total Total income</b>		<b>247,386</b>	<b>51,680</b>	<b>75,380,515</b>	<b>211,159,878</b>
<b>Expenses</b>					
Investment management fees	5	(7,707)	(471)	(10,542,875)	(17,073,963)
Management fees	5	(16,504)	(49)	(221,890)	(132,084)
Administration fees	5	(12,397)	(574)	(155,494)	(112,315)
Directors fees	5	(6)	(17)	(27,838)	(27,548)
Legal fees		(14,131)	(824)	(211,461)	(84,732)
Depository fees	5	(15,074)	(1,186)	(210,726)	(214,051)
Transfer agency fees	5	(5,604)	(76)	(72,700)	(410,836)
Audit fees		(4,887)	(535)	(63,531)	(42,970)
Transaction costs		(1,729)	(158)	(135,903)	(160,531)
Taxation and Other professional fees		(2,651)	(206)	(167,656)	(36,046)
Other expenses	6	(1,230)	(344)	(169,522)	(166,997)
<b>Total expenses</b>		<b>(81,920)</b>	<b>(4,440)</b>	<b>(11,979,596)</b>	<b>(18,462,073)</b>
<b>Operating profit</b>		<b>165,466</b>	<b>47,240</b>	<b>63,400,919</b>	<b>192,697,805</b>
<b>Finance Costs</b>					
Bank interest expense		(168)	–	(3,530)	(15)
Distributions to holders of redeemable participating shares	11	–	–	(34,942,835)	–
<b>Profit before taxation</b>		<b>165,298</b>	<b>47,240</b>	<b>28,454,554</b>	<b>192,697,790</b>
<b>Taxation</b>					
Withholding tax on dividends		(3,552)	(87)	(1,054,899)	(2,475,118)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>161,746</b>	<b>47,153</b>	<b>27,399,655</b>	<b>190,222,672</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 period ended 30 June 2025

		Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD
	Notes				
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		2,103,881,431	3,243,555,507	3,009,821	6,823,851
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		25,766,586	190,600,841	(51,415)	(484,262)
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions*	7	78,726,319	154,273,606	—	95,300
Redemptions*	7	(519,378,771)	(873,431,571)	(1,714,538)	(2,768,156)
(Decrease) in net assets resulting from redeemable participating share transactions		(440,652,452)	(719,157,965)	(1,714,538)	(2,672,856)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>1,688,995,565</b>	<b>2,714,998,383</b>	<b>1,243,868</b>	<b>3,666,733</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 period ended 30 June 2025

		Polen Capital International Growth Fund 30 June 2025 USD	Polen Capital International Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2025 USD	Polen Capital Global SMID Company Growth Fund 30 June 2024 USD
	Notes				
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>16,227,682</b>	<b>22,833,282</b>	<b>984,980</b>	<b>1,039,376</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		1,071,690	157,883	75,473	(86,707)
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions*	7	202,393	298,702	—	—
Redemptions*	7	(4,820,913)	(1,922,534)	(416)	(1,787)
(Decrease) in net assets resulting from redeemable participating share transactions		(4,618,520)	(1,623,832)	(416)	(1,787)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>12,680,852</b>	<b>21,367,333</b>	<b>1,060,037</b>	<b>950,882</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 period ended 30 June 2025**

	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital China Growth Fund</b>	<b>Polen Capital China Growth Fund</b>
	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>1,708,585</b>	<b>1,650,810</b>	<b>888,983</b>	<b>814,348</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	231,426	(2,873)	144,149	(9,363)
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>				
Increase in net assets resulting from redeemable participating share transactions	—	—	—	—
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>1,940,011</b>	<b>1,647,937</b>	<b>1,033,132</b>	<b>804,985</b>

Notes

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

<sup>1</sup>See note 12.

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

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

For the financial period ended 30 June 2025

		Polen Capital Global Equity Fund 30 June 2025 USD	Polen Capital Global Equity Fund 30 June 2024 USD	Company Total 30 June 2025 USD	Company Total 30 June 2024 USD
	Notes				
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		2,709,607	–	2,129,411,089	3,276,717,174
Increase in net assets attributable to holders of redeemable participating shares		161,746	47,153	27,399,655	190,222,672
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions*	7	4,152,068	999,960	83,080,780	165,016,956
Redemptions*	7	(24,370)	–	(525,939,008)	(887,473,436)
Increase/(Decrease) in net assets resulting from redeemable participating share transactions		4,127,698	999,960	(442,858,228)	(722,456,480)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>6,999,051</b>	<b>1,047,113</b>	<b>1,713,952,516</b>	<b>2,744,483,366</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 period ended 30 June 2025**

	<b>Polen Capital Focus U.S. Growth Fund 30 June 2025 USD</b>	<b>Polen Capital Focus U.S. Growth Fund 30 June 2024 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD</b>
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>25,766,586</b>	<b>190,600,841</b>	<b>(51,415)</b>	<b>(484,262)</b>
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(125,920)	(2,020,152)	(132)	(1,694)
Dividend income	(6,646,024)	(8,411,196)	(9,069)	(5,812)
Tax expense	1,029,463	2,450,872	2,518	1,717
Distributions to holders of redeemable participating shares	(34,942,835)	—	—	—
<b>Operating (loss)/profit before working capital changes</b>	<b>(14,918,730)</b>	<b>182,620,365</b>	<b>(58,098)</b>	<b>(490,051)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in investments in securities and financial derivative instruments	394,787,935	534,631,129	1,728,257	3,081,355
(Increase) in amount receivable on sale of securities	—	(13,447,726)	(423)	—
(Increase) in other receivables	(4,142)	(273,502)	(12,391)	(3,851)
Decrease/(Increase) in investment manager reimbursement receivable	42,845	2,653	5,204	(96)
Increase in amount payable on purchase of securities	—	12,358,526	—	—
(Decrease) in investment management fees payable	(532,535)	(476,243)	(2,125)	(2,598)

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital Focus U.S. Growth Fund 30 June 2025 USD</b>	<b>Polen Capital Focus U.S. Growth Fund 30 June 2024 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD</b>
(Decrease)/Increase in management fees payable	(31,715)	18,930	(229)	71
Increase/(Decrease) in administration fees payable	29,267	(1,672)	11,669	(1)
(Decrease)/Increase in transfer agency fees payable	(109,840)	10,320	6,030	(3)
(Decrease)/Increase in directors fees payable	(353)	(972)	(12)	51
Increase/(Decrease) in legal fees payable	132,549	(496)	(188)	(443)
Increase/(Decrease) in depositary fees payable	61,745	(7,973)	13,541	(5)
Increase/(Decrease) in audit fees payable	33,888	(9,551)	4,937	(8,280)
Increase/(Decrease) in taxation and other professional fees payable	95,108	(5,315)	(3,552)	3,180
(Decrease) in payable to investors	–	(230)	–	–
Increase/(Decrease) in other accrued expenses and liabilities	20,222	99,988	(10,738)	2,414
<b>Cash provided by operating activities</b>	<b>379,606,244</b>	<b>715,518,231</b>	<b>1,681,882</b>	<b>2,581,743</b>
Interest received	125,920	1,960,100	132	1,569
Dividends received	6,645,401	8,307,658	9,326	6,268
Taxation	(1,029,463)	(2,450,872)	(2,518)	(1,717)
<b>Net cash provided by operating activities</b>	<b>385,348,102</b>	<b>723,335,117</b>	<b>1,688,822</b>	<b>2,587,863</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	78,911,724	156,502,256	–	145,300
Payments on redemption of redeemable participating shares	(592,379,273)	(874,888,915)	(1,714,538)	(2,768,156)

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital Focus U.S. Growth Fund 30 June 2025 USD</b>	<b>Polen Capital Focus U.S. Growth Fund 30 June 2024 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD</b>
Distributions to holders of redeemable participating shares	34,942,835	–	–	–
<b>Net cash inflow (used in) financing activities</b>	<b>(478,524,714)</b>	<b>(718,386,659)</b>	<b>(1,714,538)</b>	<b>(2,622,856)</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(93,176,612)</b>	<b>4,948,458</b>	<b>(25,716)</b>	<b>(34,993)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>93,215,910</b>	<b>120,255,391</b>	<b>28,075</b>	<b>76,580</b>
<b>Cash at cash equivalents at the end of the financial period</b>	<b>39,298</b>	<b>125,203,849</b>	<b>2,359</b>	<b>41,587</b>
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents at the start of the financial period	93,215,985	120,255,391	28,075	76,580
Overdraft at the start of the financial period	(75)	–	–	–
Cash and cash equivalents at the end of the financial period	39,298	125,203,849	2,359	41,587

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

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital International Growth Fund 30 June 2025 USD</b>	<b>Polen Capital International Growth Fund 30 June 2024 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 30 June 2025 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 30 June 2024 USD</b>
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,071,690</b>	<b>157,883</b>	<b>75,473</b>	<b>(86,707)</b>
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(1,956)	(27,912)	(91)	(354)
Dividend income	(142,520)	(241,660)	(7,925)	(4,522)
Tax expense	15,595	19,644	1,360	860
<b>Operating profit/(loss) before working capital changes</b>	<b>942,809</b>	<b>(92,045)</b>	<b>68,817</b>	<b>(90,723)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in investments in securities and financial derivative instruments	3,088,664	1,081,857	(77,925)	138,447
(Increase)/Decrease in amount receivable on sale of securities	(127,718)	–	2,020	351,605
(Increase) in other receivables	(13,895)	(19,335)	(25,510)	(4,037)
Decrease/(Increase) in investment manager reimbursement receivable	8,052	(1,426)	(4,085)	(2,690)
(Decrease) in amount payable on purchase of securities	–	–	(15,729)	(418,927)
(Decrease) in investment management fees payable	(4,632)	(2,186)	(20)	(65)
Increase/(Decrease) in management fees payable	321	56	(41)	15

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital International Growth Fund 30 June 2025 USD</b>	<b>Polen Capital International Growth Fund 30 June 2024 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 30 June 2025 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 30 June 2024 USD</b>
Increase in administration fees payable	11,191	195	11,855	190
Increase/(Decrease) in transfer agency fees payable	5,919	(752)	7,286	(115)
(Decrease)/Increase in directors fees payable	(54)	1	(12)	12
(Decrease) in legal fees payable	–	(454)	–	(431)
Increase/(Decrease) in depositary fees payable	12,690	(491)	12,393	(6,299)
Increase/(Decrease) in audit fees payable	5,113	(8,625)	4,886	(4,444)
(Decrease) in taxation and other professional fees payable	(736)	(2,203)	–	(768)
(Decrease)/Increase in other accrued expenses and liabilities	(4,833)	1,997	(7,409)	2,747
<b>Cash provided by/(used in) operating activities</b>	<b>3,922,891</b>	<b>956,589</b>	<b>(23,474)</b>	<b>(35,483)</b>
Interest received	1,956	29,702	91	427
Dividends received	141,935	216,813	7,601	4,438
Taxation	(15,595)	(19,644)	(1,360)	(860)
<b>Net cash provided by/(used in) operating activities</b>	<b>4,051,187</b>	<b>1,183,460</b>	<b>(17,142)</b>	<b>(31,478)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	185,967	333,702	–	(1,787)
Payments on redemption of redeemable participating shares	(4,828,649)	(1,923,534)	(416)	–
<b>Net cash inflow (used in) financing activities</b>	<b>(4,642,682)</b>	<b>(1,589,832)</b>	<b>(416)</b>	<b>(1,787)</b>
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(591,495)</b>	<b>(406,372)</b>	<b>(17,558)</b>	<b>(33,265)</b>

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	Polen Capital International Growth Fund 30 June 2025 USD	Polen Capital International Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2025 USD	Polen Capital Global SMID Company Growth Fund 30 June 2024 USD
Cash and cash equivalents at the beginning of the financial period	765,426	1,424,456	32,817	39,793
Cash at cash equivalents at the end of the financial period	173,931	1,018,084	15,259	6,528
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents at the start of the financial period	765,445	1,424,466	32,819	39,796
Overdraft at the start of the financial period	(19)	(10)	(2)	(3)
Cash and cash equivalents at the end of the financial period	173,948	1,018,094	15,259	6,531
Overdraft at the end of the financial period	(17)	(10)	–	(3)

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



**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital China Growth Fund</b>	<b>Polen Capital China Growth Fund</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>231,426</b>	<b>(2,873)</b>	<b>144,149</b>	<b>(9,363)</b>
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(99)	(970)	(85)	(680)
Dividend income	(18,042)	(11,968)	(18,198)	(14,417)
Tax expense	1,580	1,136	831	802
<b>Operating profit/(loss) before working capital changes</b>	<b>214,865</b>	<b>(14,675)</b>	<b>126,697</b>	<b>(23,658)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in investments in securities and financial derivative instruments	(254,304)	(1,343)	(188,025)	50,495
(Increase) in other receivables	(47,533)	(7,722)	(10,391)	(11,326)
(Increase)/Decrease in investment manager reimbursement receivable	(2,167)	1,341	15,539	1,830
Increase/(Decrease) in investment management fees payable	80	(32)	77	5
(Decrease)/Increase in management fees payable	–	(1)	(58)	27
Increase/(Decrease) in administration fees payable	11,931	(1)	11,940	(2)
Increase/(Decrease) in transfer agency fees payable	5,039	(589)	5,070	(1)

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital China Growth Fund</b>	<b>Polen Capital China Growth Fund</b>
	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
(Decrease)/Increase in directors fees payable	(13)	7	(12)	28
(Decrease) in legal fees payable	–	(261)	–	(222)
Increase/(Decrease) in depositary fees payable	12,710	(6)	19,086	(6)
Increase/(Decrease) in audit fees payable	4,932	(2,936)	4,886	(2,801)
(Decrease)/Increase in taxation and other professional fees payable	–	(1,154)	140	771
(Decrease)/Increase in other accrued expenses and liabilities	(7,711)	4,066	(8,781)	4,071
<b>Cash provided (used in)/by operating activities</b>	<b>(62,171)</b>	<b>(23,306)</b>	<b>(23,832)</b>	<b>19,211</b>
Interest received	99	925	85	680
Dividends received	17,038	8,566	13,496	10,515
Taxation	(1,580)	(1,136)	(831)	(802)
<b>Net cash provided (used in)/by operating activities</b>	<b>(46,614)</b>	<b>(14,951)</b>	<b>(11,082)</b>	<b>29,604</b>
<b>Financing activities</b>				
<b>Net cash inflow provided by financing activities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(46,614)</b>	<b>(14,951)</b>	<b>(11,082)</b>	<b>29,604</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>47,442</b>	<b>68,247</b>	<b>12,303</b>	<b>12,595</b>
<b>Cash at cash equivalents at the end of the financial period</b>	<b>828</b>	<b>53,296</b>	<b>1,221</b>	<b>42,199</b>

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>	<b>Polen Capital China Growth Fund</b>	<b>Polen Capital China Growth Fund</b>
	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents at the start of the financial period	47,442	68,247	12,303	12,595
Cash and cash equivalents at the end of the financial period	828	53,296	1,221	42,199

<sup>1</sup>See note 12.

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

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	Polen Capital Global Equity Fund 30 June 2025 USD	Polen Capital Global Equity Fund 30 June 2024 USD	Company Total 30 June 2025 USD	Company Total 30 June 2024 USD
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>161,746</b>	<b>47,153</b>	<b>27,399,655</b>	<b>190,222,672</b>
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(192)	(448)	(128,475)	(2,052,210)
Dividend income	(15,407)	(292)	(6,857,185)	(8,689,867)
Tax expense	3,552	87	1,054,899	2,475,118
Distributions to holders of redeemable participating shares	–	–	(34,942,835)	–
<b>Operating profit/(loss) before working capital changes</b>	<b>149,699</b>	<b>46,500</b>	<b>(13,473,941)</b>	<b>181,955,713</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in investments in securities and financial derivative instruments	(5,641,765)	(1,010,066)	393,442,837	537,971,959
(Increase) in amount receivable on sale of securities	–	–	(126,121)	(13,096,121)
(Increase) in other receivables	(12,095)	(3,286)	(125,957)	(323,059)
Decrease/(Increase) in investment manager reimbursement receivable	32,425	(3,732)	97,813	844
(Decrease)/Increase in amount payable on purchase of securities	(25,219)	–	(40,948)	11,939,599
Increase/(Decrease) in investment management fees payable	1,463	471	(537,692)	(481,296)

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital Global Equity Fund 30 June 2025 USD</b>	<b>Polen Capital Global Equity Fund 30 June 2024 USD</b>	<b>Company Total 30 June 2025 USD</b>	<b>Company Total 30 June 2024 USD</b>
(Decrease)/Increase in management fees payable	(334)	49	(32,056)	19,128
Increase/(Decrease) in administration fees payable	11,984	574	99,837	(1,577)
Increase/(Decrease) in transfer agency fees payable	4,816	76	(75,680)	8,428
(Decrease)/Increase in directors fees payable	(45)	17	(501)	(861)
Increase/(Decrease) in legal fees payable	4,010	–	136,371	(5,819)
Increase/(Decrease) in depositary fees payable	14,250	1,186	146,415	(17,448)
Increase/(Decrease) in audit fees payable	4,887	535	63,529	(53,653)
Increase/(Decrease) in taxation and other professional fees payable	1,025	206	91,985	(8,614)
(Decrease) in payable to investors	–	–	–	(230)
(Decrease)/Increase in other accrued expenses and liabilities	(6,455)	138	(25,705)	114,217
<b>Cash provided (used in)/by operating activities</b>	<b>(5,461,354)</b>	<b>(967,332)</b>	<b>379,640,186</b>	<b>718,021,210</b>
Interest received	192	–	128,475	1,993,403
Dividends received	14,806	140	6,849,603	8,554,574
Taxation	(3,552)	(87)	(1,054,899)	(2,475,118)
<b>Net cash provided (used in)/by operating activities</b>	<b>(5,449,908)</b>	<b>(967,279)</b>	<b>385,563,365</b>	<b>726,094,069</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	5,749,358	999,960	84,847,049	157,981,218
Payments on redemption of redeemable participating shares	(24,370)	–	(598,947,246)	(879,582,392)

**Statement of Cash Flows (continued)**  
**For the financial period ended 30 June 2025**

	<b>Polen Capital Global Equity Fund 30 June 2025 USD</b>	<b>Polen Capital Global Equity Fund 30 June 2024 USD</b>	<b>Company Total 30 June 2025 USD</b>	<b>Company Total 30 June 2024 USD</b>
Distributions to holders of redeemable participating shares	–	–	34,942,835	–
<b>Net cash inflow provided by/(used in) financing activities</b>	<b>5,724,988</b>	<b>999,960</b>	<b>(479,157,362)</b>	<b>(721,601,174)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>275,080</b>	<b>32,681</b>	<b>(93,593,997)</b>	<b>4,492,895</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>(275,080)</b>	<b>–</b>	<b>93,826,893</b>	<b>121,905,329</b>
<b>Cash at cash equivalents at the end of the financial period</b>	<b>–</b>	<b>32,681</b>	<b>232,896</b>	<b>126,398,224</b>

**Analysis of cash and cash equivalents**

Cash and cash equivalents at the start of the financial period	–	–	94,102,069	121,905,342
Overdraft at the start of the financial period	(275,080)	–	(275,176)	(13)
Cash and cash equivalents at the end of the financial period	–	32,681	232,913	126,398,237
Overdraft at the end of the financial period	–	–	(17)	(13)

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

## Notes to the Financial Statements

### For the financial period ended 30 June 2025

#### 1. Material Accounting Policies

##### (a) Basis of Preparation

Polen Capital Investment Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and with limited liability. At the financial period 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 same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2024, with the exception of those noted below. The condensed interim financial statements should be read in conjunction with audited financial statements.

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

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025. 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 2025 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Company’s assessment of the impact of these new standards and amendments is set out below:

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

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

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

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

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****1. Material Accounting Policies (continued)****(b) New Accounting Pronouncements Amendments and Interpretations (continued)**

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

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

The key new concepts introduced in IFRS 18 relate to:

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

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

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

**(c) Foreign Currency**

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

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

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

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

	<b>As at 30 June 2025</b>	<b>As at 31 December 2024</b>
Arab Emirates Dirham	-	3.6731
Australian Dollar	-	1.6151
Brazilian Real	5.4579	6.1779
Canadian Dollar	1.3645	1.4382
Chinese Yuan	7.1632	7.2993
Chinese Yuan Renminbi	7.1655	-
Danish Krone	6.3558	7.2016
Euro	0.8519	0.9657
Hong Kong Dollar	7.8500	7.7679
Indian Rupee	85.7600	85.6137
Indonesian Rupiah	16,235.0009	16,095.0008
Japanese Yen	144.4450	157.1600
Mexican Peso	18.8920	20.7928
New Taiwan Dollar	29.2120	-
Philippine Peso	-	57.8450
Poland New Zloty	3.6137	4.1306
Pound Sterling	0.7297	0.7985
Singapore Dollar	1.2736	1.3642
South African Rand	17.7712	18.8700
South Korean Won	1,349.6000	1,472.1501



**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****1. Material Accounting Policies (continued)****(c) Foreign Currency (continued)**

	<b>As at 30 June 2025</b>	<b>As at 31 December 2024</b>
Swedish Krona	9.5304	11.0493
Swiss Franc	0.7960	0.9063
Taiwan Dollar	-	32.7845
Vietnamese Dong	26,120.5005	25,485.0008

**2. Fair Value Measurements****Valuation Techniques**

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****2. Fair Value Measurements (continued)****Valuation Techniques (continued)**

Funds' financial assets and liabilities measured at fair value on a recurring basis as of 30 June 2025 and 31 December 2024 can be categorised as follows:

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

<b>Assets and Liabilities</b>	<b>Balance at 30 June 2025 Total USD</b>	<b>Quoted prices in active markets (Level 1) USD</b>	<b>Significant other observable inputs (Level 2) USD</b>	<b>Significant unobservable inputs (Level 3) USD</b>
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**Financial assets at fair value through profit or loss**

Quoted equity securities at fair value	1,647,253,136	1,647,253,136	–	–
Forward foreign currency contracts	1,340,314	–	1,340,314	–
Money market instrument	47,935,485	47,935,485	–	–
	<b>1,696,528,935</b>	<b>1,695,188,621</b>	<b>1,340,314</b>	<b>–</b>

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

Forward foreign currency contracts	33,533	–	33,533	–
	<b>33,533</b>	<b>–</b>	<b>33,533</b>	<b>–</b>

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

<b>Assets and Liabilities</b>	<b>Balance at 30 June 2025 Total USD</b>	<b>Quoted prices in active markets (Level 1) USD</b>	<b>Significant other observable inputs (Level 2) USD</b>	<b>Significant unobservable inputs (Level 3) USD</b>
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**Financial assets at fair value through profit or loss**

Quoted equity securities at fair value	1,297,545	1,297,545	–	–
Money market instrument	8,301	8,301	–	–
	<b>1,305,846</b>	<b>1,305,846</b>	<b>–</b>	<b>–</b>

**Polen Capital International Growth Fund**

<b>Assets and Liabilities</b>	<b>Balance at 30 June 2025 Total USD</b>	<b>Quoted prices in active markets (Level 1) USD</b>	<b>Significant other observable inputs (Level 2) USD</b>	<b>Significant unobservable inputs (Level 3) USD</b>
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**Financial assets at fair value through profit or loss**

Quoted equity securities at fair value	12,236,148	12,236,148	–	–
Money market instrument	186,024	186,024	–	–
	<b>12,422,172</b>	<b>12,422,172</b>	<b>–</b>	<b>–</b>

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

Forward foreign currency contracts	26	–	26	–
	<b>26</b>	<b>–</b>	<b>26</b>	<b>–</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

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

**Valuation Techniques (continued)**

**Polen Capital Global SMID Company Growth Fund**

Assets and Liabilities	Balance at 30 June 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	1,068,344	1,068,344	—	—
Forward foreign currency contracts	4	—	4	—
Money market instrument	16,248	16,248	—	—
	<b>1,084,596</b>	<b>1,084,592</b>	<b>4</b>	<b>—</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	328	—	328	—
	<b>328</b>	<b>—</b>	<b>328</b>	<b>—</b>

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

Assets and Liabilities	Balance at 30 June 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	1,903,739	1,903,739	—	—
Money market instrument	33,971	33,971	—	—
	<b>1,937,710</b>	<b>1,937,710</b>	<b>—</b>	<b>—</b>

<sup>1</sup>See note 12.

**Polen Capital China Growth Fund**

Assets and Liabilities	Balance at 30 June 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	1,055,101	1,055,101	—	—
Money market instrument	28,783	28,783	—	—
	<b>1,083,884</b>	<b>1,083,884</b>	<b>—</b>	<b>—</b>

**Polen Capital Global Equity Fund**

Assets and Liabilities	Balance at 30 June 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	6,759,877	6,759,877	—	—
Money market instrument	295,908	295,908	—	—
	<b>7,055,785</b>	<b>7,055,785</b>	<b>—</b>	<b>—</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

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

**Valuation Techniques (continued)**

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

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<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	—
Money market instrument	—	—	—	—
	<b>2,092,271,446</b>	<b>2,092,270,116</b>	<b>1,330</b>	<b>—</b>
<b>Financial liabilities at fair value through profit or loss</b>				
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 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (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	—	—
Money market instrument	—	—	—	—
	<b>3,034,103</b>	<b>3,034,103</b>	<b>—</b>	<b>—</b>

**Polen Capital International Growth Fund**

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

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

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

**Valuation Techniques (continued)**

**Polen Capital Global SMID Company Growth Fund**

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

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

Forward foreign currency contracts	371	—	371	—
	<b>371</b>	<b>—</b>	<b>371</b>	<b>—</b>

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

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

<sup>1</sup>See note 12.

**Polen Capital China Growth Fund**

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

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

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

**Valuation Techniques (continued)**

**Polen Capital Global Equity Fund**

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2024 Total USD</b>	<b>Quoted prices in active markets (Level 1) USD</b>	<b>Significant other observable inputs (Level 2) USD</b>	<b>Significant unobservable inputs (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	—	—
Money market instrument	—	—	—	—
	<b>1,414,020</b>	<b>1,414,020</b>	<b>—</b>	<b>—</b>

**Assets and liabilities not carried at fair value (30 June 2025 and 31 December 2024)**

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

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

	<b>Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2025 USD</b>	<b>Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2024 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund Financial period ended 30 June 2025 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund Financial period ended 30 June 2024 USD</b>
Net currency gains/(losses)	2,884,159	(1,118,087)	—	61
Net realised gains/(losses) on sale of investments	161,859,332	204,720,551	(73,462)	(381,423)
Net realised gains/(losses) on forward foreign exchange contracts	26,025,230	(16,090,405)	—	(209)
Net change in unrealised gains on forward foreign exchange contracts	2,301,319	3,022,563	—	—
Net change in unrealised (losses)/gains on investments	(126,732,279)	10,087,660	30,802	(62,118)
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>66,337,761</b>	<b>200,622,282</b>	<b>(42,660)</b>	<b>(443,689)</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>Polen Capital International Growth Fund Financial period ended 30 June 2025 USD</b>	<b>Polen Capital International Growth Fund Financial period ended 30 June 2024 USD</b>	<b>Polen Capital Global SMID Company Growth Fund Financial period ended 30 June 2025 USD</b>	<b>Polen Capital Global SMID Company Growth Fund Financial period ended 30 June 2024 USD</b>
Net currency (losses)/gains	(9,753)	(5,293)	2,948	(458)
Net realised loss on Capital Gains Tax	–	(147)	–	–
Net realised gains/(losses) on sale of investments	295,562	749,737	(59,427)	(2,654)
Net realised (losses)/gains on forward foreign exchange contracts	–	(591)	18,574	(4,011)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(26)	–	47	1,370
Net change in unrealised gains/(losses) on investments	767,011	(657,062)	110,802	(82,477)
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>1,052,794</b>	<b>86,644</b>	<b>72,944</b>	<b>(88,230)</b>
	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup> Financial period ended 30 June 2025 USD</b>	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup> Financial period ended 30 June 2024 USD</b>	<b>Polen Capital China Growth Fund Financial period ended 30 June 2025 USD</b>	<b>Polen Capital China Growth Fund Financial period ended 30 June 2024 USD</b>
Net currency (losses)/gains	(3,598)	(1,445)	1,723	(125)
Net realised loss on Capital Gains Tax	–	(2,136)	–	–
Net realised gains/(losses) on sale of investments	24,587	26,699	(8,107)	(36,885)
Net realised losses on forward foreign exchange contracts	–	(9)	–	(181)
Net change in unrealised gains on forward foreign exchange contracts	–	–	–	2
Net change in unrealised gains/(losses) on investments	203,536	(30,279)	137,013	13,746
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>224,525</b>	<b>(7,170)</b>	<b>130,629</b>	<b>(23,443)</b>

<sup>1</sup>See note 12.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>Polen Capital Global Equity Fund Financial period ended 30 June 2025 USD</b>	<b>Polen Capital Global Equity Fund Financial period ended 30 June 2024 USD</b>	<b>Company Total Financial period ended 30 June 2025 USD</b>	<b>Company Total Financial period ended 30 June 2024 USD</b>
Net currency gains/(losses)	2,865	98	2,878,344	(1,125,249)
Net realised loss on Capital Gains Tax	—	—	—	(2,283)
Net realised (losses)/gains on sale of investments	(127,246)	2,346	161,911,239	205,078,371
Net realised (losses)/gains on forward foreign exchange contracts	(3)	(31)	26,043,801	(16,095,437)
Net change in unrealised gains on forward foreign exchange contracts	—	—	2,301,340	3,023,935
Net change in unrealised gains/(losses) on investments	280,650	44,795	(125,202,465)	9,314,265
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>156,266</b>	<b>47,208</b>	<b>67,932,259</b>	<b>200,193,602</b>



**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

**4. Cash and Cash Equivalents**

	<b>Polen Capital Focus U.S. Growth Fund 30 June 2025 USD</b>	<b>Polen Capital Focus U.S. Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Small Company Growth Fund 30 June 2025 USD</b>	<b>Polen Capital U.S. Small Company Growth Fund 31 December 2024 USD</b>
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	39,298	93,215,985	2,359	28,075
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	—	(75)	—	—
	<u>39,298</u>	<u>93,215,910</u>	<u>2,359</u>	<u>28,075</u>
	<b>Polen Capital International Growth Fund 30 June 2025 USD</b>	<b>Polen Capital International Growth Fund 31 December 2024 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 30 June 2025 USD</b>	<b>Polen Capital Global SMID Company Growth Fund 31 December 2024 USD</b>
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	173,948	765,445	15,259	32,819
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(17)	(19)	—	(2)
	<u>173,931</u>	<u>765,426</u>	<u>15,259</u>	<u>32,817</u>
	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup> 30 June 2025 USD</b>	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup> 31 December 2024 USD</b>	<b>Polen Capital China Growth Fund 30 June 2025 USD</b>	<b>Polen Capital China Growth Fund 31 December 2024 USD</b>
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	828	47,442	1,221	12,303
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	—	—	—	—
	<u>828</u>	<u>47,442</u>	<u>1,221</u>	<u>12,303</u>

<sup>1</sup>See note 12

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****4. Cash and Cash Equivalents (continued)**

	<b>Polen Capital Global Equity Fund 30 June 2025 USD</b>	<b>Polen Capital Global Equity Fund 31 December 2024 USD</b>	<b>Company Total 30 June 2025 USD</b>	<b>Company Total 31 December 2024 USD</b>
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	–	–	232,913	94,102,067
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	–	(275,080)	(17)	(275,176)
	–	(275,080)	232,896	93,826,891

**5. Fees**

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

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

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****5. Fees (continued)**

<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 Unhedged)	0.85%
	GBP Class (Institutional Unhedged Distributing)	0.85%
	GBP Class (Retail)	1.60%
	U.S. Dollar A Class (Retail)	1.60%
	U.S. Dollar C Class (Retail)	1.85%
	U.S. Dollar Class (Institutional)	0.85%
	U.S. Dollar Class (Retail)	1.60%
Polen Capital Global SMID Company Growth Fund	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
Polen Capital Emerging Markets Growth Fund <sup>1</sup>	U.S. Dollar D Class (Institutional Unhedged)	0.60%
	CHF Class (Institutional)	0.75%
	CHF Class (Retail)	1.50%
	EUR Class (Institutional)	0.75%
	EUR Class (Retail)	1.50%
	GBP Class (Institutional Unhedged Distributing)	0.75%
	GBP Class (Institutional Unhedged)	0.75%
	GBP Class (Institutional)	0.75%
	GBP Class (Retail)	1.50%
	U.S. Dollar A Class (Retail)	1.50%
	U.S. Dollar C Class (Retail)	1.75%
	U.S. Dollar Class (Institutional)	0.75%
Polen Capital China Growth Fund	U.S. Dollar Class (Retail)	1.50%
	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****5. Fees (continued)**

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital Global Equity Fund	EUR Class (Institutional)	0.60%
	GBP Class (Institutional)	0.60%
	GBP Class (Retail)	1.60%
	GBP F Class (Institutional)	0.35%
	NOK Class (Institutional Hedged)	0.60%
	NOK Class (Retail Hedged)	1.60%
	NOK F Class (Institutional 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>See note 12.

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

During the financial period, Investment Management fees amounted to USD 10,542,875 (30 June 2024: USD 17,073,963) and Investment Management fees payable at 30 June 2025 amounted to USD 1,709,897 (31 December 2024: USD 2,247,589).

**Administration and Transfer Agency Fees**

Effective since 30 September 2024, BNY Mellon Funds Services (Ireland) Designated Activity Company, acting as the Administrator, in relation to the calculation of the Net Asset Value of the Funds, shall be entitled to a fee payable out of the assets of the Funds accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at a maximum rate of up to 0.009% of the Net Asset Value of the Funds per annum subject to a minimum annual fee of USD 25,000 for the Funds. An additional fee of \$800 per annum will apply per each Share Class.

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

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

In addition, effective since 30 September 2024, BNY Mellon Funds Services (Ireland) Designated Activity Company, acting as the Administrator shall be entitled to charge the Funds for transfer agency services such as maintenance and servicing, processing payments (such as dividends), ad-hoc reporting (where the Administrator is required to report on matters to the Directors outside of the standard quarterly reporting topics) and other similar services. These transfer agency fees shall vary in proportion to the level of transaction activity of the Funds. In addition, each Share Class will be charged \$2,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

In addition, effective until 30 September 2024, CACEIS Ireland Limited, acting as the Administrator was entitled to charge the Funds for transfer agency services such as maintenance and servicing, processing payments (such as dividends), ad-hoc reporting (where the Administrator is required to report on matters to the Directors outside of the standard quarterly reporting topics) and other similar services. These Transfer Agency fees varied in proportion to the level of transaction activity of the Funds. Notwithstanding this, Transfer Agency fees were payable by the Funds monthly in arrears at the end of each calendar month at an annual rate of up to 0.15% of the Net Asset Value of the Funds, subject to a minimum monthly fee of \$300. In addition, each Share Class was charged \$2,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****5. Fees (continued)****Administration and Transfer Agency Fees (continued)**

The Administration and Transfer Agency fees charged during the financial year amounted to USD 155,494 (30 June 2024: USD 112,315) and USD 72,700 (30 June 2024: USD 410,836) respectively. The Administration and Transfer Agency fees payable at 30 June 2025 amounted to USD 192,309 (31 December 2024: USD 92,472) and USD 158,022 (31 December 2024: USD 233,702), 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.

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 Depository, or any sub-custodian, which shall not exceed normal commercial rates.

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

Depository fees charged during the financial period amounted to USD 210,726 (30 June 2024: USD 214,051) of which USD 310,652 was payable at 30 June 2025 (31 December 2024: USD 164,237).

**Directors Fees**

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

During the financial period, Directors fees amounted to USD 27,838 (30 June 2024: USD 27,548) and Directors' fees payable at 30 June 2025 amounted to USD 302 (31 December 2024: USD 803).

**Management Fees**

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

During the financial period, Management fees amounted to USD 221,890 (30 June 2024: USD 132,084) and Management fees payable at 30 June 2025 amounted to USD 23,158 (31 December 2024: USD 55,214).

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

**6. Other Accrued Expenses and Liabilities and Other Expenses**

Below is the breakdown for other accrued expenses and liabilities as at 30 June 2025 and 31 December 2024.

	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2024 USD
<b>Description</b>				
Insurance fees payable	4,762	3,530	49	37
Listing fees payable	2,065	8,029	2	5,094
Regulatory fees payable	15,292	10,194	164	156
Secretarial fees payable	5,209	9,718	87	93
Registration fees payable	61,796	37,431	–	5,660
<b>Total other accrued expenses and liabilities</b>	<b>89,124</b>	<b>68,902</b>	<b>302</b>	<b>11,040</b>

	Polen Capital International Growth Fund 30 June 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2025 USD	Polen Capital Global SMID Company Growth Fund 31 December 2024 USD
<b>Description</b>				
Insurance fees payable	44	32	55	43
Listing fees payable	16	5,301	1	3,792
Regulatory fees payable	220	179	194	1,618
Secretarial fees payable	56	101	52	54
Registration fees payable	3,576	3,132	4,619	6,823
<b>Total other accrued expenses and liabilities</b>	<b>3,912</b>	<b>8,745</b>	<b>4,921</b>	<b>12,330</b>

	Polen Capital Emerging Markets Growth Fund <sup>1</sup> 30 June 2025 USD	Polen Capital Emerging Markets Growth Fund <sup>1</sup> 31 December 2024 USD	Polen Capital China Growth Fund 30 June 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
<b>Description</b>				
Insurance fees payable	55	43	36	3,415
Listing fees payable	2	4,609	1	3,896
Regulatory fees payable	153	148	170	169
Secretarial fees payable	45	50	46	4,758
Registration fees payable	4,448	7,564	7,454	4,250
<b>Total other accrued expenses and liabilities</b>	<b>4,703</b>	<b>12,414</b>	<b>7,707</b>	<b>16,488</b>

<sup>1</sup>See note 12.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****6. Other Accrued Expenses and Liabilities and Other Expenses (continued)**

	Polen Capital Global Equity Fund 30 June 2025 USD	Polen Capital Global Equity Fund 31 December 2024 USD
<b>Description</b>		
Insurance fees payable	26	15
Listing fees payable	4	962
Regulatory fees payable	929	923
Secretarial fees payable	8	13
Registration fees payable	—	5,509
<b>Total other accrued expenses and liabilities</b>	<b>967</b>	<b>7,422</b>

**Other Expenses**

Below is the breakdown for other expenses during the financial year ended 30 June 2025 and 30 June 2024.

	Polen Capital Focus U.S. Growth Fund 30 June 2025 USD	Polen Capital Focus U.S. Growth Fund 30 June 2024 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2025 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2024 USD
<b>Description</b>				
Listing fees	4,059	3,225	—	1,296
Registration fees	153,488	119,022	1,247	6,925
Insurance fees	1,232	1,340	12	11
Secretarial fees	9,852	10,694	12	48
Regulatory fees	5,098	7,012	7	77
<b>Total other expenses</b>	<b>165,611</b>	<b>141,293</b>	<b>1,278</b>	<b>8,357</b>

	Polen Capital International Growth Fund 30 June 2025 USD	Polen Capital International Growth Fund 30 June 2024 USD	Polen Capital Global SMID Company Growth Fund 30 June 2025 USD	Polen Capital Global SMID Company Growth Fund 30 June 2024 USD
<b>Description</b>				
Listing fees	—	1,296	—	1,960
Registration fees	1,008	1,296	61	3,383
Insurance fees	12	11	12	11
Secretarial fees	67	51	4	20
Regulatory fees	40	103	3	77
<b>Total other expenses</b>	<b>1,127</b>	<b>2,757</b>	<b>80</b>	<b>5,451</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

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

**Other Expenses (continued)**

	Polen Capital Emerging Markets Growth Fund <sup>1</sup>	Polen Capital Emerging Markets Growth Fund <sup>1</sup>	Polen Capital China Growth Fund	Polen Capital China Growth Fund
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Description	USD	USD	USD	USD
Listing fees	–	1,186	–	1,186
Registration fees	103	3,106	52	3,106
Insurance fees	12	11	12	11
Secretarial fees	7	20	3	15
Regulatory fees	5	77	2	77
<b>Total other expenses</b>	<b>127</b>	<b>4,400</b>	<b>69</b>	<b>4,395</b>

<sup>1</sup>See note 12.

	Polen Capital Global Equity Fund	Polen Capital Global Equity Fund
	30 June 2025	30 June 2024
Description	USD	USD
Listing fees	956	124
Registration fees	2,158	206
Insurance fees	12	2
Secretarial fees	10	2
Regulatory fees	6	10
<b>Total other expenses</b>	<b>1,230</b>	<b>344</b>

**7. Share Capital**

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



**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)**

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

<b>Fund</b>	<b>Class</b>	<b>Initial Offer Price</b>	<b>Launch Date</b>	<b>Final Redemption Date</b>	<b>Minimum Subscription</b>
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	27 June 2025	-	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 Growth Fund <sup>1</sup>	U.S. Dollar Class (Institutional) Shares	USD 10	30 November 2022	-	USD 250,000

\*Hedged share class

<sup>1</sup>See note 12.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. 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	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
	SEK Class (Retail) Shares	SEK 100	18 February 2025	24 February 2025	SEK 1,000

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

**Redemption of Shares**

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

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

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

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

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Redemption of Shares (continued)**

The below table represents the movements in units for the financial year 30 June 2025 and 31 December 2024.

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

<b>Share Class</b>	<b>Financial year ended</b>	<b>Redeemable participating shares in issue at beginning of the financial year</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>
CHF Class (Institutional) Shares	30-Jun-25	<b>51,664.790</b>	–	(12,973.790)	<b>38,691.000</b>
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 (Retail) Shares	30-Jun-25	<b>15,155.358</b>	30.000	–	<b>15,185.358</b>
CHF Class (Retail) Shares	31-Dec-24	<b>14,186.160</b>	969.198	–	<b>15,155.358</b>
EUR Class (Institutional) Shares	30-Jun-25	<b>895,294.577</b>	198,715.333	(193,174.237)	<b>900,835.673</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 Unhedged) Shares	30-Jun-25	<b>3,498,240.991</b>	23,514.025	(239,983.559)	<b>3,281,771.457</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 (Retail) Shares	30-Jun-25	<b>10,054,335.594</b>	1,470,861.652	(548,037.154)	<b>10,977,160.092</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 Unhedged) Shares	30-Jun-25	<b>528,113.989</b>	47,083.891	(69,157.720)	<b>506,040.160</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 D Class (Institutional Unhedged) Shares	30-Jun-25	<b>112,252.146</b>	34,758.140	(22,444.770)	<b>124,565.516</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>
GBP Class (Institutional) Shares	30-Jun-25	<b>502,067.448</b>	7,217.749	(72,101.707)	<b>437,183.490</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 Unhedged) Shares	30-Jun-25	<b>601,581.064</b>	14,809.990	(215,998.008)	<b>400,393.046</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 Distributing) Shares	30-Jun-25	<b>290,137.841</b>	–	(38,647.880)	<b>251,489.961</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 (Retail) Shares	30-Jun-25	<b>25,969.097</b>	0.061	(2,035.811)	<b>23,933.347</b>
GBP Class (Retail) Shares	31-Dec-24	<b>42,488.270</b>	–	(16,519.173)	<b>25,969.097</b>
GBP D Class (Institutional Unhedged Distributing) Shares	30-Jun-25	<b>4,423,817.915</b>	56,410.304	(998,143.271)	<b>3,482,084.948</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>
U.S. Dollar A Class (Retail) Shares	30-Jun-25	<b>16,573,723.798</b>	333,249.633	(2,878,075.104)	<b>14,028,898.327</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>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Redemption of Shares (continued)****Polen Capital Focus U.S. Growth Fund**

U.S. Dollar C Class (Retail) Shares	30-Jun-25	<b>2,414,232.009</b>	30,049.887	(289,973.044)	<b>2,154,308.852</b>
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 Class (Institutional) Shares	30-Jun-25	<b>13,674,789.251</b>	384,478.445	(6,059,763.664)	<b>7,999,504.032</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 (Retail) Shares	30-Jun-25	<b>1,450,894.571</b>	49,716.538	(437,369.369)	<b>1,063,241.740</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 D Class (Institutional Distributing) Shares	30-Jun-25	<b>6,578,817.304</b>	347,896.936	(637,074.708)	<b>6,289,639.532</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 Unhedged) Shares	30-Jun-25	<b>4,386,335.738</b>	98,197.954	(1,773,997.374)	<b>2,710,536.318</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 E Class (Retail) Shares	30-Jun-25	<b>4,836,222.860</b>	45,670.485	(1,210,362.330)	<b>3,671,531.015</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 N Class (Retail) Shares	30-Jun-25	<b>282,530.162</b>	209.556	(73,536.646)	<b>209,203.072</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>

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

Share Class		Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
U.S. Dollar A Class (Retail) Shares	30-Jun-25		<b>77,608.990</b>	–	(21,030.760)	<b>56,578.230</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 C Class (Retail) Shares	30-Jun-25		<b>77,299.130</b>	–	–	<b>77,299.130</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 Class (Institutional) Shares	30-Jun-25		<b>100,558.125</b>	–	(93,030.265)	<b>7,527.860</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24		<b>263,473.620</b>	–	(162,915.495)	<b>100,558.125</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Redemption of Shares (continued)****Polen Capital International Growth Fund**

<b>Share Class</b>	<b>Financial year ended</b>	<b>Redeemable participating shares in issue at beginning of the financial year</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 A Class (Retail) Shares	30-Jun-25	<b>464,409.246</b>	–	(203,473.900)	<b>260,935.346</b>
U.S. Dollar A Class (Retail) Shares	31-Dec-24	<b>950,202.272</b>	3,117.280	(488,910.306)	<b>464,409.246</b>
U.S. Dollar Class (Institutional) Shares	30-Jun-25	<b>867,467.700</b>	14,420.436	(197,697.908)	<b>684,190.228</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>921,482.030</b>	43,189.893	(97,204.223)	<b>867,467.700</b>
U.S. Dollar C Class (Retail) Shares	30-Jun-25	<b>22,441.810</b>	–	(624.291)	<b>21,817.519</b>
U.S. Dollar C Class (Retail) Shares	31-Dec-24	<b>30,794.350</b>	–	(8,352.540)	<b>22,441.810</b>
U.S Dollar (Retail) Shares	30-Jun-25	<b>17,000.000</b>	–	–	<b>17,000.000</b>
U.S Dollar (Retail) Shares	31-Dec-24	<b>17,000.000</b>	–	–	<b>17,000.000</b>
GBP Class (Institutional Unhedged) Shares <sup>1</sup>	30-Jun-25	–	1,000.000	–	<b>1,000.000</b>
GBP Class (Institutional Unhedged) Shares <sup>1</sup>	31-Dec-24	–	–	–	–

<sup>1</sup> Launched on 27 June 2025 therefore comparatives are not available.**Polen Capital Global SMID Company  
Growth Fund**

<b>Share Class</b>	<b>Financial year ended</b>	<b>Redeemable participating shares in issue at beginning of the financial year</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>
GBP Class (Institutional) Shares	30-Jun-25	<b>24,468.182</b>	–	(38.722)	<b>24,429.460</b>
GBP Class (Institutional) Shares	31-Dec-24	<b>25,311.382</b>	–	(843.200)	<b>24,468.182</b>
GBP Class (Institutional Unhedged) Shares	30-Jun-25	<b>100.000</b>	–	–	<b>100.000</b>
GBP Class (Institutional Unhedged) Shares	31-Dec-24	<b>100.000</b>	–	–	<b>100.000</b>
GBP Class (Institutional Unhedged Distributing) Shares	30-Jun-25	<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>
U.S. Dollar Class (Institutional) Shares	30-Jun-25	<b>100,000.000</b>	–	–	<b>100,000.000</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>100,000.000</b>	–	–	<b>100,000.000</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Redemption of Shares (continued)****Polen Capital Emerging Markets Growth Fund<sup>1</sup>**

<b>Share Class</b>	<b>Financial year ended</b>	<b>Redeemable participating shares in issue at beginning of the financial year</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	30-Jun-25	<b>149,996.000</b>	–	–	<b>149,996.000</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	<b>149,996.000</b>	–	–	<b>149,996.000</b>

<sup>1</sup>See note 12.**Polen Capital China Growth Fund**

<b>Share Class</b>	<b>Financial year ended</b>	<b>Redeemable participating shares in issue at beginning of the financial year</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	30-Jun-25	<b>99,996.000</b>	–	–	<b>99,996.000</b>
U.S. Dollar Class(Institutional) Shares	31-Dec-24	<b>99,996.000</b>	–	–	<b>99,996.000</b>

**Polen Capital Global Equity Fund**

<b>Share Class</b>	<b>Financial year ended</b>	<b>Redeemable participating shares in issue at beginning of the financial year</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	30-Jun-25	<b>99,996.000</b>	–	–	<b>99,996.000</b>
U.S. Dollar Class (Institutional) Shares	31-Dec-24	–	99,996.000	–	<b>99,996.000</b>
U.S. Dollar F Class (Institutional) Shares	30-Jun-25	<b>161,927.749</b>	431,448.811	(2,647.327)	<b>590,729.233</b>
U.S. Dollar F Class (Institutional) Shares	31-Dec-24	–	161,927.749	–	<b>161,927.749</b>
SEK Class (Retail) Shares <sup>1</sup>	30-Jun-25	–	225.000	(120.000)	<b>105.000</b>
SEK Class (Retail) Shares <sup>1</sup>	31-Dec-24	–	–	–	–

<sup>1</sup>Launched on 18 February therefore comparatives are not available.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Investor Concentration**

Below is a breakdown of the number of Shareholders who held greater than 10% of the total shares in issue per share class as at the financial year end 30 June 2025 and 31 December 2024.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund	Number of Shareholders	Polen Capital Focus U.S. Growth Fund
		Financial period ended 30 June 2025		Financial year ended 31 December 2024
CHF Class (Institutional) Shares	2	100.00%	2	100.00%
CHF Class (Retail) Shares	1	100.00%	1	100.00%
EUR Class (Institutional) Shares	2	85.12%	3	92.13%
EUR Class (Institutional Unhedged) Shares	1	86.20%	1	81.37%
EUR Class (Retail) Shares	1	89.33%	1	86.04%
EUR Class (Retail Unhedged) Shares	2	92.88%	2	94.02%
EUR D Class (Institutional Unhedged) Shares	2	100.00%	2	100.00%
GBP Class (Institutional) Shares	4	84.97%	5	91.15%
GBP Class (Institutional Unhedged) Shares	2	63.53%	2	58.84%
GBP Class (Institutional Unhedged Distributing) Shares	2	86.61%	3	88.40%
GBP Class (Retail) Shares	2	100.00%	2	92.16%
GBP D Class (Institutional Unhedged Distributing) Shares	3	94.38%	4	90.13%
U.S. Dollar Class (Institutional) Shares	5	73.98%	5	76.50%
U.S. Dollar A Class (Retail) Shares	3	88.10%	3	88.63%
U.S. Dollar C Class (Retail) Shares	2	88.39%	2	88.05%
U.S. Dollar Class (Retail) Shares	4	82.31%	4	80.27%
U.S. Dollar E Class (Retail) Shares	1	97.17%	1	97.42%
U.S. Dollar D Class (Institutional Unhedged) Shares	3	84.07%	2	76.73%
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	2	100.00%	2	100.00%
U.S. Dollar N Class (Retail) Shares	1	98.64%	1	99.07%

  

Share Class	Number of Shareholders	Polen Capital U.S. Small Company Growth Fund	Number of Shareholders	Polen Capital U.S. Small Company Growth Fund
		Financial period ended 30 June 2025		Financial year ended 31 December 2024
U.S. Dollar A Class (Retail) Shares	1	91.53%	1	90.88%
U.S. Dollar C Class (Retail) Shares	2	100.00%	2	100.00%
U.S. Dollar Class (Institutional) Shares	3	100.00%	2	82.86%

  

Share Class	Number of Shareholders	Polen Capital International Growth Fund	Number of Shareholders	Polen Capital International Growth Fund
		Financial period ended 30 June 2025		Financial year ended 31 December 2024
U.S. Dollar A Class (Retail) Shares	2	89.70%	2	92.29%
U.S. Dollar C Class (Retail) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	2	88.24%	2	86.38%
U.S. Dollar (Retail) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged) Shares	1	100.00%	NA	NA

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Investor Concentration (continued)**

Share Class	Number of Shareholders	Polen Capital Global SMID Company Growth Fund Financial period ended 30 June 2025	Number of Shareholders	Polen Capital Global SMID Company Growth Fund Financial year ended 31 December 2024
GBP Class (Institutional) Shares	1	99.59%	1	99.59%
GBP Class (Institutional Unhedged) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged Distributing) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

Share Class	Number of Shareholders	Polen Capital Emerging Markets Growth Fund <sup>1</sup> Financial period ended 30 June 2025	Number of Shareholders	Polen Capital Emerging Markets Growth Fund <sup>1</sup> Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

Share Class	Number of Shareholders	Polen Capital China Growth Fund Financial period ended 30 June 2025	Number of Shareholders	Polen Capital China Growth Fund Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

Share Class	Number of Shareholders	Polen Capital Global Equity Fund Financial period ended 30 June 2025	Number of Shareholders	Polen Capital Global Equity Fund Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%
U.S. Dollar F Class (Institutional) Shares	1	100.00%	1	100.00%
SEK Class (Retail) Shares	1	100.00%	NA	NA

<sup>1</sup>See note 12.



**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Net Asset Values and Shares in Issue**

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 1,688,995,565</b>	<b>USD 2,103,881,431</b>	<b>USD 3,243,555,507</b>
<b>CHF Class (Institutional) Shares</b>			
Reported NAV	USD 765,435	USD 888,593	USD 1,369,404
Shares In Issue	38,691.000	51,664.790	81,795.790
Net Asset Value per Share	CHF 15.70	CHF 15.61	CHF 14.08
<b>CHF Class (Retail) Shares</b>			
Reported NAV	USD 175,630	USD 152,960	USD 140,143
Shares In Issue	15,185.358	15,155.358	14,186.160
Net Asset Value per Share	CHF 9.18	CHF 9.16	CHF 8.31
<b>EUR Class (Institutional) Shares</b>			
Reported NAV	USD 20,788,579	USD 17,904,005	USD 22,863,381
Shares In Issue	900,835.673	895,294.577	1,219,044.926
Net Asset Value per Share	EUR 19.59	EUR 19.31	EUR 16.99
<b>EUR Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 81,091,271	USD 84,289,469	USD 147,626,188
Shares In Issue	3,281,771.457	3,498,240.991	7,086,339.948
Net Asset Value per Share	EUR 20.98	EUR 23.26	EUR 18.87
<b>EUR Class (Retail) Shares</b>			
Reported NAV	USD 265,926,262	USD 211,860,643	USD 346,750,530
Shares In Issue	10,977,160.092	10,054,335.594	17,419,986.331
Net Asset Value per Share	EUR 20.57	EUR 20.34	EUR 18.04
<b>EUR Class (Retail Unhedged) Shares</b>			
Reported NAV	USD 11,448,940	USD 11,695,064	USD 13,449,023
Shares In Issue	506,040.160	528,113.989	697,125.642
Net Asset Value per Share	EUR 19.21	EUR 21.38	EUR 17.47
<b>EUR D Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 2,154,184	USD 1,891,886	USD 37,117,479
Shares In Issue	124,565.516	112,252.146	2,551,343.433
Net Asset Value per Share	EUR 14.68	EUR 16.27	EUR 13.18
<b>GBP Class (Institutional) Shares</b>			
Reported NAV	USD 16,987,760	USD 17,407,680	USD 24,339,564
Shares In Issue	437,183.490	502,067.448	793,539.614
Net Asset Value per Share	GBP 28.31	GBP 27.70	GBP 24.06
<b>GBP Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 17,984,109	USD 26,353,534	USD 57,559,424
Shares In Issue	400,393.046	601,581.064	1,519,648.085

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value per Share	GBP 32.72	GBP 34.99	GBP 29.72
<b>GBP Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 5,060,546	USD 7,268,515	USD 9,005,194
Shares In Issue	251,489.961	290,137.841	415,778.130
Net Asset Value per Share	GBP 14.66	GBP 20.01	GBP 16.99
<b>GBP Class (Retail) Shares</b>			
Reported NAV	USD 561,261	USD 545,393	USD 795,443
Shares In Issue	23,933.347	25,969.097	42,488.270
Net Asset Value per Share	GBP 17.08	GBP 16.78	GBP 14.69
<b>GBP D Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 55,415,361	USD 85,801,890	USD 108,531,029
Shares In Issue	3,482,084.948	4,423,817.915	6,481,366.588
Net Asset Value per Share	GBP 11.59	GBP 15.49	GBP 13.14
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 523,770,621	USD 605,605,116	USD 731,731,680
Shares In Issue	14,028,898.327	16,573,723.798	22,989,775.949
Net Asset Value per Share	USD 37.34	USD 36.54	USD 31.83
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 78,219,617	USD 85,896,950	USD 91,000,793
Shares In Issue	2,154,308.852	2,414,232.009	2,928,904.468
Net Asset Value per Share	USD 36.31	USD 35.58	USD 31.07
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 386,137,855	USD 643,629,866	USD 1,166,566,599
Shares In Issue	7,999,504.032	13,674,789.251	28,668,948.010
Net Asset Value per Share	USD 48.27	USD 47.07	USD 40.69
<b>U.S. Dollar Class (Retail) Shares</b>			
Reported NAV	USD 34,756,260	USD 46,417,932	USD 57,635,167
Shares In Issue	1,063,241.740	1,450,894.571	2,068,234.753
Net Asset Value per Share	USD 32.69	USD 31.99	USD 27.87
<b>U.S. Dollar D Class (Institutional Distributing) Shares</b>			
Reported NAV	USD 64,326,131	USD 81,633,420	USD 68,332,623
Shares In Issue	6,289,639.532	6,578,817.304	6,378,880.871
Net Asset Value per Share	USD 10.23	USD 12.41	USD 10.71

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>U.S. Dollar D Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 53,712,367	USD 84,687,038	USD 187,726,035
Shares In Issue	2,710,536.318	4,386,335.738	11,262,233.275
Net Asset Value per Share	USD 19.82	USD 19.31	USD 16.67
<b>U.S. Dollar E Class (Retail) Shares</b>			
Reported NAV	USD 66,833,381	USD 86,137,255	USD 125,588,358
Shares In Issue	3,671,531.015	4,836,222.860	8,097,947.996
Net Asset Value per Share	USD 18.20	USD 17.81	USD 15.51
<b>U.S. Dollar N Class (Retail) Shares</b>			
Reported NAV	USD 2,879,995	USD 3,814,221	USD 45,427,450
Shares In Issue	209,203.072	282,530.162	3,845,220.114
Net Asset Value per Share	USD 13.77	USD 13.50	USD 11.81
<b>Polen Capital U.S. Small Company Growth Fund</b>			
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 1,243,868</b>	<b>USD 3,009,821</b>	<b>USD 6,823,851</b>
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 553,398	USD 809,423	USD 2,226,179
Shares In Issue	56,578.230	77,608.990	221,461.780
Net Asset Value per Share	USD 9.78	USD 10.43	USD 10.05
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 578,916	USD 618,038	USD 632,992
Shares In Issue	77,299.130	77,299.130	81,940.080
Net Asset Value per Share	USD 7.49	USD 8.00	USD 7.73
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 111,554	USD 1,582,360	USD 3,964,680
Shares In Issue	7,527.860	100,558.125	263,473.620
Net Asset Value per Share	USD 14.82	USD 15.74	USD 15.05

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital International Growth Fund</b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 12,680,852</b>	<b>USD 16,227,682</b>	<b>USD 22,833,282</b>
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 2,999,322	USD 4,961,483	USD 10,495,717
Shares In Issue	260,935.346	464,409.246	950,202.272
Net Asset Value per Share	USD 11.49	USD 10.68	USD 11.05
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 9,304,265	USD 10,922,719	USD 11,906,773
Shares In Issue	684,190.228	867,467.700	921,482.030
Net Asset Value per Share	USD 13.60	USD 12.59	USD 12.92
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 203,420	USD 194,702	USD 276,961
Shares In Issue	21,817.519	22,441.810	30,794.350
Net Asset Value per Share	USD 9.32	USD 8.68	USD 8.99
<b>U.S Dollar (Retail) Shares</b>			
Reported NAV	USD 160,086	USD 148,778	USD 153,831
Shares In Issue	17,000.000	17,000.000	17,000.000
Net Asset Value per Share	USD 9.42	USD 8.75	USD 9.05
<b>GBP Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 13,759	—	—
Shares In Issue	1,000.000	—	—
Net Asset Value per Share	GBP 10.02	—	—

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital Global SMID Company Growth Fund</b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 1,060,037</b>	<b>USD 984,980</b>	<b>USD 1,039,376</b>
<b>GBP Class (Institutional) Shares</b>			
Reported NAV	USD 269,886	USD 234,998	USD 259,080
Shares In Issue	24,429.460	24,468.182	25,311.382
Net Asset Value per Share	GBP 8.05	GBP 7.67	GBP 8.03
<b>GBP Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 1,132	USD 1,075	USD 1,119
Shares In Issue	100.000	100.000	100.000
Net Asset Value per Share	GBP 8.25	GBP 8.58	GBP 8.78
<b>GBP Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 1,132	USD 1,075	USD 1,119
Shares In Issue	100.000	100.000	100.000
Net Asset Value per Share	GBP 8.25	GBP 8.58	GBP 8.78
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 787,887	USD 747,833	USD 778,058
Shares In Issue	100,000.000	100,000.000	100,000.000
Net Asset Value per Share	USD 7.88	USD 7.48	USD 7.78
	<b>Polen Capital Emerging Markets Growth Fund<sup>1</sup></b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 1,940,011</b>	<b>USD 1,708,585</b>	<b>USD 1,650,810</b>
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 1,940,011	USD 1,708,585	USD 1,650,810
Shares In Issue	149,996.000	149,996.000	149,996.000
Net Asset Value per Share	USD 12.93	USD 11.39	USD 11.01

<sup>1</sup>See note 12.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025**

**7. Share Capital (continued)**

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

	<b>Polen Capital China Growth Fund</b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 1,033,132</b>	<b>USD 888,983</b>	<b>USD 814,348</b>
<b>U.S. Dollar Class(Institutional) Shares</b>			
Reported NAV	USD 1,033,132	USD 888,983	USD 814,348
Shares In Issue	99,996.000	99,996.000	99,996.000
Net Asset Value per Share	USD 10.33	USD 8.89	USD 8.14
	<b>Polen Capital Global Equity Fund</b>		
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 6,999,051</b>	<b>USD 2,709,607</b>	<b>–</b>
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 1,130,848	USD 1,119,649	–
Shares In Issue	99,996.000	99,996.000	–
Net Asset Value per Share	USD 11.31	USD 11.20	–
<b>U.S. Dollar F Class (Institutional) Shares</b>			
Reported NAV	USD 5,867,053	USD 1,589,958	–
Shares In Issue	590,729.233	161,927.749	–
Net Asset Value per Share	USD 9.93	USD 9.82	–
<b>SEK Class (Retail) Shares</b>			
Reported NAV	USD 1,150	–	–
Shares In Issue	105.000	–	–
Net Asset Value per Share	SEK 103.62	–	–

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****8. Related Party Transaction**

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

Brian Goldberg is General Counsel of the Investment Manager and Director of the Company. Mike Guarasci was Chief Operating Officer of the Investment Manager and Director of the Company until 17 January 2025. Todd Addison is Head of Operations and Trading of the Investment Manager and Director of the Company effective 6 March 2025. During the financial period, the Investment Manager earned fees of USD 10,542,875 (30 June 2024: USD 17,073,963) of which USD 1,709,897 (31 December 2024: USD 2,247,589) was payable at 30 June 2025.

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		30 June 2025	30 June 2024
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional) Shares	-	50,000
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 Growth Fund <sup>1</sup>	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	99,996

<sup>1</sup>See note 12.

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

Director fees are disclosed in note 5.

The total expenses ratios (TER) for all share classes of the Company are voluntarily capped. Polen Capital Management, LLC has agreed to pay any expenses above the capped threshold back to the Company. Polen Capital Management, LLC has no intention to re-coup this amount from the Company at a later date. Polen Capital Management, LLC has agreed to pay an amount of USD 383,692 (30 June 2024: USD 190,394) to the Company in relation to the capped TER fee agreement of which USD 73,682 (31 December 2024: USD 171,495) was receivable at 30 June 2025.

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

Amundi Ireland Limited, the Manager, is a wholly-owned subsidiary of Amundi, a credit institution authorized by the Autorité de contrôle prudentiel et de résolution (the “ACPR”) and European Central Bank. Amundi’s majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. Therefore the Manager and Crédit Agricole SA are related by virtue. All subsidiary companies of Crédit Agricole SA are considered as related and connected party. The Management fees recognised during the period were disclosed in note 5.

CACEIS is a joint venture between Credit Agricole S.A. (85%) and Natixis S.A. (15%). With effect of 3 July 2023, CACEIS acquired the entire issued share capital of RBC Investor Services Bank S.A. As a result the Administrator, RBC Investor Services Ireland Limited, has become CACEIS Investor Services Ireland Limited. The Depositary, RBC Investor Services Bank S.A., Dublin Branch, has become CACEIS Investor Services Bank S.A., Dublin Branch. From 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 5.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****8. 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 5.

**Directors’ and Secretary’s Interests**

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

**9. Soft Commission Arrangements**

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

**10. Securities Lending**

As at 30 June 2025, the Funds had not entered into any securities lending transactions (31 December 2024: none).

**11. Distributions**

There were paid and declared distributions with record date falling in period ended 30 June 2025 of USD 34,942,835 outlined in the table below (31 December 2024: none).

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

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

**12. Significant Events During the Financial Period 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
Polen Capital International Growth Fund	GBP Class (Institutional Unhedged) Shares	27 June 2025

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

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



**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2025****13. Significant Events Since the Financial Period End**

There were no significant events since the financial period end.

**14. Material Changes to Prospectus****Supplement for Polen Capital Emerging Markets Growth Fund**

- This Supplement dated 24 January 2025 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 period.

**15. Cash held in Closed Funds**

Polen Capital Global Emerging Growth fund has a cash balance of USD 41,000 at 30 June 2025. 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.

**16. Approval of Financial Statements**

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

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	47,935,485	USD	47,935,485	47,935,485	2.84
			47,935,485	47,935,485	2.84
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>			<b>47,935,485</b>	<b>47,935,485</b>	<b>2.84</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2024: 99.45%)</b>					
CANADA (31 December 2024: 3.54%)					
Shopify Inc	536,043	USD	39,304,194	61,832,560	3.66
			39,304,194	61,832,560	3.66
IRELAND (31 December 2024: 4.52%)					
Accenture Plc	259,330	USD	61,353,039	77,511,143	4.59
Aon Plc	134,684	USD	53,535,938	48,049,864	2.85
			114,888,977	125,561,007	7.44
UNITED STATES (U.S.A.) (31 December 2024: 89.00%)					
Abbott Laboratories	565,396	USD	58,664,706	76,899,510	4.55
Adobe Inc	203,387	USD	90,346,222	78,686,363	4.66
Airbnb Inc	573,005	USD	73,004,607	75,831,482	4.49
Alphabet Inc	378,836	USD	44,436,014	67,201,718	3.98
Amazon.com Inc	703,273	USD	106,701,941	154,291,063	9.14
CoStar Group Inc	221,582	USD	16,418,648	17,815,193	1.05
Eli Lilly & Co	98,480	USD	74,518,097	76,768,114	4.55
Gartner Inc	56,706	USD	11,726,557	22,921,699	1.36
IDEXX Laboratories Inc	32,757	USD	13,234,046	17,568,889	1.04
Mastercard Inc	137,623	USD	43,637,293	77,335,869	4.58
Microsoft Corp	271,711	USD	79,929,592	135,151,769	8.00
MSCI Inc	104,185	USD	53,881,866	60,087,657	3.56
Netflix Inc	34,044	USD	12,723,185	45,589,342	2.70
Oracle Corp	634,206	USD	98,374,194	138,656,458	8.21
Paycom Software Inc	97,488	USD	17,692,542	22,558,723	1.34
ServiceNow Inc	49,648	USD	26,126,691	51,042,116	3.02
Starbucks Corp	549,510	USD	54,895,834	50,351,601	2.98
Thermo Fisher Scientific Inc	185,154	USD	97,058,844	75,072,541	4.44
Visa Inc	277,927	USD	60,410,974	98,677,981	5.84
Workday Inc	196,568	USD	44,759,348	47,176,320	2.79
Zoetis Inc	449,985	USD	72,800,643	70,175,161	4.15
			1,151,341,844	1,459,859,569	86.43
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2024: 2,092,270,116)</b>			<b>1,305,535,015</b>	<b>1,647,253,136</b>	<b>97.53</b>

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>			<b>1,305,535,015</b>	<b>1,647,253,136</b>	<b>97.53</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	CurrencyPurchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jul 25	BNY Mellon	1.000000	USD 2,680	0.729741	GBP	(1,955)	(4)	—
31 Jul 25	BNY Mellon	0.851899	EUR 18,020,142	1.000000	USD	(21,172,764)	98,849	0.01
31 Jul 25	BNY Mellon	0.851899	EUR 6,049	1.000000	USD	(7,096)	44	—
31 Jul 25	BNY Mellon	0.851899	EUR 73,766	1.000000	USD	(86,672)	404	—
31 Jul 25	BNY Mellon	0.851899	EUR224,516,622	1.000000	USD	(263,795,772)	1,231,577	0.07
31 Jul 25	BNY Mellon	0.851899	EUR 1,858	1.000000	USD	(2,171)	23	—
31 Jul 25	BNY Mellon	0.851899	EUR 55,667	1.000000	USD	(65,300)	412	—
31 Jul 25	BNY Mellon	0.851899	EUR 91,857	1.000000	USD	(107,763)	668	—
31 Jul 25	BNY Mellon	0.729741	GBP 404,958	1.000000	USD	(556,640)	(696)	—
31 Jul 25	BNY Mellon	0.729741	GBP 25,000	1.000000	USD	(34,364)	(43)	—
31 Jul 25	BNY Mellon	0.796001	CHF 614,578	1.000000	USD	(770,868)	6,808	—
31 Jul 25	BNY Mellon	0.729741	GBP 12,232,214	1.000000	USD	(16,813,948)	(21,035)	—
31 Jul 25	BNY Mellon	1.000000	USD 186	0.796001	CHF	(149)	(3)	—
31 Jul 25	BNY Mellon	1.000000	USD 787	0.851899	EUR	(670)	(4)	—
31 Jul 25	BNY Mellon	1.000000	USD 2,022	0.851899	EUR	(1,724)	(13)	—
31 Jul 25	BNY Mellon	1.000000	USD 9	0.851899	EUR	(8)	—	—
31 Jul 25	BNY Mellon	1.000000	USD 635,826	0.851899	EUR	(541,975)	(3,941)	—
31 Jul 25	BNY Mellon	1.000000	USD 271,909	0.851899	EUR	(231,422)	(1,269)	—
31 Jul 25	BNY Mellon	1.000000	USD 992,958	0.851899	EUR	(846,484)	(6,262)	—
31 Jul 25	BNY Mellon	1.000000	USD 19,226	0.851899	EUR	(16,388)	(119)	—

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD)					Nominal	Currency	Acquisition cost	Fair Value	% net assets
Description					Holdings				
UNITED STATES (U.S.A.) (31 December 2024: 89.00%) (continued)									
31 Jul 25	BNY Mellon	1.000000	USD	580	0.851899	EUR	(494)	(4)	–
31 Jul 25	BNY Mellon	1.000000	USD	15,918	0.796001	CHF	(12,691)	(140)	–
31 Jul 25	BNY Mellon	0.796001	CHF	138,071	1.000000	USD	(173,182)	1,529	–
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS								1,306,781	0.08
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS								1,696,495,402	100.45
CASH AND CASH EQUIVALENTS								39,298	0.00
OTHER ASSETS LESS LIABILITIES								(7,539,135)	(0.45)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								1,688,995,565	100.00
Analysis of Total Assets								% of Total Assets	
Investment in transferable securities								97.05	
Investment in Financial Derivative Instruments Assets								0.08	
Money Market Instruments								2.82	
Cash and cash equivalents								0.00	
Amount receivable on subscriptions								0.04	
Investment manager reimbursement receivable								0.00	
Interest and dividends receivable, Net								0.00	
Other receivables								0.01	
								100.00	

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

## Schedule of Investments

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	8,301	USD	8,301	8,301	0.67
			8,301	8,301	0.67
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>			<b>8,301</b>	<b>8,301</b>	<b>0.67</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2024: 100.81%)</b>					
ARGENTINA (31 December 2024: nil)					
Loma Negra Cia Industrial Argentina SA	1,740	USD	19,836	19,088	1.53
			19,836	19,088	1.53
CANADA (31 December 2024: 3.45%)					
Real Brokerage Inc/The	2,012	USD	8,737	9,074	0.73
			8,737	9,074	0.73
CAYMAN ISLANDS (31 December 2024: 1.93%)					
Credo Technology Group Holding Ltd	311	USD	28,449	28,796	2.32
FTAI Aviation Ltd	185	USD	24,188	21,282	1.71
			52,637	50,078	4.03
ISRAEL (31 December 2024: nil)					
Oddity Tech Ltd	369	USD	26,541	27,849	2.24
			26,541	27,849	2.24
LUXEMBOURG (31 December 2024: 4.88%)					
Corp America Airports SA	1,168	USD	23,353	23,664	1.90
Millicom International Cellular SA	319	USD	11,681	11,953	0.96
			35,034	35,617	2.86
NETHERLANDS (31 December 2024: nil)					
Merus NV	99	USD	5,286	5,207	0.42
			5,286	5,207	0.42
UNITED KINGDOM (31 December 2024: nil)					
Marex Group Plc	315	USD	12,399	12,433	1.00
			12,399	12,433	1.00
UNITED STATES (U.S.A.) (31 December 2024: 90.55%)					
Adaptive Biotechnologies Corp	96	USD	1,053	1,118	0.09
ADMA Biologics Inc	519	USD	9,130	9,451	0.76

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

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 90.55%) (continued)					
Alkami Technology Inc	318	USD	9,536	9,585	0.77
Alphatec Holdings Inc	579	USD	6,546	6,427	0.52
Archer Aviation Inc	876	USD	9,180	9,505	0.76
Argan Inc	358	USD	74,999	78,932	6.35
Axsome Therapeutics Inc	55	USD	5,648	5,741	0.46
Barrett Business Services Inc	168	USD	7,015	7,004	0.56
Bloom Energy Corp	908	USD	19,935	21,719	1.75
Bridgebio Pharma Inc	295	USD	13,209	12,738	1.02
Brookdale Senior Living Inc	1,339	USD	9,272	9,319	0.75
BWX Technologies Inc	308	USD	43,625	44,370	3.57
Carpenter Technology Corp	168	USD	44,548	46,432	3.73
Cheesecake Factory Inc/The	274	USD	16,348	17,169	1.38
Commvault Systems Inc	166	USD	28,735	28,939	2.33
CompoSecure Inc	1,478	USD	21,361	20,825	1.67
Construction Partners Inc	172	USD	9,808	18,280	1.47
Corcept Therapeutics Inc	211	USD	15,682	15,487	1.24
Dave Inc	51	USD	11,777	13,689	1.10
Enovix Corp	718	USD	6,255	7,424	0.60
GeneDx Holdings Corp	554	USD	52,313	51,140	4.11
Guardant Health Inc	174	USD	8,646	9,055	0.73
HCI Group Inc	203	USD	30,277	30,897	2.48
HealthEquity Inc	108	USD	11,233	11,314	0.91
Hims & Hers Health Inc	239	USD	10,578	11,914	0.96
Huron Consulting Group Inc	112	USD	14,993	15,404	1.24
IES Holdings Inc	140	USD	39,682	41,472	3.33
Intapp Inc	120	USD	6,154	6,194	0.50
Itron Inc	151	USD	19,866	19,876	1.60
Joby Aviation Inc	2,948	USD	25,861	31,101	2.50
Kratos Defense & Security Solutions Inc	600	USD	25,350	27,870	2.24
Life Time Group Holdings Inc	472	USD	13,777	14,316	1.15
Life360 Inc	27	USD	1,680	1,762	0.14
Mirion Technologies Inc	952	USD	20,576	20,497	1.65
Mirum Pharmaceuticals Inc	264	USD	13,299	13,435	1.08
Modine Manufacturing Co	254	USD	26,143	25,019	2.01
NuScale Power Corp	556	USD	22,493	21,995	1.77
OPENLANE Inc	860	USD	19,629	21,027	1.69
Oscar Health Inc	239	USD	4,735	5,124	0.41
Peloton Interactive Inc	3,635	USD	24,002	25,227	2.03
Phreesia Inc	295	USD	8,196	8,396	0.67
Pitney Bowes Inc	1,104	USD	11,667	12,045	0.97
Powell Industries Inc	192	USD	36,326	40,406	3.25
Protagonist Therapeutics Inc	250	USD	13,585	13,818	1.11
PureCycle Technologies Inc	773	USD	10,651	10,590	0.85
Shake Shack Inc	166	USD	22,333	23,340	1.88
SiTime Corp	34	USD	6,982	7,245	0.58
SkyWest Inc	202	USD	20,057	20,800	1.67
Sprouts Farmers Market Inc	84	USD	13,904	13,830	1.11
Sterling Infrastructure Inc	61	USD	13,903	14,075	1.13
Stride Inc	162	USD	23,128	23,521	1.89
Talen Energy Corp	44	USD	12,875	12,794	1.03
TG Therapeutics Inc	251	USD	9,290	9,033	0.73
TransMedics Group Inc	193	USD	25,011	25,864	2.08
Vertex Inc	88	USD	3,021	3,109	0.25

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

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 90.55%) (continued)					
Victory Capital Holdings Inc	363	USD	22,847	23,112	1.86
VSE Corp	385	USD	53,512	50,427	4.05
Warby Parker Inc	1,190	USD	33,564	26,097	2.10
Wayfair Inc	126	USD	6,303	6,444	0.52
Xometry Inc	132	USD	4,358	4,460	0.36
			1,106,462	1,138,199	91.50
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2024: 3,034,103)</b>			<b>1,266,932</b>	<b>1,297,545</b>	<b>104.31</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>			<b>1,266,932</b>	<b>1,297,545</b>	<b>104.31</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>				<b>1,305,846</b>	<b>104.98</b>
CASH AND CASH EQUIVALENTS				2,359	0.19
OTHER ASSETS LESS LIABILITIES				(64,337)	(5.18)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>				<b>1,243,868</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Investment in transferable securities					97.53
Money Market Instruments					0.62
Cash and cash equivalents					0.18
Amount receivable on sale of securities					0.03
Investment manager reimbursement receivable					0.69
Interest and dividends receivable, Net					0.01
Other receivables					0.94
					<b>100.00</b>

## Polen Capital International Growth Fund

## Schedule of Investments

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	186,024	USD	186,024	186,024	1.47
			186,024	186,024	1.47
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>			<b>186,024</b>	<b>186,024</b>	<b>1.47</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2024: 95.58%)</b>					
CANADA (31 December 2024: 3.40%)					
Shopify Inc	3,943	USD	267,513	454,825	3.59
			267,513	454,825	3.59
CAYMAN ISLANDS (31 December 2024: 1.84%)					
NU Holdings Ltd/Cayman Islands	18,594	USD	239,437	255,109	2.01
Sea Ltd	1,571	USD	249,972	251,266	1.98
			489,409	506,375	3.99
FRANCE (31 December 2024: 9.00%)					
Dassault Systemes SE	9,537	EUR	390,274	345,235	2.72
Schneider Electric SE	1,728	EUR	439,247	459,630	3.63
Teleperformance SE	4,343	EUR	608,122	421,149	3.32
			1,437,643	1,226,014	9.67
GERMANY (31 December 2024: 16.26%)					
adidas AG	2,208	EUR	485,787	514,868	4.06
SAP SE	3,200	EUR	477,219	973,112	7.67
Siemens Healthineers AG	4,566	EUR	243,398	253,121	2.00
			1,206,404	1,741,101	13.73
INDIA (31 December 2024: 4.07%)					
HDFC Bank Ltd	21,205	INR	396,102	494,890	3.90
ICICI Bank Ltd	14,896	INR	253,962	251,127	1.98
			650,064	746,017	5.88
IRELAND (31 December 2024: 19.90%)					
Aon Plc	2,637	USD	814,748	940,776	7.42
ICON Plc	3,399	USD	681,726	494,385	3.90
Medtronic Plc	2,905	USD	272,258	253,229	2.00
Willis Towers Watson Plc	1,665	USD	544,156	510,322	4.02
			2,312,888	2,198,712	17.34



## Polen Capital International Growth Fund

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
ISRAEL (31 December 2024: 0.87%) Monday.com Ltd	1,041	USD	259,778	327,374	2.58
			259,778	327,374	2.58
JAPAN (31 December 2024: 3.02%) Tokyo Electron Ltd	2,490	JPY	494,898	478,617	3.77
			494,898	478,617	3.77
LUXEMBOURG (31 December 2024: 5.02%) Globant SA	4,160	USD	642,226	377,894	2.98
InPost SA	22,603	EUR	376,518	375,427	2.96
Spotify Technology SA	328	USD	148,874	251,688	1.98
			1,167,618	1,005,009	7.92
MAURITIUS (31 December 2024: nil) MakeMyTrip Ltd	2,013	USD	190,984	197,314	1.56
			190,984	197,314	1.56
NETHERLANDS (31 December 2024: 4.37%) Adyen NV	263	EUR	422,501	482,809	3.81
ASML Holding NV	548	EUR	412,318	437,416	3.45
			834,819	920,225	7.26
SPAIN (31 December 2024: 3.21%) Amadeus IT Group SA	2,347	EUR	148,171	197,623	1.56
			148,171	197,623	1.56
SWITZERLAND (31 December 2024: 0.76%) Lonza Group AG	355	CHF	230,823	252,784	1.99
On Holding AG	5,447	USD	226,976	283,516	2.24
			457,799	536,300	4.23
UNITED KINGDOM (31 December 2024: 10.70%) Sage Group Plc/The	54,767	GBP	643,701	940,075	7.41
			643,701	940,075	7.41
UNITED STATES (U.S.A.) (31 December 2024: 3.92%) MercadoLibre Inc	291	USD	537,623	760,567	6.00
			537,623	760,567	6.00
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2024: 15,510,810)</b>			<b>11,099,312</b>	<b>12,236,148</b>	<b>96.49</b>

## Polen Capital International Growth Fund

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>			<b>11,099,312</b>	<b>12,236,148</b>	<b>96.49</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	CurrencyPurchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
2 Jul 25	BNY Mellon	1.000000	USD 13,701	0.729741	GBP	(10,000)	(26)	—
<b>NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS</b>								<b>(26)</b>

<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>	<b>12,422,146</b>	<b>97.96</b>
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CASH AND CASH EQUIVALENTS	173,931	1.37
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OTHER ASSETS LESS LIABILITIES	84,775	0.67
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<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>	<b>12,680,852</b>	<b>100.00</b>
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Analysis of Total Assets	% of Total Assets
Investment in transferable securities	95.75
Money Market Instruments	1.46
Cash and cash equivalents	1.36
Amount receivable on sale of securities	1.00
Amount receivable on subscriptions	0.13
Investment manager reimbursement receivable	0.07
Interest and dividends receivable, Net	0.07
Other receivables	0.16
	<b>100.00</b>

## Polen Capital Global SMID Company Growth Fund

## Schedule of Investments

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	16,248	USD	16,248	16,248	1.53
			16,248	16,248	1.53
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>			<b>16,248</b>	<b>16,248</b>	<b>1.53</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2024: 102.21%)</b>					
ARGENTINA (31 December 2024: nil)					
Grupo Financiero Galicia SA	291	USD	15,291	14,664	1.38
YPF SA	276	USD	9,268	8,680	0.82
			24,559	23,344	2.20
BRAZIL (31 December 2024: nil)					
Embraer SA	441	USD	23,304	25,097	2.37
			23,304	25,097	2.37
CANADA (31 December 2024: 3.60%)					
Descartes Systems Group Inc/The	177	CAD	18,594	17,980	1.70
Dollarama Inc	161	CAD	16,915	22,684	2.14
			35,509	40,664	3.84
CAYMAN ISLANDS (31 December 2024: 1.23%)					
Credo Technology Group Holding Ltd	118	USD	10,794	10,926	1.03
FTAI Aviation Ltd	76	USD	9,937	8,743	0.83
			20,731	19,669	1.86
DENMARK (31 December 2024: 1.58%)					
Ascendis Pharma A/S	55	USD	9,489	9,493	0.90
			9,489	9,493	0.90
GERMANY (31 December 2024: 1.15%)					
Atoss Software SE	96	EUR	14,044	15,945	1.50
			14,044	15,945	1.50
GREECE (31 December 2024: nil)					
National Bank of Greece SA	1,287	EUR	15,816	16,419	1.55
			15,816	16,419	1.55
INDIA (31 December 2024: 5.16%)					
Home First Finance Co India Ltd	1,132	INR	16,265	18,196	1.71

## Polen Capital Global SMID Company Growth Fund

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
INDIA (31 December 2024: 5.16%) (continued)					
Kalyan Jewellers India Ltd	1,728	INR	15,380	11,200	1.06
			31,645	29,396	2.77
INDONESIA (31 December 2024: 1.28%)					
Bank Mandiri Persero Tbk PT	49,312	IDR	16,727	14,822	1.40
			16,727	14,822	1.40
ISRAEL (31 December 2024: 1.73%)					
Cellebrite DI Ltd	327	USD	6,776	5,232	0.49
Monday.com Ltd	34	USD	10,217	10,692	1.01
			16,993	15,924	1.50
ITALY (31 December 2024: 2.03%)					
Lottomatica Group Spa	1,031	EUR	15,212	28,614	2.70
SOL SpA	527	EUR	21,017	29,860	2.82
			36,229	58,474	5.52
JAPAN (31 December 2024: 12.59%)					
Asics Corp	800	JPY	14,878	20,444	1.93
Daiei Kankyo Co Ltd	600	JPY	10,918	13,166	1.24
Kinden Corp	600	JPY	11,904	17,670	1.67
NSD Co Ltd	1,200	JPY	26,807	29,749	2.80
Pan Pacific International Holdings Corp	800	JPY	20,487	27,549	2.60
Sanrio Co Ltd	580	JPY	16,696	28,065	2.65
Sanwa Holdings Corp	444	JPY	12,813	14,765	1.39
			114,503	151,408	14.28
KOREA, REPUBLIC OF (SOUTH KOREA) (31 December 2024: nil)					
Hyundai Rotem Co Ltd	183	KRW	15,101	26,645	2.51
			15,101	26,645	2.51
MEXICO (31 December 2024: nil)					
Vista Energy SAB de CV	251	USD	12,300	12,000	1.13
			12,300	12,000	1.13
NETHERLANDS (31 December 2024: 1.45%)					
IMCD NV	96	EUR	15,953	12,898	1.22
			15,953	12,898	1.22
SWEDEN (31 December 2024: 10.39%)					
AddTech AB	828	SEK	24,412	28,181	2.66
Bufab AB	3,045	SEK	21,089	28,262	2.67
Hemnet Group AB	362	SEK	13,250	10,583	1.00
Indutrade AB	790	SEK	23,251	21,560	2.03
Trelleborg AB	550	SEK	19,348	20,469	1.93
			101,350	109,055	10.29

## Polen Capital Global SMID Company Growth Fund

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED KINGDOM (31 December 2024: 5.45%)					
Diploma Plc	415	GBP	23,606	27,844	2.63
Gates Industrial Corp Plc	384	USD	8,732	8,844	0.84
Mitie Group Plc	7,393	GBP	15,837	14,349	1.35
TechnipFMC Plc	422	USD	14,432	14,534	1.37
Volution Group Plc	2,445	GBP	19,446	19,835	1.87
			82,053	85,406	8.06
UNITED STATES (U.S.A.) (31 December 2024: 52.83%)					
Acuity Inc	32	USD	9,145	9,547	0.90
ADT Inc	1,785	USD	14,955	15,119	1.43
Affirm Holdings Inc	205	USD	13,453	14,174	1.34
Allison Transmission Holdings Inc	89	USD	8,276	8,454	0.80
Archer Aviation Inc	666	USD	6,980	7,226	0.68
Axon Enterprise Inc	19	USD	14,990	15,731	1.48
Bloom Energy Corp	297	USD	6,521	7,104	0.67
BWX Technologies Inc	203	USD	28,664	29,244	2.76
Cameco Corp	293	USD	21,016	21,749	2.05
Carvana Co	43	USD	13,877	14,489	1.37
Commvault Systems Inc	70	USD	12,117	12,203	1.15
Curtiss-Wright Corp	41	USD	19,709	20,031	1.89
Doximity Inc	104	USD	6,246	6,379	0.60
Joby Aviation Inc	1,224	USD	10,737	12,913	1.22
Life Time Group Holdings Inc	516	USD	15,061	15,650	1.48
Modine Manufacturing Co	91	USD	9,366	8,964	0.85
Natera Inc	81	USD	13,777	13,684	1.29
NRG Energy Inc	125	USD	19,257	20,073	1.89
Nutanix Inc	184	USD	13,628	14,065	1.33
Planet Fitness Inc	144	USD	15,435	15,703	1.48
Samsara Inc	329	USD	13,345	13,088	1.23
ServiceTitan Inc	70	USD	7,386	7,506	0.71
SoFi Technologies Inc	1,345	USD	21,725	24,493	2.31
Talen Energy Corp	64	USD	18,728	18,609	1.75
Tempus AI Inc	135	USD	9,065	8,578	0.81
Twilio Inc	108	USD	13,045	13,431	1.27
Vistra Corp	114	USD	21,346	22,094	2.08
Western Alliance Bancorp	146	USD	11,017	11,384	1.07
			388,867	401,685	37.89
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 1,006,714)			975,173	1,068,344	100.79
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u>			975,173	1,068,344	100.79

## Polen Capital Global SMID Company Growth Fund

## Schedule of Investments(continued)

As at 30 June 2025

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency	Purchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
31 Jul 25	BNY Mellon	0.729741	GBP	4,606	1.000000	USD	(6,319)	4	–
31 Jul 25	BNY Mellon	0.729741	GBP	190,418	1.000000	USD	(261,742)	(328)	(0.03)
NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS								(324)	(0.03)
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>								<b>1,084,268</b>	<b>102.29</b>
CASH AND CASH EQUIVALENTS								15,259	1.44
OTHER ASSETS LESS LIABILITIES								(39,490)	(3.72)
<b>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								<b>1,060,037</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Investment in transferable securities	93.79
Investment in Financial Derivative Instruments Assets	0.00
Money Market Instruments	1.43
Cash and cash equivalents	1.34
Investment manager reimbursement receivable	0.93
Interest and dividends receivable, Net	0.05
Other receivables	2.46
	<b>100.00</b>

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

## Schedule of Investments

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	33,971	USD	33,971	33,971	1.75
			33,971	33,971	1.75
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>			<b>33,971</b>	<b>33,971</b>	<b>1.75</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2024: 98.53%)</b>					
BRAZIL (31 December 2024: 5.89%)					
TOTVS SA	8,800	BRL	44,664	68,368	3.52
			44,664	68,368	3.52
CAYMAN ISLANDS (31 December 2024: 9.26%)					
ANTA Sports Products Ltd	4,600	HKD	46,739	55,376	2.86
Dlocal Ltd/Uruguay	5,010	USD	65,150	56,813	2.93
NetEase Inc	2,903	HKD	58,401	78,031	4.02
NU Holdings Ltd/Cayman Islands	2,545	USD	26,408	34,917	1.80
PDD Holdings Inc	542	USD	58,724	56,726	2.92
Tencent Music Entertainment Group	8,059	USD	93,928	157,070	8.10
			349,350	438,933	22.63
CHINA (31 December 2024: nil)					
BYD Co Ltd	3,000	HKD	44,968	46,816	2.41
Contemporary Amperex Technology Co Ltd	1,187	HKD	46,022	49,779	2.57
Hefei Meiya Optoelectronic Technology Inc	13,900	CNH	27,687	32,758	1.69
Shenzhen Inovance Technology Co Ltd	4,600	CNH	39,035	41,494	2.14
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,100	CNH	35,300	34,537	1.78
			193,012	205,384	10.59
HONG KONG (31 December 2024: nil)					
AIA Group Ltd	5,000	HKD	35,302	44,841	2.31
Hong Kong Exchanges & Clearing Ltd	1,100	HKD	42,232	58,686	3.03
			77,534	103,527	5.34
INDIA (31 December 2024: 14.32%)					
HDFC Bank Ltd	3,840	INR	76,046	89,620	4.62
Infosys Ltd	2,320	INR	38,896	43,332	2.23
Kotak Mahindra Bank Ltd	1,565	INR	34,597	39,481	2.04
Reliance Industries Ltd	1,620	INR	23,849	28,346	1.46
			173,388	200,779	10.35

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

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
INDONESIA (31 December 2024: 5.85%) Bank Central Asia Tbk PT	100,500	IDR	57,372	53,701	2.77
			57,372	53,701	2.77
JERSEY (31 December 2024: 3.24%) Wizz Air Holdings Plc	2,981	GBP	79,137	44,601	2.30
			79,137	44,601	2.30
KOREA, REPUBLIC OF (SOUTH KOREA) (31 December 2024: nil) Hugel Inc	144	KRW	38,679	41,399	2.13
			38,679	41,399	2.13
LUXEMBOURG (31 December 2024: 6.57%) InPost SA	4,537	EUR	74,794	75,358	3.88
			74,794	75,358	3.88
MEXICO (31 December 2024: 3.87%) Fomento Economico Mexicano SAB de CV	2,713	MXN	21,661	27,933	1.44
			21,661	27,933	1.44
NETHERLANDS (31 December 2024: nil) Prosus NV	2,060	EUR	76,291	115,193	5.94
			76,291	115,193	5.94
POLAND (31 December 2024: 3.70%) Dino Polska SA	495	PLN	40,151	72,237	3.72
			40,151	72,237	3.72
SINGAPORE (31 December 2024: 8.35%) Genting Singapore Ltd	80,100	SGD	58,834	45,042	2.32
Karoo0000 Ltd	605	USD	30,258	29,633	1.53
			89,092	74,675	3.85
TAIWAN (31 December 2024: 12.49%) Accton Technology Corp	1,500	TWD	24,138	37,485	1.93
E Ink Holdings Inc	7,480	TWD	48,845	56,589	2.92
Taiwan Semiconductor Manufacturing Co Ltd	4,000	TWD	63,464	145,146	7.48
			136,447	239,220	12.33
UNITED STATES (U.S.A.) (31 December 2024: 3.58%) MercadoLibre Inc	24	USD	22,344	62,727	3.23
			22,344	62,727	3.23
VIETNAM (31 December 2024: 10.06%) FPT Corp	9,800	VND	50,851	44,347	2.29



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

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 3.58%) (continued)					
Mobile World Investment Corp	14,100	VND	29,367	35,357	1.82
			80,218	79,704	4.11
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2024: 1,683,406)</b>			<b>1,554,134</b>	<b>1,903,739</b>	<b>98.13</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>			<b>1,554,134</b>	<b>1,903,739</b>	<b>98.13</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>				<b>1,937,710</b>	<b>99.88</b>
CASH AND CASH EQUIVALENTS				828	0.04
OTHER ASSETS LESS LIABILITIES				1,473	0.08
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>				<b>1,940,011</b>	<b>100.00</b>
					<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>					
Investment in transferable securities					94.68
Money Market Instruments					1.69
Cash and cash equivalents					0.04
Investment manager reimbursement receivable					0.91
Interest and dividends receivable, Net					0.10
Other receivables					2.58
					<b>100.00</b>

<sup>1</sup>See note 12.

## Polen Capital China Growth Fund

## Schedule of Investments

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	28,783	USD	28,783	28,783	2.79
			28,783	28,783	2.79
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>			<b>28,783</b>	<b>28,783</b>	<b>2.79</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2024: 100.77%)</b>					
BERMUDA (31 December 2024: nil)					
China Resources Gas Group Ltd	4,900	HKD	15,479	12,515	1.21
			15,479	12,515	1.21
CAYMAN ISLANDS (31 December 2024: 46.99%)					
AK Medical Holdings Ltd	34,000	HKD	39,652	25,944	2.51
ANTA Sports Products Ltd	2,800	HKD	33,463	33,707	3.26
China Resources Mixc Lifestyle Services Ltd	5,200	HKD	22,017	25,139	2.43
Hygeia Healthcare Holdings Co Ltd	4,600	HKD	18,648	8,942	0.87
KE Holdings Inc	5,100	HKD	36,574	30,795	2.98
Kingsoft Corp Ltd	11,000	HKD	33,422	57,313	5.55
Meituan	2,000	HKD	31,617	31,924	3.09
NetEase Inc	1,100	HKD	23,752	29,567	2.86
SITC International Holdings Co Ltd	10,000	HKD	18,272	32,039	3.10
Tencent Holdings Ltd	1,500	HKD	68,567	96,116	9.30
Tencent Music Entertainment Group	6,400	HKD	24,575	61,840	5.99
Trip.com Group Ltd	800	HKD	30,828	46,472	4.50
Xiaomi Corp	7,000	HKD	29,801	53,459	5.18
			411,188	533,257	51.62
CHINA (31 December 2024: 38.24%)					
BYD Co Ltd	2,500	HKD	24,191	39,013	3.78
By-health Co Ltd	11,600	CNH	37,752	18,214	1.76
Centre Testing International Group Co Ltd	8,200	CNH	18,460	13,391	1.29
Contemporary Ampere Technology Co Ltd	1,200	CNH	42,409	42,282	4.09
Haier Smart Home Co Ltd	10,400	HKD	33,782	29,743	2.88
Hefei Meiya Optoelectronic Technology Inc	8,300	CNH	30,699	19,561	1.89
Inner Mongolia Yili Industrial Group Co Ltd	7,000	CNH	28,200	27,264	2.64
Ping An Insurance Group Co of China Ltd	6,000	HKD	44,220	38,102	3.69
Shandong Sinocera Functional Material Co Ltd	9,800	CNH	37,650	23,753	2.30
Shenzhen Inovance Technology Co Ltd	4,100	CNH	34,531	36,984	3.58
Sino Wealth Electronic Ltd	7,300	CNH	33,776	24,700	2.39
Sinopharm Group Co Ltd	6,800	HKD	24,085	15,922	1.54

**Polen Capital China Growth Fund**
**Schedule of Investments(continued)**

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
CHINA (31 December 2024: 38.24%) (continued)					
Zhejiang Supor Co Ltd	3,200	CNH	22,459	23,420	2.27
			412,214	352,349	34.10
HONG KONG (31 December 2024: 13.36%)					
AIA Group Ltd	6,200	HKD	65,620	55,603	5.38
Hong Kong Exchanges & Clearing Ltd	1,500	HKD	62,030	80,026	7.74
Link REIT	4,000	HKD	26,140	21,351	2.07
			153,790	156,980	15.19
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2024: 895,859)</b>			<b>992,671</b>	<b>1,055,101</b>	<b>102.12</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>			<b>992,671</b>	<b>1,055,101</b>	<b>102.12</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>				<b>1,083,884</b>	<b>104.91</b>
CASH AND CASH EQUIVALENTS				1,221	0.12
OTHER ASSETS LESS LIABILITIES				(51,973)	(5.04)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>				<b>1,033,132</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of Total Assets
Investment in transferable securities	95.18
Money Market Instruments	2.60
Cash and cash equivalents	0.11
Investment manager reimbursement receivable	0.75
Interest and dividends receivable, Net	0.42
Other receivables	0.94
	<b>100.00</b>

## Polen Capital Global Equity Fund

## Schedule of Investments

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	295,907	USD	295,907	295,908	4.23
			295,907	295,908	4.23
<b>MONEY MARKET INSTRUMENTS (31 December 2024: nil)</b>			<b>295,907</b>	<b>295,908</b>	<b>4.23</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2024: 52.19%)</b>					
CANADA (31 December 2024: 1.95%)					
Shopify Inc	3,179	USD	305,630	366,698	5.24
			305,630	366,698	5.24
FRANCE (31 December 2024: 1.57%)					
L'Oreal SA	160	EUR	65,691	68,436	0.97
			65,691	68,436	0.97
GERMANY (31 December 2024: 3.31%)					
SAP SE	913	EUR	237,555	277,641	3.97
Siemens Healthineers AG	1,302	EUR	69,500	72,178	1.03
			307,055	349,819	5.00
IRELAND (31 December 2024: 6.14%)					
Accenture Plc	218	USD	68,837	65,158	0.93
Aon Plc	923	USD	323,520	329,289	4.70
ICON Plc	744	USD	126,510	108,215	1.55
Willis Towers Watson Plc	463	USD	146,219	141,910	2.03
			665,086	644,572	9.21
NETHERLANDS (31 December 2024: nil)					
Adyen NV	135	EUR	238,202	247,830	3.54
			238,202	247,830	3.54
UNITED KINGDOM (31 December 2024: 1.12%)					
Sage Group Plc/The	4,110	GBP	64,950	70,548	1.01
			64,950	70,548	1.01
UNITED STATES (U.S.A.) (31 December 2024: 35.26%)					
Abbott Laboratories	2,217	USD	276,210	301,534	4.31
Adobe Inc	580	USD	239,493	224,390	3.21
Airbnb Inc	992	USD	132,942	131,281	1.87
Alphabet Inc	978	USD	173,137	173,487	2.48

## Polen Capital Global Equity Fund

## Schedule of Investments(continued)

As at 30 June 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED KINGDOM (31 December 2024: 1.12%) (continued)					
Amazon.com Inc	2,428	USD	500,588	532,679	7.61
Automatic Data Processing Inc	216	USD	63,657	66,614	0.95
CoStar Group Inc	2,202	USD	168,091	177,041	2.53
Eli Lilly & Co	225	USD	177,181	175,394	2.51
IDEXX Laboratories Inc	134	USD	62,110	71,870	1.03
Mastercard Inc	593	USD	318,563	333,231	4.76
MercadoLibre Inc	73	USD	164,771	190,795	2.73
Microsoft Corp	765	USD	336,870	380,519	5.44
MSCI Inc	468	USD	260,600	269,914	3.86
Oracle Corp	2,127	USD	370,043	465,026	6.64
Paycom Software Inc	1,474	USD	337,548	341,084	4.87
ServiceNow Inc	101	USD	93,455	103,836	1.48
Starbucks Corp	1,535	USD	129,763	140,652	2.01
Thermo Fisher Scientific Inc	412	USD	188,342	167,050	2.39
Visa Inc	947	USD	315,704	336,232	4.80
Workday Inc	824	USD	202,195	197,760	2.82
Zoetis Inc	1,485	USD	241,673	231,585	3.31
			4,752,936	5,011,974	71.61
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2024: 1,414,020)</b>			<b>6,399,550</b>	<b>6,759,877</b>	<b>96.58</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET</u></b>			<b>6,399,550</b>	<b>6,759,877</b>	<b>96.58</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>				<b>7,055,785</b>	<b>100.81</b>
CASH AND CASH EQUIVALENTS				-	-
OTHER ASSETS LESS LIABILITIES				(56,734)	(0.81)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>				<b>6,999,051</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Investment in transferable securities	95.47
Money Market Instruments	4.18
Cash and cash equivalents	0.00
Investment manager reimbursement receivable	0.17
Interest and dividends receivable, Net	0.01
Other receivables	0.17
	<b>100.00</b>

**Polen Capital Focus U.S. Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2025****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Aon Plc	160,084	63,728,665	16.24
Starbucks Corp	628,766	62,813,477	16.01
Eli Lilly & Co	60,197	46,849,103	11.94
Oracle Corp	293,519	43,304,164	11.04
Amazon.com Inc	107,293	22,744,000	5.80
Thermo Fisher Scientific Inc	47,093	21,196,915	5.40
IDEXX Laboratories Inc	41,034	16,578,009	4.22
Microsoft Corp	39,000	15,512,998	3.95
Shopify Inc	148,000	14,639,900	3.73
UnitedHealth Group Inc	36,333	13,340,682	3.40
Adobe Inc	32,979	12,902,118	3.29
ServiceNow Inc	13,700	12,739,237	3.25
Accenture Plc	35,000	10,885,492	2.77
Airbnb Inc	70,100	9,705,735	2.47
Apple Inc	43,000	9,660,541	2.46
Alphabet Inc	46,000	8,669,044	2.21
Workday Inc	17,422	4,154,077	1.06
Zoetis Inc	17,196	2,700,740	0.69
Abbott Laboratories	2,068	279,265	0.07

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2025 is available on request from the Administrator.

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

**Polen Capital Focus U.S. Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2025****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Apple Inc	420,146	86,139,586	9.88
Microsoft Corp	155,005	63,820,627	7.32
Oracle Corp	361,443	61,244,807	7.02
ServiceNow Inc	57,614	58,965,127	6.76
Amazon.com Inc	269,800	57,718,100	6.62
Alphabet Inc	292,756	51,049,180	5.85
Novo Nordisk A/S	585,027	49,638,913	5.69
Netflix Inc	48,551	45,447,300	5.21
Visa Inc	124,614	42,769,022	4.90
Eli Lilly & Co	43,400	36,934,174	4.23
Abbott Laboratories	274,800	35,970,170	4.12
UnitedHealth Group Inc	98,903	34,839,922	3.99
Shopify Inc	311,303	34,053,342	3.90
Airbnb Inc	221,710	32,295,730	3.70
Mastercard Inc	51,761	28,391,500	3.26
Thermo Fisher Scientific Inc	44,700	23,472,928	2.69
Adobe Inc	54,538	23,187,959	2.66
Zoetis Inc	126,600	21,415,457	2.46
Accenture Plc	46,071	16,379,368	1.88
Workday Inc	55,799	14,579,180	1.67
Paycom Software Inc	49,907	11,559,962	1.33
MSCI Inc	19,111	11,130,208	1.28
Aon Plc	25,400	9,735,814	1.12

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the period or at least the top 20 sales. The full list of sales for the period ended 30 June 2025 is available on request from the Administrator.

**Polen Capital U.S. Small Company Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2025****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Argan Inc	358	74,999	5.39
VSE Corp	385	53,512	3.84
GeneDx Holdings Corp	554	52,313	3.76
Carpenter Technology Corp	168	44,548	3.20
BWX Technologies Inc	308	43,625	3.13
IES Holdings Inc	140	39,682	2.85
Powell Industries Inc	192	36,326	2.61
HCI Group Inc	203	30,277	2.17
Commvault Systems Inc	166	28,735	2.06
Credo Technology Group Holding Ltd	311	28,448	2.04
Oddity Tech Ltd	369	26,542	1.91
Modine Manufacturing Co	254	26,143	1.88
Joby Aviation Inc	2,948	25,861	1.86
Kratos Defense & Security Solutions Inc	600	25,350	1.82
TransMedics Group Inc	193	25,011	1.80
Ensign Group Inc/The	194	24,914	1.79
FTAI Aviation Ltd	185	24,188	1.74
Peloton Interactive Inc	3,635	24,002	1.72
Corp America Airports SA	1,168	23,353	1.68
Stride Inc	162	23,128	1.66
Victory Capital Holdings Inc	363	22,847	1.64
NuScale Power Corp	556	22,493	1.62
Medpace Holdings Inc	69	22,462	1.61
Shake Shack Inc	166	22,333	1.60
CompoSecure Inc	1,478	21,361	1.53
Bio-Techne Corp	349	21,242	1.53
Mirion Technologies Inc	952	20,576	1.48
Applied Industrial Technologies Inc	76	20,290	1.46
SkyWest Inc	202	20,057	1.44
Bloom Energy Corp	908	19,935	1.43
Itron Inc	151	19,866	1.43
Loma Negra Cia Industrial Argentina SA	1,740	19,836	1.42
OPENLANE Inc	860	19,630	1.41
Wingstop Inc	83	18,877	1.36
AAON Inc	202	16,907	1.21
Cheesecake Factory Inc/The	274	16,348	1.17
Corcept Therapeutics Inc	211	15,682	1.13
Huron Consulting Group Inc	112	14,993	1.08
Insight Enterprises Inc	84	14,613	1.05

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2025 is available on request from the Administrator.



**Polen Capital U.S. Small Company Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2025****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
ExlService Holdings Inc	4,455	212,435	6.89
Dutch Bros Inc	2,025	146,869	4.76
Goosehead Insurance Inc	1,145	123,201	3.99
Revolve Group Inc	4,436	122,625	3.97
Houlihan Lokey Inc	666	119,388	3.87
Hamilton Lane Inc	755	113,730	3.69
CCC Intelligent Solutions Holdings Inc	11,193	111,413	3.61
Applied Industrial Technologies Inc	439	106,225	3.44
Globant SA	685	104,138	3.38
Core & Main Inc	1,847	103,772	3.36
Insight Enterprises Inc	684	103,008	3.34
FirstService Corp	573	99,837	3.24
Rambus Inc	1,579	97,883	3.17
Progyny Inc	4,124	91,723	2.97
Warby Parker Inc	3,468	89,353	2.90
Generac Holdings Inc	634	87,815	2.85
Paylocity Holding Corp	446	83,445	2.70
BlackLine Inc	1,417	79,007	2.56
Trex Co Inc	1,276	77,930	2.53
Clearwater Analytics Holdings Inc	3,102	77,036	2.50
elf Beauty Inc	723	76,222	2.47
Medpace Holdings Inc	228	72,269	2.34
SiteOne Landscape Supply Inc	560	72,027	2.33
AAON Inc	753	66,643	2.16
Fabrinet	264	65,927	2.14
Belden Inc	547	61,976	2.01
Repligen Corp	443	61,101	1.98
YETI Holdings Inc	1,713	59,070	1.91
Qualys Inc	419	58,977	1.91
WillScot Holdings Corp	1,844	58,965	1.91
Installed Building Products Inc	271	47,894	1.55
Construction Partners Inc	548	47,829	1.55

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the period or at least the top 20 sales. The full list of sales for the period ended 30 June 2025 is available on request from the Administrator.

**Polen Capital International Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2025****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Adyen NV	343	548,102	11.84
InPost SA	24,425	406,869	8.79
Globant SA	2,690	321,174	6.94
Lonza Group AG	443	283,708	6.13
MercadoLibre Inc	119	281,487	6.08
ICICI Bank Ltd	15,835	269,971	5.83
Sea Ltd	1,571	249,972	5.40
Aon Plc	705	241,444	5.21
On Holding AG	5,146	213,401	4.61
Novo Nordisk A/S	3,052	210,423	4.54
ICON Plc	1,348	202,898	4.38
Monday.com Ltd	822	201,212	4.35
MakeMyTrip Ltd	2,013	190,984	4.12
Schneider Electric SE	683	167,212	3.61
Shopify Inc	1,820	159,145	3.44
Tencent Music Entertainment Group	11,999	151,690	3.28
Teleperformance SE	880	81,170	1.75
Sage Group Plc/The	4,248	68,371	1.48
Willis Towers Watson Plc	224	65,777	1.42
NU Holdings Ltd/Cayman Islands	5,512	58,991	1.27
Evolution AB	695	53,092	1.15
Tokyo Electron Ltd	302	49,806	1.08

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2025 is available on request from the Administrator.

**Polen Capital International Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2025****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Novo Nordisk A/S	9,617	689,325	7.70
Aon Plc	1,508	578,012	6.45
SAP SE	1,953	535,920	5.98
Experian Plc	11,193	520,227	5.81
Siemens Healthineers AG	9,337	502,878	5.62
Medtronic Plc	5,666	481,004	5.37
Evolution AB	6,501	475,891	5.31
MercadoLibre Inc	202	458,620	5.12
Sage Group Plc/The	25,233	405,047	4.52
Amadeus IT Group SA	5,017	385,367	4.30
ASML Holding NV	501	365,689	4.08
Shopify Inc	3,060	306,629	3.42
Teleperformance SE	2,989	298,470	3.33
Bunzl PLC	7,802	288,984	3.23
HDFC Bank Ltd	12,126	255,389	2.85
Spotify Technology SA	392	239,915	2.68
Willis Towers Watson Plc	677	220,969	2.47
Unilever PLC	3,652	215,484	2.41
Dassault Systemes SE	4,974	193,854	2.16
NU Holdings Ltd/Cayman Islands	15,819	187,902	2.10
ICON Plc	1,112	174,986	1.95
Schneider Electric SE	654	162,113	1.81
Tokyo Electron Ltd	1,000	161,839	1.81
adidas AG	618	150,723	1.68
Tencent Music Entertainment Group	11,999	146,166	1.63
Adyen NV	80	145,440	1.62
Monday.com Ltd	380	109,056	1.22
On Holding AG	1,948	108,165	1.21

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the period or at least the top 20 sales. The full list of sales for the period ended 30 June 2025 is available on request from the Administrator.

**Polen Capital Global SMID Company Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2025****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
BWX Technologies Inc	203	28,664	3.97
AAON Inc	300	28,401	3.94
Hamilton Lane Inc	147	25,723	3.57
Embraer SA	441	23,303	3.23
SoFi Technologies Inc	1,345	21,725	3.01
Vistra Corp	114	21,346	2.96
Cameco Corp	293	21,016	2.91
Curtiss-Wright Corp	41	19,709	2.73
NRG Energy Inc	125	19,257	2.67
Talen Energy Corp	64	18,728	2.60
Saia Inc	43	17,683	2.45
Hyundai Rotem Co Ltd	205	16,917	2.35
Mitie Group Plc	7,494	16,053	2.23
National Bank of Greece SA	1,287	15,816	2.19
Planet Fitness Inc	144	15,435	2.14
Grupo Financiero Galicia SA	291	15,291	2.12
Lottomatica Group Spa	1,031	15,212	2.11
Life Time Group Holdings Inc	516	15,061	2.09
Axon Enterprise Inc	19	14,990	2.08
ADT Inc	1,785	14,955	2.07
Fabrinet	57	14,938	2.07
TechnipFMC Plc	422	14,432	2.00
Carvana Co	43	13,877	1.92
Natera Inc	81	13,777	1.91
Nutanix Inc	184	13,628	1.89
Entegris Inc	122	13,466	1.87
Affirm Holdings Inc	205	13,453	1.87
Samsara Inc	329	13,345	1.85
Twilio Inc	108	13,045	1.81
Vista Energy SAB de CV	251	12,300	1.71
Commvault Systems Inc	70	12,117	1.68
Western Alliance Bancorp	146	11,017	1.53
Daiei Kankyo Co Ltd	600	10,918	1.51
Credo Technology Group Holding Ltd	118	10,794	1.50
Joby Aviation Inc	1,224	10,737	1.49
Monday.com Ltd	34	10,217	1.42
FTAI Aviation Ltd	76	9,937	1.38
Ascendis Pharma A/S	55	9,489	1.32
Modine Manufacturing Co	91	9,366	1.30
YPF SA	276	9,268	1.29
Acuity Inc	32	9,145	1.27
Tempus AI Inc	135	9,065	1.26
Gates Industrial Corp Plc	384	8,732	1.21
Allison Transmission Holdings Inc	89	8,276	1.15
ServiceTitan Inc	70	7,386	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 period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2025 is available on request from the Administrator.

**Polen Capital Global SMID Company Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2025****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Hamilton Lane Inc	291	46,243	6.51
AAON Inc	452	39,273	5.53
ExlService Holdings Inc	696	31,662	4.46
Fabrinet	112	30,776	4.34
Entegris Inc	311	28,879	4.07
Core & Main Inc	471	27,897	3.93
elf Beauty Inc	216	26,886	3.79
Paycom Software Inc	111	24,957	3.52
Rambus Inc	359	22,136	3.12
FirstService Corp	123	21,299	3.00
Medpace Holdings Inc	66	20,486	2.89
Goosehead Insurance Inc	206	20,241	2.85
Kinsale Capital Group Inc	43	20,209	2.85
Houlihan Lokey Inc	102	18,476	2.60
CCC Intelligent Solutions Holdings Inc	1,979	18,294	2.58
Warby Parker Inc	784	18,036	2.54
Dynatrace Inc	319	17,622	2.48
MarketAxess Holdings Inc	79	17,576	2.48
DSV A/S	73	17,450	2.46
Pool Corp	57	16,925	2.38
Insight Enterprises Inc	123	16,585	2.34
TopBuild Corp	51	16,313	2.30
Tetra Tech Inc	497	14,621	2.06
Colliers International Group Inc	110	14,290	2.01
Repligen Corp	113	13,958	1.97
Ferguson Enterprises Inc	80	12,999	1.83
Ashtead Technology Holdings plc	2,151	12,492	1.76
Axis Bank Ltd	1,094	12,488	1.76
Generac Holdings Inc	90	12,372	1.74
Booz Allen Hamilton Holding Corp	114	12,318	1.74
Revolve Group Inc	531	11,781	1.66
Saia Inc	43	11,632	1.64
Globant SA	80	11,091	1.56
Bio-Techne Corp	211	10,466	1.47
Integral Corp	600	10,039	1.41
Cellebrite DI Ltd	606	9,681	1.36
Hemnet Group AB	243	7,104	1.00

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the period or at least the top 20 sales. The full list of sales for the period ended 30 June 2025 is available on request from the Administrator.

**Polen Capital Emerging Markets Growth Fund<sup>1</sup>****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2025****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Tencent Music Entertainment Group	8,059	93,928	9.32
Prosus NV	2,060	76,291	7.57
NetEase Inc	3,600	72,423	7.19
Yum China Holdings Inc	1,415	64,473	6.40
PDD Holdings Inc	542	58,724	5.83
ANTA Sports Products Ltd	5,200	52,836	5.24
Las Vegas Sands Corp	1,167	51,389	5.10
Meituan	2,500	49,205	4.88
Contemporary Amperex Technology Co Ltd	1,187	46,022	4.57
BYD Co Ltd	1,000	44,968	4.46
Hong Kong Exchanges & Clearing Ltd	1,100	42,232	4.19
Shenzhen Inovance Technology Co Ltd	4,600	39,035	3.87
Hugel Inc	144	38,679	3.84
AIA Group Ltd	5,000	35,302	3.50
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,100	35,300	3.50
Kotak Mahindra Bank Ltd	1,565	34,598	3.43
EPAM Systems Inc	132	30,772	3.05
Karooooo Ltd	605	30,258	3.00
Hefei Meiya Optoelectronic Technology Inc	13,900	27,687	2.75
InPost SA	1,602	24,929	2.47
Accton Technology Corp	1,500	24,138	2.40
Reliance Industries Ltd	1,620	23,849	2.37
Bank Central Asia Tbk PT	21,500	10,594	1.05

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2025 is available on request from the Administrator.

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

<sup>1</sup>See note 12.

**Polen Capital Emerging Markets Growth Fund<sup>1</sup>****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2025****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Karooooo Ltd	1,959	90,028	8.85
Phu Nhuan Jewelry JSC	17,466	65,828	6.47
Yum China Holdings Inc	1,415	63,838	6.27
WEG SA	5,640	54,641	5.37
Salik Co PJSC	37,500	50,989	5.01
Bank Mandiri Persero Tbk PT	148,300	50,034	4.92
HDFC Bank Ltd	2,440	46,869	4.61
NagaCorp Ltd	122,128	45,104	4.43
Mr Price Group Ltd	3,363	44,154	4.34
Meituan	2,500	42,888	4.21
Las Vegas Sands Corp	1,167	42,487	4.17
Bajaj Auto Ltd	435	42,411	4.17
Globant SA	194	40,371	3.97
Nexon Co Ltd	2,900	39,823	3.91
Discovery Ltd	4,101	39,084	3.84
Wal-Mart de Mexico SAB de CV	12,600	35,357	3.47
Dino Polska SA	175	23,206	2.28
MercadoLibre Inc	12	22,240	2.19
NU Holdings Ltd/Cayman Islands	1,648	20,358	2.00
EPAM Systems Inc	132	19,764	1.94
InPost SA	1,200	19,478	1.91
Infosys Ltd	865	16,953	1.67
TOTVS SA	3,300	16,236	1.60
NetEase Inc	697	13,954	1.37
Dlocal Ltd/Uruguay	1,114	13,469	1.32
E Ink Holdings Inc	1,600	13,450	1.32
Mobile World Investment Corp	5,200	11,808	1.16

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the period or at least the top 20 sales. The full list of sales for the period ended 30 June 2025 is available on request from the Administrator.

<sup>1</sup>See note 12.

**Polen Capital China Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2025****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Contemporary Amperex Technology Co Ltd	1,200	42,409	12.52
By-health Co Ltd	11,600	37,752	11.15
Shandong Sinocera Functional Material Co Ltd	9,800	37,650	11.12
Shenzhen Inovance Technology Co Ltd	4,100	34,531	10.19
Sino Wealth Electronic Ltd	7,300	33,776	9.97
Hefei Meiya Optoelectronic Technology Inc	8,300	30,699	9.06
Inner Mongolia Yili Industrial Group Co Ltd	7,000	28,200	8.33
Zhejiang Supor Co Ltd	3,200	22,460	6.63
KE Holdings Inc	2,800	20,867	6.16
Centre Testing International Group Co Ltd	8,200	18,460	5.45
ANTA Sports Products Ltd	800	8,753	2.58
China Resources Mixc Lifestyle Services Ltd	1,600	7,561	2.23
Trip.com Group Ltd	100	5,800	1.71
Xiaomi Corp	1,000	5,368	1.58
AK Medical Holdings Ltd	6,000	4,443	1.31

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2025 is available on request from the Administrator.

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



**Polen Capital China Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2025****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Shandong Sinocera Functional Material Co Ltd	12,100	43,006	13.85
By-health Co Ltd	11,600	37,841	12.19
Hefei Meiya Optoelectronic Technology Inc	10,300	34,639	11.15
Shenzhen Inovance Technology Co Ltd	4,100	34,614	11.15
Sino Wealth Electronic Ltd	7,300	33,856	10.90
BYD Co Ltd	1,000	33,848	10.90
Inner Mongolia Yili Industrial Group Co Ltd	7,000	28,267	9.10
Centre Testing International Group Co Ltd	11,400	23,709	7.64
Zhejiang Supor Co Ltd	3,200	22,513	7.25
Meituan	700	11,705	3.77
Tencent Holdings Ltd	100	6,531	2.10

\*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 period or at least the top 20 sales. The full list of sales for the period ended 30 June 2025 is available on request from the Administrator.

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

**Polen Capital Global Equity Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2025****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Amazon.com Inc	2,094	442,235	6.88
Oracle Corp	2,110	364,199	5.66
Paycom Software Inc	1,299	309,238	4.81
Shopify Inc	3,029	298,451	4.64
Microsoft Corp	649	288,034	4.48
Aon Plc	782	281,068	4.37
Mastercard Inc	471	261,125	4.06
Visa Inc	752	260,565	4.05
Abbott Laboratories	1,930	246,233	3.83
SAP SE	892	242,295	3.77
Adyen NV	135	238,202	3.70
Adobe Inc	542	219,601	3.41
Zoetis Inc	1,353	219,099	3.41
MSCI Inc	380	213,987	3.33
Alphabet Inc	1,187	211,734	3.29
Novo Nordisk A/S	2,749	208,851	3.25
ICON Plc	1,264	204,085	3.17
CoStar Group Inc	2,538	192,411	2.99
Eli Lilly & Co	225	177,181	2.76
MercadoLibre Inc	73	164,771	2.56
Globant SA	1,243	157,517	2.45
Workday Inc	622	155,931	2.42
Thermo Fisher Scientific Inc	342	149,497	2.32
Willis Towers Watson Plc	463	146,219	2.27
Starbucks Corp	1,535	129,763	2.02
Airbnb Inc	922	123,189	1.92
Siemens Healthineers AG	1,947	101,909	1.58
ServiceNow Inc	90	87,264	1.36
Accenture Plc	262	84,256	1.31
L'Oreal SA	182	69,694	1.08

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the period or at least the top 20 purchases. The full list of purchases for the period ended 30 June 2025 is available on request from the Administrator.

**Polen Capital Global Equity Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2025****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Novo Nordisk A/S	3,201	224,626	18.11
Globant SA	1,419	134,400	10.84
Alphabet Inc	684	112,957	9.11
ICON Plc	807	107,726	8.69
Amazon.com Inc	319	64,734	5.22
SAP SE	238	64,068	5.17
Siemens Healthineers AG	1,140	58,369	4.71
L'Oreal SA	142	51,697	4.17
CoStar Group Inc	654	48,687	3.93
Adobe Inc	119	48,276	3.89
Accenture Plc	151	44,037	3.55
Oracle Corp	255	42,202	3.40
Abbott Laboratories	311	41,390	3.34
Microsoft Corp	98	39,877	3.22
Shopify Inc	347	37,263	3.00
Sage Group Plc/The	1,478	22,903	1.85
Aon Plc	50	19,860	1.60
ServiceNow Inc	18	17,842	1.44
Automatic Data Processing Inc	57	16,156	1.30
Paycom Software Inc	47	12,041	0.97

\*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the period or at least the top 20 sales. The full list of sales for the period ended 30 June 2025 is available on request from the Administrator.

**Appendix****Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period 30 June 2025, none of the Funds entered into any Securities Financing Transactions.